How have the uses and meanings of space and time shifted with the transition from Fordism to flexible accumulation? I want to suggest that we have been experiencing, these last two decades, an intense phase of time-space compression that has had a disorienting and disruptive impact upon political-economic practices, the balance of class power, as well as upon cultural and social life. While historical analogies are always dangerous, I think it no accident that postmodern sensibility evidences strong sympathies for certain of the confused political, cultural, and philosophical movements that occurred at the beginning of this century (in Vienna for example) when the sense of time-space compression was also peculiarly strong. I also note the revival of interest in geopolitical theory since around 1970, the aesthetics of place, and a revived willingness (even in social theory) to open the problem of spatiality to a general reconsideration (see, e.g., Gregory and Urry, 1985, and Soja, 1988).

The transition to flexible accumulation was in part accomplished through the rapid deployment of new organizational forms and new technologies in production. Though the latter may have originated in the pursuit of military superiority, their application had everything to do with bypassing the rigidities of Fordism and accelerating turnover time as a solution to the grumbling problems of Fordism-Keynesianism that erupted into open crisis in 1973. Speed-up was achieved in production by organizational shifts towards vertical disintegration — sub-contracting, outsourcing, etc. — that reversed the Fordist tendency towards vertical integration and produced an increasing roundaboutness in production even in the face of increasing financial centralization. Other organizational shifts — such as the ‘just-in-time’ delivery system that reduces stock inventories — when coupled with the new technologies of electronic control, small-batch production, etc., all reduced turnover times in many sectors of production (electronics, machine tools, automobiles, construction, clothing, etc.). For the labourers this all implied an intensification (speed-up) in labour processes and an acceleration in the de-skilling and re-skilling required to meet new labour needs (see Part II).

Accelerating turnover time in production entails parallel accelerations in exchange and consumption. Improved systems of communication and information flow, coupled with rationalizations in techniques of distribution (packaging, inventory control, containerization, market feed-back, etc.), made it possible to circulate commodities through the market system with greater speed. Electronic banking and plastic money were some of the innovations that improved the speed of the inverse flow of money. Financial services and markets (aided by computerized trading) likewise speeded up, so as to make, as the saying has it, ‘twenty-four hours a very long time’ in global stock markets.

Of the many developments in the arena of consumption, two stand out as being of particular importance. The mobilization of fashion in mass (as opposed to elite) markets provided a means to accelerate the pace of consumption not only in clothing, ornament, and decoration but also across a wide swathe of life-styles and recreational activities (leisure and sporting habits, pop music styles, video and children’s games, and the like). A second trend was a shift away from the consumption of goods and into the consumption of services — not only personal, business, educational, and health services, but also into entertainments, spectacles, happenings, and distractions. The ‘lifetime’ of such services (a visit to a museum, going to a rock concert or movie, attending lectures or health clubs), though hard to estimate, is far shorter than that of an automobile or washing machine. If there are limits to the accumulation and turnover of physical goods (even counting the famous six thousand pairs of shoes of Imelda Marcos), then it makes sense for capitalists to turn to the provision of very ephemeral services in consumption. This quest may lie at the root of the rapid capitalist penetration, noted by Mandel and Jameson (see above, p. 63), of many sectors of cultural production from the mid-1960s onwards.

Of the innumerable consequences that have flowed from this general speed-up in the turnover times of capital, I shall focus on those that have particular bearing on postmodern ways of thinking, feeling, and doing.

The first major consequence has been to accentuate volatility and ephemerality of fashions, products, production techniques, labour processes, ideas and ideologies, values and established practices. The sense that ‘all that is solid melts into air’ has rarely been more
pervasive (which probably accounts for the volume of writing on that theme in recent years). The effect of this on labour markets and skills has already been considered (see Part II). My interest here is to look at the more general society-wide effects.

In the realm of commodity production, the primary effect has been to emphasize the values and virtues of instantaneity (instant and fast foods, meals, and other satisfactions) and of disposability (cups, plates, cutlery, packaging, napkins, clothing, etc.). The dynamics of a 'throwaway' society, as writers like Alvin Toffler (1970) dubbed it, began to become evident during the 1960s. It meant more than just throwing away produced goods (creating a monumental waste-disposal problem), but also being able to throw away values, lifestyles, stable relationships, and attachments to things, buildings, places, people, and received ways of doing and being. These were the immediate and tangible ways in which the 'accelerative thrust in the larger society' crashed up against 'the ordinary daily experience of the individual' (Toffler, p. 40). Through such mechanisms (which proved highly effective from the standpoint of accelerating the turnover of goods in consumption) individuals were forced to cope with disposability, novelty, and the prospects for instant obsolescence. 'Compared to the life in a less rapidly changing society, more situations now flow through the channel in any given interval of time - and this implies profound changes in human psychology.' This transience, Toffler goes on to suggest, creates 'a temporariness in the structure of both public and personal value systems' which in turn provides a context for the 'crack-up of consensus' and the diversification of values within a fragmenting society. The bombardment of stimuli, simply on the commodity front, creates problems of sensory overload that makes Simmel's distinction of the problems of modernist urban living at the turn of the century seem to pale into insignificance by comparison. Yet, precisely because of the relative qualities of the shift, the psychological responses exist roughly within the range of those which Simmel identified - the blocking out of sensory stimuli, denial, and cultivation of the blasé attitude, myopic specialization, reversion to images of a lost past (hence the importance of mementoes, museums, ruins), and excessive simplification (either in the presentation of self or in the interpretation of events). In this regard, it is instructive to see how Toffler (pp. 326–9), at a much later moment of time-space compression, echoes the thinking of Simmel, whose ideas were shaped at a moment of similar trauma more than seventy years before.

The volatility, of course, makes it extremely difficult to engage in any long-term planning. Indeed, learning to play the volatility right
account. The consumer turnover time of certain images can be very short indeed (close to that ideal of the 'twinkling of an eye' that Marx saw as optimal from the standpoint of capital circulation). Many images can also be mass-marketed instantaneously over space. Given the pressures to accelerate turnover time (and to overcome spatial barriers), the commodification of images of the most ephemeral sort would seem to be a godsend from the standpoint of capital accumulation, particularly when other paths to relieve over-accumulation seem blocked. Ephemeral and instantaneous communicability over space then become virtues to be explored and appropriated by capitalists for their own purposes.

But images have to perform other functions. Corporations, governments, political and intellectual leaders, all value a stable (though dynamic) image as part of their aura of authority and power. The mediatization of politics has now become all pervasive. This becomes, in effect, the fleeting, superficial, and illusory means whereby an individualistic society of transients sets forth its nostalgia for common values. The production and marketing of such images of permanence and power require considerable sophistication, because the continuity and stability of the image have to be retained while stressing the adaptability, flexibility, and dynamism of whoever or whatever is being imaged. Moreover, image becomes all-important in competition, not only through name-brand recognition but also because of various associations of 'respectability,' 'quality,' 'prestige,' 'reliability,' and 'innovation.' Competition in the image-building trade becomes a vital aspect of inter-firm competition. Success is so plainly profitable that investment in image-building (sponsoring the arts, exhibitions, television productions, new buildings, as well as direct marketing) becomes as important as investment in new plant and machinery. The image serves to establish an identity in the market place. This is also true in labour markets. The acquisition of an image (by the purchase of a sign system such as designer clothes and the right car) becomes a singularly important element in the presentation of self in labour markets and, by extension, becomes integral to the quest for individual identity, self-realization, and meaning. Amusing yet sad signals of this sort of quest abound. A California firm manufactures imitation car telephones, indistinguishable from the real ones, and they sell like hot cakes to a populace desperate to acquire such a symbol of importance. Personal image consultants have become big business in New York City, the International Herald Tribune has reported, as a million or so people a year in the city region sign up for courses with firms called Image Assemblers, Image Builders, Image Crafters, and Image Creators. 'People make up their minds about you in around one tenth of a second these days,' says one image consultant. 'Fake it till you make it,' is the slogan of another. It has always been the case, of course, that symbols of wealth, status, fame, and power as well as of class have been important in bourgeois society, but probably nowhere near as widely in the past as now. The increasing material affluence generated during the post-war Fordist boom posed the problem of converting rising incomes into an effective demand that satisfied the rising aspirations of youth, women, and the working class. Given the ability to produce images as commodities more or less at will, it becomes feasible for accumulation to proceed at least in part on the basis of pure image production and marketing. The ephemerality of such images can then be interpreted in part as a struggle on the part of the oppressed groups of whatever sort to establish their own identity (in terms of street culture, musical styles, fads and fashions made up for themselves) and the rush to convert those innovations to commercial advantage (Carnaby Street in the late 1960s proved an excellent pioneer). The effect is to make it seem as if we are living in a world of ephemeral created images. The psychological impacts of sensory overload, of the sort that Simmel and Toffler identify, are thereby put to work with a redoubled effect.

The materials to produce and reproduce such images, if they were not readily to hand, have themselves been the focus for innovation — the better the replication of the image, the greater the mass market for image making could become. This is in itself an important issue and it brings us more explicitly to consider the role of the 'simulacrum' in postmodernism. By 'simulacrum' is meant a state of such near-perfect replication that the difference between the original and the copy becomes almost impossible to spot. The production of images as simulacra is relatively easy, given modern techniques. Insofar as identity is increasingly dependent upon images, this means that the serial and recursive replications of identities (individual, corporate, institutional, and political) becomes a very real possibility and problem. We can certainly see it at work in the realm of politics as the image makers and the media assume a more powerful role in the shaping of political identities. But there are many more tangible realms where the simulacrum has a heightened role. With modern building materials it is possible to replicate ancient buildings with such exactitude that authenticity or origins can be put into doubt. The manufacture of antiques and other art objects becomes entirely possible, making the high-class forgery a serious problem in the art collection business. We not only possess, therefore, the capacity to pile images from the past or from other places eclectically and
simultaneously upon the television screen, but even to transform those images into material simulacra in the form of built environments, events and spectacles, and the like, which become in many respects indistinguishable from the originals. What happens to cultural forms when the imitations become real, and the real takes on many of the qualities of an imitation, is a question to which we shall return.

The organization and conditions of labour prevailing within what we might broadly refer to as the 'image production industry' are also quite special. An industry of this sort has to rely, after all, upon the innovative powers of the direct producers. The latter have an insecure existence, tempered by very high rewards for the successful and at least a semblance of command over their own labour process and creative powers. The growth of cultural output has in fact been phenomenal. Taylor (1987, 77) contrasts the art market condition in New York in 1945, when there were a handful of galleries and no more than a score of artists regularly exhibiting, and the two thousand or so artists who practised in or around Paris in the mid-nineteenth century, with the 150,000 artists in the New York region who claim professional status, exhibiting at some 680 galleries, producing more than 15 million art-works in a decade (compared to 200,000 in late nineteenth-century Paris). And this is only the tip of an iceberg of cultural production that encompasses local entertainers and graphic designers, street and pub musicians, photographers, as well as the more established and recognized schools for teaching art, music, drama, and the like. Dwarfing all of this, however, is what Daniel Bell (1978, 20) calls 'the cultural mass' defined as:

not the creators of culture but the transmitters: those working in higher education, publishing, magazines, broadcast media, theater, and museums, who process and influence the reception of serious cultural products. It is in itself large enough to be a market for culture, purchase books, prints and serious music recordings. And it is a group which, as writers, magazine editors, movie-makers, musicians, and so forth, produce the popular materials for the wider mass-culture audience.

This whole industry specializes in the acceleration of turnover time through the production and marketing of images. This is an industry where reputations are made and lost overnight, where big money talks in no uncertain terms, and where there is a ferment of intense, often individualized, creativity poured into the vast vat of serialized and recursive mass culture. It is the organizer of fads and fashions and, as such, it actively produces the very ephemerality that has always been fundamental to the experience of modernity. It becomes a social means to produce that sense of collapsing time horizons which in turn so avidly feeds upon.

The popularity of a work like Alvin Toffler's Future Shock lay precisely in its prescient appreciation of the speed with which the future has come to be discounted into the present. Out of that, also, comes a collapse of cultural distinctions between, say, 'science' and 'regular' fiction (in the works of, for example, Thomas Pynchon and Doris Lessing), as well as a merging of the cinema of distraction with the cinema of futuristic universes. We can link the schizophrenic dimension to postmodernity which Jameson emphasizes (above, pp. 53–5) with accelerations in turnover times in production, exchange, and consumption that produce, as it were, the loss of a sense of the future except and insofar as the future can be discounted into the present. Volatility and ephemeral similarity make it hard to maintain any firm sense of continuity. Past experience gets compressed into an overwhelming present. Italo Calvino (1981, 8) reports the effect on his own craft of novel writing this way:

long novels written today are perhaps a contradiction: the dimension of time had been shattered, we cannot live or think except in fragments of time each of which goes off along its own trajectory and immediately disappears. We can rediscover the continuity of time only in the novels of that period when time no longer seemed stopped and did not yet seem to have exploded, a period that lasted no more than a hundred years.

Baudrillard (1986), never afraid to exaggerate, considers the United States as a society so given over to speed, motion, cinematic images, and technological fixes as to have created a crisis of explanatory logic. It represents, he suggests, 'the triumph of effect over cause, of instantaneous over time as depth, the triumph of surface and of pure objectivization over the depth of desire.' This, of course, is the kind of environment in which deconstructionism can flourish. If it is impossible to say anything of solidity and permanence in the midst of this ephemeral and fragmented world, then why not join in the [language] game? Everything, from novel writing and philosophizing to the experience of labouring or making a home, has to face the challenge of accelerating turnover time and the rapid write-off of traditional and historically acquired values. The temporary contract in everything, as Lyotard remarks (see above, p. 113), then becomes the hallmark of postmodern living.
But, as so often happens, the plunge into the maelstrom of ephemerality has provoked an explosion of opposed sentiments and tendencies. To begin with, all sorts of technical means arise to guard against future shocks. Firms sub-contract or resort to flexible hiring practices to discount the potential unemployment costs of future market shifts. Futures markets in everything, from corn and pork bellies to currencies and government debt, coupled with the 'securitization' of all kinds of temporary and floating debts, illustrate techniques for discounting the future into the present. Insurance hedges of all kinds against future volatility become much more widely available.

Deeper questions of meaning and interpretation also arise. The greater the ephemerality, the more pressing the need to discover or manufacture some kind of eternal truth that might lie therein. The religious revival that has become much stronger since the late sixties, and the search for authenticity and authority in politics (with all of its accoutrements of nationalism and localism and of admiration for those charismatic and 'protean' individuals with their Nietzschean 'will to power') are cases in point. The revival of interest in basic institutions (such as the family and community), and the search for historical roots are all signs of a search for more secure moorings and longer-lasting values in a shifting world. Rochberg-Halton (1986, 173), in a sample study of North Chicago residents in 1977, finds, for example, that the objects actually valued in the home were not the 'pecuniary trophies' of a materialist culture which acted as 'reliable indices of one's socio-economic class, age, gender and so on,' but the artefacts that embodied 'ties to loved ones and kin, valued experiences and activities, and memories of significant life events and people.' Photographs, particular objects (like a piano, a clock, a chair), and events (the playing of a record of a piece of music, the singing of a song) become the focus of a contemplative memory, and hence a generator of a sense of self that lies outside the sensory overload of consumerist culture and fashion. The home becomes a private museum to guard against the ravages of time-space compression. At the very time, furthermore, that postmodernism proclaims the 'death of the author' and the rise of anti-aauratic art in the public realm, the art market becomes ever more conscious of the monopoly power of the artist's signature and of questions of authenticity and forgery (no matter that the Rauschenberg is itself a mere reproduction montage). It is, perhaps, appropriate that the postmodernist developer building, as solid as the pink granite of Philip Johnson's AT & T building, should be debt-financed, built on the basis of fictitious capital, and architecturally conceived of, at least on the outside, more in the spirit of fiction than of function.

The spatial adjustments have been no less traumatic. The satellite communications systems deployed since the early 1970s have rendered the unit cost and time of communication invariant with respect to distance. It costs the same to communicate over 500 miles as it does over 5,000 via satellite. Air freight rates on commodities have likewise come down dramatically, while containerization has reduced the cost of bulk sea and road transport. It is now possible for a large multinational corporation like Texas Instruments to operate plants with simultaneous decision-making with respect to financial, market, input costs, quality control, and labour process conditions in more than fifty different locations across the globe (Dicken, 1986, 110-13). Mass television ownership coupled with satellite communication makes it possible to experience a rush of images from different spaces almost simultaneously, collapsing the world's spaces into a series of images on a television screen. The whole world can watch the Olympic Games, the World Cup, the fall of a dictator, a political summit, a deadly tragedy ... while mass tourism, films made in spectacular locations, make a wide range of simulated or vicarious experiences of what the world contains available to many people. The image of places and spaces becomes as open to production and ephemeral use as any other.

We have, in short, witnessed another fierce round in that process of annihilation of space through time that has always lain at the center of capitalism's dynamic (see plate 3.2). Marshall McLuhan described how he thought the 'global village' had now become a communications reality in the mid-1960s:

After three thousand years of explosion, by means of fragmentary and mechanical technologies, the Western World is imploding. During the mechanical ages we had extended our bodies in space. Today, after more than a century of electronic technology, we have extended our central nervous system itself in a global embrace, abolishing both space and time as far as our planet is concerned.

In recent years a whole spate of writing has taken this idea on board and tried to explore, as for example Virilio (1980) does in his Esthétique de la disparition, the cultural consequences of the supposed disappearance of time and space as materialized and tangible dimensions to social life.

But the collapse of spatial barriers does not mean that the significance of space is decreasing. Not for the first time in capitalism's history, we find the evidence pointing to the converse thesis. Heightened competition under conditions of crisis has coerced capitalists
into paying much closer attention to relative locational advantages, precisely because diminishing spatial barriers give capitalists the power to exploit minute spatial differentiations to good effect. Small differences in what the space contains in the way of labour supplies, resources, infrastructures, and the like become of increased significance. Superior command over space becomes an even more important weapon in class struggle. It becomes one of the means to enforce speed-up and the redefinition of skills on recalcitrant work forces. Geographical mobility and decentralization are used against a union power which traditionally concentrated in the factories of mass production. Capital flight, deindustrialization of some regions, and the industrialization of others, the destruction of traditional working-class communities as power bases in class struggle, become leitmotifs of spatial transformation under more flexible conditions of accumulation (Martin and Rowthorn, 1986; Bluestone and Harrison, 1982; Harrison and Bluestone, 1988).

As spatial barriers diminish so we become much more sensitized to what the world's spaces contain. Flexible accumulation typically exploits a wide range of seemingly contingent geographical circumstances, and reconstitutes them as structured internal elements of its own encompassing logic. For example, geographical differentiations in the mode and strengths of labour control together with variations in the quality as well as the quantity of labour power assume a much greater significance in corporate locational strategies. New industrial ensembles arise, sometimes out of almost nothing (as the various silicon valleys and glens) but more often on the basis of some pre-existing mix of skills and resources. The 'Third Italy' (Emilia-Romagna) builds upon a peculiar mix of co-operative entrepreneurialism, artisan labour, and local communist administrations anxious to generate employment, and inserts its clothing products with incredible success into a highly competitive world economy. Flanders attracts outside capital on the basis of a dispersed, flexible, and reasonably skilled labour supply with a deep hostility to unionism and socialism. Los Angeles imports the highly successful patriarchal labour systems of South-East Asia through mass immigration, while the celebrated paternalistic labour control system of the Japanese and Taiwanese is imported into California and South Wales. The story in each case is different, making it appear as if the uniqueness of this or that geographical circumstance matters more than ever before. Yet it does so, ironically, only because of the collapse of spatial barriers.

While labour control is always central, there are many other aspects of geographical organization that have risen to a new prominence under conditions of more flexible accumulation. The need for accurate information and speedy communication has emphasized the role of so-called 'world cities' in the financial and corporate system (centres equipped with teleports, airports, fixed communication links, as well as a wide array of financial, legal, business, and infrastructural services). The diminution of spatial barriers results in the reaffirmation and realignment of hierarchy within what is now a global urban system. The local availability of material resources of special qualities, or even at marginally lower costs, starts to be ever more important, as do local variations in market taste that are today more easily exploited under conditions of small-batch production and flexible design. Local differences in entrepreneurial ability, venture capital, scientific and technical know-how, social attitudes, also enter in, while the local networks of influence and power, the accumulation strategies of local ruling elites (as opposed to nation state policies) also become more deeply implicated in the regime of flexible accumulation.

But this then raises another dimension to the changing role of spatiality in contemporary society. If capitalists become increasingly sensitive to the spatially differentiated qualities of which the world's geography is composed, then it is possible for the peoples and powers that command those spaces to alter them in such a way as to be more rather than less attractive to highly mobile capital. Local ruling elites can, for example, implement strategies of local labour control, of skill enhancement, of infrastructural provision, of tax policy, state regulation, and so on, in order to attract development within their particular space. The qualities of place stand thereby to be emphasized in the midst of the increasing abstractions of space. The active production of places with special qualities becomes an important stake in spatial competition between localities, cities, regions, and nations. Corporatist forms of governance can flourish in such spaces, and themselves take on entrepreneurial roles in the production of favourable business climates and other special qualities. And it is in this context that we can better situate the striving, noted in Part I (pp. 88–92), for cities to forge a distinctive image and to create an atmosphere of place and tradition that will act as a lure to both capital and people 'of the right sort' (i.e. wealthy and influential). Heightened inter-place competition should lead to the production of more variegated spaces within the increasing homogeneity of international exchange. But to the degree that this competition opens up cities to systems of accumulation, it ends up producing what Boyer (1988) calls a 'recursive' and 'serial' monotony, 'producing from already known patterns or molds places almost identical in ambience from city to city: New York's South Street Seaport, Boston's Quincy Market, Baltimore's Harbor Place.'

We thus approach the central paradox: the less important the
spatial barriers, the greater the sensitivity of capital to the variations of place within space, and the greater the incentive for places to be differentiated in ways attractive to capital. The result has been the production of fragmentation, insecurity, and ephemeral uneven development within a highly unified global space economy of capitalist flows. The historic tension within capitalism between centralization and decentralization is now being worked out in new ways. Extraordinary decentralization and proliferation of industrial production ends up putting Benetton or Laura Ashley products in almost every serially produced shopping mall in the advanced capitalist world. Plainly, the new round of time–space compression is fraught with as many dangers as it offers possibilities for survival of particular places or for a solution to the overaccumulation problem.

The geography of devaluation through deindustrialization, rising local unemployment, fiscal retrenchment, write-offs of local assets, and the like, is indeed a sorry picture. But we can at least see its logic within the frame of the search for a solution to the overaccumulation problem through the push into flexible and more mobile systems of accumulation. But there are also a priori reasons to suspect (as well as some material evidence to support the idea) that regions of maximum churning and fragmentation are also regions that seem best set to survive the traumas of devaluation in the long run. There is more than a hint that a little devaluation now is better than massive devaluation later in the scramble for local survival in the world of severely constrained opportunities for positive growth. Reindustrializing and restructuring cannot be accomplished without deindustrializing and devaluing first.

None of these shifts in the experience of space and time would make the sense or have the impact they do without a radical shift in the manner in which value gets represented as money. Though long dominant, money has never been a clear or unambiguous representation of value, and on occasion it becomes so muddled as to become itself a major source of insecurity and uncertainty. Under the terms of the postwar settlement, the question of world money was put on a fairly stable basis. The US dollar became the medium of world trade, technically backed by a fixed convertibility into gold, and backed politically and economically by the overwhelming power of the US productive apparatus. The space of the US production system became, in effect, the guarantor of international value. But, as we have seen, one of the signals of the breakdown of the Fordist–Keynesian system was the breakdown of the Bretton Woods agreement of convertibility of US dollars to gold, and the shift to a global system of floating exchange rates. The breakdown in part occurred because of the shifting dimensionalities of space and time generated out of capital accumulation. Rising indebtedness (particularly within the United States), and fiercer international competition from the reconstructed spaces of the world economy under conditions of growing accumulation, had much to do with undermining the power of the US economy to operate as an exclusive guarantor of world money.

The effects have been legion. The question of how value should now get represented, what form money should take, and the meaning that can be put upon the various forms of money available to us, has never been far from the surface of recent concerns. Since 1973, money has been ‘de-materialized’ in the sense that it no longer has a formal or tangible link to precious metals (though the latter have continued to play a role as one potential form of money among many others), or for that matter to any other tangible commodity.

Nor does it rely exclusively upon productive activity within a particular space. The world has come to rely, for the first time in its history, upon immaterial forms of money – i.e. money of account assessed quantitatively in numbers of some designated currency (dollars, yen, Deutsch Marks, sterling, etc.). Exchange rates between the different currencies of the world have also been extremely volatile. Fortunes could be lost or made simply by holding the right currency during the right phases. The question of which currency I hold is directly linked to which place I put my faith in. That may have something to do with the competitive economic position and power of different national systems. That power, given the flexibility of accumulation over space, is itself a rapidly shifting magnitude. The effect is to render the spaces that underpin the determination of value as unstable as value itself. This problem is compounded by the way that speculative shifts bypass actual economic power and performance, and then trigger self-fulfilling expectations. The de-linking of the financial system from active production and from any material monetary base calls into question the reliability of the basic mechanism whereby value is supposed to be represented.

These difficulties have been most powerfully present in the process of devaluation of money, the measure of value, through inflation. The steady inflation rates of the Fordist–Keynesian era (usually in the 3 per cent range, and rarely above 5 per cent) gave way from 1969 onwards, and then accelerated in all the major capitalist countries during the 1970s into double-digit rates (see figure 2.8). Worse still, inflation became highly unstable, between as well as within countries, leaving everyone in doubt as to what the true value (the buying power) of a particular money might be in the near future.
Money consequently became useless as a means of storing value for any length of time (the real rate of interest, measured as the money rate of interest minus the rate of inflation, was negative for several years during the 1970s, so disposing savers of the value they were seeking to store). Alternative means had to be found to store value effectively. And so began the vast inflation in certain kinds of asset prices—collectibles, art objects, antiques, houses, and the like. Buying a Degas or Van Gogh in 1973 would surely outstrip almost any other kind of investment in terms of capital gain. Indeed it can be argued that the growth of the art market (with its concern for authorial signature) and the strong commercialization of cultural production since around 1970 have had a lot to do with the search to find alternative means to store value under conditions where the usual money forms were deficient. Commodity and general price inflation, though to some degree brought under control in the advanced capitalist countries during the 1980s, has by no means diminished as a problem. It is rampant in countries like Mexico, Argentina, Brazil, and Israel (all with recent rates in hundreds of percent), and the prospect of generalized inflation looms in the advanced capitalist countries, where it is in any case arguable that the inflation of asset prices (housing, works of art, antiques, etc.) has taken over where commodity and labour market inflation left off in the early 1980s.

The breakdown of money as a secure means of representing value has itself created a crisis of representation in advanced capitalism. It has also been reinforced by, and added its very considerable weight to, the problems of time-space compression which we earlier identified. The rapidity with which currency markets fluctuate across the world's spaces, the extraordinary power of money capital flow in what is now a global stock and financial market, and the volatility of what the purchasing power of money might represent, define, as it were, a high point of that highly problematic intersection of money, time, and space as interlocking elements of social power in the political economy of modernity.

It is, furthermore, not hard to see how all of this might create a more general crisis of representation. The central value system, to which capitalism has always appealed to validate and gauge its actions, is dematerialized and shifting, time horizons are collapsing, and it is hard to tell exactly what space we are in when it comes to assessing causes and effects, meanings or values. The intriguing exhibition at the Pompidou Centre in 1985 on 'The Immaterial' (an exhibition for which none other than Lyotard acted as one of the consultants) was perhaps a mirror image of the dissolution of the material repre-

sentations of value under conditions of more flexible accumulation, and of the confusions as to what it might mean to say, with Paul Virilio, that time and space have disappeared as meaningful dimensions to human thought and action.

There are, I would submit, more tangible and material ways than these to go about assessing the significance of space and time for the condition of modernity. It should be possible to consider how, for example, the changing experience of space, time, and money has formed a distinctive material basis for the rise of distinctive systems of interpretation and representation, as well as opening a path through which the aestheticization of politics might once more reassert itself. If we view culture as that complex of signs and significations (including language) that mesh into codes of transmission of social values and meanings, then we can at least begin upon the task of unravelling its complexities under present-day conditions by recognizing that money and commodities are themselves the primary bearers of cultural codes. Since money and commodities are entirely bound up with the circulation of capital, it follows that cultural forms are firmly rooted in the daily circulation process of capital. It is, therefore, with the daily experience of money and the commodity that we should begin, no matter if special commodities or even whole sign systems may be extracted from the common herd and made the basis of 'high' culture or that specialized 'imaging' which we have already had cause to comment upon.

The annihilation of space through time has radically changed the commodity mix that enters into daily reproduction. Innumerable local food systems have been reorganized through their incorporation into global commodity exchange. French cheeses, for example, virtually unavailable except in a few gourmet stores in large cities in 1970, are now widely sold across the United States. And if this is a somewhat elite example, the case of beer consumption suggests that the internationalization of a product, that traditional location theory always taught should be highly market-oriented, is now complete. Baltimore was essentially a one-beer town (locally brewed) in 1970, but first the regional beers from places like Milwaukee and Denver, and then Canadian and Mexican beers followed by European, Australian, Chinese, Polish, etc. beers became cheaper. Formerly exotic foods became commonplace while popular local delicacies (in the Baltimore case, blue crabs and oysters) that were once relatively inexpensive jumped in price as they too became integrated into long-distance trading.

The market place has always been an 'emporium of styles' (to quote Raban's phrase) but the food market, just to take one example,
now looks very different from what it was twenty years ago. Kenyan haricot beans, Californian celery and avocados, North African potatoes, Canadian apples, and Chilean grapes all sit side by side in a British supermarket. This variety also makes for a proliferation of culinary styles, even among the relatively poor. Such styles have always migrated, of course, usually following the migration streams of different groups before diffusing slowly through urban cultures. The new waves of immigrants (such as the Vietnamese, Koreans, Filipinos, Central Americans, etc. that have added to the older groups of Japanese, Chinese, Chicano, and all the European ethnic groups that have also found their culinary heritage can be revived for fun and profit) make a typical United States city such as New York, Los Angeles, or San Francisco (where the last census showed the majority of the population to be made up of minorities) as much an emporium of culinary styles as it is an emporium of the world's commodities. But here, too, there has been an acceleration, because culinary styles have moved faster than the immigration streams. It did not take a large French immigration to the United States to send the croissant rapidly spreading across America to challenge the traditional doughnut, nor did it take a large immigration of Americans to Europe to bring fast-food hamburgers to nearly all medium-sized European cities. 

The whole world's cuisine is now assembled in one place in almost exactly the same way that the world's geographical complexity is nightly reduced to a series of images on a static television screen. This same phenomenon is exploited in entertainment palaces like Epcott and Disneyworld; it becomes possible, as the US commercials put it, 'to experience the Old World for a day without actually having to go there.' The general implication is that through the experience of everything from food, to culinary habits, music, television, entertainment, and cinema, it is now possible to experience the world's geography vicariously, as a simulacrum. The interweaving of simulacra in daily life brings together different worlds (of commodities) in the same space and time. But it does so in such a way as to conceal almost perfectly any trace of origin, of the labour processes that produced them, or of the social relations implicated in their production.

The simulacra can in turn become the reality. Baudrillard (1986) in *L'Amérique* even goes so far, somewhat exaggeratedly in my view, to suggest that US reality is now constructed as a giant screen: 'the cinema is everywhere, most of all in the city, incessant and marvellous film and scenario.' Places portrayed in a certain way, particularly if they have the capacity to attract tourists, may begin to 'dress themselves up' as the fantasy images prescribe. Mediaeval weekends (food, dress, but not of course the primitive heating arrangements), Vicarious participation in these various worlds has real effects on the ways in which these worlds get ordered. Jenkins (1984, 127) proposes that the architect should be an active participant in this:

Any middle class urbanite in any large city from Teheran to Tokyo is bound to have a well-stocked, indeed over-stocked l'mage bank' that is continually restuffed by travel and magazines. His *musée imaginaire* may mirror the pot-pourri of the producers but it is nonetheless natural to his way of life. Barring some kind of totalitarian reduction in the heterogeneity of production and consumption, it seems to be desirable that architects learn to use this inevitable heterogeneity of languages. Besides, it is quite enjoyable. Why, if one can afford to live in different ages and cultures, restrict oneself to the present, the locale? Eclecticism is the natural evolution of a culture with choice.

Much the same can be said of popular music styles. Commenting on how collage and eclecticism have recently come to dominate, Chambers (1987) goes on to show how oppositional and subcultural musics like reggae, Afro-American and Afro-Hispanic have taken their place 'in the museum of fixed symbolic structures' to form a flexible collage of 'the already worn, the already heard.' A strong sense of 'the Other' is replaced, he suggests, by a weak sense of 'the others.' The loose hanging together of divergent street cultures in the fragmented spaces of the contemporary city re-emphasizes the contingent and accidental aspects of this 'otherness' in daily life. This same sensibility exists in postmodern fiction. It is, says McHale (1987), concerned with 'ontologies,' with a potential as well as an actual plurality of universes, forming an eclectic and 'anarchic landscape of worlds in the plural.' Dazed and distracted characters wander through these worlds without a clear sense of location, wondering, 'Which world am I in and which of my personalities do I deploy?' Our postmodern ontological landscape, suggests McHale, 'is unprecedented in human history—at least in the degree of its pluralism.' Spaces of very different worlds seem to collapse upon each other, much as the world's commodities are assembled in the supermarket and all manner of...
subcultures get juxtaposed in the contemporary city. Disruptive spatiality triumphs over the coherence of perspective and narrative in postmodern fiction, in exactly the same way that imported beers coexist with local brews, local employment collapses under the weight of foreign competition, and all the divergent spaces of the world are assembled nightly as a collage of images upon the television screen.

There seem to be two divergent sociological effects of all of this in daily thought and action. The first suggests taking advantage of all of the divergent possibilities, much as Jencks recommends, and cultivating a whole series of simulacra as milieux of escape, fantasy, and distraction:

All around us — on advertisement hoardings, bookshelves, record covers, television screens — these miniature escape fantasies present themselves. This, it seems, is how we are destined to live, as split personalities in which the private life is disturbed by the promise of escape routes to another reality. (Cohen and Taylor, 1978, quoted in McHale, 1987, 38)

From this standpoint I think we have to accept McHale’s argument that postmodern fiction is mimetic of something, much as I have argued that the emphasis upon ephemerality, collage, fragmentation, and dispersal in philosophical and social thought mimics the conditions of flexible accumulation. And it should not be surprising either to see how all of this fits in with the emergence since 1970 of a fragmented politics of divergent special and regional interest groups.

But it is exactly at this point that we encounter the opposite reaction that can best be summed up as the search for personal or collective identity, the search for secure moorings in a shifting world. Place-identity, in this collage of superimposed spatial images that implode in upon us, becomes an important issue, because everyone occupies a space of individuation (a body, a room, a home, a shaping community, a nation), and how we individuate ourselves shapes identity. Furthermore, if no one ‘knows their place’ in this shifting collage world, then how can a secure social order be fashioned or sustained?

There are two elements within this problem that deserve close consideration. First, the capacity of most social movements to command place better than space puts a strong emphasis upon the potential connection between place and social identity. This is manifest in political action. The defensiveness of municipal socialism, the insistence on working-class community, the localization of the fight against capital, become central features of working-class struggle
image, allows the construction of some limited and limiting sense of identity in the midst of a collage of imploding spatialities. The tension in these oppositions is clear enough but it is hard to appreciate their intellectual and political ramifications. Here, for example, is Foucault (1984, 253) addressing the issue from his own perspective:

Space is fundamental in any form of communal life; space is fundamental in any exercise of power. I recall having been invited in 1966, by a group of architects, to do a study of space, of something that I called at the time 'heterotopias,' those singular spaces to be found in some given social spaces whose functions are different or even the opposite of others. The architects worked on this, and at the end of the study someone spoke up — a Sartrean psychologist — who firebombed me, saying that space is reactionary and capitalist but history and becoming are revolutionary. This absurd discourse was not at all unusual at the time. Today everyone would be convulsed with laughter at such a pronouncement, but not then.

The proposition the Sartrean critic offers is, though crude and oppositional, nowhere near as laughable as Foucault avers. On the other hand, postmodernist sentiment definitely leans towards Foucault's position. Whereas modernism looked upon the spaces of poring 'rhetorical and artistic strategies, which are independent of proper basis for social action. Geopolitics and the Heideggerian trap postmodernism 'tends to disengage urban space from its dependence so extensively in his studies of power. Spatial imagery, liberated from its roots in any social determination, becomes a means to depict the forces of social determination. It is a short step, however, from Foucault's metaphors to reinforcement of a political ideology that sees place and Being with all its associated aesthetic qualities as a proper basis for social action. Geopolitics and the Heideggerian trap come not too far behind. Jameson (1988, 351), for his part, views the spatial peculiarities of post-modernism as symptoms and expressions of a new and historically original dilemma, one that involves our insertion as individual subjects into a multidimensional set of radically discontinuous realities, whose frames range from the still surviving spaces of bourgeois private life all

the way to the unimaginable decentring of global capitalism itself. Not even Einsteinian relativity, or the multiple subjective worlds of the older modernists, is capable of giving any adequate figuration to this process, which in lived experience makes itself felt by the so-called death of the subject, or, more exactly, the fragmented and schizophrenic decentring and dispersion of this last... And although you may not have realized it, I am talking about practical politics here: since the crisis of socialist internationalism, and the enormous strategic and tactical difficulties of coordinating local and grassroots or neighborhood political actions with national or international ones, such urgent political dilemmas are all immediately functions of the enormously complex new international space I have in mind.

Jameson exaggerates somewhat with respect to the uniqueness and newness of this experience. Stressful though the current condition undoubtedly is, it is qualitatively similar to that which led to Renaissance and various modernist reconceptualizations of space and time. Nevertheless, the dilemmas which Jameson depicts are exact and capture the drift of postmodern sensibility as to the meaning of space in contemporary political and cultural as well as economic life. If, however, we have lost the modernist faith in becoming, as Foucault's Sartrean critic argued, is there any way out except via the reactionary politics of an aestheticized spatiality? Are we sadly destined to end up on the track that Sitte began with, in his turn to Wagnerian mythology as support for his assertion of the primacy of place and community in a world of changing spaces? Worse still, if aesthetic production has now been so thoroughly commodified and thereby become really subsumed within a political economy of cultural production, how can we possibly stop that circle closing onto a produced, and hence all too easily manipulated, aestheticization of a globally mediatized politics?

This should alert us to the acute geopolitical dangers that attach to the rapidity of time — space compression in recent years. The transition from Fordism to flexible accumulation, such as it has been, ought to imply a transition in our mental maps, political attitudes, and political institutions. But political thinking does not necessarily undergo such easy transformations, and is in any case subject to the contradictory pressures that derive from spatial integration and differentiation. There is an omni-present danger that our mental maps will not match current realities. The serious diminution of the power of individual nation states over fiscal and monetary policies, for example, has not been matched by any parallel shift towards an international-
The experience of space and time

ization of politics. Indeed, there are abundant signs that localism and nationalism have become stronger precisely because of the quest for the security that place always offers in the midst of all the shifting that flexible accumulation implies. The resurgence of geopolitics and of faith in charismatic politics (Thatcher's Falklands War, Reagan's invasion of Grenada) fits only too well with a world that is increasingly nourished intellectually and politically by a vast flux of ephemeral images.

Time-space compression always exacts its toll on our capacity to grapple with the realities unfolding around us. Under stress, for example, it becomes harder and harder to react accurately to events. The erroneous identification of an Iranian airliner, ascending within an established commercial flight corridor, with a fighter-bomber descending toward a targeted US warship—an incident that resulted in many civilian deaths—is typical of the way that reality gets created rather than interpreted under conditions of stress and time-space compression. The parallel with Kern's account of the outbreak of World War I (cited above, p. 278) is instructive. If 'seasoned negotiators cracked under the pressure of tense confrontations and sleepless nights, agonizing over the probable disastrous consequences of their snap judgements and hasty actions,' then how much more difficult must decision-making now be? The difference this time is that there is not even time to agonize. And the problems are not confined to the realms of political and military decision-making, for the world's financial markets are on the boil in ways that make a snap judgement here, an unconsidered word there, and a gut reaction somewhere else the slip that can unravel the whole skein of fictitious capital formation and of interdependency.

The conditions of postmodern time-space compression exaggerate in many respects the dilemmas that have from time to time beset capitalist procedures of modernization in the past (1848 and the phase just before the First World War spring particularly to mind). While the economic, cultural, and political responses may not be exactly new, the range of those responses differs in certain important respects from those which have occurred before. The intensity of time-space compression in Western capitalism since the 1960s, with all of its congruent features of excessive ephemerality and fragmentation in the political and private as well as in the social realm, does seem to indicate an experiential context that makes the condition of postmodernity somewhat special. But by putting this condition into its historical context, as part of a history of successive waves of time-space compression generated out of the pressures of capital accumulation with its perpetual search to annihilate space...
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