
The "temporal limbo" of neoliberal ruins: a contribution from the Portuguese case

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Abstract

Within the universe of what has recently been called 'modern ruins', neoliberal ruins represent a meaningful segment of these new forms of ruination that autograph contemporary urban landscapes. Imminently linked to the Global Financial Crisis (GFC) of 2008 and the subsequent burst of the property bubble, neoliberal ruins are usually materialized by unfinished real estates that can be either non-concluded buildings or suspended projects for urban and greenfield developments. Nonetheless, they represent a specific type of ruin that diverge in several aspects from what has been regarded as a traditional ruination dynamics.

Premature abandonment is one of these aspects since neoliberal ruins become a ruin even before coming into being. Brito-Henriques (2017) refers that "the idea of movement is essential in the ontology of the ruin", mentioning that a ruin, as a physical geographically localized artefact, has been left behind by a certain social and economic change, namely the withdrawal of a particular social need or economic interest. The same is applicable to neoliberal ruins. But, against what usually happens when ruination results from the loss or death of something that has been effectively achieved and alive, in neoliberal ruins abandonment and dereliction arrive ahead of time in the form of aborted artefacts, while obsolescence has no place to befall. As such, beyond the distinction made by DeSilvey & Edensor (2013) between 'fast ruins' and 'slow ruins', neoliberal ruins introduce a new type and condition in the temporality of ruination: the 'premature ruins'.

Another aspect of distinction respects ruination as a consequence of urban financialization, namely the financialization of land and housing. Urban ruination has always had an economic dimension and has been frequently associated to capitalist crises. In such a sense, ruins are the material expressions of the crashes of the system in face of the distortions introduced on capital accumulation. Once again this is the case in neoliberal ruins. However, way beyond what happened in previous crises, the GFC and the debt crisis have had a particular and exacerbated urban dimension (Harvey, 2012), namely due to the convergence of two specific factors: (i) real estate became one of the largest asset categories of national economies and a major customer of the financial system; (ii) the neoliberal agenda has admitted over-accumulation by minimizing state's regulation and fostering private investment in a free market arena. Therefore, neoliberal ruins constitute a form of 'territorial liability' in the sense that dereliction has both a financial and a territorial dimension. It is at the same time a 'localized debt' following the constitution of property mortgage and subsequent crash and an environmental liability when abortion of what was seen as a potential territorial

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asset is likely introducing environmental damage and disruption in the landscape.

Just like the idea of premature ruin, the understanding of neoliberal ruins as territorial liabilities also helps to explain why Rob Kitchin et al mention that "the 'new ruins' of the last crisis occupy an ambiguous position, neither dead nor alive, but existing in a sort of temporal limbo" (2014:1078). On the one hand, premature abortion and incompleteness put them in a circumstance of suspension and postponement rather than pure decline. On the other hand, the withholding of ghost estates seems mandatory in face of the expectations of property market and compensatory rents in the long-term process of urban development.

Focusing on Portuguese case, its commonalities and specificities regarding the European context, the paper aims to explore neoliberal ruins as part of contemporary urban processes of ruination. Similarly to what happened in other European countries affected by the GFC and the debt crisis in the Eurozone, namely the so-called PIIGS (Portugal, Ireland, Italy, Greece and Spain), Portugal has also suffered from a real estate bubble. Although the dimension and therefore the consequences were not as big as in other countries (e.g. Spain), many real estate developments have been caught by the outburst of the crisis. With an insight into the specific contours of the Portuguese land policy, the paper aims to give a step forward on the understanding of ruination processes involving ghost estates and neoliberal ruins. Taking into consideration the metropolitan region of Lisboa as a case study, it intends to address the different types and expressions of neoliberal ruins in Portuguese cities and debate the values and the conditions that might involve their transitional rescue and provisional appropriation, while market and economic circumstances demand for a standby.

Keywords: Neoliberal ruins, Ruination, Unfinished real estates, Property bubble, Global financial crisis, Portugal