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Capitalism is the Virus: A Public Receipt of Financialization in New Orleans 1971-2021

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Capitalism is the Virus: A Public Receipt of Financialization in New Orleans 1971-2021

A Thesis

Submitted to the Graduate Faculty of the
University of New Orleans
in partial fulfillment of the
requirements for the degree of

Master of Arts
in
History
Public History

by

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BS Indiana University, 2009
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May 2022

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Abstract

This thesis explores the financialization of one residential-commercial corridor in New Orleans, Louisiana. The paper illuminates the transformations of neighborhoods and social spaces wrought by processes of rapidly inflating property values and the displacement of residents. The study works in the field of applied public research by mapping New Orleans property and land records valued through the Orleans Parish Assessor's office and linking recorded corridor changes to stated goals and partner initiatives at the city level.

Taking specific umbrage with commercial corridor revitalization framework and urban street corridor mapping projects, this thesis offers a reworked lens of historical material analysis. It uses the Saint Claude Avenue corridor and the histories of some of its inhabitants to lay out a receipt of public record from the financializing operations, financial vehicles, and the subsequently related phenomena of financialization in New Orleans between 1971 and 2021.

Keywords: Finance; Commercial Corridors; Urban Revitalization; Political Economy; Displacement; Public Art

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Introduction

On June 18, 2020, the New Orleans City Council unanimously voted to establish the City Council Street Renaming Commission (CCSRC) as an advisory committee to run a public process for making recommendations to rename streets, parks, and places in New Orleans that honor white supremacists.¹

While a street renaming initiative in New Orleans is appropriate and even more entirely overdue, the project is contained within a larger and importantly distinct process of reimagining the city. The history of geospatial sites in New Orleans—streets, neighborhoods and monuments as public spaces and public memory—is incredibly emancipatory in the ideal, representing both the closing of one ‘chapter’ and ‘opening of another,’ yet while citizens debate street renaming and monument replacement, most residents remain wholly outside the relevant discourse about urban growth and development and are unable to meaningfully engage with the dramatic reformations and revaluations of the structures related to remade social spaces.² As the example of Saint Claude Avenue—running just above New Orleans’ famous French Quarter—makes clear, financialization of historic and irreplaceable neighborhoods impacts the lives and well-being of long term residents and threatens the survival of public space.³

This paper tracks a course critiquing the orientations and permissions surrounding parceling, commodifying, and financializing. “Financialization” appears as the dual processes of land value manipulations and the commodification of the public sphere. These processes are executed in concert by developers, urban planners, academics, and city administrators. Terms like “commercial corridors” —a concept that expresses both contemporary precepts of land valuation *and* projections of future transformation—is an example of the language that masks the political and economic processes that have eroded local culture and the livelihoods of residents over a fifty year span. The acquisition and mobility of money is a limitless elliptical procedure⁴ and so in uncovering what political and economic processes are imperative to New Orleans culture between 1971 and 2021, a perspective shift is introduced so that further interrogation develops an awareness surrounding not how things were made and businesses constructed, but at how material ties have been destroyed, and public meaning dissipated. Alongside property values on New Orleans “commercial corridors,” Internet Based Service Firms research, and a

¹ New Orleans City Council Street Renaming Commission. Report (2021), 2.

² “...capitalism has, from the beginning been a deeply contradictory force. The very least that can be said is that the system’s unique capacity, and need, for self-sustaining growth has never been incompatible with regular stagnation and economic downturns. On the contrary, the very same logic that drives the system forward makes it inevitably susceptible to economic instabilities, which require constant ‘extra-economic’ interventions, if not to control them then at least to compensate for their destructive effects.” Ellen Meiksins Wood, *The Origin of Capitalism, A Longer View* (London: Verso, 2017), 193.

³ Greta Krippner defines financialization as, “a pattern of accumulation in which profits accrue primarily through financial channels rather than through trade and commodity production.” Greta Krippner, *The Financialization of the American Economy* (Socio-Economic Review, 2005), 174.

⁴ “Things possess an infinite quality when moving in a circle which they lack when advancing in a straight line.” Ferdinando Galiani, *Della moneta, Scrittori classici italiani di economica politica*, Parte moderna, Volume III (1750), 156.

duplicitous architecture of force, this discourse navigates the negative space in-between ‘does the structure of financial capitalism eliminate inequality, or *remake* inequality?’

As a public artist, the experience of financialization has clarified for me that no particular social order is fixed or immutable. Structural conditions are prodding governments at all levels to behave in more “entrepreneurial” ways and these tendencies carry with them a foil for any artistic collective cooperation across class lines. Instead of solidarity and large scale mutual aid, commercial ideologies are overtly focused on market-validated capital gains—gains which tend to be optimized within monopolistic structures. Since apparent opposites like privatization and public art are actually interdependent, their conflict can never result in the total victory of one side but will always be a manifestation of the interplay between the two. Reliant on the availability of public spaces to produce socially creative projects, and witnessing accounts of the erosion of that space, it is important to look more enquiringly at the role of commercial finance in the disappearance of community expression in the city of New Orleans. The initializing position is therefore, that all things derive their being and nature by mutual dependence and are nothing in themselves. Nevertheless what perseveres as an artist, is a predilection for the slandered regime of public art as to the grasping, rose-colored governance of commercial finance.

The fifty years between 1971 and 2021 serves to synthesize direct state intervention into social life and public art: to hold these two constructs simultaneously, wryly, within a dynamic discourse around their interrelation. In such a way, this timeframe is relevant to backlight the creation of commercial corridors and production of public art as something different from what we might evidently first encounter: not as separate objects and practices in the shared environment of nature, but indivisible aliquot parts, and even in subtle ways, an expression of the unity of all that we see.

A Worthwhile Investment

A Citywide Approach to Supporting Commercial Corridors in New Orleans



UNO Masters of Urban and Regional Planning Practicum Report Cover, 2020

Commercial Corridors

Commercial corridors are socioeconomic networks connecting communities. These districts are central to city life and play host to cultural and business establishments that add to a sense of place and community identity. By marketing access to shopping, job, and entrepreneurial endeavors, commercial corridors turn investment opportunities into significant spaces of social exchange.⁵

This introduction to a perennial New Orleans Commercial Corridor Revitalization plan was published by Urban and Regional Planning Masters students at the University of New Orleans (UNO) in May of 2020. UNO partnered with the New Orleans Redevelopment Authority (NORA) to develop a “sustainable funding framework for commercial corridor expansion” in order to “help identify a citywide commercial corridor investment strategy.” In the practicum report, funded by JP Morgan Chase, the authors present the US National Trust for Historic Preservation as the most influential planning partner, offering amplified methodologies to expand commercial activities within US cities, contentions notwithstanding. In 1980, ‘The Trust’ created the National Main Streets Organization—a framework for expanding economic development principles through direct government legislation of newly designated commercial corridors in selected US cities. The “Main Street approach” focuses on the appearance of the built environment, police and security stewarding civic investment, and liberal free market economics as

⁵ “The University of New Orleans Department of Planning and Urban Studies (UNO-PLUS) has partnered with the New Orleans Redevelopment Authority (NORA) to develop a sustainable funding framework for commercial corridors and an assessment tool to highlight corridor needs and help identify a citywide commercial corridor investment strategy.” UNO Masters of Urban and Regional Planning Practicum, *A Worthwhile Investment, Commercial Corridor Revitalization Strategy*. Thesis (Scholarworks UNO, 2020), 4.

law. Louisiana joined the “Main Streets” network in 1984, and to its credit, the prerogative of “commercial corridor revitalization” is foremost and principally touted in New Orleans city planning literature and city management practices. In 2017, Karl F Seidman Consulting Services produced an ideological blueprint called *New Orleans Citywide Commercial Corridor Revitalization Strategy*. As a report also funded by JP Morgan Chase, its recommendations would charge the city of New Orleans with “creating a dedicated corridor program that provides annual operating grants to designated corridor revitalization partners that carry out district management.”⁶

The partnerships and burgeoning overlap of capitalist interests and public governance are noteworthy here. The final paragraph from the UNO Master of Urban Planning cohort, three years later, in 2020, writes:

A citywide strategy for supporting New Orleans’ commercial corridors is a worthwhile investment that will build stronger and more resilient communities by connecting local residents, business owners and non-profit organizations with municipal agencies in a shared vision of an equitable and prosperous city. Insofar as this objective will depend on a city-led effort to channel financial resources and professional expertise, it will ultimately be accomplished through the empowerment of community organizations to initiate commercial corridor revitalization efforts and manage their particular district.⁷

Given the sharp rise in the city’s houseless persons in the very period these reports were published, it is clear that the relationship between “revitalization” and displacement must be examined. The persistence of obvious and relevant urban marginality serves as a material reminder that the debates over the nature of houseless persons have never been exclusively academic. These dialogues after all, raise vexing questions about the relationships between urbanization, mass inequality, governance, criminality, market logic, academia, legality, and depravity. In New Orleans, the agenda of city officials has been to outsource civic policymaking—the central responsibilities of administering to an agglomerated city—to private and non-governmental organizations, for reasons of economy, efficiency, and standards. Business logic arranges such direct-link communication channels between government and corporations as the functioning intelligence network of public contracts (specifically) and market-incentives (generally) to outsource work that has traditionally been carried out by an elected government. This logic reconceives public-private collaboration as the ‘necessary-opportunity’ for “growth-propelled innovation partnerships” (e.g. taxes). It is not as sideways as it is dangerous that a shift has moved the central authority of common bonds—public and social existence, self-directed in mutual aid—toward an encompassing reliance upon private entrepreneurial ventures, corporations, banks, companies, and

⁶ Karl F Seidman, *Citywide Commercial Corridor Revitalization Strategy in New Orleans*. Report (2017)

⁷ UNO Masters of Urban and Regional Planning Practicum, *A Worthwhile Investment, Commercial Corridor Revitalization Strategy*. Thesis (Scholarworks UNO, 2020), 63.

lobbyists to accomplish fundamental operations essential to public governance and the collective endeavor.⁸

New Orleans has become emblematic of many US cities that are permanently and privately developing the shared urban environment. To accomplish this, city leadership has served to maximize individualized and parcelable economic real estate benefits relative to other city-making efforts, especially public art. New Orleans scholar Cedric Johnson summarizes the post-Katrina era in the city,

The kind of people's reconstruction that [Naomi] Klein and many others envisioned, one that would have placed the voices and interests of native, working-class residents at the center of decision making and guaranteed the right to housing, education, and health care, did not materialize. Instead, the reconstruction of New Orleans has been an elite-driven affair where volunteers, homeowners, and activists have been mobilized around the rescues and expansion of the city's tourism-entertainment interests and privatization of public schools, health care, and public housing have taken center stage.⁹

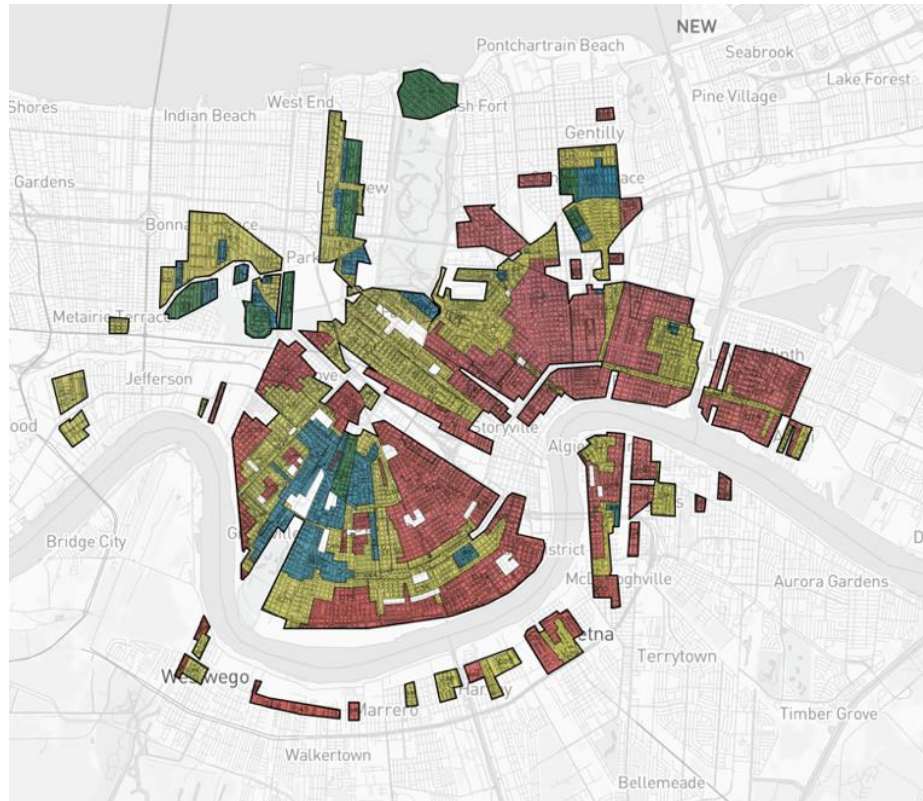
Yet New Orleans—even before the devastating flooding after Hurricane Katrina—was primed for privatization and revaluation of neighborhoods in the aftermath of decades of redlining. Since the 1930s, home loan practices denied people of color the ability to purchase residential property in certain geographic areas through structural formulations; and ‘white flight’ in the aftermath of legal integration dissolved the property tax base-foundation of urban school systems, parks, and meaningful public spaces.¹⁰

The history of racial discrimination and redlining is unmistakable in federal documents. The Home Owner's Loan Corporation produced a map of New Orleans in 1939, ranking levels of ‘security’ in terms of real estate investment through a color-coded schema. Maps such as these were produced for hundreds of cities across the country and they served as an oracle of discrimination by codifying racial and economic segregation and spatial inequalities as ‘risk/return’ value markets. Neighborhoods colored in green and called Type A were considered ‘desirable’ for financial lending. Those shaded blue and termed Type B were noted ‘still desirable’; yellow or Type C indicated areas ‘declining’; and sections of the city crescent shaded in red, Type D, were labeled ‘hazardous’ for mortgaged capital recuperation.

⁸ Accordingly, the state is becoming more capitalist and more debt-driven as it commands more relative power and social influence. Max Weber defines the state as “a human community that (successfully) claims the monopoly of the legitimate use of physical force within a given territory.” Max Weber, “Politics as a Vocation.” *Max Weber, Essays in Sociology* (Oxford: Oxford Press, 1946), 78.

⁹ Cedric G Johnson, “What’s Left for New Orleans? The People’s Reconstruction and the Limits of Anarcho-Liberalism.” *Remaking New Orleans* (Durham: Duke University Press, 2019), 263.

¹⁰ “This [conscious] omission was compounded by the fact that *the tourism narrative* did not pay any sustained attention to the historical period following the Civil War and continuing through the post-civil rights era, the period when most African Americans obtained their freedom and made more concerted efforts to demand and exercise their civil rights.” Lynnell L Thomas, *Desire and Disaster in New Orleans, Tourism, Race, and Historical Memory* (Durham: Duke University Press, 2014), 44.



The Home Owner's Loan Corporation, New Orleans c.1939

This 1939 redlining map of New Orleans reflects an ideological history of manufactured disinvestment in public spaces and an artificial famine—that is, the implementation of racist policies—that has plagued generations of localized communities. Yet now, *in these exact same places*, business owners, academics, and capital stewards are reorganizing, redefining, and reemphasizing the built and financed environment, leaving entire populations of society structurally on the outside of relevant decision-making levers, and thereby unable to affect the potential to change one's own life course. A pendulum as to what is important and what is to give way in what specific manner and when, acts more as a scythe, initiating all aspects of life *into it*. By defining “urban planning” in partnership with institutions of higher education and producing policy reports and young experts, the dissolute focus on “commercial corridors” repeats and endorses the same disinvestments propagated generations earlier.¹¹

Tuning our discursive lens onto *corridors* in 2021 exposes a similarly divisive approach and toolset, implemented across time and space. The corridor approach in New Orleans is powered from the published work of Karl F Seidman. Through Seidman's private consulting firm work with the city, as

¹¹ “From midcentury [1850s], when Napoleon III unleashed Baron von Haussman and his *demolisseurs* on Paris, most of the great cities of Western and Central Europe were violently reshaped by great waves of speculative real estate investment coordinated with publicly financed infrastructure mega-projects. These developments unhoused entire proletarian neighborhoods while generating huge profits for the landowners, banks, and builders who typically reclaimed the sites for middle class residences, offices, and up-market shopping. These trends, warned [Freidrich] Engels, threatened ‘to turn the city into a luxury city pure and simple.’” Mike Davis, *Old Gods New Enigmas* (New York: Verso, 2018), 91.

well as his role as MIT Professor of Planning directing students in the “St. Bernard Commercial Corridor” project, a momentum and lexicon modeled around corridor authority has carried through multiple New Orleans mayoral administrations and formatively shaped the municipal approach. Seidman’s particular citywide commercial corridor generation strategy is at present fully articulated, thoroughly referenced, and dutifully supported by New Orleans City Planning proper.¹² In researching the conditions surrounding commercial corridor expansion, it is evident that the same actors who are making economic and political contributions very much towards these ends are exactly the ones reaping outsized and imbalanced rewards as a function of the increased *productivity* gains—that is, surplus derived from others, now with more interceptive finance.¹³ Individual actors who have turned their wealth into power over other people are as such, evidenced with maps endowing them with real estate more profitable than in the dreams of the alchemists: capable of turning past power of ‘departed’ history into present gold over and again.

Beyond the codifying of neighborhoods as investment vehicles, the financialization of public spaces and the city’s adoption of this model does something even more damaging: it substitutes culture for economy. The second order threat that finance arranges is experienced as a loss. As an *aide-mémoire*, economic power relations in New Orleans, Louisiana are arranged in a most-tenuous geomorphological location exposed to ever-more severe weather events. Yet because there is deployable literature on commercialization, extent and robust though devoid of relevant surface networking, urban planning schools and market-centered programs produce reams of content supporting the continued authority of managers, landlords, and capitalists by approaching poverty from their vantage.¹⁴ Attempting to humanize such a ruthlessly commodified ‘stalemate’ ultimately produces prosaic essays skirting the central issue of any, as Henri Lefebvre termed, *right to the city*: that, nothing is more unequal than the equal treatment of unequals.¹⁵

The 2020 proposal put forward by UNO’s Urban and Regional Planning cohort in *A Worthwhile Investment* is important in that it is a credentialed call for direct intellectual mobilization and *socially representative*, vetted action towards transforming effectively common, residential and public spaces in New Orleans into formally commercialized ones. For instance, a section on “Funding Mechanisms,”

¹² See Karl F Seidman Consulting Services, *New Orleans Citywide Commercial Corridor Revitalization Strategy*. Report (2017) and Karl F Seidman, *Inner City Commercial Revitalization: A Literature Review* (Boston: MIT, 2004)

¹³ As a reminder, in Greek mythology, Hermes is the god of both thieves and merchants.

¹⁴ “Employers are an important constituency in housing discussions, particularly around affordability, because their workforces often need an array of housing options available at various income levels.” City Planning Commission, *Master Plan for New Orleans in the 21st Century* (New Orleans City Planning Commission, 2016), 65.

¹⁵ Math has a sort of precision that can clarify and confuse long-term relationships; it can present tracked behaviors and patterns anthropologically as well as statistically. As a compelling force, crucially, this form also bluffs: it distorts and misrepresents necessary constitutions as well as ordering them. “Etymologically considered, demography is the study of the way that people (*demos*) are written (*graphos*) or represented, and though it is sometimes associated with statistics, that is only one of the graphic means by which populations are discursively elaborated.” Judith Butler, *The Force of Non-Violence* (Brooklyn: Verso, 2021), 104.

under “Sustainable Funding Strategies” exhorts relevance, potent availability, and competitive opportunism for the description of and presentation surrounding Historic Rehabilitation tax credits, thus “accomplishing commercial corridor revitalization goals.” New Orleans is a somewhat old town but not so old that the work on behalf of historic rehabilitation tax credits might be anything more than a wellspring source of political manipulation and new economic leverage, as against any real beneficent or redistributive governance alteration. Noted in the first instance are doubts that “funding mechanisms” ever really act the way they are described in their proposed ideal; and in the second, concerns arise about funding mechanisms fully actualizing all they really do intend to conjure up, and what or who that necessarily conscribes. Remarkably, Historic Rehabilitation tax credits are being implemented to “encourage investment in historic properties to reduce demolition of culture-bearing buildings and bring them into commerce,”¹⁶ and almost any way one skins that cat, it’s a mess.

This thesis therefore dispenses with the most persistent myths of the urban poor: namely that the informal socioeconomic relations that they have taken part in are natural, pathological, necessarily impartial and equal, and adjacent to the rest of society. In this paper, the case is presented that these gritty relations occur systematically, and most importantly, that they have been central to processes of developing urban modernity in New Orleans, Louisiana. “*It is within our minds that we create the world*” imparts the Vedic teaching,¹⁷ and in this simplicity, we read that it is not *what happens* which is to be accounted for alone in analysis, but rather, it is in our very unscientific reactions—or *perceptions to what happens* (for our example within social reproduction) that frame the maneuvers of what will ultimately be unaccountability and command.¹⁸ This paper’s work then, is not to take an abstract or superficial formulation and make a show of how it is really only a spectral imaginative and so easily demystified—that is, to show how an illusion of financialization is really rooted in actual social processes—but exactly the opposite. Where commodities and exchange relationships can in practice appear ordinary, logical, rational, and extendable, this analysis exposes the dimensions of their imminent contradictions and necessarily ideological, hope-filled beliefs. Rather than artlessly narrating the financial story reflected in the wildly divergent property values on “commercial corridors” throughout ‘the city that care forgot,’ this work is concerned with the material, social, and cultural codependent effects of such valuations.

As financialization increases, so does development by displacement. Among the findings of the New Orleans Jane Place Evictions Study (JPES) conducted in 2017, is that “one out of every nineteen

¹⁶ UNO Masters of Urban and Regional Planning Practicum, *A Worthwhile Investment, Commercial Corridor Revitalization*. Thesis (Scholarworks UNO, 2020), 56.

¹⁷ “Refine the observer and that which is observed becomes refined.” Anand Mehrotra “The Nature of the Mind.” Sattva Lecture, 2022.

¹⁸ “I will allow you, to have the honour of serving me, on condition that, in return for the pains I take in commanding you, you give me the little that remains to you.” Jean Jacques Rousseau, *Discours sur l’Economie Politique* (1760), 70.

households in New Orleans faced a court-ordered eviction;”¹⁹ although this number does not include the count of renter households who were *evicted informally* or residents who experienced more than one eviction in the year. The JPES dataset uses court-ordered eviction records and so it captures only evictions that involved the legal system within a particularly slight window of time. As there is no reporting system to quantify the magnitude of extrajudicial (informal) evictions, the eviction dataset is a decidedly conservative estimate, particularly considering the material production of a class-segregated housing crisis generated within an avowedly commercializing city. Indeed, Harvard sociologist Matthew Desmond, author of the book *Evicted*, conducted interview-based research of tenants in Milwaukee, Wisconsin from 2009-2011 and reported that only 24% of evictions during that time involved court orders, 48% of evictions were “informal,” meaning tenants were twice as likely to be evicted without any sort of relative evidence in public court record keeping, or afterwards for pertinent analysis.²⁰

Given that the paper trail for evictions is purposefully circuitous and difficult to follow,²¹ this thesis will instead map published property value assessments and evaluate the information through three interrelated lenses: the connection between corporate property interests and city planning; the growth of Airbnb in New Orleans; and the experiences of individual residents and establishments on one avenue acutely affected by financialization. Geospatial analyses are generated from a city-wide dataset established for this study, and the examination is improved with resident stories that remain central to an emergent chronology of increasing inequality. Stemming from land use planning initiatives and property valuation schemas arising along one ‘commercial corridor’ called St. Claude Avenue, human stories are incorporated into a discussion of two facets of financialization changing the city’s landscape: the predominance of short-term rental corporations—Airbnb and Sonder—and commercialization’s consequences on public space and the well-being of local citizens. It is necessary that the individual narratives of residents foreground our examination of the effects of a commercializing city. Focusing on residents in a particular neighborhood—arguably the area of the city most transformed under the weight of short term rentals—demonstrates that studying financialization processes simply in terms of monetary valuation and commercial activity is insufficient if we aim to understand the full scope of rapid privatization upon communal space in historic neighborhoods and cities. What follows are maps reflecting a data set established for this thesis augmented with important human stories that are central to a surfacing chronology of increasing inequality stemming from land use planning and property valuation schemas.

¹⁹ Jane Place Eviction Study. Report (New Orleans: Jane Place Neighborhood Sustainably Initiative, 2017), 14.

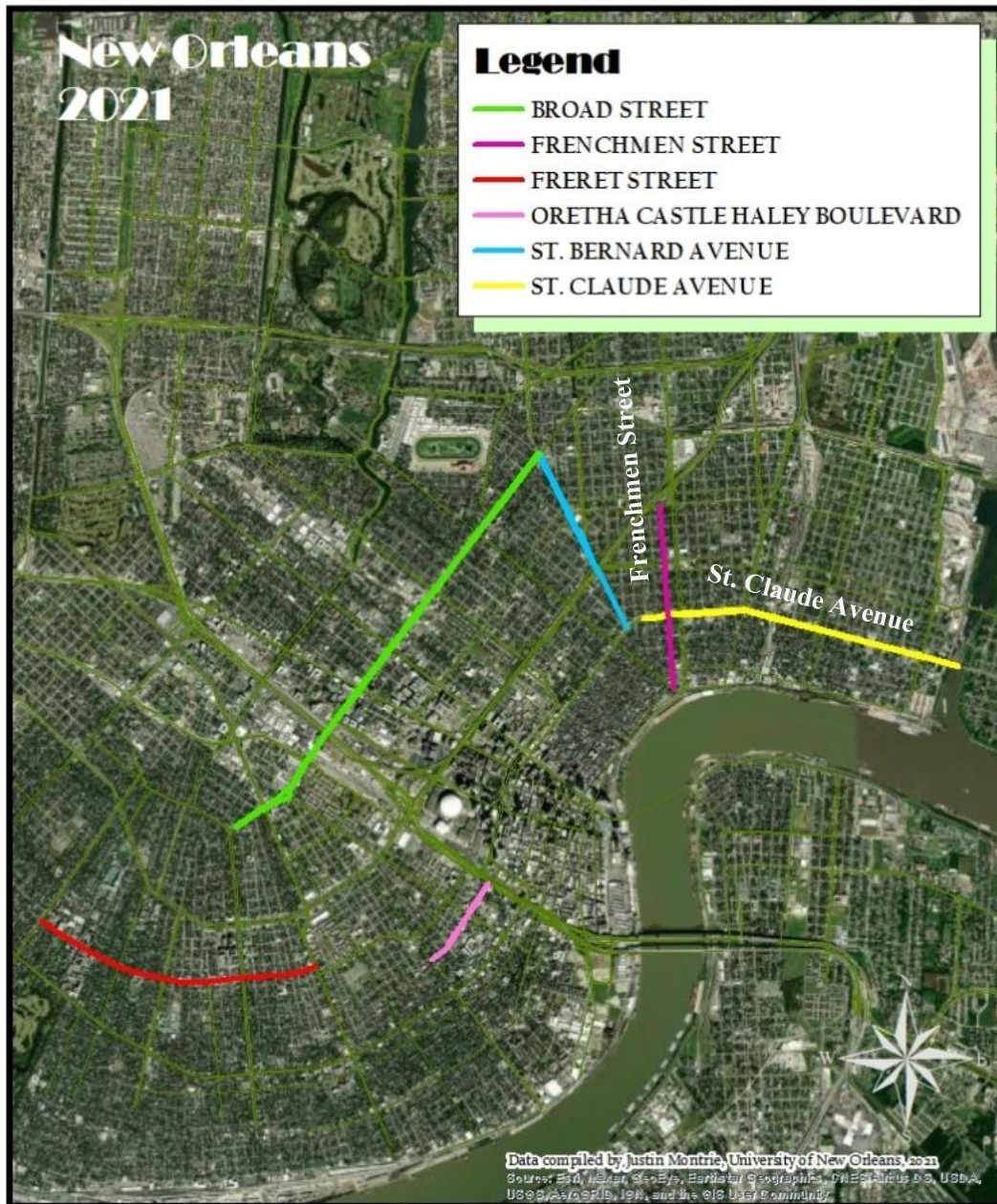
²⁰ The evictions in Milwaukee during that time period, Desmond notes, were greatly increased due to houses being foreclosed upon, or the building being condemned, as opposed to simple negligence of rental payment obligations or renter breach of contract. See Matthew Desmond, *Evicted, Poverty and Profit in the American City* (New York: Crown, 2017)

²¹ “A moving map of the progress of neoliberalization on the world stage since 1970 would be hard to construct.” David Harvey. *A Brief History of Neoliberalism* (Oxford: Oxford University Press, 2005), 87. *Chapter 4 Uneven Geographical Developments*.

Maps and Dataset

The location of commercial corridors in New Orleans delimits not only their geospatial coordination, but also their normative functioning as a political project.

Commercial Corridors



Residential Properties	616	54.76%
Commercial Properties	422	37.51%
Exempt Properties	73	6.49%
ER Properties	13	1.16%
Other	1	0.09%
Total Parcels Mapped	1,125	100%

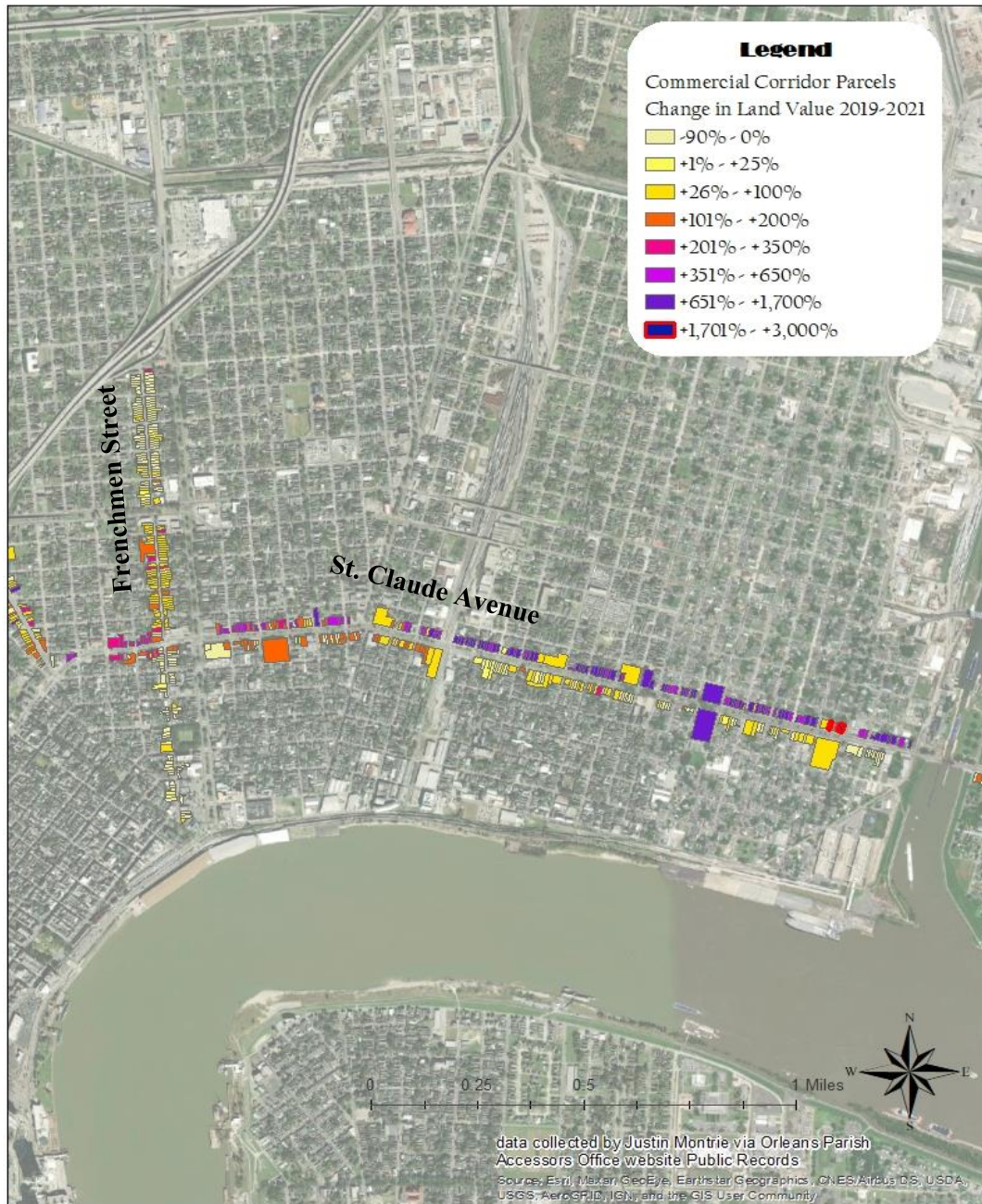
Recording Parish Assessors Office data for each *parcel* along identified commercial corridors establishes that so-called “commercial corridors” are in fact very much residential community areas

St. Claude Avenue 2019-2021

The (mean) average St. Claude Avenue parcel land valuation increased 333.65% from 2019-2021

700% or greater increase in land value: 75 parcels 23.36%

1,000% or greater increase in land value: 15 parcels 6.5%²²



Residential Properties	174	54.21%
Commercial Properties	134	41.74%
Exempt	13	4.05%
Total	321	100%

²² Justin Montrie, *Commercial Corridor Parcel Database* (Orleans Parish Assessors Office, 2021). See Supplemental Content.

Cefalu

Salvador Cefalu moved to New Orleans when he was eleven years old. The property he came to own is at a corner of land first platted out in 1811 at the direction of Bernard de Marigny: the intersection of *Rue du Bon Enfants* and *Rue des Francois* (*Street of Good Children*—now Saint Claude Avenue—and Frenchmen Street). Salvador, or Sal, was born in Bogalusa, Louisiana in 1924 to Rosario and Mary Papa Cefalu, namesake of their hometown Cefalu, Italy. The Italian connection with New Orleans has played an important part of the history of New Orleans food culture²³, tourist culture²⁴, accents and family structures, music²⁵ and geography²⁶; and while Sal was one of many Italian Americans who settled into New Orleans, the central importance to him, as neighbors attest, was his wife Rita.



New Orleans, Faubourg Marigny Streets c.1811

Rita Boehler graduated from Mercy High School in Louisville, Kentucky in May 1945 and went on to Spalding University graduating in 1950. Rita and Salvador met in Louisiana and married; and Rita Boehler Cefalu worked until her retirement as a medical technician at Touro Medical Infirmary. Adjacent to 1 Frenchmen Street,²⁷ Rita and Sal Cefalu bought a house at 2030 St. Claude and the lot at 1038 Frenchmen and planted roots at the intersection of two swiftly moving currents: St. Claude Avenue, formerly the *Street of Good Children*, and the recognizable music trench Frenchmen Street—populated with legendary jazz clubs like the Spotted Cat and Blue Nile.²⁸ Married for fifty-five years, the couple had no children, though Sal and Rita would make memorable trips together to the neighborhood bakery, shuffling astride in lock step. Waiting in the long queue of Binder’s Bakery and then making the block back home, Sal and Rita were neighbors in a local community that survived and rebuilt in what was left

²³ Justin Nystrom, *Creole Italian, Sicilian Immigrants and the Shaping of New Orleans Food Culture* (Athens: University of Georgia Press, 2018)

²⁴ Lynnell L Thomas, *Desire and Disaster, In New Orleans* (Durham: Duke University Press, 2014)

²⁵ Garry Boulard, *Louis Prima, Music in American Life* (Urbana: University of Illinois Press, 2002)

²⁶ “Other tabulations of the same data indicate that New Orleans had the most Italians of any American city in 1850, in both absolute and relative terms.” Richard Campanella, *Geographies of New Orleans, Urban Fabrics Before the Storm* (Lafayette, Louisiana: Center for Louisiana Studies, 2006), 198. *Part 3 Ethnic Geographies*.

²⁷ no longer formalized as that address, now a vestigial limb of a since-redundant numbering system

²⁸ Apple Barrell, for example, came to the block of music establishments after its original location on Dauphine Street caught fire and burned down in 1998.

after Hurricane Katrina. When Rita died on October 28, 2010, she was 83 years old. The neighborhood wept.

Salvador Cefalu was a shell of himself when Rita passed and he died within months. Personal notes on his obituary recognize the couple as exceptionally wonderful people, “*My friends for thirty years, Sal & Rita. Thanks John and Connie Marino.*” Another neighbor echoes the loss that Salvador felt when Rita died and points to how his passing is a type of reunification of the couple. “*Uncle Sal, you and Aunt Rita are together again. I know you missed her so much and she you.*” These losses of neighbors are losses for a community and a celebration of experience is etched in whatever stone, like this.

What happened next to the property of Sal and Rita is an exposition on the mundane yet malignant effects of property speculation and financialization. On February 29, 2012 the title for the property at 2030 Saint Claude Avenue and 1038 Frenchmen Street New Orleans, Louisiana changed ownership from Salvador P Cefalu to “Succession of Salvador P Cefalu.” Less than a year later, the property that changed title with only a contractual form and no monetary transfer, did so again, this time from the “Succession of Salvador P Cefalu” to “Caritas of Birmingham.” Caritas is the Latinate construction of a Christian charity organization—charity being one of the three virtues of Christian orthodoxy—and while this American religious institution bears a semblance in name to a benevolent order, it is an organization with an outsized share of inhospitable history. A 2001 Associated Press article introduces the organization as follows:

A multimillion dollar religious mission in rural Shelby County is under fire from critics and former residents who accuse the leader of brainwashing and financial mismanagement...The disputes center around Terry Colafrancesco, the founder and leader of Caritas which has a publishing house and operates a travel service to Europe....[Former member Ray] Kronzer and his ex-wife once believed that children in the Eastern European town of Medjugorje, Bosnia-Herzegovina, had had miraculous visions of Jesus’ mother. Caritas’ stated goal is to promote those visions and lead pilgrimages to Medjugorje. But Kronzer now alleges the visions were a fraud, and he has filed two suits attempting to expose the entire movement as a hoax...[Kronzer says] “Most residents live in mobile homes on the Caritas property, located southeast of Birmingham [Alabama]. Colafrancesco and his family live in a \$118,400 house across the road.”²⁹

Franciscan priests who reside in Medjugorje have gone so far as to express unusually deep reservations about Caritas of Birmingham directly. Reverend Kraljevic Svetozar, in an August 2009 letter to the Birmingham Post-Herald confesses, “It appears that the organization does not follow good practice of church discipline as well as the discipline of its members in regard to their ways in which they are organized within.”³⁰

²⁹ “Religious mission faced with defections, lawsuit” (*Cult Education Institute*, 2001)

³⁰ Ibid

The house that Caritas of Birmingham overtook contractually from Rita and Salvador for free in January was resold in August of the same year for \$210,000 to an eponymous company-project called 2030 Deep South LLC. Caritas of Birmingham has been credibly charged with financial manipulation schemes before, and so here is only a particularly localized example of how a fully acknowledged and legal transaction record creates in part, an entity's dynamic form: Caritas still files non-profit tax returns and still operates as a recognized religious, spiritual, and social institution across the United States and abroad.³¹

The property under analysis again inflated value three years later in 2016 when 2030 Deep South LLC sold Sal and Rita's old estate; the properties went from that purchase price of \$210,000 in 2013 to a sales price of \$495,000—more than doubling in value, and an incredible 135% return was realized for market actors through the sale of a piece of real estate property. The current owner of 2030 St. Claude and 1038 Frenchmen Street is also a real estate limited liability company (LLC) and what becomes clear through this lineage is that the nearly half million dollars paid for this property, from LLC to LLC, though it went to an entity specifically, privately, and 'freely,' in many important ways, validates and valorizes the initial gift and subsequent profits wrought by Caritas of Birmingham. Farcically relegated amongst countless other gifts of *exchange relations* the world over, an effective 'blockchain' of property transfer recognizes for itself all the advantageous history it can.

From neighbors to cults to real estate investment ventures, a new sort of work ethic is determined to get value up and rising. In places where this imperative and drive simply was not present—such as the St. Claude neighborhood—most suddenly, the push is almost blinding as it happens out of thin air and is overflowing with legal jargon and ensconced contractually. In a new world of LLCs as neighbors, the most vulnerable in a community—the elderly, the poor, the infirm—are more exposed to more dangers as a matter of course, yet there is no communal preparation for this wave because in part, it is not uniform or ubiquitous.

Three blocks up Frenchmen Street from Sal and Rita's, a heroin nod-off led to a small candle tipping over inside one of two abandoned, gutted homes, catching the pair of historic timbers on very quick fire and laying consequence to both vulnerable 'shotgun' houses. The structural remains on these two parcels of land were razed within the month, and from that supple earth sprouted new growth investments: arriving in the form of a housing 4-plexⁱ this overbuilt 'complex' was described and marketed as "fully contained" in real estate listings and shortly thereafter sold for one million dollars. This sales price is noteworthy as it is in spite of a significant decrease in the land valuation as a direct consequence of the new building land use plan. Simply stated, the prospective income from future rentals

³¹ Verna Gates, "Proclaimed Virgin Mary visions draw people to south Alabama" (*Reuters*, 2012)

more than made up the difference between price and value. A “new-build, with long and short-term rental opportunities, close to the heart of it all,” actualized from the flames.



1327+1329 Frenchmen Street c.2019



1327+1329 Frenchmen Street c.2021

Back down Frenchmen Street toward the Mississippi River, directly across from Sal and Rita’s is Melvin’s bar. And it was not on that same night, but it was not much later, that it too burned.

Subjected to a streetcar infrastructure improvement project in 2015 bisecting North Rampart Street in front of Armstrong Park and Congo Square and continuing eastward becoming St. Claude Avenue, Melvin’s bar served alcohol in a one-story building situated right outside the newest terminus of the St. Claude Avenue Streetcar line ending at Elysian Fields. Before and after Hurricane Katrina in August 2005, Melvin’s operated as a relatively unchanged, straightforward local watering hole, all the way up until it caught fire the evening of December 2, 2019.ⁱⁱ Engulfed in flames, the humble bar on St. Claude was scorched and putrid fire licked out the back of the building and ate away at the two-story house next door on Frenchmen Street. After the blaze, rebuilding efforts on the drinking establishment were forestalled by never unreliable theft and weather, but eventually it was Covid-19 in early 2020 which ceased all remaking movements on Melvin’s and left it as it sits today, unoccupied, mid-reconstruction, and visibly scarred. As for the two-story Frenchmen Street house next door, it was without habitants the night of the fire and so no one was injured; although charred enough to see the inside and outside as one—and having sat that way now for over two years—the Orleans Parish Assessor’s office has made no change to the assessed value of the property. In fact, the Parish assessment values of the property for 2020 and 2021 show no signs reflecting fire or any change in the building’s compositional value; yet at the same time, the direct neighbors are credited with an *increase* of their land from one year to the next to the measure of more than *230 percent*. The Parish Assessor’s office credits the parcel neighbors using an institutional, logical if surreptitious concatenation that *this is not that*.

The Parish—or county—of Orleans has an elected Assessor who makes a complete trip to all houses in the City of New Orleans “roughly once every 4 years.” As a public functionary, Assessors are elected

at the Parish level and so right away there are problems in the distinctions of ‘urban versus regional’ delineations, geographic integrity and interdependency, historical relevance, and in general, language, scope, and rights. The muddled politics surrounding the Orleans Parish Assessors Office operationalizes the predicament that while this organization’s charge is to assess the *financial* value of tax-paying property in the City of New Orleans, employees of such a configuration are exposed to systemic coercion through manipulated processes of grading and audit. The language with which expressions are meaningful in such financialized “real estate” related matters, is both pre-determined and heavily normative at the attention of capital interests; and this describes *commodification*. The position held by Errol Williams alone—as there is only one Tax Assessor for all of Orleans Parish (population 387,000), down from *seven* in 2010—has discernable and robust political implications; it carries significant weight when speaking about monetary interconnections and public policy in a renowned American city. This immense public history notwithstanding, Mr. Williams has been in said office *since 1985*, and in November 2021, won four-year re-election once again with 68% of the vote.

Nationally, housing and real estate represent outsized portions of Americans’ financial holdings, especially among African American, Latin Americans, women, and immigrants. Therefore, threaded together as an instantiation of the other, when speaking of New Orleans, we are also speaking of America; and when speaking of local economies, we can recognize a social philosophy. The Bureau of Governmental Research (BGR) published an earnest report in 2019 called *Assessing the Assessor, Progress on Property Assessment Reform in New Orleans* and it affirms the localized occurrences of “objective valuation” of private property quite comprehensively:

During the past eight years, the single assessor has made progress in some areas important to implementing a model assessment system in New Orleans. The assessor has created an in-house data collection and maintenance program and linked the data to the city’s mapping technology...Finally, the assessor has enhanced the office’s website by making property records, maps, forms, and other assessment-related data publicly accessible. The assessor’s progress in these areas is an accomplishment given the disjointed system and practices the office inherited from the seven-assessor system.

However, the single assessor has made insufficient progress in some fundamental areas.

BGR found that the assessor does not openly share with the public how the office uses mass appraisal technology to determine property values. Mass appraisal is the standard method for property valuation, using data and models to value large groups of properties at once while still adhering to appraisal principles. For this report, BGR asked the assessor for a demonstration of the office’s mass appraisal technology. The assessor denied BGR’s request. This lack of transparency deprives the public of a full understanding of how the office uses mass appraisal technology to value property. It also calls into question whether the assessor is using the technology properly and consistently to value property throughout the Parish.

In addition, BGR found substantial evidence that the assessor frequently adjusts the valuations of recently sold properties to match or come to close (sic) to their sales price. An analysis of roughly 1,500 detached single-family homes sold between July 1, 2018 and June 30, 2019 showed that the assessor's office adjusted the valuation of nearly 900 properties to reflect 90% or 100% of the sale price. The office's reliance on sale prices to value recently sold properties increased as the July 2019 deadline to mail next year's assessment notices approached. Further, the sold properties were more likely to experience large increases in valuation from 2019 to 2020 than unsold residential properties.

Adjusting sold properties based solely on their sale price, a practice discouraged by national and State standards but widely used under the seven-assessor system...undermines uniformity among property valuations. That is because the assessor uses sale prices to value sold properties and a different method to value unsold properties.³²

While property assessment tracks formally recognized space within the city—parcels bounded by property lines and documented through records of sale—what happens to the value of adjacent, informal, and public spaces that are carved out of commercial customs? At the intersection of Saint Claude Avenue and Frenchmen street, catty corner to what was Sal and Rita's place, and directly across from Melvin's bar, people use an abandoned commercial building outside of a large chain pharmacy store as a respite. The building's corner position and shaded overhang are a public-yet-protected place for informal living, and while set at the busiest of intersections, its shelter from the sun and seasons is at times unique. It can be quiet and cautious, a place to sleep; not too dark or cornered, and with your back to the wall it fits.

It's been an abandoned building for so long and it's just a spot where you can just pretty much lay or sit there and don't nobody bother you and stuff, you're not going get in trouble. Every time you go by there, you're always going to see all type of stuff on the ground, all type of food, needles, dirty stuff. Somebody's been over there, and they don't clean up behind they selves. That's why some people were happy when I was staying over there, because I used to keep it clean and keep it nice looking and clean up. The lady down there, she used to bring me trash bags and cleaning supplies, they'd bring me food all the time. I did at least 2...2 ½ years on that corner – sleeping there every night, keeping my stuff in the big old box over there [of the tire shop].³³

Across the street from Melvin's, the man who informally stayed there, JD, sure enough saw the bar fire. "When the police pulled up, I was sleeping. They kicked me and I woke up; I was like, "what's up?" They said, 'did you just set that fire over there?' I was like, "man you just seen me and kicked me and woke me up, how am I gunna start a fire and come right across the street, lay down, and watch? Like, here I am, take me to jail, right across the street?" The burning building is a feature class of a regionally common, identifiable commodification process, and so the experience from an informal expert is

³²*Assessing the Assessor, Progress on Property Assessment Reform in New Orleans*. Report (Bureau of Governmental Research, 2019), 4-5.

³³ Interview with author 09/26/2021

revelatory. JD goes on, “they ran my name and I had a [drug] warrant so they took me to jail, and when they searched me I had paraphernalia on me...and the police was like, ‘I could take you to jail for this and for that, and this and that...’ I said to him, “I didn’t do that fire.” I said, “you told me to be honest with you, and to give you my ID and you would go run it and let me go. But now that I got a warrant, you’re going to take me to jail. You’re not a man of your word.” He was all angry at that...I went to jail two times behind that bullshit and that warrant! And then the owner [of Melvin’s] found out and said, I know it’s not true [that JD started the fire]...Me and him, I actually went with him to the guy’s house who did do it, but he wasn’t home then.”³⁴

The emergence and persistence of place-based inequality is not immediately available on commercial corridor maps that provide synopses of communal geographical data as if singular or objective—from above. The work to understand development problems in New Orleans in this way is in service to how the evolution and durability of stalled progress on racial equity, wealth disparity, and life expectancy is so well-accorded to a confusing superiority complex, and brittle, branded multiculturalism. While aspiring to embrace people from many backgrounds and beliefs, in a commercial corridor construction, everyone is expected to abide by a single legal system and put away all practices inconsistent with the state’s ethos of efficiency and sobriety. A through line emergent from this analysis is that socially negative attributes of society become positively rewarded ventures for *prospective* industry. Ursula K Le Guin extrapolates, “Fire and fear, good servants bad lords”³⁵ and Michel Foucault summarizes: “In short, it is a question of orienting ourselves to a conception of power which replaces the privilege of the law with the viewpoint of the objective, the privilege of prohibition with the viewpoint of tactical efficacy, the privilege of sovereignty with the analysis of a multiple and mobile field of force relations, wherein far-reaching, but never completely stable, effects of domination are produced.”³⁶

In New Orleans, there are unifying geographical areas and regulated zoning policies as the idolized collective future. Through taxable property records located on the Orleans Parish Tax Assessors public records website, a geospatial data analysis of value changes isolates the vulnerabilities of essentialized real estate as chum to the madness of economic logic: reconstituted through and *back through* the market, to become no longer useful residences only, but now also, vehicles for speculative exchange trade.³⁷ An enormous amount of opportunistic building (infrastructure, regulations, norms) must take place for this to occur and so today, our built growth is necessarily equipped with a suppositional, financial endowment. A remainder or surplus-value is the keynote ingredient needed for remarkable

³⁴ Ibid

³⁵ Ursula K Le Guin, *The Left Hand of Darkness* (New York: Ace Books, 1969), 246.

³⁶ Michel Foucault, *The History of Sexuality, Volume 1* (New York: Random House, 1978), 102.

³⁷ Orleans Parish has oscillated between 33% and 41% child poverty rate for the two decades between 1999-2019, for a “population for whom poverty has been determined” The Data Center, *Who Lives in New Orleans and Metro Parishes Now?* Report (Data Center Research, 2021)

social life-altering development. The paradox is how, while this *surplus* is said to be generated above and beyond the constituent parts, it remains absolutely essential to valorize in the process of production, and so it is accounted for beforehand and managed toward. All over the world, and not just in New Orleans, governments collude with the private, financial sector to create affected business towers of glass that are unoccupied, airports that must be reconceived across from other airports to assuage the perfectly integrated functioning of security and commerce, and public housing/retail combinations (so-called “mixed-use development”) as *the* urban paradigm, all arranged toward managed surplus. These changes alter the very core arrangement of what it means to be a resident, renter, debtor, citizen, and human person.

Today, urban life in many ways inverts its former self—as seen with Frenchmen Street real estate—with increasingly empty, reconstructed and soulless financial plays. Economically efficient or simply well set up, the consumerist answer to urban growth rests on a historic conversion in nature of urbanization. The car, the house, the consumer durable goods that fill those reworked houses and so on, these must be filtered through people with an income stream to pay for and replenish commerce. Hence the climate of financialization fosters the invention and production of belief structures to justify treating certain segments of the working class and certain locations of geography with such specific animosity. For instance, New Orleans’ Harrah’s Casino—now operated by Caesars Entertainment, at the foot of Canal Street—was once formerly, the location of a vaulted, undulating and beautiful public bazaar. Constructed by the same gifted architects as the Louisiana Superdome—also now operated by Caesars Entertainment—Curtis & Davis Architects, this architectural partnership also designed the modern incarnation of Jeremy Bentham’s lifework in the infamous Louisiana State Penitentiary at Angola. Notwithstanding, the cavernous and cascading Riverfront Exhibition Hall of Canal Street stood for only 27 years before the government of New Orleans “reimagined” its restrictive laws, changed the code of covenants, and wrote contracts both affirming and then incentivizing casino gambling as *the* new and lucrative economic driver—via the tax it would generate—for the city crescent.³⁸ The Riverfront Exhibition Hall was “productively demolished” (to use a term of art) and a gambling house was legitimized in its place. For all intents and purposes, the era we are identifying for analysis is distinctly historical in the sense that it contains all the contradictions accumulated over the course of our shared time.³⁹

In 2021, a large piece of informal public art was painted along the roofline of the abandoned commercial building with the overhang at St. Claude and Frenchmen, catty corner to Sal and Rita’s old house. Long since beiged-over, on the river-facing façade above St. Claude where JD laid his head for

³⁸ Richard Campanella, *Time and Place in New Orleans, Past Geographies in the Present Day* (Gretna: Pelican, 2002), 165-66. See also Richard Campanella, *Lost New Orleans* (London: Pavilion, 2015)

³⁹ See Barry Eichengreen, “Anatomy of the Financial Crisis” (*Vox EU*, 2017)

two and half years, a handmade, night-time black font with fat letters, scrawled across nearly thirty feet of edifice, served as a backdrop and scene introduction to the modern experience of historical development in New Orleans. A proud, unafraid message, perched for a short while, and a timely piece: *Capitalism is the Virus*.



St. Claude Avenue and Frenchmen Street c.2021

It's a veritable riddle that despite productive and popular advancements, it is not sufficient to provide an answer to our world troubles invoking a quantitative increase. In contrast to the nineteenth century idea that there exists a "real" economy and then concomitantly a nefarious "financial" economy—one that rips capital from its productive uses of creative employment and wages—we here prepare a less comforting position. Debtor-creditor relations *economically reconstitute* the production and exchange of goods and services according to a more speculative logic: transforming the nature of things that are fundamentally *used*, into things that are *fundamentally exchanged*.⁴⁰ By overwhelming the rhetoric surrounding the necessary but by no means sufficient production process—the process which thrusts out commodities—that which is and was useful *a priori*, must now be seen and approached (reconstituted) as if necessarily

⁴⁰ See Richard Campanella, *Devastating Fires in New Orleans' History Sparked Shrewd Revitalization* (Preservation Resource Center of New Orleans, 2019)

accessible only through a universalized *exchange* process, the same one commodities are heightened and thrown off by.



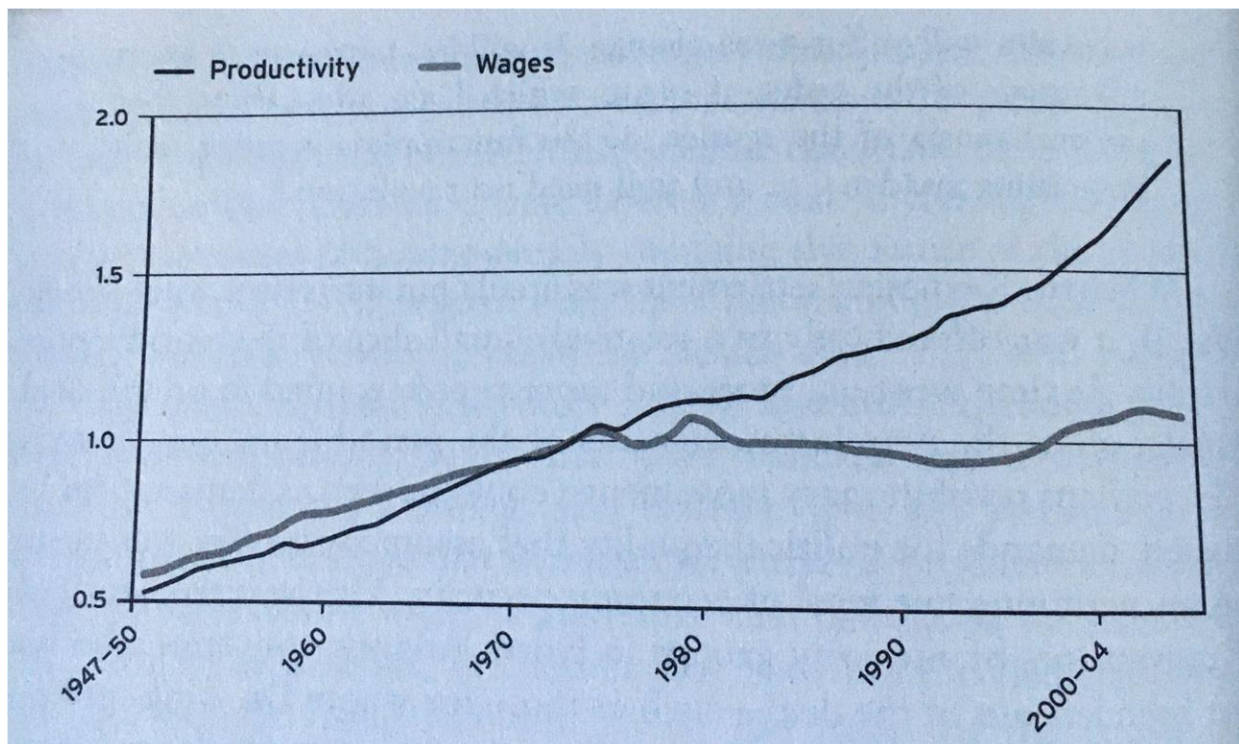
St. Claude Avenue and Elysian Fields c.2021

The fundamental, outspoken mission of so-called “democratic, civic and economic reforms” in the city of New Orleans then is undeniably undemocratic. To “create good business climates,” where optimal conditions for capital will provide benefit to “corporate partners,” only emphasizes commercial actants as those who drive stasis over the control of social well-being. In effort to maximize profits, the partnerships between the state and commercial businesses over the previous fifty years are altogether without a resultant explanation of why shattering calamities follow such serious, studied and published work, and why these consequences reliably impact the very poor much, much more ferociously than the very rich.⁴¹ As American economist Hyman Minsky theorized, debt crises are in fact *inherent* and *cyclical* to financial capitalism. Minsky’s ruminations on economic catastrophes were lobbied to the effect that financialized and then capitalized and *then* repeated progressions, cause instability, which is experienced by people as

⁴¹ See “Committee for a Public Meeting on 1031 Canal Street Hard Rock Hotel Collapse”; *Change* petition with 20,000+ signatures for “The Creation of Public Park on the site of 1031 Canal Street”; and, “Attorney for Hard Rock hotel developer says site’s owner isn’t responsible for the building collapse” Sabrina Wilson, (*WVUE New Orleans*, 2020)

crisis. “Stability leads to instability. The more stable things become, and the longer things are stable, the more unstable they will be when the crisis hits.”⁴²

Making recommendations for the ‘Redevelopment Authority’ is something like reinserting the refuse of production, back into the system from which it was expelled, in a marketable but blindly driven way. To refunctionalize the excess and to make *it* part of the normative structure, there is an operative to be uncovered within financialization. In the same way that JP Morgan Chase underwrites the commercial corridor revitalization report by Karl F Seidman Consulting, the Jane Place Eviction Study (JPES), and the UNO Planning and Urban Studies cohort Practicum Thesis, *and* the majority of New Orleans houses these reports speak about, rather than take up issue with such an ensconced hierarchy as the New Orleans Redevelopment Authority (NORA), this work asserts JP Morgan Chase’s role as a (banking and financializing) prime socio-economic mediator.



US Productivity and real Wages⁴³

⁴² Charles J Whalen, *Understanding Financialization: Standing on the Shoulders of Minsky* (Levy Economics Institute Working Paper, 2017), 892. Also L Randall Wray and Éric Tymoigne, *Macroeconomics Meets Hyman P Minsky, The Financial Theory of Investment* (Levy Economics Institute Working Paper, 2008), 543.

⁴³ David Graeber, *Debt, The First 5,000 Years* (New York: Melville House Publishing, 2012), 376.

Airbnb Coup in New Orleans

It is difficult to ascertain the rapid increase in property valuations along the St. Claude corridor without factoring in arguably the most contentious modern urban commercial venture. Here again, New Orleans, despite its distinctive topography and history, is a surrogate for many tourist destinations. New Orleans, formerly called “*Bulbancha*” by the city’s pre-colonial inhabitants, is new land.⁴⁴ The city settlement sits on *terra firma* ‘only’ roughly 2,000 years old. Manufactured as it was, by repetitive and seasonal Mississippi River silt deposits, flood waters breached the natural banks of the great North American river at 29degrees latitude x 90degrees longitude depositing river detritus and sediment. With compression over time and augmentation of conditions, hardened land became habitable. In 2021, where this confluence picks up narrative, the Mississippi River and its banks have become altogether sclerotic. Bounded by US Army Corps of Engineer-built cement levees, the Mississippi river is not optimized for local environmental recreation or social engagement, civic or communal affairs, domestic utility or religious ceremony; the shared river phenomena is entirely controlled to the standard rubric operation of commercial transport and economy. The city of New Orleans actively promotes a crafted and convenient environmental blindness about itself to itself: what here isn’t already economy?

Fredrich Engels writes an account of working-class housing and real estate conditions in 1845 (in Manchester, England), and in it, imparts one of the great lines of capitalist analysis. He develops the concept that the bourgeoisie never sufficiently solves the societal housing problem, but rather, crudely moves the paltry conditions around geographically.⁴⁵ In New Orleans, in areas of the Ninth Ward and New Orleans East,⁴⁶ urban planning’s reformulations of such an evergreen problem have only their unique, localized character as riches. The Crescent City has no shortage of new and ambitious plans; New Orleans is well capable of knocking down something old and scheming money into something new. Among recent examples: “New Orleans Mayor Proposes City Hall Relocate From Current Location to Armstrong Park” and “Louisiana State Legislature Proposes to Relocate Interstate-10 out of the Treme.”⁴⁷ The government and select commercial partners fund economic revitalization projects in one part of town, so that part of town rises up and elicits response, just as reliably as other areas necessarily remain

⁴⁴ “Bulbancha is the Choctaw name for New Orleans, derived from the words ‘bulbaha’ and ‘asha,’ and it refers to the many languages spoken by the many distinct tribal groups that lived and traded there prior to European contact.” Leila K Blackbird, *Entwined Threads of Red and Black: The Hidden History of Indigenous Enslavement in Louisiana, 1699-1824*. Thesis (ScholarWorks UNO, 2018), 15 footnote 69.

⁴⁵ See Friedrich Engels, *The Condition of the Working Class in England* (The Project Gutenberg, 1845)

⁴⁶ “...an advertisement appeared in the Times-Picayune with the headline: ‘Louisiana Purchase 1971. ‘The biggest land deal of 1803 was the Louisiana Purchase,’ it read. ‘The biggest land opportunity in 1971 is New Orleans East.’” Sarah M Broom, *The Yellow House* (New York: Grove Press, 2019), 100.

⁴⁷ See John Arena, *Driven From New Orleans, How Nonprofits Betray Public Housing and Promote Privatization* (Minneapolis: University of Minnesota Press, 2012)

overshadowed from evanescent monetary benefit, effectuating a retreat downward and out of focus. Engels is right.⁴⁸

Nonstop attention and incessant action to the point of transforming the citizen into consumer-producer abounds; the circulation sphere in 2021 is getting steroids. *Coproduction*, where the individual is the coproducer of what she consumes, “is today at the heart of the strategies of public and private companies” writes Christian Marazzi. “They put the consumer to work in various phases of value creation. The consumer contributes to market creation, producing services, managing damages, and hazards, sorting litter, optimizing the fixed assets of suppliers and even administration. Coproduction concerns all mass services, specifically: retail, bank, transportation, free time, restaurant, media, education, health...”⁴⁹

Short Term Rentals (STRs) “facilitate” short term commerce in just this way. While someone owning a home has accountabilities and someone renting a home has responsibilities, Airbnb’s corporate structure pronounces itself middleman-arbiter and thereby, relieved of those responsibilities and obligations by which others are restrained; STRs receive maximized income and amplified revenue and cite competition.⁵⁰ Airbnb was founded in 2008 and got to work in and on major US cities almost immediately. By the time the world’s major metropolises began to compile and *begin* regulation and legislation, enormous flows had been realized, injected capital set in motion and re-realized, and the rouse was already well underway. For example, New York put together the city’s *first* Short Term Rental legislation applicable to Airbnb in 2014. Portland, Oregon initiated their paperwork enforcement in 2014; Los Angeles, California drafted initial laws in 2015—and to those, Airbnb worked out a loosening almost immediately, realigning (that is, lobbying) their position to a decided ‘hotel tax’ with the city of Angels. Chicago, Illinois began Short Term Rental regulation in 2016 and it was also met promptly with lobbyists hired by Airbnb, to greet and smooth the corporate and municipal marriage. “We support tougher tools to curb nuisances and providing neighbors with the resources to report potential bad actors to Airbnb so that we can take action,” Airbnb spokesman Christopher Nulty told *The Chicagoist*. When San Francisco, California got to regulating Airbnb in 2015, Airbnb responded to the need of the hour by lobbying \$8 million worth of its holdings “addressing” this legislation, *reimagining* it, and in effect, rendering it toothless. The 2015 New Orleans Rental Report outlines the financial and social tradeoffs:

⁴⁸ See Vincanne Adams, *Markets of Sorrow Labors of Faith, New Orleans in the Wake of Katrina* (Durham: Duke University Press, 2013); Cedric Johnson, *The Neoliberal Deluge, Hurricane Katrina, Late Capitalism, and the Remaking of New Orleans* (Minneapolis: University of Minnesota Press, 2011); Adolph Reed, Jr., “New Orleans, Undone by Neoliberalism” (*The Nation*, 2006)

⁴⁹ Christian Marazzi, *The Violence of Financial Capitalism* (Cambridge: MIT Press, 2010), 50.

⁵⁰ “When one commodity replaces another, the money commodity always sticks to the hands of some third person. Circulation sweats money from every pore.” Karl Marx, *Capital Volume I* (London: Penguin, 1867), 208.

Of the 1,335 Airbnb listings tracked between June [2015] and December [2015 in New Orleans], 70% were listed as ‘entire home/apartment.’ The average listing advertised on Airbnb New Orleans as ‘entire home/apartment’ goes for \$251 per night. The fair market rent for a one bedroom is \$767.00 per month, which on average is equal to \$26 per night. In a city where a large majority of renters live in substandard housing, and nearly one third of houses do not have internet access, much of the population is unlikely to be able to participate in or benefit from the short-term rental market.⁵¹

Airbnb is not just simply changing the flow of capital and capital forming conditions for tourism business, it is changing regulations which guide normative civic life, altering the very functional suspension of real estate’s theoretical implications. The financial holdings of Airbnb are not maximized in the hotel genre so much as Airbnb’s financial structure is *capable of reorganizing the commons* to function towards its own ends, as a capitalist reorganization of constituent, necessary parts. This is how commercial corridors overlap with so-called “homesharing”: by claiming to be a “sharing” economy, these examples duck necessary extant regulations, recombining what amounts to be self-permissions, and then carrying out commodifying and financializing motives flagrantly exacerbating power inequalities.

The working class’ “surplus-labour” is a term of labor prepared under the organizing structure they are in but is unpaid to them—as is the case with neighbors of Airbnbs. This describes commercial work performed *gratis* and hence, forms “surplus-value” for a capitalist: an overflow value that costs this entity no equivalent. Consuming the labor of others runs into material limitations in the physical commodity form that are altogether ameliorated when the same equivalent value changes shape or metamorphizes into the money form. Maintaining this logical progression, constraints like the verbiage of “commercial corridors” and “short term rentals” as commercial and financial oscillations, reify formal changes and varying value compositions: both at the same time perceptions and projections.

‘How much money do you get for your Airbnb?’ Often, the enterprising response is not a price for singular rental (the price is always in flux) but an assurance that in fact, the desire is more Airbnb’s! A housing-exchange commodity expansion mentality operationalizes sources of profit. The logic spiral that this kind of capital obsessed thinking enables, lays itself bare as entirely and totally addicted. Profit yes, abstractly, but *sources* of profit quite specifically. By extension, exacting services in a conscribed, money-driven or commodified way comes along in tow. Financialization is herein shown to be socially enacted: it is a human contingent formulation of a political arrangement.⁵² Landlord-ism is ripping off vulnerable populations with schemes to deploy non-paid workers (e.g. neighbors), relying on the unpaid congenial kindness of locality in support of their “clients”’ positive experience.⁵³ Neighborhoods of New

⁵¹ *Nola Rental Report*. New Orleans Short Term Rental Report (2015)

⁵² “US household debt is now estimated at on average 130 percent of income” David Graeber, *Debt The First 5,000 Years* (Brooklyn: Melville House, 2011), 379.

⁵³ Tegan Wendland and Alex Goldmark, “New Orleans vs. Airbnb.” Planet Money Episode 897. (NPR, 2019)

Orleans filled with Airbnbs and Vacation Rentals By Owner (VRBO) announce that inequality is not a civic dealbreaker, we just want our part of the windfalls.

Urbanization is only one paradigmatic framework set to coordinate a conflation of flows and influences. At the same time, there is something profoundly deceptive *en situ*.⁵⁴ The crises urbanization mismanages are intimately related to the property and job markets it maladjusts, actively suppresses, and liberalizes away. In the accepted city assessments of commercial corridors, homelessness, poverty, unemployment, eviction, drug abuse, and delinquency are attributed to individual problems, issues with no tie to the commodification of civic life, social labor, and public space.

Airbnb provides *no public data* to help the social organization of society understand the use of their platform and the impact on cities around the world. Airbnb also provides no data to cities or states to assist these localities in ensuring that Airbnb affiliated persons—customers, clients, hosts, employees—are following laws. *Inside Airbnb*, a data source “as recent as January 2018,” establishes that there are at minimum 4,759 Airbnb listings in New Orleans. The majority of these Airbnb listings are entire homes (3,914 of 4,759, or 82%) and more than three quarters of this subsection (3019 listings) are rented out “frequently”—what economists call a “high turnover rate” of capital. The division this dataset frames is a grouping of people under discussion at one pole—people who use or have used Airbnb either to rent or to stay as tourists or on business—and then an opposing, related pole of everybody else who doesn’t use or benefit from Airbnb operations. Plainly stated, the users of Short Term Rentals outgun the people who do not use the services, and so insisting on “inclusion” is really just to the effect of offering “the consumer” more. “It makes people who are seeking housing in the city but who are not making their homes available on the short-term rental market, I think it makes them worse off,” says Stephen Sheppard, economist at Williams College in Massachusetts. More to the point, Airbnb exacerbates confusion in the world of discursive well-being by, among other tactics, founding so-called “homesharing clubs.” Though Airbnb emphasizes the strong “organic” element of their homesharing clubs, “Airbnb has invested heavily in catalyzing these bands of citizens who will show up and fight for homesharing-friendly regulations at city halls and state capitols. Modeling their strategy on such data-driven approaches as was implemented by Barrack Obama’s successful presidential campaigns, Airbnb has hired nearly 100 “mobilization team members,” and two dozen workers for “digital engagement,” who work exclusively through an Airbnb organized, operated, and moderated web forum.”⁵⁵

⁵⁴ “Time is a fatal handicap to the baroque conception of the world: its mechanical order makes no allowances for growth, change, adaptation, and creative renewal. In short, a baroque plan was a block achievement. It must be laid out at a stroke, fixed and frozen forever, as if done overnight by Arabian nights genii. Such a plan demands an architectural despot, working for an absolute ruler, who will live long enough to complete their own conceptions. To alter this type of plan, to introduce fresh elements of another style, is to break its estetic (sic) backbone.” Lewis Mumford, *The City in History, Its Origins, Its Transformations, Its Projects* (New York: Mariner Press, 1968). Quoted in James C Scott, *Seeing Like a State, How Certain Schemes to Improve the Human Condition Have Failed* (New Haven: Yale University Press, 2011), 103.

⁵⁵ Katy Steinmetz, “Inside Airbnb’s Plan to Build a Grassroots Political Movement” (*Time*, 2016)

The increasing impoverishment of the working classes, under certain limiting assumptions, can outline broadly what is happening. With the speed of bad news, new technology companies like Airbnb, VRBO, Uber, and Lyft change the rules for what is acceptable, to what account they will be held, and achieve ephemeral almost total, windfall profits. This is the technology of commercial giants: commanding what is acceptable, pursuing legislation, and authorizing social permissions. If we conscribe urban mapping to our endeavor—as opposed to urban planning as a profession—we can produce maps and reports of material interrelations with the connections of historic failures and advantageous reframings in plain view. Given the opportunity to actually govern or to make a show of why there is nothing else, for urban planning as profession, the latter is always chosen.⁵⁶

Financialization, as in an Airbnb scheme, is a ruse to appropriate land and labor. Labor and land are the natural, universal conditions for life on earth, and as such, the sources of all wealth.⁵⁷ In this formulation, nature and consciousness are social categories of significance. The pressure to move communities through servile growth projects creates the conditions which radiate outward, forming the palpable inequality so heartily maintained and constructed as the modern world's foremost product. A nation's wealth is inversely proportioned with the misery of its population,⁵⁸ and this is the truth about Airbnb's in 2021. The wealth of the Airbnb universe is in precise accordance and relative proportion to the degradation and indignity maintained at the opposing and related pole; the housing question in US cities is not solved with Airbnb *at all*. The universal condition of housing, the mismanagement of self and environment, and altogether wretched inequality is ever more apparent and in *even more stratified* conditions today, which in turn gives rise to such an *appearance of choice* to nonfree individuals. The discord of commercial finance is an internal social relation, aggravated.

⁵⁶ "The institute's work on entrepreneurship focuses on barriers to entrepreneurship and entrepreneurial thinking, particularly within communities traditionally underrepresented among the ranks of entrepreneurs. Our current work, funded by a generous grant from the John Templeton Foundation*, conducts research with high school students, nascent entrepreneurs, and small business owners in five cities to understand the most persistent obstacles and to find solutions to unlock latent potential and create equality of access to opportunities and outcomes. In addition, the Institute focuses on entrepreneurship as a way to solve social problems." Greaux! The Urban Entrepreneurship and Policy Institute at the University of New Orleans (Greaux.org, 2021)
 *"As a 26-year-old Investor in 1939, when World War II began in Europe, he [John Templeton] borrowed \$10,000 [\$200,000 in 2021 dollars] and bought 100 shares each, in 104 companies whose stocks were selling at \$1 a share or less." (*New York Times*, 2008). "Arguably the greatest stock picker of the century" (*Money Magazine*, 1999). John Templeton was an undeniably licentious financial speculator and war profiteer, who in his later life renounced his US citizenship *for tax purposes*, becoming a British subject to reside in the tax-haven Nassau Bahamas until his passing at age 95 with an estimated net worth of over \$14 billion. He argued that his already astonishing investment record improved notably as a result from "no longer worrying about the tax consequences of his decisions." (*New York Times*, 2008). This is the "generous" donor, whose seed investments steward an intellectual vanguard, be they filed and hardened, all the way through some sort of commercial and ethico-political reconstruction.

⁵⁷ As William Petty sets out in grand, gendered metaphor, "labour is the father of material wealth, the earth is its mother." William Petty, *A Treatise of Taxes and Contributions* (London: Cornhill, 1667), 47. Quoted in Karl Marx, *Capital Volume I* (London: Penguin, 1867), 134.

⁵⁸ "The wealth of a nation corresponds with its population, and its misery corresponds with its wealth." Karl Marx, *Capital Volume I* (London: Penguin, 1867), 800.

Reframing the shortage of necessary essential housing as a permanent precondition in New Orleans material history towards market schemes collectivizing the production of housing “development options” –financializing the exchange process–moves along with merchant’s logic washed in validation of both outcome and schematic. By presenting the meaningful fight for justice in terms of conscious capitalism–insisting that in the incarceration capital of world history,⁵⁹ with an overall poverty rate *before* the pandemic above 25% and real child poverty rate nearing 50%–that “we” must “build 30,000 low-income housing units”⁶⁰ and debate about street renaming, is a deeply distracted, purposefully divisive siren call. ‘Produce more units to fulfil the extant demand,’ posits this logic, and so the principal responsorial step is constructed to be relative and productivist, aligning with liberal, free market ruling ideology. This evolving maneuver and framing precisely collocates *the non-relationship* between land and labor which furtively gives rise to itself.

New Orleans economic structure in 2021, unlike in 1971 has no primary export commodity; the city once termed ‘the gateway to the Americas’⁶¹ has gone all-in on inchoate tourism as its principal economic driver. Indebtedness has now overwhelmed the comparative output of 1971 and in this, created the lineaments of a future depression. Who works in tourism in the Crescent City, both informal and formal? Subsequently, who among them takes the imperial share of what is called “the collective product”? The changing ratios of these functional components is the critically unifying field. In both the symbolic structure and localized instantiations, the principles of our urban creations have come to powerfully command more than just economy. Yet, in a sociopolitical maneuver–bracing the functioning of our administrative systems and municipal certainties–it is we the sovereign, who actually sustain it our captor. While more than 8 million people have slipped into poverty in the United States during the trials of the Covid-19 pandemic, and some 4 million people have been classified as “permanently unemployed,” 55 American corporations (our “corporate partners”) paid \$0 in common taxes in 2020.⁶² This text therefore is not simply a transposition of simultaneous contemporary phenomena, but an exposé of what material philosophy delivers untoward commercialization discourse.

This thesis aims to bring out the immanent logic within a mad dance of waring and private property interests, prerogatives that ignore the reality of cyclical displacements, evictions and incarcerations, and to display the incongruities artfully. The discordant allotments, internal as they are, describe the instrument-effect, the nature of this project’s record of analysis.⁶³

⁵⁹ USA world incarceration rate \ Louisiana state incarceration rate \ Orleans Parish county incarceration rate

⁶⁰ Greater New Orleans Housing Alliance

⁶¹ See *Pan-American Life in New Orleans: Timeline Gateway to the Americas, 1946-1970*. Exhibit (Howard-Tilton Memorial Library, Latin American Library, Tulane University, 2011). Also, Arthur E. Carpenter, *Gateway to the Americas: New Orleans’ Quest for Latin American Trade, 1900-1970*. Dissertation (Tulane University, 1987)

⁶² “55 Corporations Paid \$0 in Federal Taxes on 2020 Profits” Report. (Institute on Taxation and Economic Policy, 2021)

⁶³ See St. Claude Avenue Map above, p11.

Sonder

Through recurring crises, the capitalist financialization of the last five decades has upset the legal and political distinction between private property and the state. The excess of surplus-value today is the result of a primitive accumulation process that has been in place since well before the crisis of Fordism and the resultant debt deluge of 1971.⁶⁴ From within the Airbnb and short term rental universe, comes a company-project-platform transforming not just city architecture but wholesale market integration *de facto*. In New Orleans, astoundingly, such a particular organization might just be the most equipped to capture it. From ‘big tech’ to Airbnb, back into tech, and financed right into governmental command, the company that faithfully commoditizes short term housing and real estate—Sonder—has one of its own ideologues in the driver’s seat of municipal governance. As Reuter’s reported in 2021,

Lodging startup Sonder, which offers refurbished properties for short-term rentals, has agreed to go public through merging with a blank-check firm backed by billionaire investors Alec Gores and Dean Metropoulos that values the combined company at around \$2.2 billion. The deal with Gores Metropoulos II will give the hospitality startup \$650 million of cash proceeds, including a private placement of \$200 million from investors such as Fidelity Management & Research Company LLC and BlackRock Inc...[CEO Francis Davidson...add[ed] that Sonder partners with companies including Expedia Group Inc., Airbnb Inc., and Booking.com to reach out to customers.⁶⁵

Francis Davidson, co-founder and Chief Executive Officer at Sonder has the startup pitch-story regularly repeated and so controls the narrative of a corporate real estate holdings project, of which he has come to rely on highly financialized legalese, jargon, and speculative branding. @FDavidsonT on Twitter writes, ‘*Since the onset of covid, we’ve switched to a model where landlords are funding nearly all of the capex, leading to very fast payback periods. We’re also increasingly signing flexible deals where payments are variabilized (sic) to performance, such as revenue shares.*’ⁱⁱⁱ

A paragraph disclaimer regarding the accounting practices of Sonder is absolutely necessary, legally, when publishing their supportive accounting documents and so it is presented for our further analysis:

Sonder supplements its consolidated financial statements presented in accordance with generally accepted accounting principles in the United States (“GAAP”) by providing additional financial measures that are not prepared in accordance with GAAP, including Adjusted Gross Profit, Property Level Costs, Property Level Profit and Adjusted EBITDA.

⁶⁴ “The critical transformation of social property relations, in Marx’s account, took place in the English countryside, with the expropriation of direct producers. In the new agrarian relations, landlords increasingly derived rents from the commercial profits of capitalist tenants, while many small producers were dispossessed and became wage laborers. Marx regards this rural transformation as the real ‘primitive accumulation’ not because it created a critical mass of wealth but because these social property relations generated new economic imperatives, especially the compulsions of competition, a systematic need to develop the productive forces, leading to new laws of motion such as the world had never seen before.” Ellen Meiksins Wood, *The Origin of Capitalism, A Longer View* (London: Verso, 2017), 37. See also RJ Holton, *The Transition from Feudalism to Capitalism* (New York: Verso, 1976)

⁶⁵ Sohini Podder and Krystal Hu, “Lodging Startup Sonder Goes Public” (*Reuters*, 2021)

Sonder believes that the disclosure of these non-GAAP financial measures provides investors with additional information that reflects the amounts and financial basis upon which Sonder's management addresses and operates its business. Sonder's definition may differ from the definitions used by other companies and therefore comparability may be limited. In addition, other companies may not publish these or similar metrics. These non-GAAP financial measures should not be viewed in isolation or as a substitute for, or superior to, measures prepared in accordance with GAAP.⁶⁶

The innovation on offer, as Sonder relentlessly plugs, is new information; new ways to quantify new metrics, and new explanations to buff up what is undoubtedly *the shared circumstance* of everyone. *Sonder's definition may differ from the definitions used by other companies and therefore comparability may be limited*, indeed! This pointedly brings into focus a ratio or differential, between the statistics of Sonder, and *everyone else*. Sonder is the one to differentiate their own performative analyses—which are produced absolutely against the traditional way assets are valued, marketed, and regulated, and so the potent questions remain evaded: what benefits do these 'new, additional definitions' nevertheless bear upon the structure of truth claims and competitive market exchange logic, *for Sonder? How does a city regulate a private operator whose internal mismanagement is so thorough?*

As it turns out, rather than regulate this private operator, the City hired one of its captains, Peter Bowen, to direct municipal land use regulation and reinforce reform. New Orleans journalist Michael Stein of *The Lens* has done excellent reporting in this arena. Stein asked two-term New Orleans Mayor LaToya Cantrell's chief of staff Gilbert Montaña about well-founded concerns regarding the "blending" of economic development growth initiatives by the City of New Orleans elected government, with their dutiful enforcement of land use regulations—some of which are aimed at restraining business development *to protect resident livability*. Montaña responded tellingly, "It's a fair question and I've contemplated it. The reason why I think they are important to have together is that they can learn from each other in a lot of aspects. The one thing you don't want to have in growth and expansion of a city and opportunity is a complete black and white perspective...I really want to be thoughtful on the term business, because we were worried that there may be criticism that we only are thinking of businesses. I say business as a very global perspective, where neighborhoods are businesses in my mind. People that have never been through this process and want to expand their gate, those individuals, those customers are businesses. So, it's not just 'hey let's help big business.'"⁶⁷

Montaña and the Cantrell mayoral administration are under no direct pressure from the New Orleans community regarding their hiring of Peter Bowen, repeating regularly they are more interested in

⁶⁶ "Sonder Holdings Inc. Reports Strong First Quarter 2021 Results Driven by Rapidly Increasing Travel Demand and Continued Operational Excellence" (*BusinessWire, A Berkshire Hathaway Company*, 2021)

⁶⁷ Michael Isaac Stein, "A Major Paradigm Shift: New Orleans Hires Former Short Term Rental Executive to Lead Land Use Regulation" (*The Lens*, 2020)

“work ethic and ideas” than his “professional accomplishments.” “I think everyone’s resume has something on there that shows some distaste to some group,” Montañó says. “He did have a history of working in a world that I understand can be controversial. STRs, you love them or you hate them. Probably the thing I’m most excited about is Peter’s work ethic. I need someone who is willing to work 26 hours a day to ensure that these initiatives are moved forward. Someone who never turns off their phone and will put their heart and soul into this.”⁶⁸

A report from March 2018, by Jane Place Neighborhood Sustainability Initiative, found that Sonder had more listings on Airbnb in New Orleans than any other Short Term Rental (STR) operator in the city.⁶⁹ Short term rental licensing data compiled by *The Lens*, shows that in March 2018, Peter Bowen’s name appeared on more than 80 city-issued short-term rental permit documents as the primary point of contact: more than any other individual listed on the database. Peter Bowen was an executive with Sonder working in and on New Orleans directly for over three years,⁷⁰ and in the resume he applied to the City of New Orleans with, he lists previous work in commercially competitive terms: “*Blitz scaled the New Orleans market for Sonder from launch to 1,000 apartments (2,500 rooms) in under 36 months.*”⁷¹

Hired directly from Sonder into the City of New Orleans public administration, Peter Bowen is currently the Deputy Chief Administration Officer for Land Use and the City of New Orleans Business and External services head; he is the authority responsible for the Department of Safety and Permits and the Office of Code Enforcement; he has a role with the New Orleans City Planning Commission, the Historic District Landmark Commission, and the Vieux Carre [French Quarter] Commission. He sits atop the newly created Office of Economic Development, and the Real Estate and Records Division of the Department of Property Management, which is the financial arena as it were for buying, selling, and leasing city-owned land. A 2020 presentation by the City of New Orleans notes that “opportunities for future expansion” within this role and for Mr. Bowen, include roles within the Office of Cultural Economy, the Office of Supplier Diversity, and the Office of Workforce Development.^{iv}

The state creates itself at its borders⁷² and the Crescent City has authorized a Chief Administration Officer toward “a major paradigm shift” in an attempt to bond the city’s land use regulation responsibilities with its hijacked economic development initiatives. This is what “the future of Sonder” represents: a combination of combinations.⁷³ Shifting definitions (e.g. ‘neighborhoods are

⁶⁸ Ibid

⁶⁹ Jane Place Eviction Study. Report (New Orleans: Jane Place Neighborhood Sustainably Initiative, 2017)

⁷⁰ Jeff Adelson, “New Orleans Head of Short-Term Rental Enforcement also Owns Stake in Rental Firm, Is that Allowed?” (*Nola*, 2021)

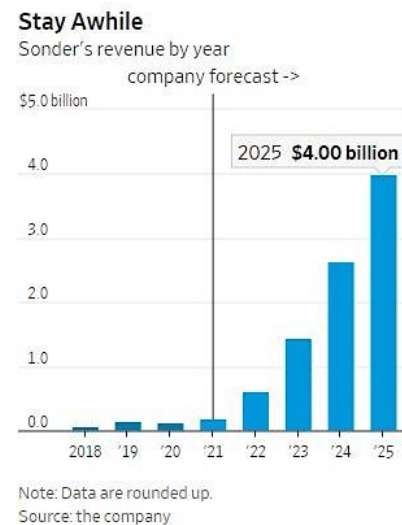
⁷¹ Michael Isaac Stein, “A Major Paradigm Shift: New Orleans Hires Former Short Term Rental Executive to Lead Land Use Regulation” (*The Lens*, 2020)

⁷² See Stephen Graham, *Cities Under Siege, The New Military Urbanism* (London: Verso, 2011)

⁷³ Beck Levy and Steven Melendez, “Louisiana Corporate Bros with Ayn Rand Companies” (*Antigravity Magazine*, 2020)

businesses’) can reconstitute much earlier efforts (e.g. ‘*corporations are people*’) to reconceptualize social relations, reconfiguring optics and efficiency at once and the same movement.⁷⁴ The financialization of *capitalized* capital is the tendential procession toward *internal reorientation*, gravitating more and more centrally around contracts and debt-trading as primary actants.⁷⁵

Sanjay Banker, the current CFO of Sonder, in a *Wall Street Journal* interview, offers details: “Given the strong start to the year, we are re-affirming our outlook for 2021 full year revenue growth of +49%, as well as our objective to grow our Total Portfolio by over 6,000 units (over +50% growth) this year...Last year [Covid 2020], Sonder’s revenue fell less than 19%, compared with roughly 50% for Marriott International and 23% for Airbnb. This year, Sonder is expecting revenue to be \$185 million at the midpoint of its outlook, 29% higher than in 2019.”⁷⁶ The *Wall Street Journal* article persists, filling in relevant gaps, “Recent outperformance might be translating to overconfidence, though. An August [2021] presentation from Sonder shows a particularly pronounced version of the hockey stick like revenue forecast common across modern SPAC-enabled listings, projecting nearly \$4 billion in revenue by 2025. That forecast, which Sonder says translates to less than 2% shares in its current 39 markets, also would mean more than 2,000% revenue growth in four years.”⁷⁷



The historic context of New Orleans land is so important that it seems remarkable for it be found entangled with these obvious growth schemes, functionally outside of oversight and metastasizing. What does it even mean to get a stake in this kind of system? While not physical, the stakes do appear functional. They mean to become proponents of commercial ideologies. Such ethico-political structuring has systems of authority and value-valorization baked in. In this way, the outsized actors of our shared modern world are not shocking exceptions but the results of immanent historical processes toward commercialization and financialization. The form is dynamic, if not dialectical: one form converts into another, and the name shifts and inverts in the course of that conversion.

On September 20, 2021, Chief Administration Officer for the City of New Orleans Bowen, filed lawsuit in US civil district court, in a step *The Lens* writes “that no other US city has taken in STR

⁷⁴ Charlie Schully, “Short-Term Rental Tycoon Tapped To Oversee City Regulations” (*Big Easy Magazine*, 2020)

⁷⁵ “Debt: an ingenious substitute for the chain and whip of the slavedriver.” Ambrose Bierce, *The Devil’s Dictionary* (Oxford: Oxford Press, 1911), 49.

⁷⁶ Laura Forman, “Sonder Seeks Room in Post-Covid19 Lodging” (*Wall Street Journal*, 2021)

⁷⁷ Ibid

regulation,” as the City of New Orleans sued for injunctive relief a STR platform operating multiple properties in New Orleans—neither Airbnb or Sonder, but another competitive commercial platform, called Stay Heirloom.^v A first for American municipal governance history, Peter Bowen is simultaneously leading a charge of social relations sanctioning and also acting on behalf of his government. The power of the state is seen here clearly to make markets with its force, deciding who is in and who is out.

Through this perspective analysis, assemblies that we can at first experience as liabilities or as external intrusions, are able to be recognized and reworked. In these strange interrelated happenings and stasis distortions, it is possible to clearly discern our own beliefs and their structures, and in fact our own misguided desires. In short, we can recognize ourselves.⁷⁸

The thumbprint of New Orleans actors as developed in Airbnb and Sonder—and the same is true of livery services like Uber and Lyft, which are part of this financialization but beyond the scope of this thesis—is a financialized distinction called a *platform*. Different from what has traditionally been the very definition of a liberal free market, systemic permissions on a platform can be very much individualized in accordance to entirely private directives.⁷⁹ Thereby, the Summary of this thesis and its exemplary inclusions is that Internet-Based Service Firms and Commercial Corridors are both political ratifications masquerading as refining economic precisions.

Financialization is a tendential economy: a *process* changing forms, developing certain laws of motion, and emerging into its own historical orientation. Reframing “financialization” in this way helps to agglomerate the crash and crisis of the 2008 recession with the ruinous inflation available in 2021: the ridiculous CDO⁸⁰ pyramid schemes of banks coupled with regulators who were totally asleep at the wheel—purchased wholesale by those who they were charged to regulate; the failures of the state apparatus to correct the shameless grift preceding market inflation and crashes; and instead, the decisive, branded enthusiasm for the creation of derivative projects and precarious labor arrangements. These wobbly oscillations move demoralizingly around the defining framework of what Marx elucidated over a century ago:

The same thing, moreover, can function at one time as a component of productive capital, and at another time form part of the direct consumption fund. A house, for example, when it functions as a place of work, is a fixed component of productive capital; when it functions as a dwelling, it is in no way a form of capital in this capacity. The same means of labour can in

⁷⁸ “In New Orleans the wilderness is sensed as very near, not the redemptive wilderness of the western imaginations but something rank and old and malevolent, the idea of wilderness not as an escape from civilization and its discontents but as a mortal threat to a community precarious and colonial in its deepest aspect. The effect is lively and avaricious and intently self-absorbed, a tone not uncommon in colonial cities, and the principal reason I find such cities invigorating.” Joan Didion, *South and West* (New York: Alfred A Knopf, 2017), 22.

⁷⁹ See Nick Srnicek, *Platform Capitalism* (Oxford: Polity, 2017)

⁸⁰ Collateralized Debt Obligations

many cases function at one time as means of production at another time as means of consumption.⁸¹

The political economy of an enveloped, commercialized New Orleans illuminates certain contingencies of the concrete. Salvador and Rita, JD, and Melvin's bar have real experiences of a material history non-accredited. Our identification and analysis of constituent parts of capitalist endeavors is not new scholarship, though the comparison of fractal elements of urban composition in New Orleans using the Parish Assessor's Office data and interviews is indeed presented here for the first time. Through historical analysis we have laid out that the economics of exploitation is not at all a new confusion to the discourse that comprises the municipal cannon, but in fact a more perennial opportunizing. Foregrounding this thesis is an interest in discovering particular functions of public government involvement *with urbanization* which themselves have been historically and materially produced *through commercial arrangements* with capital.⁸²

The "technology" of these 'urban solutions' are but the displays of the fettered permissions of how to arrange any one such composition of altogether functional ratios: proportionality of entirely necessary costs—costs of labor, and all other production costs.⁸³ That these dual segments are categorical and *de jure* frames and terms, relays the politics of an eternal tendency of antagonism constructed into a delimited, though exceedingly nuanced form. The forever problem, only fetishized through productivist commercial business principles, is oriented toward reducing a proprietor's outlay on costs, relative to the means by which production is composed.⁸⁴ This struggle is primordial and any strengths or weaknesses that are relayed, have entirely relative and necessary accordance due to their framing: this is ideology, political consciousness, or in Michel Foucault's measure, "*the order of things.*"^{vi}

Outlined in these pages is the semblance of a protection racket. In many ways, protection rackets look a lot like the early states they are: regularizing taxes, reproducing labor capacity, and constituting economically useful and politically conservative ideologies. As with literature, through dissection and discussion of *aporias*, revealing tendencies and limitless human meanings can be reworked and lit up in service to building a new, rigorous, anthropological discourse. Whether properly founded and controlled

⁸¹ Karl Marx, *Capital Volume II* (London: Penguin, 1978), 282. Marx's economic manuscripts were written between 1863-1878.

⁸² Rent to one local person at a formally distinguished rate, or, use productive technologies to *turn over* one's capital exponentially faster, and thereby make a competitive advantage over other market actors either totally illegally or with less illegal maneuvering than the relative exposure bears.

⁸³ "[I]t is difficult to understand why the Romans would want to invent the idea of a relation between a person and a *thing* (an almost metaphysical notion, quite at variance with the Roman way of thinking in other areas) unless we understand that, for most purposes, the 'thing' on their minds was a slave." Orlando Patterson, *Slavery and Social Death* (Cambridge: Harvard University Press, 1982), 31.

⁸⁴ "We arrive, therefore, at this general result: by incorporating with itself the two primary creators of wealth, labour-power and land, capital *acquires a power of expansion* that permits it, to augment the elements of its accumulation beyond the limits apparently fixed by its own magnitude, or by the value and the mass of the means of production which have already been produced, and in which it has its being." Karl Marx, *Capital Volume I* (London: Penguin, 1867), 752.

or carried out in confusion, the interlocking of constituent models circumscribes the discussions of this method.

A possible objection to the case put forward here is that in the reordering processes of financialization, aspects of ‘globalization’ or ‘colonization’ or ‘institutionalization’ can appear more pronounced, more central, or more relevant to the phenomenally shifting New Orleans.^{vii} To this riposte, our acknowledgement is that while these terms are indeed properly abstract, only ‘financialization’ has available a preeminent discursive orientation as to what is producing *it*: the law of increasing value.⁸⁵

⁸⁵ “Central to the regime of globalization is globalization of capital, and above all, of finance. When finance is globalized while the state remains a nation-state, then the state, willy-nilly, has to act in accordance with the demands of finance; otherwise a financial outflow could cause acute crisis for the economy. Preventing such capital flight, retaining what is called ‘investors’ confidence,’ and, for that reason, getting approval from the credit-rating agencies that influence financiers’ decisions, becomes the main preoccupations of the state, which essentially means undermining the autonomy of the state.” Utsa Patnaik and Prabhat Patnaik, *Capital and Imperialism, Theory, History, and the Present* (New York: Monthly Review Press, 2021), 94.

Conclusion

This thesis concludes where it began: that the financialization of New Orleans displaces people and procedurally alters by force what was once public experience. We witness the results in the stories of Sal and Rita, JD, Melvin's bar, and Peter Bowen. Alongside these examples, recognizable effects of this process become clarified in the city's dearth of coordinated public art—the arena from which this investigation initially blossomed. Outlined in this text is the public receipt—the acknowledgement of payment for the financialization in New Orleans from 1971 to 2021—and it is manifest in the lack of emergent, innovative public art centrally available. Since public art's anatomical disposition, its very being, confounds the law that distinguishes increasing private value, and just as it prescribes its own activation to reconfigure time, meaning, and context, such dialectics undergo reflux movements, originating again and again—willfully as it were—in what appears to be the diminutive peripheries from where they were compulsorily evicted.

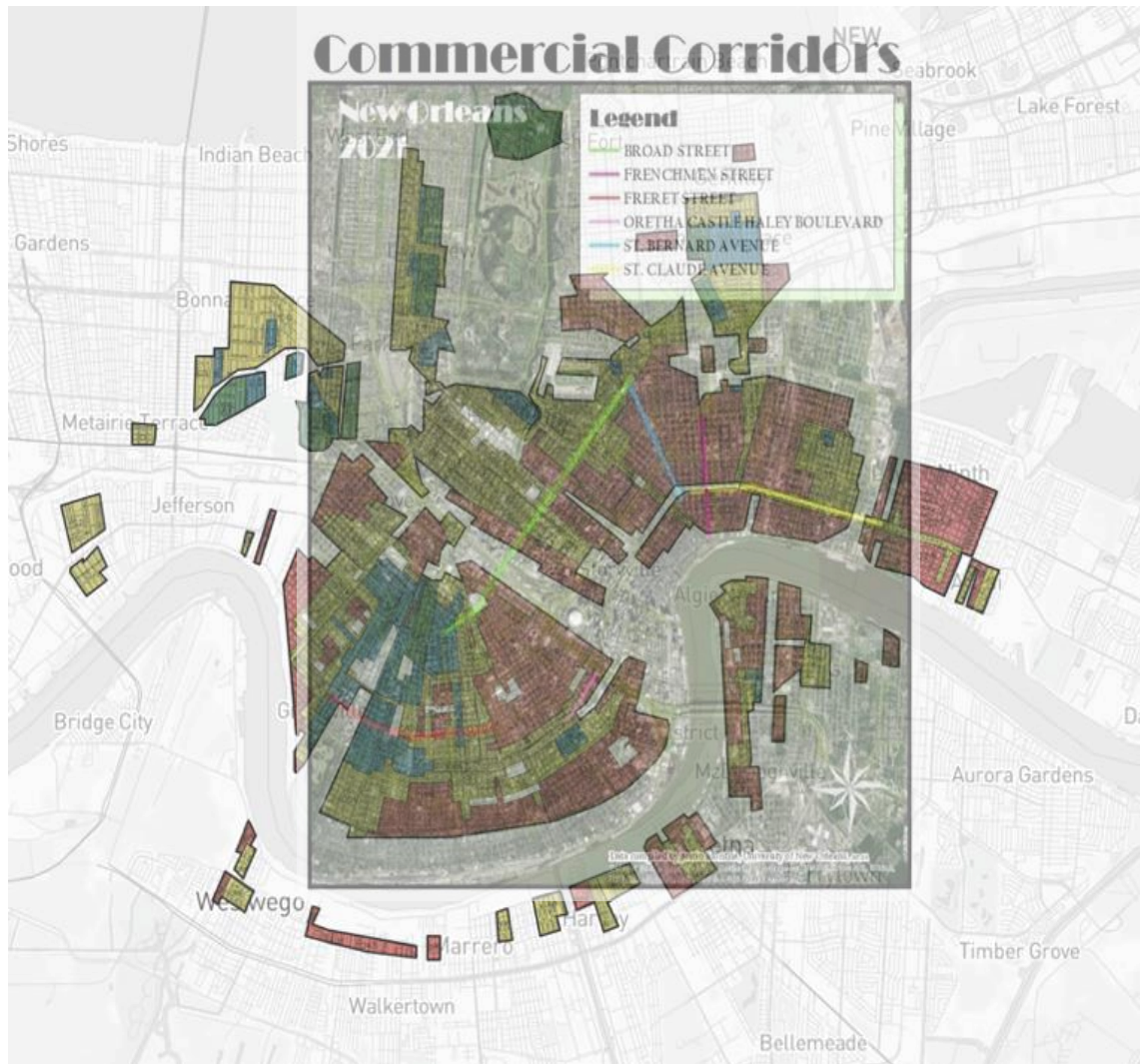
Given the rise of political power imbalances, in a socially coherent though altogether coerced way, large scale public art is now in fact almost entirely financialized. To *commercialize* corridors and spaces in an artistic and historically-steeped city like New Orleans (the birthplace of jazz music) is a cruelty that requires a certain poetry worth developing more than what is accounted for here.⁸⁶ Yet it remains, that the relevant “reimagining” process of civic monuments and common street names remains a matter of force.^{viii} The Airbnb, VRBO, and Sonder phenomenon is tied inextricably to public infrastructure. Debt-relations are flourishing into the *leitmotif* of an all-encompassing modern political realm, while unruly “social reimagining” projects ignite wildly, almost inhumanely accelerant, the financial pecuniary markets.⁸⁷

Financialization is an ideology not just disarticulated, but an illusion embodied in the real social practice of what we are doing. “Commercial corridors” are pregnant with a colonizing ethico-political framework to be set in service towards rewriting socially codependent existence into formal exchange relations. Through the dispossession of previously frenetic disinvestment areas, money is being

⁸⁶ For example there is over a decade of garrulous literature on commercial corridor prioritization in New Orleans, while the city proper has *never once* configured a public monument to the African chattel slave trade which in fact particularizes New Orleans in its eminent distinction on a global scale; and this has a recognizable effect on the present locality's commercial merchants who, from our anthropological discourse, are seen to have ‘made’ exponentially more than just their living.

⁸⁷ “A 1978 Urban League report, compiled from surveys with hundreds of low-income [New Orleans] city residents, echoed the language of the Kerner Commission's report, issued a decade prior, in suggesting that the tourism boom masked the reality of two economies: one prospering from the deprivation of the other.” Meghan French-Marcelin, “Boosting the Private Sector, Federal Aid and Downtown Development in the 1970s.” *Remaking New Orleans* (Durham: Duke University Press, 2019), 254.

expropriated from the poor, and rights to common lands are being taken away wholesale.⁸⁸ This is the financializing story of New Orleans: the powerful story of surplus absorption through urbanization.



The Homeowner's Loan Corporation Map, c.1939 and Commercial Corridors Map, c. 2021

The rise of debt-fueled capitalist growth has been facilitated by developments at governmental and ideological levels. On August 15, 1971 US President Richard Nixon announced that foreign-held US dollars would no longer be convertible directly into gold. Though at this time US currency domestically was redeemable at an established rate of \$35usd per ounce, this decoupling of the US currency from “the gold standard,” materiality meant that the state formally no longer had what is called an ‘exchange rate

⁸⁸ “Like the outcome, the origin of every contract also points to violence. It need not be directly presented in it as lawmaking violence but it is represented in it insofar as the power that guarantees a legal contract is, in turn, of violent origin *even if violence is not introduced into the contract itself*. When the consciousness of the latent violence in a legal institution disappears, the institution falls into decay.” Walter Benjamin, *A Critique of Violence* (Stanford: Stanford University Press, 1921), 276.

target,’ one that had previously been met and balanced by controlling the amount of physical currency in circulation.⁸⁹ The specific date therefore of (August 15th) 1971 represents an extraordinary milestone and our moment for a new material framework and discursive political epoch. The transformation in the nature of the form of *money relations*, now absent any link with gold or other metallic stand-in, was turned into *fiat* currency—money based purely on the power of the commanding, commercialized state. Powerful states free enough to ‘deregulate’ their banking systems, thus increasing the general money supply in the form of credit to customer-citizens, meeting their own ends, is the story *the Financialization in New Orleans* pick up on.^{ix} Any acknowledgement of calamities, unassessed injustices, and the gulfs of understanding and fear in US development in these fifty years is patently omitted in matters of urban planning economy, without tether to how materially intersectional and co-operative they remain.⁹⁰

We cannot be satisfied with our current, modest social democracy because we can never expect to cope with meaningful civic problems in this competitive, financialized way.⁹¹ Market competition of the past fifty years does not define the nature of capital, but rather it is the enforcement of its ideological laws of motion. The capitalism of 2021 has anesthetized adjacent socially compelling mechanisms with monopoly powers of bonded, privatized financial contracts. On the one side is a dispossession and removal which, among other aspects, has made urban poverty less accessible: the poor and working class people who shaped New Orleans throughout the 19th and 20th centuries have been replaced. On the other side are new *maisons* and second homes—the rise of the ‘territorial aristocrat’ living on the short-term rents of capitalist tenants—an architecturally visceral visual legacy of the class victory as it embodies the

⁸⁹ “The immediate effect of Nixon’s unpegging the dollar was to cause the price of gold to skyrocket; it hit a peak of \$600 an ounce in 1980. This of course had the effect of causing US gold reserves to increase dramatically in value. The value of the dollar, as denominated in gold, plummeted. The result was a massive net transfer of wealth from poor countries, which lacked gold reserves, to rich ones, like the United States and Great Britain, that maintained them. In the United States, it also set off persistent inflation.” David Graeber, *Debt The First 5000 Years* (Brooklyn: Melville House, 2011), 361-62.

⁹⁰ “Debt hangs heavy for the bulk of the planet. In 1970, when the Third World project was intact, the sixty states classified as ‘low-income’ by the World Bank owed commercial lenders and international agencies \$25 billion. Three decades later, the debt of these states ballooned to \$523 billion. An impoverished conversation on debt yields no agenda to combat this fundamental ailment for the former Third World. These are not ‘poor’ countries. Over the course of these three decades, the sixty states paid \$550 billion in principle and interest on loans worth \$540 billion. Yet they owe \$523 billion. The alchemy of international usury binds the darker nations.” Vijay Prashad, *The Darker Nations, A People’s History of the Third World* (New York: New Press, 2007), 276. See also Gabor Maté, *The Wisdom of Trauma*. Documentary Film. (Science and Non-Duality, 2021)

⁹¹ “There was ‘no greater problem’ facing race relations workers, the conference of the National Association of Intergroup Relations Officials warned in 1952, than slum clearance and *redevelopment*. The “way in which these programs are conceived and carried out will...largely determine the physical framework and...greatly influence the socio-psychological atmosphere in which the anti-discrimination struggle must take place for decades to come.’ Yet the speaker noted forlornly, ‘as bitter displacement experiences of racial minority groups have led them to fear, too many city officials are disposed to employ slum clearance and *urban redevelopment projects* to preserve and extend, rather than to loosen up, the city’s racial pattern in housing.” Arnold R Hirsch, *Making the Second Ghetto Race and Housing in Chicago 1940-1960* (Chicago: University of Chicago Press, 1998), 254. See also Yanis Varoufakis, *The Global Minotaur, America, the True Causes of the Financial Crisis and the Future of the World* (London: Zed, 2011)

idyll of commercial tourism.⁹² Anthropologist David Graeber wrote about *debt* in a most powerful way, describing the social principal plainly in his 2011 book on the subject, as “a promise between people, corrupted by violence and math”:

The very fact that we don’t know what debt is, the very flexibility of the concept, is the basis of its power. If history shows anything, it is that there’s no better way to justify relations founded on violence, to make such relations seem moral, than by reframing them in the language of debt—above all, because it immediately makes it seem, that it’s the victim who’s doing something wrong.⁹³

The creation of unorthodox corporate endeavors—so called “platforms”—that are denotatively different from coverage under present liberal market laws, even if they are locally dependent on procedures of prohibition and expansion, have ensured through a network of interconnecting mechanisms the proliferation of specific outsized permissions and the multiplication of authority powers over others—over public history, public space, and over public art. We can neither accumulate nor consume our way out of a fragile, interdependent world, and yet it is in this way that we demonstrate how public history and public art are made to suffer as liminally *unproductive*.⁹⁴

Mature public art renders the overarching historical conflict, or, the contingent antagonisms of the epoch relevant. Public art of a particular form cannot exist without, and, is only possible through a certain tension of irreconcilability. Therefore in societies where there is such a fundamental suspension between dialectical opposites and where this unity relation cannot be fully grasped intellectually, localized *awareness* is nevertheless able to be consciously developed through art. The kinds of structures that then emerge out of this awareness are not articulated in realist ways: meaningful and conscious public art is descriptive on a cognitive level but also, most uniquely, it creates reality; and so with respect to public art, we are able to reference not just the individual value structures, but the entire field. To articulate what is

⁹² “The ecological genius of the city remains a vast, largely hidden power. But there is no planetary shortage of ‘carrying capacity’ if we are willing to make democratic space, rather than modular, private consumption, the engine of sustainable equality. Public affluence—represented by great urban parks, free museums, libraries, and infinite possibilities for human interaction—represents an alternative route to a rich standard of life based on Earth-friendly sociality. Although seldom noticed by academic urban theorists, university campuses are often little quasi-socialist paradises around rich public spaces for learning, research, performance, and human reproduction.” Mike Davis, *Old Gods New Enigmas* (New York: Verso, 2018), 218.

⁹³ David Graeber, *Debt The First 5,000 Years* (Brooklyn: Melville House, 2011), 5. *On The Experience of Moral Confusion*.

⁹⁴ “Money is the alienated essence of man’s labour and life; and this alien essence dominates him as he worships it.” Karl Marx, *On The Jewish Question* (Paris: *Deutsch-Französische Jahrbücher* [Marx and Engels Archive], 1844), 60.

evidently wrong in a specific epoch and associated place—like New Orleans—it becomes altogether necessary to undermine the coordinates of the given reality.⁹⁵

The public receipt—the indomitable acknowledgement of payment—of *financialization in New Orleans from 1971-2021*—is accorded precisely with the *dearth* of coordinated public art generally and centrally proximate. As one might expect with the explosion of speculative real estate ventures and injurious labor exploitation schemes, the relative subjects of life and art persist, entirely linked together by complex mechanisms and devices of orbiting incitement, excitation, and memory.

From companies to banks to universities and cities, backwashed through and again, swimming in self-affecting currents of advantageous permissions—simultaneously charging exorbitant fees and assessing venal penalties—entities we have heretofore detailed ardently proclaim that they, the business-minded community, cannot do everything by themselves, just as they rewrite the very choice architecture of options socially and politically available. In presenting relations which presage logical objectivity and militate competitive markets against others, financial contracts have a symptom which can be at last identified as real estate prices. Formal commercial operations require a partnership in communion with the state (a simple example is taxes) however, require is *the* humorless word for our analysis.⁹⁶ A field of meanings to decipher, and multiple sites of processes concealed, the requirement and *necessity of commerce* upon the order of the world is brazenly sewn shadow to those very same corporate operators whose core mission of profit is carried out through extraction from *their* workers—workers who are servicing clients in a world where those clients, are otherwise already serviced.⁹⁷ As against public art proliferation and against socio-political reframing, this thesis' work outlines the madness of financial logic's omissions, the postulate of causality, the principal of latency, and the imperative of

⁹⁵ Judith Butler particularizes Walter Benjamin's strikingly relevant line of analysis: "In Benjamin's view, legal violence regularly renames its own violent character as justifiable coercion or legitimate force, thereby sanitizing the violence at stake. Benjamin documents what happens to terms such as 'violence' and 'nonviolence' once we understand that the frameworks within which these definitions are secured *are oscillating*. He remarks that a legal regime that seeks to monopolize violence must call every threat or challenge to that regime a 'violent' one. Hence, it can rename its own violence as necessary or obligatory force, even as justifiable coercion, and because it works through the law, as the law, it is legal and hence justified. At this point, we can see how something called 'critique,' in Benjamin's view, which queries the production and self-validation of schemes of justification, can easily be called 'violence' from the point of view of a power that seeks to suppress critique of those very schemes. Indeed, for Benjamin, any inquiry, any statement, any action that calls into question the framework of legal violence within which the justificatory scheme is established will itself be called 'violent,' and the oppression to such a fundamental form of querying will be understood as a legal effort to contain and quash a threat to the rule of law." Judith Butler, *The Force of Non-Violence, An Ethico-Political Bind* (Brooklyn: Verso, 2021), 132-33.

⁹⁶ "Together, the increasing power of investors and the emergence of an ideology to support this power has led to the financialisation of the non-financial corporation: businesses are increasingly being used as piggy banks for rich shareholders. This, according to the CEO of General Electric, makes shareholder value 'the dumbest idea in the world.' But like many dumb ideas that enrich the powerful, shareholder value took off in the 1980s..." Grace Blakeley, *Stolen, How to Save The World From Financialisation* (London: Repeater Books, 2019), 71.

⁹⁷ "Capitalism is also incapable of promoting sustainable development, not because it encourages technological advances that are capable of straining the earth's resources but because the purpose of capitalist production is exchange value not use value, profit not people." Ellen Meiksins Wood, *The Origin of Capitalism, A Longer View* (London: Verso, 2017), 197.

interpretation.⁹⁸ Public governance has become antagonistic to those who have been dispossessed of their livelihoods, and often, glimmers of the findings from such an economic critique are difficult to render less comprehensively.^x

A civilized society knows that its own violence is experienced by many as a sense of modernity. Walter Benjamin's thesis is that every monument to history is a monument to barbarism. Commercial economy requires legal and juridical backing *for itself*, and so manufactures the source inputs for a political body of citizens to take up; it is this sovereign who is thereby addressed as 'the real' arbiter of *all* judicial legality, including intimate effects of interdependency rippling outward, though with multiple occluded determinants: replete with enmity as well as ignorant hope. Education on this matter is both explicit and implicit and this is to conclude that *the sovereign* is made to learn, accept, and take up these procedures—that there is a socialization process at work. Universities are now shown to be captured into the related phenomenon. The cleaved-off masses of responsibility-riddled citizens are made subject to a ticker-tape parade of “democratic debates,” to hollowed out voting, to endless marketing, and to manufactured subversion by non-indifferent reports. Through formal legalism and unconditional adherence to a predominant set of rules which double as the annihilation of alterity, an almost defenseless lived experience of common inputs and corporate intermediary networked channels—with no parity even implied—is described as *apropos* “civic participation” on commercializing New Orleans corridors.⁹⁹ The very nature of what creditor-debtor relations demands presses the flexibility of our sociable concepts into newly formed and retroactively self-justifiable bases of authoritative dominion and obeisance. Here it is to distinguish through analysis, a collective problem as opposed to a personalized response.

Public art is not the singular model for all socio-political reaction—as if it might somehow translate directly into a dominant form of political resistance—and yet, it does procedurally *reinvigorate resources* for taking leave of the current unjust reality. The “unrealism” of public art suggests a dynamic refusal to accept the status quo, reinforcing the social solidarities of *failure*—in which none of us lives up to the ideal. This shared failure and contingency grounds our universal equality and therein, this thesis

⁹⁸ “Innumerable ways exist to skim values from within the financial system. Since brokers get a commission for each transaction, they can maximize their incomes by frequent trading on their accounts (a practice known as ‘churning’) no matter whether the trades add value to the account or not. High turnover on the stock exchange may simply reflect churning rather than confidence in the market. The emphasis on stock values, which arose out of bringing together the interests of owners and managers of capital through the remuneration of the latter in stock options, led, as we now know, to manipulations in the market that brought immense wealth to a few at the expense of the many.” David Harvey, *A Brief History of Neoliberalism* (Oxford: Oxford University Press, 2005), 161-62.

⁹⁹ 4339 St. Claude Avenue is a vacant lot at St. Claude Avenue and Poland Avenue in New Orleans' upper ninth ward. In 2019, this residential parcel's land valuation was \$6,500 and in 2020, while still vacant, became \$132,000—an increase of 1,930% on *land* in what is a most-notable global timeframe. Justin Montrie, *Commercial Corridor Parcel Database* (Orleans Parish Assessors Office, 2021). 1031 Canal Street, the site of the Hard Rock Hotel Collapse, is also a vacant and harrowing parcel; it too experienced a ruinous history between 2019 and 2020 and in an analogous way, the *lack* of public history infrastructure—the absence of a community rights memorial or public art dedicatory reconditioning meaningful civic reprise, assures the conditions, however paradoxically, for an altogether planned history to recommence.

develops public art as an interaction inseparably linked to the local environment and interconnected world. Part of the spectacle and part of the audience, public art enacts its symbolic role seriously.

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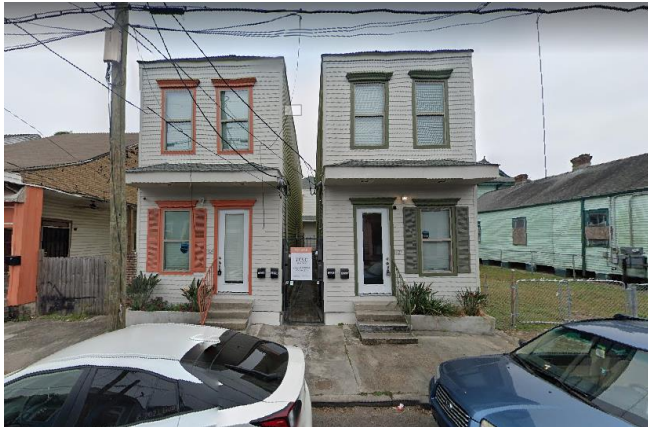
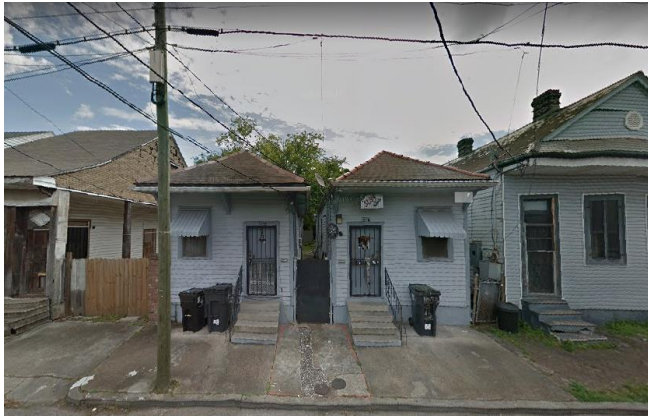
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<https://www.lacan.com/zizwhiteriot.html>

Appendix

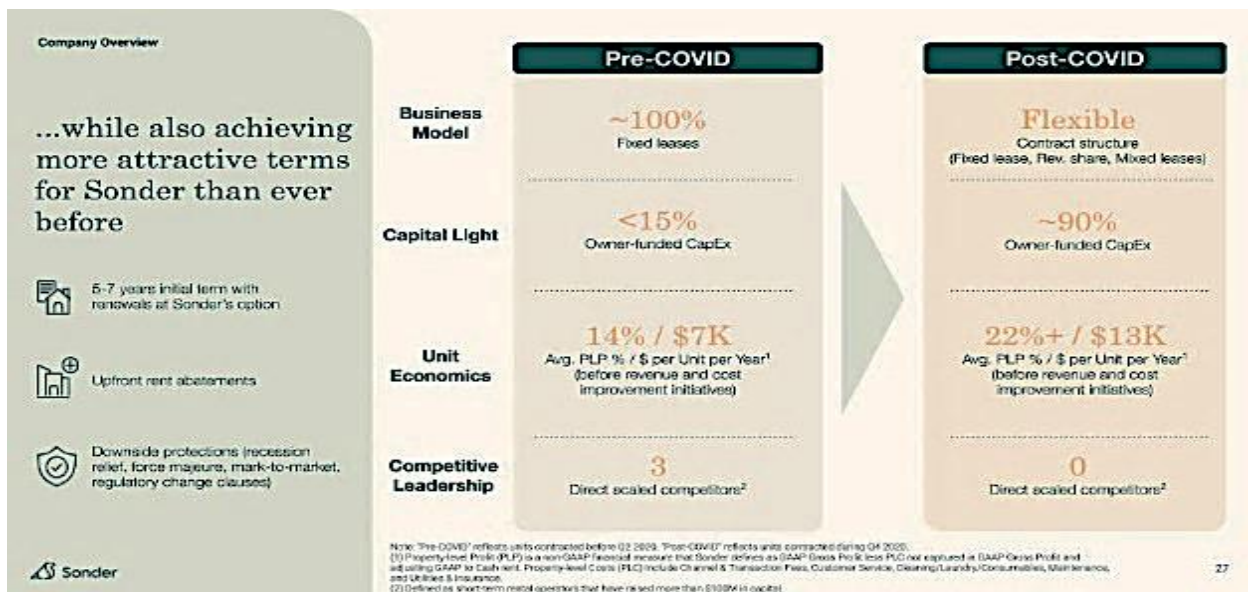
ⁱ 1327 + 1329 Frenchmen Street land use layout: before fire, top (2016) and after revitalization, below (2021),



- ii Melvin's Bar, St. Claude Avenue: interior, left (December 3, 2019); exterior, right (December 6, 2019),



- iii Sonder company overview, 2021:



- iv New Orleans Office of Business and External Services (OBES) Presentation. June 30, 2020. Accessed 2021. <https://www.documentcloud.org/documents/7007817-OBES-Presentation-June-30-Internal-Meeting-v2.html#document/p14/a573796>; New Orleans Downtown Development District (DDD) Board of Commissioners Presentation. April 6, 20201. Accessed 2021 <https://downtownnola.com/wp-content/uploads/2021/06/DDD-Board-of-Commissioners-Meeting-Minutes-April-6-2021-Final.pdf>.

- v US Civil Court Records, City of New Orleans v Stay Heirloom. 2021. Accessed 2021. <https://www.documentcloud.org/documents/21103438-cno-v-stayheirloom>

vi “The role of the concept of signification is, in fact, to show how something like a language, even if it is not in the form of explicit discourse, and even if it has not been deployed for a consciousness, can in general be given to representation; the role of the complementary concept of system is to show how signification is never primary and contemporaneous with itself, but always secondary and as it were derived in relation to a system that precedes it, constitutes its positive origin and posits itself, little by little, in fragments and outlines through signification...In the same way, the notion of conflict shows how need, desire, and interest even if they are not presented to the consciousness experiencing them, can take form in representation; and the role of the inverse concept of rule is to show how the violence of conflict, the apparently untamed insistence of need, the lawless infinity of desire are in fact already organized by an unthought which not only prescribes their rules, but renders them possible upon the basis of a rule. The conflict/rule pair ensures the representability of need (of the need that economics studies as an objective process in labour and production) and the representability of the unthought that is unveiled...”

Michel Foucault, *The Order of Things, An Archaeology of the Human Sciences* (New York: Vintage, 1994), 362.

vii A counter analysis to the one presented here as an *expanding* trend of financialization—what Joel Rabinovich calls a *critique to the financial rentierization hypothesis, in the US from 1960-2016*, concludes quixotically: “Our results show that for the aggregate, the financial rentierization hypothesis does not hold but also provide (sic) empirical support to those other strategies followed by NFCs [non-financial companies]. In terms of assets, the biggest increase was verified in ‘Unidentified miscellaneous assets’ in which ‘Goodwill’ has a dominant role. Other intangibles such as patents, copyrights and licenses are also part of that category and partly reflect the movement towards higher value added activities. Of the rest of the financial assets that can be identified, it is FDI [Foreign Direct Investment] that demonstrates the highest increase. Strikingly, neither intangibles (goodwill and other intangibles) nor FDI are financial in the traditional definition while, in fact, both of them reflect other change experienced by NFCs: M&As [Mergers and Acquisitions], reorientation towards core activities and offshoring respectively.”

Joel Rabinovich, *The financialization of the nonfinancial corporation. A critique to the financial rentierization hypothesis*. Thesis (Centre d’économie de l’Université Paris Nord, 2017), 15. Accessed 2021. https://thenextrecession.files.wordpress.com/2019/09/the_financialisation_of_the_nonfinancial.pdf.



NEW ORLEANS CITY COUNCIL
STREET RENAMING COMMISSION

FINAL REPORT

March 1, 2021



The perennial presence of a ribbon cutting parody. As of 2022, for all the wide publicity and diligent *debate*, the city of New Orleans remains the geographic steward of numerous road names and place markers of iconoclast and racist businessmen functioning alongside ‘civic development’ and woven deeply within everyday nomenclature. Emerging as *so many* endorsements memorializing the military arm and financial wings of such organized commercial confederacy (examples include *Andrew Jackson Square*, *Benjamin Franklin Elementary School*, *Claiborne Avenue*, *Governor Nichols Wharf*, and so on, to even include *Claude Tremé*—namesake of *St. Claude Avenue* and as recorded in *New Orleans Architecture: Volume VI Faubourg Tremé and the Bayou Road* by Roulhac Toledano and Mary Louise Christovich (Gretna: Pelican Publishing, 2003. Chapter 3) African slave trader, murderer, “active litigant,” and financial speculator), by what spiral did we ever come to affirm that exploitation has been relegated? Remaining cleverly outside of the purview of *necessarily delimiting parameters*, boundaries are established that in their own *authority*, give rise to such complex deployments of excuse and permission as to cut moral development ribbons.

ix St. Claude Avenue and Desire Street Public Art, 2021. Historic New Orleans is on fire.



x St. Claude Avenue and St. Anthony Street billboard amendment, 2021.



Supplemental Content

Montrie, Justin. Commercial Corridor Parcel Dataset. *Orleans Parish Assessors Office*, 2021.

Vita

The author is a public artist and naturalist. He was the steward of a once abandoned community garden and became that much more interested in the effects of a degrading social environment. With his partner, he returned from evacuating New Orleans after Hurricane Ida to an eviction notice. Not letting a crisis go to waste, he now resides in India. His dedication remains aligned with the formulation of the great classicist Moses Finley, who said the perennial revolutionary program of antiquity has remained roughly the same: cancel the debt, redistribute the land.