

“AS MUCH VALUE AS POSSIBLE”

Construction, Universities, Finance, and the “Greater Good” in
the North East of England

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Introduction

In Newcastle upon Tyne and across the North East region of England,¹ major construction projects including hotels, offices and high-rise ‘build-to-rent’ apartments, funded through financialized capital, have recently been transforming skylines and city and town centers. Concurrently, the five universities in the region, seeking to attract increasing numbers of students, have undertaken significant construction and renovation on their campuses, committing 750 million pounds between 2016 and 2022 to these projects. Benefiting from this expanding student population, private purpose-built student accommodation has also been proliferating in these urban settings.

This chapter explores these processes of construction, urban development, and education-driven capital expansion at a particular front-line, the (re)development of the formerly industrial North East of England. As I will show, this value regime has been shaped through deindustrialization, government austerity, and the expansion of higher education through which deeply financialized urban growth seemingly offers a ‘win-win’ solution to a number of social and economic issues the region is facing. Drawing from fieldwork on construction and urban development across the region, I focus on these processes, as well as the perspectives of those invested in and helping



Figure 8.1. Hadrian's Tower under construction, in Newcastle upon Tyne.
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to reproduce this value regime. In this context, both programmatic and spontaneous conceptions of 'value' were articulated repeatedly by local politicians and construction industry professionals. As I will argue, the concept of value enabled these actors to conceive of the work they were doing in moral as well as economic terms, drawing on the specific history of the region in the process. These actors were finding and seeking to create 'social value' through their work, at the same time as they were caught up in, and reproducing, 'insidious' capitalist processes that also work in terms of value.

While this emic use of value envisioned a 'win-win' compatibility between 'surplus value' and 'use values,' moving beyond place-based accounts, I utilize value as an analytical term to make visible contradictions in this value regime, as pension funds, private investment, student loans, and billion-pound higher education debts tie people into precarious relations of dependency and indebtedness for generations to come. For anthropologists, local politicians, and construction professionals, value represents a concept through which to consider systems and processes of worth, relations between people, and relations toward the self in both economic and ethical terms. However, for these different actors, value enables different understandings of risk, how to care for others, and what is at stake, to come into relief.

Construction, Urban Development, and Value

In cities across the world, expanding processes of capital-driven urbanization are evident, funded by the proliferation of interest-bearing capital in circulation (Elinoff, Sur, and Yeoh 2017; Harvey

2017; Kalb 2020; Swider 2016). Land sale, property, infrastructure, and urban development are key ways through which capital is generated and circulated. Urban built environments are sought-after sites of investment, enabling the extraction of rent on land and property, and trading as assets on global capital markets (Drozd, Guironnet, and Halbert 2021; Harvey 2017). In these capital-driven contexts, “(construction) becomes a strategy of capital accumulation, changing from providing a means to an end to becoming an end in itself” (Swider 2016: 3–4).

Following the 2008 financial crisis, impositions on public spending meant that many local governments issued debt in order to fund urban services and infrastructures. Institutional investors (such as pension funds, private-equity funds, and sovereign wealth funds) are thus playing an increasingly central part in these urban investments and, subsequently, in urban governance (Drozd, Guironnet, and Halbert 2021). These processes draw the built environment, urban services, facilities, and infrastructures into high levels of indebtedness that make urban residents vulnerable to property boom and busts, and “exercise a coercive power” over the future (Harvey 2017: 149).

The exigent role that higher education is playing in these processes is observable across North America, Europe, and Australia, as universities are conceived as ‘anchor institutions’ around which companies and mixed-use development projects are based (Morris, Jones, and Wright 2010; Addie, Keil, and Olds 2015; Bose 2015). In deindustrialized contexts, the expansion and investment of successful universities is seen as offering an “urban model anchored around education, rather than commodities” (Bounds and Hale 2019). Higher education is viewed in this model as an industry, intertwined with business and government in a triple helix (Etzkowitz and Leydesdorff 1995). New sites are being developed in joint ventures for state-of-the-art buildings, often on land vacated by industry.

While this sketches the large-scale patterns of financialized urban development as shaped by globally operating forces of economic value, value regimes are produced dialectically through specific ‘constituent histories,’ and the thinking and feeling subjects who inhabit them (Kalb, this volume). Recognizing this means taking into account the way aspects of human experience, often ignored in studies of the conventionally economic, or positioned as outside or opposed to capitalism, such as morality, care, and kinship, are intrinsic to its constitution (Bear et al. 2015; Fraser 2014).

Seeking to understand the forces of value at work in the North East of England, in 2018–19 I conducted ethnographic fieldwork on

construction and urban development in the region.² In this deindustrialized context—more recently suffering from the unevenly distributed impacts of austerity—local government, universities, pension funds, private investors, and the construction industry all played an important part in the ongoing urban development. This chapter explores urban transformations in the city and region, both as a value regime shaped through globally circulating forces of economic value, and from the perspectives of the actors who inhabit this value regime and are involved in its production.

In this fieldwork, value represented both a guiding analytical concept from the outset of the project and an emic concept, utilized by my interlocutors in both programmatic and spontaneous ways, which emerged repeatedly (and unexpectedly) throughout my fieldwork. As I will explore, value is a concept that helps local politicians, construction industry professionals, and anthropologists to make sense of the complexities and contradictions of capitalist processes in neoliberal conditions of limited possibility. What is it about the concept of value that makes it so useful for these different actors to 'think with'? As Paul K. Eiss and David Pedersen review:

Divergent understandings of value have often been expressed in terms of dyadic distinctions: value is about measure or meaning; it is material or symbolic, secular or sacred, abstract or concrete, individual or collective, qualitative or quantitative, global or local. Its origins and content can be found in either production or in exchange, in structure or in process. (Eiss and Pedersen 2002: 283)

However, value's critical purchase can be located precisely in its ability to contain within it these different distinctions, manifold connections, plural and singular meanings and in its ability to hold these in analytic tension with each other, for example as in one dialectical regime of value, as Don Kalb argues in the Introduction (see also Skeggs 2011).

As Marilyn Strathern argues in her examination of the concept of 'relation'—similarly both a tool of anthropological inquiry and the focus of anthropological inquiry—"it is illuminating to envisage *the concept* as a piece of apparatus" (ibid.: 17), not separate from the phenomena being studied, but part of it. Apparatus enables both tools and objects to be kept in focus and challenge the separation between observer and observed. They are a specifying force through which certain processes and connections appear and through which relations are made explicit. As I will explore, while value is an apparatus used by different actors, and through which certain relations become

visible, what these relations are, the future they imagine, and what they reveal is at stake, differs significantly.

Value and Transformations in the North East

The North East of England “was one of the first industrial regions in the first industrial nation, and it was one of the first regions to experience massive de-industrialization” (Robinson 2002: 319). By the mid-nineteenth century, coal had replaced water as the primary source of power for industrialization, and coal was mined at increasingly greater volumes across the ‘Great North Coalfield’ of County Durham and southeast Northumberland. Developments in railways and steam engines enabled this coal to be transported to the rivers Tyne, Wear, Blyth, and Tees, and shipped across the world (Robinson 2002; Byrne 2002; TW sitelines 2012). Coal production increased significantly from “4.5 million tons in 1800, to 10.5 million tons in 1850 and 45 million tons by 1900” (TW sitelines 2012), with Newcastle as the administrative center of this global export trade (Vall 2007).

“Coal fueled and fostered the related staple industries of ‘carboniferous capitalism’: iron and steel, shipbuilding, heavy engineering and chemicals” (Mess 1928, in Robinson 2002: 318); and at the start of the twentieth century, half of the world’s ships were being built in the North East (Oral History Unit and Collective, Newcastle University n.d.). Between 1801 and 1921, the population grew from 600,000 to over 3 million, with people migrating to the region from other parts of Britain, as well as Ireland, Scandinavia, Germany, and the Baltic (Byrne 2002). In the nineteenth century, pitmen and shipyard workers were among the highest paid in the world (ibid.). The industrializing North East was key to the expanding British Empire (Hudson 2005), and was thus constitutive of, as well as constituted by, a racializing colonial capitalism, which included “the racialization (and later de-racialization) of parts of the European descended proletariat” (Bhambra 2017; Virdee 2019: 22). The North East worker, a symbol of the ‘Iron North,’ came to encompass “a virtuous sense of masculine pride, labor, and white credentials” (Nayak 2003: 15).

Processes of deindustrialization were long and uneven, as Robinson charts: “[E]conomic collapse in the 1930s, followed by wartime re-armament, then postwar reconstruction and the ‘long boom’ of the 1950s, and, later, decline accelerated by severe recession and restructuring in the Thatcher years” (Robinson 2002: 318; Hudson 2005). The area lost 38 percent of its jobs between 1978 and 1984, with 22 percent of the population leaving the area between 1978 and

1991 (Nayak 2003). The last coal mine was closed in 1994, and by the turn of the twenty-first century, only one shipyard in the North East remained active (Robinson 2002). During this same period, the service sector expanded, employing an increasing number of women, often on part-time hours and flexible contracts (Byrne 2002; Nayak 2003; Hudson 2005).

The deindustrialization of the North East does not erase its industrial history. An interdisciplinary literature on deindustrialization has explored its 'half-life', present in meanings, persons, landscapes, and memories, the economic and social damage inflicted, and the ongoing "struggle with loss and change" (Linkon 2018: 5). Thus, as research in the North East shows, deindustrialization produces a reconfiguration of selves shaped through specific family and community histories of labor (Byrne 2002; Nayak 2003; Goodwin-Hawkins and Dawson 2018). Labor family histories were very much part of my fieldwork, a common way people situated and described themselves as part of a generational history. As I will argue, these histories of industrialization and deindustrialization are drawn upon in the projects of influential local actors to inform their orientation to, and investment in, contemporary urban development.

(Re)Development and the Role of Universities

For Newcastle upon Tyne specifically, the 1990s entailed a city-wide regeneration strategy, which included creating value through tourism, a 'night-time economy,' growing knowledge and service sectors, redevelopment of the city center and Newcastle Gateshead Quayside, and arts- and culture-led investment (Bailey, Miles, and Stark 2004; Hollands and Chatterton 2003; 2002; Schoneboom 2020; Veldpaus and Pendlebury 2019).³ City council policy in this period was pervaded by the language of 'urban renaissance' (Cameron 2003). The result was the recognizable form of a 'postindustrial city' observable in many formerly heavily industrialized cities across the North Atlantic: "[A] lively cultural district; expansive university, medical, and technological complexes; and vibrant residential neighborhoods. Capital subsidies, place promotion, supply-side intervention, central-city makeovers, and place branding" (Neumann 2016: 6). As Tracy Neumann further highlights, conceptualizations of the city played an important part in these material processes "through which urban constituencies articulated and enacted competing visions for cities after the decline of manufacturing" (ibid.: 10). Thus, decades later,

the commonsense necessity of growth and vibrancy, was something I was often told during my fieldwork:

From a political point of view . . . it is about creating a better city. It is about creating a vibrant city. And if you want a vibrant city, no city stands still . . . You need to continue to develop and grow . . . You can never stand still. That is the driving force that we need, that commercial vitality to drive the economy of the city. If you drive the economy of the city, you will create better opportunities with residents. (Senior council official)

Since the global financial crash of 2008, when construction in the region drew to a sudden halt, major building work has been increasing in the region. During my fieldwork, skylines were being transformed by the construction of a number of large buildings, with a significant number more in planning. These included hotels, offices, retail and leisure, and residential buildings.

A £330 million arena and waterfront complex was in planning, and is now under construction, on Gateshead Quayside. What would become Newcastle's tallest building, a 26-story apartment block, was being built, funded by a range of national and international private and institutional investors.⁴ Among the developments in other parts of the region are a 450,000 square foot residential, retail, office, and leisure riverside development in Durham,⁵ funded through an investment management company; a similarly large multipurpose riverside development in Sunderland, developed by the local council and funded by the pension fund Legal & General; and a £250 million 'digital city' project, including two 20-story towers in Middlesbrough, jointly funded by local government and a third-party consortium.⁶

Universities, and the students who attend them, are important in these processes of urban regeneration and (re)development. Student life is a "well-established part of a marketable urban lifestyle brand" (Chatterton 2010: 512). For example, Newcastle is considered by students a desirable location in which to study, not least for its 'party city' reputation (Ruii 2017). Students bring an estimated £500 million to the local economy each year (Holland 2018), with a student population that has risen by over 30 percent since the mid-1990s, and now represents approximately 20 percent of the total population of the city (Ruii 2017).

In Newcastle and across the North East, the regions five universities⁷ have been central to contemporary urban (re)development. Working together in a spending consortium known as a framework,⁸ they committed £750 million pounds to capital spending for the period 2016–22. The region's universities were not alone in this

commitment to capital spending; as the *Financial Times* reported, between 2016 and 2018 around £3 billion was borrowed by UK universities, and £2 billion of construction contracts were agreed or enacted between universities and contractors for the period 2017–20 (Plimmer and Viña 2016; Hale 2018a).

Relatedly, all five university locations have had varying amounts of privately owned, purpose-built (or renovated) student accommodation (PBSA) developed. These buildings have proliferated in university towns and cities throughout the UK (Mulhearn and Franco 2018). For example, over forty PBSAs have been built or renovated in Newcastle since 2008, each with hundreds of students accommodated in each development, such that the number of beds exceeds the students to fill them. Prior to 2014, an average of 550 student beds in PBSAs were built per year in Newcastle, rising to 2,316 in 2016 (Holland 2018). Between 2015 and 2017, 6,764 student beds had been approved, were under construction, or had been built (Ruiu 2017).⁹ In Shieldfield, a neighborhood of Newcastle close to the universities, twenty accommodations had been built in buildings vacated by the light industry that used to be there. Of the £130 million spent by developers on this Shieldfield land, 50 percent came from offshore companies (Heslop 2019), a pattern repeated elsewhere in the UK (Osborne and Barr 2018).

Austerity

At the same time as the city and towns of the North East are being transformed through urban development, there is persistent and growing inequality (Hudson 2005; Schoneboom 2020). This inequality has been intensified by the severe and fast cuts to public expenditure—including welfare, social care, and local government—instigated in the name of austerity by the Conservative-led coalition government in 2010 and continued by successive Conservative governments (Clayton, Donovan, and Merchant 2015; Evans 2020; Hall 2017). While this challenge to the “postwar logic of welfare consensus” is observable in many countries in the Global North, it has been particularly pronounced in Britain (Koch and James 2022).¹⁰

During my fieldwork, I heard repeatedly from those working in local government¹¹ and the voluntary sector that times were unprecedentedly dire. Local councils are funded through a combination of central government grants and money raised from local taxes and charges, and have been among the institutions most impacted by the austerity regime, with government funding cut by about

50 percent from 2010 to 2018 (National Audit Office 2018).¹² One senior politician compared the current situation to when he entered local government in the early 1980s during the closure of the coal mines, the shipyards and other manufacturing; “It was hellish,” he described:

Oh God, the world was falling apart, there was Thatcher. I mean there were massive social crises going on out there. . . people were throwing themselves off the Tyne Bridge with despair every week. The manufacturing was being absolutely decimated; I mean I think we lost 160,000 jobs in the North East in manufacturing. . . shipyards, coal mines. . . It was a different world. That had a massive social impact.

“But,” he continued, “every single year we got more money than the previous year.” I asked, “So does it feel worse now than it did in the 80s?” “Yes,” he replied vehemently, “just sort of like not even in the same ballpark . . . No, within living memory it hasn’t been this bad before.”

At the same time as the swingeing cuts, local councils were also facing an increasing demand for services that they had a statutory duty to provide, such as for child and adult social care. As one senior local politician said: “It isn’t any longer a social security system to support you when you are in crisis . . . The consequences of austerity are huge; I think in the last year alone we have taken a hundred extra children into care. You know, that is beyond anything anyone ever imagined.” Another senior politician described a similar need for adult social care in their council:

If, in three years’ time, we spend every penny available in the budget on adult social care, [then] we don’t do anything else—no bins, no libraries, no leisure centers, no trading standards, no potholes, no lights, no grass cutting, no refuse collection—all the things that we have got to do anyway. We spend every penny on adult social care and don’t do anything else; we are tens of millions of pound short.

Researching in the city in 2018/19 it sometimes felt like living in two worlds, located in the same place. On the one hand, the universities were spending massively, “effectively insulated from austerity” (Mulhearn and Franco 2018: 481) due to student fees and loans. The construction industry, too, was buoyant with these university projects as well as a range of major new projects funded through financialized capital. By contrast, those working in local government and the third sector described how draconian budget cuts were severely impacting families and communities.¹³

But, of course, these processes were connected. For one, the financial sector had been saved in the preceding financial crisis precisely by the government taking over its losses and recapitalizing it so credit for private accumulation was easy to come by (Moschella 2011). At the same time, local councils were hobbled by severe austerity and budget cuts, and needed to be generating income as well. Entrepreneurial councils began investing in construction projects themselves, projects that would subsequently generate income for the local council through rent (Barnett et al. 2022; Beswick and Penny 2018). In a pattern observable in locations around the world, local governments with budgets significantly reduced by austerity have funded urban services and infrastructure through financial markets, increasing the "influence of capital markets in financing urban investment" and according "its institutions a new role in urban governance" (Drozd, Guironnet, and Halbert 2021).

'Social Value' in Dire Times

Our social value. . . is fantastic . . . I think the last figures are not far off 65 percent spent in the region, of money that we spend. . . Social value is what the government told us we have to take into account. So, it is a bit like corporate social responsibility. . . So, it was our response to that. . . for us it is apprenticeships, local jobs, investing in our local community . . . we have a really good model of what we have done.

— Senior local politician

In this context of austerity and the possibilities of revenue through financialized urban development, social value was utilized by local politicians as an apparatus through which to articulate moral projects that responded to transformations of the political as well as the momentum of neoliberal economic value. As I will show, the three local politicians on whom I focus in this section all conceived of the work they did in terms of a moral imperative to help the most vulnerable in society, contextualized within family histories of labor, and involvement in the labor and trade union movement. However, as they also made clear, this moral work to 'make a difference' was being undertaken under conditions of dwindling political resources, conditions that were set elsewhere and were out of their control, and that thus required the acceptance of compromise and pragmatism.

With cuts to social security enacted, Brexit looming, and fear that "right-wing politics will prevail," the Labour Party councilors expressed how hard it was to remain optimistic. However, as

they described, what kept them committed was the importance they saw in working on behalf of others. As one councillor described, he saw himself working for “the more disadvantaged people . . . this is going to sound terribly corny, but I have got a terrible sense of injustice. . . people are being exploited.” Another senior local councillor described what motivated her to take on a senior role during her retirement years: “I believe that we can make a difference. I think I would walk away if I didn’t believe that we could make a difference, [and] protect those that need us to protect them. And that we can try and do what we can to support those who are the least well integrated into our communities.”

In this position of limited possibilities, governmental requirements to achieve social value offered a way to make visible ‘positive difference.’ The Public Services (Social Value) Act was passed in 2012 and required “people who commission public services to think about how they can also secure wider social, economic and environmental benefits” (UK Government 2021). Thus, social value can be understood as a piece of apparatus, explicitly conceptualized as a way to think beyond price and make other kinds of benefit on the urban level visible, precisely at the moment that the central government was taking such benefits away as a social right. As described by the senior politician quoted at the start of this section, “I am always optimistic but. . . it is quite hard to remain optimistic. Which is why in my depths I will think of things that we have done well,” in this case “fantastic” social value, a procurement model that enabled them to invest in community, creating ‘good’ jobs (with permanent rather than zero hours contracts), and apprenticeships. Social value offered a way to hold on to positive contributions in the context of adverse circumstances, severe budget cuts and difficult decisions.

By requiring public service contracts to consider social value and how wider benefits could be created alongside economic benefits, value in this context became a tool through which to establish a ‘win-win’ relationship between surplus value and use values. Similar understandings of the possibility of generating social good from the pursuit of profit were expressed by a senior politician as he discussed his council’s entrepreneurial involvement in major redevelopment projects as a way to raise rents in order to pay for the budget shortfall. The council was funding a major development project of hundreds of millions of pounds, borrowing the money “cheaply” and taking on the risk of building the project to then rent it to a company on a forty-year lease. As the politician justified it, this was a “reasonable calculated risk” that was worth it for the benefits it could

provide, providing a return that could be used as an income stream to fund council services.

While working with the private sector in a shared endeavor of constructing financialized capital investment projects to generate rent, he distinguished between developers' motivations to generate surplus value, and the motivations of his council; he continued by emphasizing the moral dimensions of his endeavors:

People need to make a profit. It is not what motivates us (laughs). What motivates us is the services that the Council provides and improves the place. . . . I am a pragmatist, I have no problem at all with working with the private sector. I want businesses to thrive and grow because we all grow. . . . I am in a fortunate position that I am not 25 years old and obsessed about me political career. . . . I will do the right thing. And I think it is the right thing. [These decisions will be worth it] if we can build a better future.

Likewise, another senior politician expressed that their moral motivations, which stood apart from the pursuit of profit, played an important part in maintaining a balance between actors and forces in urban development, and ensuring these developments were not only generating profit but also social value for the good of the city. As she said, developers "don't have the same accountability or moral responsibility as we do as local councillors. Because they are in it for profit. I suppose it is the challenge between—I am a socialist you know—so it is a challenge between socialism and capitalism, isn't it?" (see also Ormerod 2021). This was thus a vision of a "better future," where surplus value was an essential prerequisite for the creation of social good. As one senior planner said:

You don't get any of the investment unless the developers are involved and taken with you. . . . They are not nasty people who are just here to suck money out of the system, which is what a lot of people think. Without them you don't get any investment, then you don't get any improvement, then you don't get the jobs, then you don't get the investment to improve the community.

For local politicians working with extremely limited resources, financialized urban development offered the hope of being able to utilize the momentum of surplus value creation for the generation of social value and the creation of revenue that could be used to support the most vulnerable in society: "Create jobs, reduce the demand for services, improve public health." While they described this as being done from a place of "pragmatism" necessary for making a positive difference in this "different world" they find themselves in, it also offered a vision of compatibility between different kinds

of value and the different motivations for producing it. This vision was achieved by foregrounding a specific relationship between these forms of value, one where the pursuit of profit was a necessary prerequisite for the generation of other kinds of ‘good,’ which directly benefited from capital success. At the same time, the damage that could be wrought by financialized urban development on the same people they were seeking to protect—dispossession, raising property prices, increasing inequality, and the precarity of indebted urban space (Drozd, Guironnet, and Halbert 2021)—is obscured from this vision. In these ways, we can recognize both the moral imperatives to work on behalf of others within a context of severely limited options and resources, and the ‘insidious’ way these result in an evermore financialized political and urban value regime.

Procuring and Producing Value: Fixing a Broken Industry While Seeking the “Greater Good”

Most developers focus on this thing called the iron triangle, ‘cost, value, time.’ But no one knows how to measure value, so they focus on time and cost—but those are just numbers. Value is the most important part of this, the other two are the wrong things to focus on. When you look at value, you realize it’s not a two-dimensional thing, but in fact a multidimensional thing. And it is all about value—that’s the only thing that matters.

—Construction project manager

This section shifts the focus toward those in the construction industry. Construction plays a centrally important part in urban development, transforming land into property, and finance into fixed capital. In contrast to the local politicians, the focus of construction industry professionals was not *what* should be built, but *how* it should be built. While occupying a different position within the value regime of urban development, and orientating themselves to a different set of problems, we can see a continuation of the way value as an apparatus has enabled moral projects to be connected to economic ones. Value was a concept with considerable purchase in construction industry forums, as professionals sought ways to think ‘beyond cost,’ and address the many problems facing the industry.

The construction industry in the UK is large and diverse, including the design, construction, and maintenance of buildings and infrastructure. From one perspective, construction is so varied that some have argued it is better understood in terms of interrelated sub-industries, a vast interconnection of competition, hierarchy, and friction-filled relationships (Dainty, Green, and Bagilhole 2007; Pink,

Tutt, and Dainty 2012; Sage and Vitry 2018). At the same time, the construction industry makes sense to itself as something that can be spoken about and imagined as a whole, a unity with a shared fate. I encountered this industry as intensely self-critical. The issues needing to be fixed were repeatedly rehearsed: skills shortage, ageing workforce, gender balance, carbon use and lack of sustainability, small profit margins, late payment, subcontractor squeeze, high number of faults, low productivity, and little investment in research and design. In the region, the hard times that the North East had experienced was often invoked as offering a model for collaboration as the industry called on itself to work together to address their problems "before it's too late." The construction industry in the region was described as "tight-knit" and "resilient," willing to work together in ways that the more prosperous South was not. As I was told, whereas "the Londons of this world" had hardly suffered from recession, people in the North East had had to work together in order to survive and thrive.

The quote at the start of this section is from a project manager, who spontaneously started sharing his perspective on value with me, during an industry event. As this quote indicates, value offered a way for people seeking to "fix the broken industry" to conceptualize the complexity and multidimensionality of what they were trying to achieve, and a way to go beyond the limitations of 'cost.' For example, this way of using value as a apparatus to encompass different forms of 'good', was observable in the report "Procuring for Value" (Construction Leadership Council 2018), which was released and presented around the country during my fieldwork. As this report presented, value could be used to "change mindsets" in a context where the "culture" of procuring for the cheapest price had led to a "race to the bottom," and so a different way of thinking was needed: "Value does not just mean cost, nor is it something that exists purely in the construction phase of projects. Value needs to consider a broader range of metrics beyond financial. It must also consider wider social, economic and environmental factors—and consider them across the full investment lifecycle" (Construction Innovation Hub n.d.).

The conceptualization of value in these terms subsequently advocates for value profiles established by setting the relative importance of five "value categories" (natural, social, human, manufactured, and financial) that all become commensurable and potentially tradeable. Value as an apparatus was used not only to understand the situation better but also to try to change the way labor and materials were procured, and buildings built. Speaking about "procuring for

value” with me, a partner in an architect practice reflected, “That’s an interesting one, isn’t it? Value. You have social value, physical value, capital value.” Value as a multidimensional concept contained the ability to connect and compare different dimensions of ‘the good,’ and to cast this into the future.

Concepts of value not only offered the promise of solving the construction industry crisis, but also enabled professionals to align the necessity to generate profit, with their moral desire to “make a difference” and “do the right thing.” An executive for a main contractor spoke about the work they did in these terms:

We are trying to introduce as much value as possible, true social value. Job creation, sustainability, developing people’s skills, the life of the project, all sorts. . . Yes, we are a private organization, but this is the primary reason we do what we do. We’re working for the greater good and adding tangible value. . . Being a big player enables us to do the right thing.

The history of deindustrialization was drawn on as part of the motivating force of these projects. For example, a manager, in charge of a framework of many hundreds of millions of pounds, spoke about this in relation to working in the coal industry at the start of his career in the 1980s, the pit closures and the “horrendous decimation” he had observed. The framework was an opportunity to “really create some strength within the North East region, with regional players.” Investing a pound in North East companies meant that it was ploughed back into the North East economy. “So, it just multiplies. So, for all you are thinking, ‘oh, I am putting a pound into the region,’ you are not—you are putting several pounds into the region because that pound then propagates because it is keeping you in a job, [and you are then] keeping somebody else in a job, who is keeping somebody else in a job.” He contrasted this with the narrower cost-based way he used to practice his job: “And I used to. . . go ‘right okay, that is this year’s salary paid for,’ because I had saved forty grand on a project or whatever. . . then I would sort of slap meself and say, ‘that is very narrow. So. . . I can save [names a client on the framework] a pound, but I can generate £20 to the North East economy, right. Okay, bring it on!”

The promise of compatibility between surplus value and social value, and the understanding that the generation of the former could also generate the latter, was made sense within the work experiences of construction industry professionals. During my fieldwork I often heard them express their “love” and “passion” for their work. Being part of major construction projects offered them the satisfaction and

pride of being part of something significant, something that stays standing. "My kids get sick of it," said a senior site manager; "even after all these years, I still point out the buildings I've been part of." The sentiment often expressed was "we are a business, *of course* we need to make a profit"; however, this pursuit of profit alone was not enough. What made work fulfilling was the experience of love, passion, and pride generated from work, but also working on behalf of others. This was often expressed in terms of working to provide for your family, a sentiment that could be extended to community, region or "greater good." As one executive said, "I want my children to be warm, safe, clean, and I am part of a company that delivers that, for children to grow up in, so we are providing that for everyone."

Construction industry interlocutors in their fifties and sixties had started work when shipbuilding and coal mining were still options. A number had "come up through the tools" (worked in the trades and as laborers on site before becoming managers) and had experienced a level of material comfort, security, and career success they had not expected at the start of their careers. This particular experience of labor could be one of feeling 'valued'; as one contracts manager, who had been working for the same national contractor for forty years, told me:

Being part of the company is like being a part of the family. . . . I think you feel valued. It must be awful, you know, to have a shit job. There is a new film that has come out by Ken Loach, did you see it? *'Sorry We Missed You'* it's called. . . . But that is the sort of thing that you can imagine; you know, lots of people, van drivers, being kicked from one thing to another. I have always, I still love the job.

Here then, we can see the way the alignment of different values comes to make sense in a context where work generates an experience of worth, as well as recognizing the experience of 'worthlessness' from 'bad' jobs (Kalb 2016).

Thus value enabled professionals in the construction industry to conceptualize the work they were doing, not only in terms of the economic pursuit of surplus value but also the potential to solve the crisis in their industry and pursue moral projects, helping people who were "less well off" and contributing towards the "greater good" through the creation of social value. Value also offered a way for the framework manager to positively transform the decimation wrought by the closure of the coal mines, and a way for a number of construction professionals quoted in this section to imagine working towards a "better future," one that extended through their personal

kinship to a more extended sense of relationality. From this perspective, the neoliberal transformation in the city and region were not a cause for concern, because they enabled not only a thriving place but also a thriving construction industry, which was then in a position to help others through the creation of social value. These different forms of value were understood to be in alignment—what was good for one, was good for the other.

So far, we have seen value as a linguistic and practical apparatus that both local politicians and construction professionals used to conceptualize different notions of benefit and a particular relationship between them. In these understandings, developing the built environment represented a kind of ‘engine’ to not only generate surplus value but subsequently other kinds of social value that could benefit “those in need” in the region. The industrial history of the North East and the wounds of deindustrialization are drawn upon as a motivation for action, and a basis from which to imagine a better future. On the one hand, we can take these understandings as sincere moral projects that animate people’s involvement in urban development and motivate the work they do, and we can acknowledge the collective histories and the sense of moral responsibility informing these visions. On the other hand, these moral projects do not stand outside of, nor are they opposed to, capitalist processes, but form part of their constitution. In this way, we can recognize the ‘insidious’ ways capital has become the prerequisite for generating common goods in an austere context in which other possibilities for collective action and care have been severely curtailed. In these understandings, surplus value and use value are envisioned in a ‘win-win’ relationship of compatibility whereby the generation of the former can also generate the latter. The contradictions, damages, and risks of the increasing enmeshment of financialized capital with social support and urban life are obscured in favor of often depoliticized understandings of need and “greater good.”

Scales of Value

In this section of the chapter, I shift the scale from the local and regional to the national and global, focusing specifically on universities as part of these processes. Seeking to go beyond “place-bound visions of social process” (Kalb 2020: 23) and capture the non-place specificity of the longer-range relations and apparatus that help constitute these systems, what role can value play in helping to conceptualize this? As David Harvey describes, Marx’s favored definition of

capital was "value in motion," which focuses attention on processes of metamorphosis and circulation (Harvey 2017). Value again can be recognized as a specifying apparatus through which certain relations across different scales can appear, in this case connecting the specific developments in the city and region with national and global processes of capital movement, credit and debt, and changing legislation.

The £750 million committed by the North East universities for capital investment leads us to explore particular relations of value that connect the regulatory and policy-driven changes in UK higher education to debt-leveraged capital investment. Since the 1990s, student numbers have more than doubled, an expansion intensified by changes introduced by the Conservative-led coalition government between 2012 and 2015, which significantly reduced public funding for university teaching, sharply increased tuition fees, and removed the cap on student numbers for English universities¹⁴ (Mulhearn and Franco 2018). These changes were justified according to the express aim of creating a higher education 'market' with competition between universities, including allowing the possibility that some universities could 'fail' (Holmwood 2016; Cronin 2016).¹⁵ Present in these changes, and their justification, was a governmental redefinition of the 'value of education' from its prior conceptualization in terms of a 'social right' and 'public benefits,' to "its contribution to human capital and economic growth in a global knowledge economy" and the "value for money" it provides (Holmwood 2016: 63; Gill 2014; Holmwood and Bhambra 2012).

While the coalition government reduced public funding to universities by 82 percent, the student fees they introduced more than made up for this loss, with students "being debt-leveraged to provide revenue for the university" (Holmwood 2016: 68).¹⁶ Universities are now among the biggest businesses in the UK. As Mark Corver writes:

Undergraduate recruitment alone has turned into a competitive market of the first order, with £20 billion a year of competitive revenue flowing through it in 2019 . . . Many universities now find themselves with fully competitive revenue flows, comparable to some of the UK's largest listed companies. (Corver 2019)

This competition is international to attract a larger pool of students who would also pay higher fees. At the start of 2020, about a third of student fees in UK higher education were from international students (Jack and Smyth 2020).

The need to invest in capital projects and the need to compete appear to have become unquestionably coupled. For example, a

2014 report on the economic impact of capital investment plans to the Russell Group (a self-selected association of twenty-four research universities) stated:

Russell Group universities compete globally for students and staff. In order to continue to attract and retain the best students and staff, it is essential that the universities are able to offer world-class research and learning environments. The capital projects considered in this report will enable them to do this. (BiGGAR Economics 2014: 2)

To fund these capital investment projects, financialized relations of value have been established by university senior management throughout the sector, with £3 billion borrowed by UK universities between 2016 and 2018. Over half of this was ‘privately placed debts’ (Hale 2018a; Connelly 2018), which as Stephen Connelly delineates, exist on the boundary between banking and shadow-banking, partly because of the private nature of the transaction, and partly because the ultimate lenders tend to be non-banks (Connelly 2018). Much of this debt has been directed toward capital development projects, with £2 billion worth of contracts agreed or enacted between universities and contractors for the period 2017–20 (Plimmer and Viña 2016). Thus, not only individual students but higher education institutions are being debt-leveraged in order to fund capital investment projects in the name of competition.

Returning to the local context, we see these forces of value take concrete form. Part-funded by a £100 million loan from the European Investment Bank (EIB, the lending arm of the European Union), Newcastle University has been developing a new campus, The Helix (formerly called Science Central), on the grounds of a former colliery and brewery, fifteen minutes’ walk west of the main city center campus (see Melhuish 2015 for a detailed history of the site). On the finished site, university buildings will sit alongside high-rise apartment and office blocks, an innovation center, food and drink venues, and a hotel. In a news item in the local press announcing, “the largest-ever loan for a university outside London and the South East,” Chris Brink, former vice chancellor of Newcastle University who agreed the loans, was quoted as saying: “For years, I went around boasting that Newcastle University has no debt; until the tide turned, and gradually I didn’t say that as often as I used to because more and more of our council members, board of directors, were pointing out that not having debt and not leveraging what you can get was not such a good idea” (Ford 2016).

The Helix site is being developed in partnership with, and co-funded by, pension fund Legal and General, and Newcastle City Council. As Graham Thrower argues, with pension assets in the largest pension markets such as UK, USA, Australia, Switzerland, and the Netherlands far exceeding GDP, contemporary pension funds are among "a new form of financialized statecraft enacted through and with other forms of institutional capital and other market actors" (Thrower 2018: 266). Some buildings on The Helix will be owned and rented out by Newcastle City Council in the revenue-generating methods described in relation to a different council earlier in this chapter. The Helix thus exemplifies the helical materialization of contemporary forces of urban development: entrepreneurial rent-seeking local government, debt-funded university capital investment projects, and globally operating pension funds and investment banks as local urban players.

With significant debt now the norm across the higher education sector, the use value of education is underpinned and dependent on interest-bearing capital demanding "its pound of flesh in future value production that must continuously rise to cover the compounding costs of interest payments" (Harvey 2017: 149). Value in this case is an apparatus through which relations between pension funds, student loans, and billion-pound higher education debts, tying generations into precarious relations of dependency and indebtedness, can come into view.

Coda

In 2018, during the UK University and College Union's 14-day strike over proposed changes to the Universities Superannuation Scheme (USS) pension, I started to learn more about how pensions work, and the forces at play to de-risk the USS pension. Being on strike enabled me to have conversations on the picket lines, afforded more time to read blogs and articles written by experts on the subject, and reflect on the issues raised,¹⁷ thus making visible to me a web of interconnected threads. These connections, coupled with the observable transformations of the city that surrounded me, were in part what motivated my interest in education-focused urban development, and my subsequent fieldwork exploring this urban development and the construction that enabled it.

When I learned about the billions of pounds in debt taken on by universities since 2016, I felt the ground under me shift, suddenly

aware that it was made of sand. These debts would need to be serviced, and the ability to do so seemed to rest on assumptions about the future: for example that student numbers will continue to grow, that UK higher education will continue to be a desirable destination for international students and that borrowing costs would stay low. The peril of this gamble was sharply highlighted at the start of the pandemic, when international student numbers for the new academic year were unknown. Universities halted ‘unnecessary spending’ (including capital investment plans, and staff recruitment and promotions). While enrolment was not impacted to the extent expected, the long-term repercussions of a reliance on international student recruitment, as well as post-Brexit government cuts to research, increased borrowing costs and income deficits due to rising costs, have continued to emerge, while redundancies are being fought at a number of universities (Adams 2022; Staton 2021).

Following this thread, more interconnections started to become visible: the changes to higher education legislation, the large debts most of our students had to accumulate in order to gain their degrees, and the huge debts the universities were taking on, primarily to fund capital investment projects. Furthermore, this borrowing was intertwined with the attack on pensions, as Thomas Hale wrote in the *Financial Times*: “Pension liabilities have been driven upwards in part by the same global financial forces that have made bonds so attractive for university financing—lower discount rates, pushed down by interest rates, which increase the present value of future obligations to retirees” (Hale 2018b). And whilst I know this is important, my understanding of it, like with bonds and other financial instruments, feels tentative; it crystallizes briefly, just for that understanding to disperse again, leaving a clear understanding almost, but not quite, in reach. I can recognize the intangibility and complexity as part of the power of contemporary capitalist processes, as well as the challenges these present for understanding and contesting them.

Tracing these threads, we see a particular kind of relatedness—pensions, university debts, and student debts tying together generations in impersonal, mediated relations, through complex, opaque, and hard-to-grasp processes; impersonal transactions that wield such power over people’s lives, their hopes for the future and the comfort (or livability) of old age. Every day that we academics teach students, we participate in this frontline of indebtedness—a financialized value regime of education and the urban.

I write this chapter from a position of entanglement in these very threads. My everyday life at work—meetings about the Research

Excellence Framework, email exchanges with anxious students—are not separate from my scholarship. Rather than imply a critical academic distance, a position of purity born of separation from capital processes from which to speak, I wish to make my position visible. I am entangled with the relations of value examined in this chapter, not only as a researcher but as an employee of a university centrally involved in urban development projects; as the recipient of a new office, part of their major refurbishment schemes; as someone whose job is made more secure by ever-rising student numbers and their rising debts; as a pension-fund contributor (and hopefully future recipient); and as an academic involved in the everyday reproduction of a now financialized value regime of higher education through which values of a particular kind are measured by metric and audit (Burrows 2012; Gill 2014). I am implicated in, deriving privilege from, and helping to reproduce these processes, even as I am critical of them. Recognizing this entangled-ness is also to share a vested interest in the city, region, and urban development processes explored in this chapter.

If we as academics can hold within us intense criticism while still taking part in practices that reproduce that same system, doing the 'best good' in limited circumstances, we should grant that possibility to other people. I am trying to keep in view, as I seek to understand 'insidious capital,' that people are full, complex, and centers of their own historical universe, and not mere neoliberal automatons. Maintaining an anthropological commitment to taking seriously what our interlocutors are telling us does not necessarily mean a shared perspective, or shared terms of critique. As I encountered in my ethnographic research, while there was no lack of concern with the lives and well-being of others, the necessity of profit and the supposedly 'win-win' benefits of financialized urban development were mostly taken for granted, and so my interlocutors had very different ways of conceptualizing what is at stake, and the best way to work on behalf of these others. Taking all of this into account, I continue to consider what would be useful anthropological knowledge in this context that could make a meaningful contribution to change as well as offer both critique and understanding.

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Notes

1. The North East is a meaningful definition of a region of England. Its major city is Newcastle upon Tyne, with a population of just over 260,000 people; it is neighbored by the borough of Gateshead, the two being separated by the River Tyne. To the south, is the small medieval university city of Durham in County Durham, the port city of Sunderland, and the industrial town of Middlesbrough, in the Tees Valley. Apart from Gateshead, all have their own universities.
2. I was an observer in the site office of two large construction projects in different parts of the region, as well as with a local contractor and two architects’ practices, attending a wide range of meetings and accompanying site visits. I also attended a range of other meetings and events, and volunteered in a community cafe in an area particularly affected by these large projects. I conducted interviews with people involved across the development ‘ecosystem’ in the North East, including planning officers, university estates managers, local politicians, framework managers, developers, and a range of construction industry professionals. Because of the identifiability of building projects, and many local actors, in a small and interconnected region, I do not specify locations, projects, or identifiable job titles.
3. Important sources of industry in the rest of the region include ‘branch-plant’ economy, companies with headquarters elsewhere, such as Nissan, and chemical and pharmaceutical production (Nayak 2003; Aldridge 2019).
4. The developer has since gone into administration, with liabilities of £211 million after “some of its high-net-worth funders redeemed their loans in the pandemic” (Whitfield 2022).
5. Completion of this project has been delayed as the main contractor entered into administration in February 2023.
6. Volume house building is also happening throughout the region, particularly in suburban and semirural areas; however, this kind of housebuilding was not the focus of this research project.
7. Newcastle has two large city-center universities (Newcastle University and Northumbria University, with over 50,000 students between them). Durham is an old and prestigious collegiate university, with approximately 20,000 students for a local population of just 43,000, whereas Sunderland and Teesside are post-1992 universities, with almost 17,000 and 30,000 students respectively, and having larger proportions of local students.

8. A major construction framework is an agreement where the clients select main contractors in advance, and this group then competes for individual projects for framework clients.
9. Selling themselves on all-inclusive ease and luxury, purpose-built student accommodation is offering a guaranteed return on income, although there was already growing evidence of over-supply and of failed schemes prior to Covid-19 (Mulhearn and Franco 2018).
10. The Covid-19 pandemic marked the end of this period of austerity, with a huge rise in public spending and borrowing from £55bn in financial year 2019/20, to £355bn in 2020/21 (Pryce 2021). The government said that post-Covid recovery would not mean a return to austerity (Lowe 2020) and commentators were hailing an end to the economic orthodoxy of reducing public spending to deal with economic difficulties (Elliott 2021). However, in Autumn 2022, following government-funded support for energy bills and the response to the then Prime Minister Liz Truss's mini-budget, Conservative politicians began once again signaling a return to austerity. Since then high inflation, increased interest rates and borrowing costs, the related cost of living crisis and the economic impacts of Brexit continue to contribute to economic uncertainty.
11. The North East region is divided into 12 local authorities (otherwise known as councils), each with elected local councillors, and 29 parliamentary constituencies represented by members of parliament in the national government. Although traditionally Labour voting area, in the 2019 general election, 10 of these constituencies voted Conservative (in comparison to only 3 in 2015 and 2017), dismantling the so-called 'red wall' that ran across the industrial heartlands of Northern England (Cutts et al. 2020), part of a long and complex story of political realignment, which includes Brexit (Bhambra 2017; Cutts et al. 2020; Evans 2020).
12. Local authorities have been differently impacted, depending on their reliance on grants from central government, the proportion of population in need of services, and the ability to raise taxes and charges in other ways, while "austerity cuts in local government spending have fallen most heavily on those local areas with greatest need" (Gray and Barford 2018: 550), such as councils in the North East.
13. The current cost of living crisis in the UK, which began in 2021 with sharply increased food and energy costs, has further intensified this crisis.
14. At the same time as student numbers have increased, the percentage of academics on fixed-term contracts has increased. In 2018/19, 34 percent were employed on these contracts (HESA 2019), but this figure excludes those on hourly paid contracts. The University and College Union estimates that these academics are doing between 25 and 30 percent of the teaching in many universities (UCU 2019).
15. Since the late 1990s, responsibility for higher education policy has been increasingly devolved to Scotland, Wales, and Northern Ireland, each of which has differing fee regimes, priorities, and emphasis (Brown and Carasso 2013).
16. Students start paying their student loans once they earn over £25,000 a year, paying 9 percent of what they earn over this threshold.
17. Particular thanks to those who write for USS Briefs (www.medium.com/ussbriefs/); Stephen Connelly (<https://criticallegalthinking.com/2018/03/16/being-set-up-to-fail-the-battle-to-save-the-uks-universities-from-speculative-finance/>); Clive Barnett (<https://poptheory.org/2018/03/07/the-performance-of-pensions/>); and the journalism of Thomas Hale in the *Financial Times* (e.g., <https://www.ft.com/content/ec403623-7fc9-45a7-89ef-03b681865adb>, <https://www.ft.com/content/4e526e78-44cd-3014-b3ab-b13672523e4e>).

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