

A geographical political economy of banking crises: a peripheral region perspective on organisational concentration and spatial centralisation in Britain.

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Abstract

Responding to academic interest in the economic geographies of financial bubbles and crashes, this article examines the British experience of the 2007–2009 global banking crisis. It adopts a culturally informed geographical political economy approach that explores why institutions most seriously affected by the 2007–2009 crisis were located in peripheral locations. The banking crisis is viewed as an episodic round of spatial centralisation in the City of London, reinforcing a previous round of concentration of banking institutions in the late 19th century, and the article analyses the wider implications of this process of concentration for peripheral regions increasingly integrated into a financial sector dominated by the capital. Such a perspective makes a convincing case for a geographically rooted and situated understanding of the global financial crisis.

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