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Roepke Lecture in Economic Geography--Rethinking Regional Path Dependence: Beyond Lock-in to Evolution, by Ron Martin

Abstract: This article argues that in its "canonical" form, the path dependence model, with its core concept of lock-in, affords a restrictive and narrowly applicable account of regional and local industrial evolution, an account moreover that is tied to problematic underpinnings based on equilibrium thinking. As such, the canonical path dependence model actually stresses continuity rather than change. The article explores recent developments in political science, in which there have been active attempts to rethink the application of path dependence to the evolution of institutions so as to emphasize change rather than continuity. These developments are used to argue for a rethinking of path dependence ideas in economic geography.

Key words: path dependence, lock-in, equilibrium, evolution, layering, conversion, adaptation.

FUTURE ISSUES

Cultivating Beyond-Capitalist Economies, Sarah Wright



Economic Geographies of Financialization by Andy Pike and Jane Pollard

Abstract: This article argues that financialization--shorthand for the growing influence of capital markets, their intermediaries, and processes in contemporary economic and political life--generates an analytical opportunity and political economic imperative to move finance into the heart of economic geographic analysis. Drawing upon long-standing concerns about the relatively marginal location of finance in economic geography, we emphasize the integral role of finance in connecting the entangled geographies of the economic to the social, the cultural, and the political. In the wake of various "turns" in the discipline, we develop this integrationist approach to finance in ways that retain political economies of states, markets, and social power in our interpretations of geographically uneven development. In this article, we discuss the plural nature of emergent work on financialization and develop three analytical themes to shape our discussion of financialization. Next, we elaborate our analytical approach by warning against functional, political, and spatial disconnections traced in the literature on the geographies of money. We then explore how financialization is broadening and deepening the array of agents, relations, and sites that require consideration in economic geography and is generating tensions between territorial and relational spatialities of geographic differentiation. Finally, we address the relative dearth of empirical work by examining the financialization of brands that have shaped the evolution of the brewing business and the development of new derivative instruments to hedge against weather risks. We conclude by arguing that our analysis of financialization demonstrates how finance occupies an integral position within economic geographies and reveals some of the sociospatial relations, constructions, and reach of existing and new actors, relations, and sites in shaping the uneven development of financialized contemporary capitalism.

Key words: financialization, political economy, brands, brewing, weather, derivatives.

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Geographies of Financialization in Disarray: The Dutch Case in Comparative Perspective, by Ewald Engelen, Martijn Konings, and Rodrigo Fernandez

Abstract: The securitization crisis that started in mid-2007 has demonstrated that we are indeed living in a "global financial

village" and are all subject to the vagaries of financialization. Nevertheless, the fallout from the credit crisis has not been homogeneous across space. That some localities were hit harder than others suggests that there are distinct geographies of financialization. Combining insights from the "varieties of capitalism" literature with those from the literature on "financialization studies," the article offers a first take on what may explain these different geographies on the basis of an informal comparison of the trajectories of financialization and their political repercussions in the United States, Germany, and the Netherlands. The article ends with some reflections on how economic geography could be enriched by combining comparative studies on institutionalism and financialization, while its distinct research focus--detailed spatial analysis endowed with a well-developed sensitivity for geographic variegation--may help overcome the methodological nationalism of much comparative institutionalism.

Key words: financialization, comparative political economy, varieties of capitalism, financial markets, institutions, the Netherlands, United States, Germany.

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Does Geography Still Matter? Evidence on the Portfolio Turnover of Large Equity Investors and Varieties of Capitalism, by Claude Dupuy, Stéphanie Lavigne, and Dalila Nicet-Chenaf

Abstract: This article investigates the geography of finance through a study of the behavior of large equity investors who are key actors in capitalism. The main argument is based on their expectations in "finance-driven" capitalism: large equity investors require high returns on invested capital in a shorter time and are said to be impatient. The article focuses on their portfolio turnover in relation to geographic factors and their attachment to a specific model of capitalism. The U.S. "market-based" model is presented as a benchmark, since U.S. investors trade securities most frequently relative to other international equity investors. Our empirical findings on the proximity of investors in various models of capitalism with U.S. "impatient" investors contribute to a growing literature on the economic importance of geography in understanding global finance.

Key words: geography of finance, equity investors, portfolio turnover, varieties of capitalism, global finance.

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