The ‘Realty’ of Cochin: from the material to the spectacular, a story of India’s emerging city

Ikuno Naka
St Cross College, University of Oxford

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Department of International Development, University of Oxford
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DECLARATION OF AUTHORSHIP

Name (in capitals): IKUNO NAKA **Candidate number: N/A for DPhil**

College (in capitals): ST CROSS COLLEGE **Supervisor(s):** PROF. NIKITA SUD

Title of thesis (in capitals): THE 'REALTY' OF COCHIN: FROM THE MATERIAL TO THE SPECTACULAR, A STORY OF INDIA'S EMERGING CITY

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Abstract

"We are in the job of selling dreams;" it was how one real estate builder described the nature of his work. In the moment, he had meant this in a more prosaic-sense. That to own the kind of high-rise residential flats he was building was the aspiration ('the dream') for many Malayalees. But there was an unintended other meaning in those words too; particularly given how these flats in many ways had become a critical driving force in the speculative urban growth of Cochin, the commercial capital of the South Indian state of Kerala. An 'economy of appearances and anticipation' had emerged around the city's (and more broadly the state's) 'impending' future of urban development into becoming the next 'global city;' the residential flat in turn becoming a conduit through which to capitalize on those powerful imageries of economic performance, of "growth" and "appreciation" generating all kinds of promissory values. Grounded in the experiences of Kerala's local builders, I ethnographically study the different speculative tournaments of accumulation that come to manifest around Cochin's real estate – from the more basic investments made at micro-level by people to its financialization and eventual securitization within a much larger global financial economy.

Building on a rich body of anthropological works on speculation and imagination, the proffer is to see processes of capital circulation as 'cultures' themselves, demanding of certain shared dispositions, collective memory, subjectivities, language, technics and technologies (LiPuma and Lee 2002; Appadurai 2001; Bear et al 2015). Interesting then are the ways by which 'the future' of Cochin's (and more specifically these flats') come to be imagined, re-imagined, articulated and re-articulated to animate these different anticipatory logics of valorization at work. In examining the socialities, networkings and hustlings grounded within the everyday, this thesis seeks to capture the geographies of speculative capital accumulation for what they actually are: all the painstaking mobilizations, reorganization and restructuring of people, goods, cultural understandings and meanings.

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Chapter I

Introduction

> "On the face of the world emerging is a new superpower. India.
>
> With infrastructure scaling up to world standards and highest growing GDP.
> India today is truly the land of opportunities.
>
> On the western coastline of India, is Kerala. Aptly called God's Own Country. Kerala, the land of culture, tradition and pride also boasts high-per capita incomes and huge GDP. Cochin is one of the prominent cities in the state. Being a national port, high investment plans in infrastructure, a robust trade and economy. Kochi is emerging as a Billionaire capital of Kerala.
>
> Staying at Marine Drive of Kochi is a dream of many. With breathtaking views of the Arabian Sea. Marine Drive offers a serene oasis in the midst the bustling city. Kochi"

A booming, sonorous voice carried over a night-lights-map of the globe; flight patterns beaming into India. A sweeping zoom into the country's southernmost state, Kerala and the beginning of a montage. Glossy photographs of Munnar's tea plantations, the Chinese fishnets, Onam celebration, all romanticized imageries of Kerala that could have been lifted from the 'Kerala – God's Own Country' State Government Tourism page. Jump cut to images of Cochin (the state's commercial capital), to the city's ports, an airplane touching down, stock market tickers overlaid by graphs with lines going upwards to an animation of bridges being built; another jump cut, now to a veranda of a white modern, residential flat overlooking the ocean, as the logo of the real estate developer slowly fades in upon the ocean horizon.

The commercial repeatedly played on the big screen that covered one full wall of the brightly lighted, sleek lobby of a real estate developer. The waiting room was quiet and empty that day except for a smartly dressed young Malayalee couple who had arrived that week from Kuwait City. It was Onam season, and they were on home-leave visiting family in Kerala.[2]

20 minutes or so passed, short pleasantries exchanged as we sat waiting, sipping on some overly sweetened coffee that had been served. The sales representative was currently preoccupied with other matters and would

[2] Onam is an important harvest festival celebrated in Kerala falling either on the month of August or September that commemorates and celebrates King Mahabali whose spirit is said to visit Kerala at this time. It also marks the first day of the New Year for Malayalees.

be with us shortly, or so we had been told. A shrewd sales technique as I would later learn from Mohammed, the Head of Sales at Azal [pseudonym] builders, where I would eventually ground my research.

20 minutes spent in that hall with the commercial playing on loop, a perfect miniature of the luxury six towered residential compound glowing in the corner, it was hard not for the resounding messaging of the minute-long commercial spot to get hammered into one's mind: Kerala was emerging, Cochin as its commercial capital rising, and all *that* to concentrate by extension in the residential 'flat,' a literal and figurative a piece (a unit, an 'undivided share' as I would later learn the technical real estate term to be) of the city's economic growth to becoming a 'Billionaire capital,' to return to the words of the voice-over man.

It was 'Premium' and 'Luxury' high-rise apartment buildings like the scaled-down model before me that had in large part been responsible for the 'meteoric' ballooning of Cochin's real estate sector, observed over the last thirty years (Martin and Rajagopal 2013). For all their self-claimed one-of-a-kind uniqueness, enter the security gate and the CCTV-secured compound walls, and these residential properties all take on a rather familiar, standardized and formulaic construction. Their designs are conscious, inspired emulations of the 'all-inclusive' type high-end residential properties found in "global," "modern" cities like Singapore, Dubai to which real estate builders often look to for reference. Typically thirteen or so floors in height, on the ground floor, they usually have a lobby with a concierge desk (where visitors are received by an empty chair and a haphazardly filled guest book), there is usually an indoor gym fully equipped with the latest elypticals, treadmills and weights (unused and accumulating dust), a small swimming pool (growing algae from lack of maintenance), and indoor recreation areas with a pool table or an airconditioned "movie" theatre, but without fail, always on the top-most-level can be found a helipad (the white-painted 'H' there almost as some rooftop accessory).

The epithets here are intentional. Indeed, walking around these massive cement structures sometimes five towers large, each consisting of hundreds of flat units, I was struck by just how vacant everything felt. The presence of silence was overwhelming. The absence of people, striking. Not one family residing in, let alone a person even coming in and out of the compound would I see throughout our tour. The residential compound seemed almost uninhabited. Not too far off, I would later learn this initial instinctive assessment to be. Most of these flats (anywhere between 70-80 percent was the estimation) were actually "unoccupied," as the salesman would explain, shuttered and simply held by Non-Resident Keralites (much like the couple I had met earlier in the reception lounge of the developers' office) living and working abroad.

This was not something unique to the particular residential compound visited. In fact, it was a common attribute across the city's residential properties. "The best way to understand real estate in Kochi is to go to Marine Drive[3]

[3] Marine Drive, an area facing the backwaters that concentrates some of the city's larger more expensive high-rise real estate properties.

at dusk and you will see…how few flats have lights turned on. Maybe a couple, but majority will be dark only." It was one of the first suggestions a local friend, Thomas had made to me. He had wanted to convey to me in an immediate visceral way just how many of these cement structures proliferating across Ernakulam[4], growing seemingly ever vertically higher and horizontally wider, were just sitting there, empty. He himself resided in one of the many high-end flats along the Marine Drive; his neighbors on the floors above and below, let alone the ones living just next door, he had never really seen, most of them he suspected lived abroad. In many ways it captured in the most physical of ways just how much Kerala's (and Cochin's) economy had come to depend on the remittances being sent back by these NRIs,[5] or so Thomas strongly felt.

That anecdotal juxtaposition in many ways captures in a nutshell what property development in this city has increasingly become about: the building of these flats, no longer about the building of spaces of residence, housing, a home. Instead, these properties have increasingly come to be built for the explicit purpose of serving as assets, investments, as spaces to speculate on the city's (and more broadly the state's) 'impending' future of urban growth and development. As succinctly captured by that commercial played on loop in that developer's reception room hall, 'the residential flat' in many ways has come to be constructed as a natural carrier of Kerala's intensified embrace of economic liberalization and modernization, a means of capitalizing on the anticipation of Cochin's future, of what is to come. Those powerful imageries of economic performance, of "growth" and "appreciation," generated all kinds of promissory values[6] in the present – values that found its expression in the city's real estate market.

Some parts of the city had seen property prices rise four, five folds since the early 2000s. Take the presently up-micro market of Kaloor for an instance. While in 2003, the benchmark per sqft rate was estimated at roughly INR 1,100 per sqft (approx. USD 16.92 per sqft),[7] today that rate stands close to INR 5,692 per sqft (approx. USD 87.57). In the high-end residential area of Gandhi Nagar, where in the early 1990s properties were being sold at benchmark rates of INR 360 per sqft (approx. USD 5.54), today rates can be as high as INR 5,000-6,000 per sqft (approx. USD 76.92 to 92.30). With property values for a typical 2BHK flat (1,000-1,200 sqft) now ranging from INR 70 lakhs[8] (approx. USD 107,692.31) to as expensive as INR 3-4 crore (approx. USD 461.538.46-615,384.62), Cochin has come to concentrate some of the most expensive residential real estate

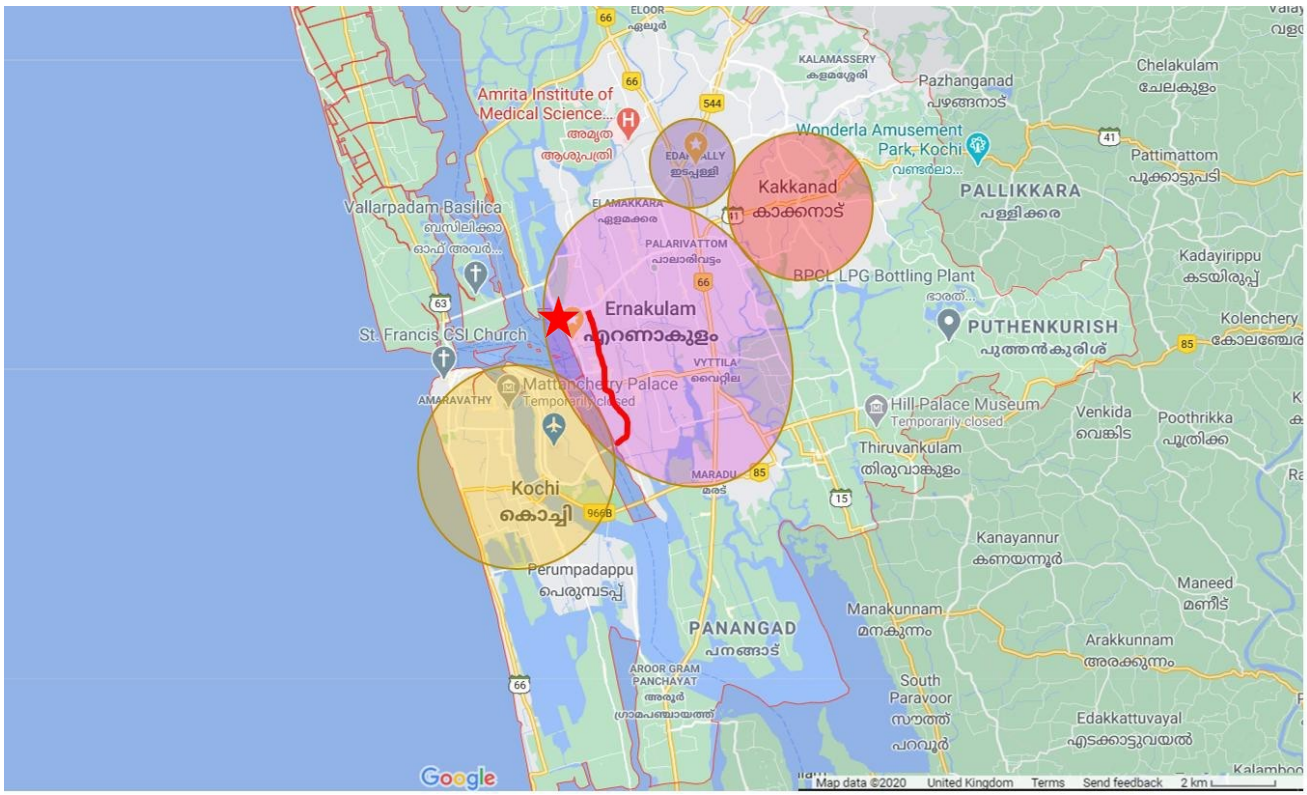
[4] Ernakulam, is the mainland portion of the larger municipal area that is referred to as Cochin. It is also the name used for the larger district within which Cochin is found.
[5] NRIs, Non-Resident Indians. Herewith NRIs and NRKs will be used interchangeably.
[6] The term 'promissory,' I borrow from Ong (2016) and Fortun (2005) who understand the promissory mode as being "a rhetoric of forward-looking, speculative statements that are attractive because they are optimistic and open to possibilities but are also unsettling" given how they are continuously renewed but rarely fulfilled promises (Richardson 2015, 17). The 'promissory' quality of value here lies in the fact that the appreciation values of real estate being quoted are no guarantee that a property will actually be sold at that price; it is merely promissory in the sense that that is where the market expects prices to be sold at.
[7] The exchange rate being used here is one USD to 65 INR, which was the rough average exchange rate during the year 2015-2016 which is when the fieldwork for this thesis largely took place.
[8] Some words that require defining; 'lakh' is a unit in the Indian numbering system equal to one hundred thousand (100,000); 'crore' is also a

numbering unit used to denote ten million (10,000,000) or 100 lakhs.

among the country's comparable Tier-II cities such as Indore, Jaipur and Lucknow; largely beyond reach for the vast majority of Cochin's local population for whom affordable housing ranges between INR 10 and 25 lakhs (approx. USD 15,384.62 and 38,461.54) (Business Line 2009).

Still, the generation of this promissory value here – motored on back of a much larger illusory of Kerala's impending (but as of yet not wholly existent) future – demands perpetual work to sustain, as it would become abundantly clear during my time in Cochin. That economic performance needs continual maintenance, to be kept alive; it needs to be perpetually materially and sensorially drawn out, bringing into its fold new spectators and speculators willing to buy in so as not for it to have all just been some momentary passing. And it is that grounded hustle work of inciting and exciting that stands as the central point of departure here.

Figure 1.1: The Metropolitan Area of Cochin



Note: The largest encircled area in pink is what is considered to be the city's 'Central Business District (CBD),' a technical term I borrow from real estate analytics companies. The red line that runs vertically within this encircled pink area, marks the Mahatma Gandhi (MG) Road of the city, in many ways the busiest commercial road of the city. The red star indicates the aforementioned, high-end residential area of Marine Drive where many of the city's 'super-luxury' residential compounds can be found located, right on the waterfront.

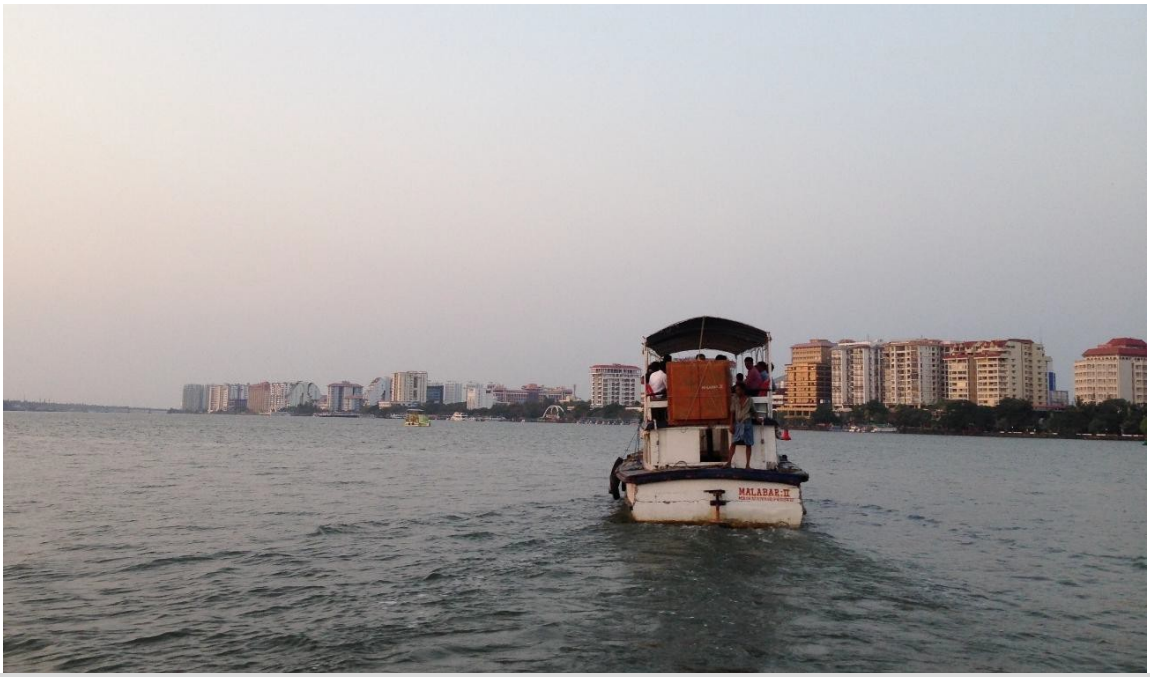
To the west, the area encircled in yellow is Old Cochin or West Cochin (composed of two critical areas Fort Kochi and Mattancherry). Largely considered to be a tourist destination now, one that awaits official designation as a 'heritage town' from the Tourism Department. The area was a fisherman's village covered in mangrove woods until 1503 when the Rajah of Kochi granted permission to Alfonso de Albuquerque (later the Governor of Portuguese India) to build Fort Emmanuel, in return for helping him fight the forces of Saamoothiri of Kozhikode. The area later came under the colonial rule of the Dutch in 1683 and then the British in 1795. That history of colonialism is materially reflected in the urban plan of Fort Kochi and Mattancherry, in the area's lay out and architecture.

To the North-East, the area encircled in purple is Edappally, the northern most area along the National Highway (NH) Bypass. The NH Bypass, which only two decades or more so ago used to demarcate the outer bounds of the city, now has become a kind of corollary (shall we say) for the city's second 'Central Business District.' A concentration of a number of the city's largest shopping malls and cinema complexes having been built in the area, soon followed by a clustering of high-rise office buildings, hotels and high-end residential compounds. The Lulu International Mall being the landmark of this area, well known for having been one of the largest shopping malls in all of India when it was inaugurated back in 2013.

To the East, the area encircled in red is Kakkanad, where the SmartCity and InfoPark IT/Tech campuses, a large-scale Special Economic Zone (SEZ) being built in joint-venture by the Government of Kerala and a Dubai-based investment holding company, in hopes of attracting information technology companies to Cochin.

Together, these nodular-areas largely constitute the urban blob of a metropolitan area that is what I refer to as Cochin in this thesis – the boundaries of the city never fixed, perpetually oscillating.

Image 1.1: Residential flats along the Marine Drive



Note: The luxury residential high-rises and five-star international hotels being built along the Vambanad Lake which connects to the larger Laccadive Sea. (Source: Ikuno Naka)

Image 1.2: Images of residential flats in Cochin



Note: Top left, an image of a typical multi-towered residential compound, the kind at the center of analytical interest here (Source: Ikuno Naka); surrounding the photograph of the residential flat compound are a collection images of some of the facilities and amenities, earlier described. These photographs have been sourced from the marketing material and website of Kerala-based real estate builders.

Surveying the literature landscape

Cochin looked a vastly different city from what it was, just two/three decades before. Mostly wetlands and paddy fields, it had been then. Much of those lands now piecemeal dredged and cemented over to make space for an expanding concrete sprawl of high-rise offices, up-scale brand hotels, the international airport now taking direct flights to the Gulf and Malaysia, the Mobility hubs and the city's newly opened Metro shuttling people across the city from one end – where Cochin's InfoPark was being developed in hopes of attracting IT multinational and national companies – to another – where the country's largest mall could be found, a small gift from Keralite billionaire Yousuf Ali to give back to "his home" state of Kerala (The Economic Times 2013).

The story of Cochin's urban change, over the past thirty years, in many ways, mirrors that of many others across India. The urban transformations often described in ways Janus-faced. On the one hand is a 'hyperbuilding' (to borrow Ong's (2011) term) that has given rise to spaces of "glitter and privilege" (Bhaduri 2007, 552):[9] the skyscrapers, sleek titanium and glass high-rise office buildings, US-style large-scale malls (non-existent in India till the late-1990s), high-rise apartment complexes (like present company included); five-star international brand hotels and numerous other spaces for elite consumption. The amassing of these icons of "world class-ness" were seen to be integral in the projection of urban profiles, those capable to attract investments, and along with it, the geopolitical recognition the concentrations of money endowed (Ong 2011; Harvey 1985). Those new 'world-class aesthetics' to borrow from Ghertner were about fulfilling and projecting that neoliberal promise of a planned, secure and above all else cosmopolitan lifestyle – in other words, idealizations of the 'bourgeois city' premised on certain middle-class imaginations of a kind of civic life in which the 'mythic Global India' acts as its central protagonist (Ghertner 2015).

The flipside of these urban spectacles has been a rich body of scholarship examining a space-making of a different kind, those who negotiate from a position less privileged who too seek to extend claims and secure their urban citizenship within a changing city. Benjamin's (2008) 'occupancy urbanism', Bayat's (1997) 'quiet encroachment of the ordinary', and Rao's (2013) 'tolerated encroachment' more notably explore the ways by which the urban poor create 'invented' spaces of participation: bartering votes with street-level politicians, exploiting bureaucratic slippages and connections, at times even eschewing the politics of cooperation for more direct means of confrontation challenging the existing regime of citizenship (Appadurai 2001). The different street-level, subversions made on a daily-basis destabilize the intended urban plans and desires of that aforementioned 'bourgeoisie city,' capturing how "local path dependencies of communal, spatial and cultural contestations interact with global influences to create socio-spatial tropes of urban life" as Ipsita Chatterjee's poignantly argues (2013, 145-146).

[9] Ong's (2011) concept of hyperbuilding refers to a certain belief that building these globally codified spaces of urban desirability will help to

attract capital flows and leverage financial economic gains not just nationally but also internationally.

The study of land transformations in contemporary 'urban India,' in this manner, tends to fall back along well-trodden familiar frames, the studies ending up becoming these ruminations over how these land developments dialectically proceed through forms of class struggle and by association how the role of the state as a result has also changed. This critical body of scholarships, on the heightened-nature of urban spatial fragmentation and polarization to one degree or another, has been guided by Marx – by his theory of *primitive accumulation* and more appropriately, its expanded and extended form in David Harvey's *Accumulation by Dispossession (AbD)* (Harvey 2003; Banerjee-Guha 2008, Levien 2013). Still, as anthropologist Llerena Searle (2016) poignantly observes, where "these studies provide important insights into the mechanic scope, and effects of dispossession...they leave *accumulation* under-explained" (8). By her proffer to in turn examine the different 'routes of accumulation,' her rich ethnographic work in the Delhi-region of Gurgaon returns our attention not to the question of how capital accumulation dispossesses, but rather to a question of how capital comes to accumulate within these urban development projects to begin with. This thesis too seeks to join in this endeavor, to engage more seriously with the underlying mechanisms of accumulation itself, unpacking the processes that make available new and disparate 'things' (in this case the residential flat and its metaphor as this dream-work) for speculative capitalist accumulation (Harvey 2003; Basu 2006).

For Harvey, this element of 'accumulation' in his theoretical formulation of *AbD*[10] was explained away in terms of capitalism's more macro-level historical development. As he saw it, the function of primitive accumulation could not be disassociated from its role in establishing the very pre-conditions for capitalist accumulation proper. In the ubiquity that is capitalism today, however, it was not so much that capitalistic relations were being inaugurated, but that they were being extended and advanced.[11] Accumulation now occurs in an economy where "circulation of money as capital, is an end itself" – as in Marx's abridged formula M-M' (Arrighi 1994). In other words, accumulation progresses via economic activities of exchange that are increasingly abstracted from the substantive economy[12] (in what Polanyi (1957) referred to as a process of 'dis-embedding'). Those real value-producing activities in trade and production having run its course, it begins to live its life in a new context; that is to say to borrow the words of political theorist Frederic Jameson, "no longer in the factories and the spaces of extraction and production, but on the floor of the stock market, jostling for more intense profitability in the form

[10] While at times Harvey's understanding of Accumulation by Dispossession (AbD) can be hard to pin down, at the most fundamental level it can best be described as the process of over-accumulated capital seizing hold of hitherto undervalued assets that capitalism expands and proliferates, Harvey argues. He cites the expropriation of land and natural resources from peasant populations; the conversion of common or state property into private property; the extraction of rents from intellectual property rights; the privatization of collective social assets (such as pensions, healthcare, and other social entitlements); and the various predations of finance capital, as examples of *AbD* in function (Harvey 2003, 2006).

[11] In *Capital*, Marx uses the expropriation of peasants from arable agricultural land during the 15th and 16th century England as an instance of the workings of *primitive accumulation.* He explains how formerly "common lands" came to be enclosed, its residents expelled and divorced from the means of production to create a landless proletariat, and the land, subsequently privatized for the purposes of capital accumulation (Marx 1977). The means of dispossession can be varied: whether by "individual acts of violence" or even by law – what Marx refers to as a "parliamentary form of robbery" – whereby "landlords grant themselves the people's land as private property" (Marx 1977, 724).

[12] That is to say, more specifically wherein the circulation of commodities takes the form of Commodity-Money-Commodity (C-M-C), "the

transformation of commodities into money, and the change of the money back again into commodities; or selling in order to buy" (Marx 1887).

of speculation itself; specters of value vying against each other in a vast, world-wide, disembodied phantasmagoria" (Jameson 1997, 249-250). So begins the cycle of *financial expansion*, the final and "highest stage of capitalism" where finance capital dominates all other capital forms (Lenin 1939). It is this 'disembodied phantasmagoria' of overaccumulated capital in short that stands as the main driver for the contemporary form of primitive accumulation, which Harvey calls 'accumulation by dispossession.'[13]

The aggressive proliferation over the last three decades of new financial instruments around real estate, from mortgages, mortgage-backed securities (MBS) and collateralized mortgage obligations (CDOs), Real Estate Investment Trusts (REITs),[14] derivatives and other synthetic financial instruments[15], not to mention the concomitant rise too of new players (of institutional investors, pension funds, private equity and insurance companies) simultaneously being empowered by and empowering still further these new financial products are all manifestations of this (see Boddy 1981; Theurillat et al 2015; Rouanet and Halbert 2016). No longer is real estate being transacted, its securitization and the expansion of its ancillaries has in turn inaugurated new stages of its own financialization. Take mortgages as an example. Where they used to simply be bank loans facilitating people's homeownership, mortgages themselves have been securitized in ways that have transformed them into a space of speculation (and bet-taking) itself with markets of its own. Case in point of our earlier discussed processes of abstraction this captures: real estate development increasingly abstracted from its value-making economic activities in production to the meta-fetishization of its circulation in exchange itself.

According to former International Monetary Fund chief economist Simon Johnson (2011), in the US (the origins and bastion of much of this financialization/securitization frenzy to begin with) alone, the "total volume of private mortgage-backed securities (excluding those issued by Ginnie Mae, Fannie Mae and Freddie Mac) grew from USD 11 billion in 1984 to over USD 200 billion in 1994 to close to USD 3 trillion in 2007" (76). The ever-proliferating growth of real estate derivatives and derivatives upon those derivatives began to far outpace the production of its underlying asset (of real estate itself) – this dynamic in large part being the kerosene lighter fluid that led to the implosion that was the US subprime mortgage crisis and the subsequent collapse of the US housing market that in turn like a house of cards propelled the global financial economy into crisis (Krippner 2005).

[13] Harvey (1985) is quick to remind that parallel to the dispersal powers made possible by the dis-embedding of money as now capital, there is a concomitant concentration and centralization of this financial capital also underway that expresses itself in the consolidation of hierarchical geographical ordering of financial centers. As Harvey puts it "it is here that the political dimension re-enters the picture" (2003, 32). The overaccumulated financial capital at the centers of the global financial order, he argues, increasingly come to be deployed in ways to exploit the uneven geographical conditions in what he describes to be these "'expanded territorial conquest' (Harvey 2003, 2007; Levien 2011, 8). It is this exercise of authority and power, Harvey described to be 'a new imperialism' of sorts.

[14] REITs are financial vehicles that pools together funds from individual or institutional investors (i.e. pension funds, hedge funds, asset

management firms) who have interest in investing in income producing real estate but do not want to make direct investments.

[15] By synthetic financial instruments, I refer to an expansive array of financial instruments that are created exclusively out of derivatives.

As remarkable as the collapse of the housing market and its interconnected markets was, so too has been their rebound. Ground zero of the financial crisis, the US housing market – which had seen prices fall by more than 33 percent, wiping away trillions of dollars off the world's largest asset class as it did – has recovered its recessionary low and appreciated by more than 50 percent, according to global property analytics company CoreLogic (Cited In Lerner 2018). Real estate prices in global cities too have soared to new highs, 45 percent higher than where prices had been at the previous peak in 2007, this too according to another global property analytics company Real Capital Analytics (Cited in Evans 2019; as can be seen in Figure 1.2). According to the index composed by Morgan Stanley Capital Investment (MSCI), the market size of the professionally managed global real estate investment market over the years since the economic crisis has steadily risen to USD 9.6 trillion (MSCI 2019).[16]

Figure 1.2: Historical charting of Global Real Estate prices (2006-2019)



Note: This graph has been taken from the Financial Times (2019) article "Real Estate: post-crisis boom draws to a close" by Judith Evans. It captures in a nutshell the impressive rebound and recovery of the global real estate market following the events of the 2007-2008 financial crisis (not to mention the balance-of-payments crisis in the EU that continued to plague the stability of the global economy).

[16] While the MSCI data is helpful in our formulating a more concrete sense as to the scales we are discussing here, it needs to be underscored that the market size of the 'global real estate investment market' being calculated here is an estimate at best, contingent on a number of variables. Most notably, the MSCI "does not directly measure all portfolios in the market." For more information on their methodology of calculation see: Teuben, Bert and Razia Neshat. 2020. "Real Estate Market Size 2019." MSCI, June 2020. Online Edition:

https://www.msci.com/documents/10199/035f2439-e28e-09c8-2a78-4c096e92e622

Though the securitization and financialization of housing still largely concentrate in the US (wherein the growth of these markets have far outpaced those next in order, whether that be Japan, the UK, China, Germany France, Hong Kong and Canada), the combined effect of this 'phantasmagoria' has been the dramatic increase in the volume of financial transactions taking place globally. Economic activities that have connected what once were highly localized property markets into an inter-connected global 'Capital Markets' (See K. Gotham 2006, 355; Morris 2008, 57-8). The reverberations have also been felt in India, where there has been a dramatic rise in capital investments into the development and construction of India's urban landscape. These capital investments come largely in the more specific forms of debt and equity financing (or some mix of mezzanine financing in between) that are made to corporate real estate developers and builders, who then use the capital raised through these financial deals to purchase land and develop projects. Where annual Foreign Direct Investment (FDI) into the Real Estate and Construction was so negligible that until 2005-2006 it was not recorded separately (and government figures report a mere USD 38 million in investments for that initial year), in the years following the global financial crisis from 2009 to 2019, the Indian real estate sector attracted USD 30 billion in institutional investments, USD 20 billion of which were invested in during 2014-2018 under the Modi administration (JLL 2018).

While those earlier described second and tertiary circulation of property derivatives are all but still nascent in India's real estate sector, there too transformations have been rapidly underway.[17] The Indian banks, housing finance companies, and the National Housing Bank have begun securitizing mortgages starting with the first MBS that was issued in 2000 by National Housing Board (NHB). The first two pilot issues originated by Housing Finance Companies (HFCs) HDFC and LIC Housing Finance comprised of 11,106 individual housing loans involving INR 135 core (Khan 2008). To date, MBS in India remain only a small percentage of the mortgages issued; it is estimated that about 5-6 percent of loans are securitized in comparison to the around half of housing loans in the US (Ray 2017). Nevertheless, the growth in sales of the market is something of note. According to ICRA data, sales of securitized debt have since jumped to INR 400 billion (USD 6.4 billion), helped in part by a landmark move by the central bank to ease the rules governing foreign investment in India's securitized debt instruments (Ram 2017). More recently, the Securities and Exchange Board of India (SEBI) enlisted their first REIT in April 2019, what was considered to be "the largest offering of its kind in the region," frontrunning China's first batch of REITS expected to be listed (Archibal 2019). The 'Embassy Office Parks' REIT, was a joint undertaking of US-based equity investment firm Blackstone Group and local pan-India developer Embassy Group; a portfolio made up of array of office, hotel, and retail properties across Bangalore, Mumbai Metropolitan Region, Delhi NCR, and Pune estimated to be worth at least INR 314.8 billion (USD 4.5 billion). The maiden

[17] The qualifier there that in recent years, the sector has increasingly been restructured in ways amenable for their progressive financialization and eventual securitization, and that grounded process by which these transformations take place being of central interest in this thesis as will be

discussed later.

REIT was largely considered a success, having managed to raise INR 47.5 billion (USD 690 million) during its initial public offering (Archibal 2019).

The influx of capital investments from abroad and the concomitant introduction of these new property derivatives in India have been against the backdrop of a slow but steady roll out of significant state-led regulatory reforms that have sought to restructure India's real estate sector, all 'in the name of capital liquidity;' the aforementioned easing of Foreign Direct Investment norms, the demonetisation of INR 500 and INR 1000 banknotes in late 2016 and the passing of the Real Estate Regulatory Act (RERA) by the Rajya Sabha earlier that same year, the replacement of service tax with goods and service tax (GST), are just some notable examples of this top-down concerted effort made to "clean up" and restructure India's real estate sector (its builders and projects) for a much larger global financial order.

Underlying this re-engineering of real estate as financial resource is a more fundamental transformation in money as capital itself that demands further attention before we charge forth. Where in a barter society, goods are exchanged in ways that tie them closely to both their *use-value* (their immediate usefulness) and to the real, material labor expended in the 'goods' production, here in the final financial or speculative stage, value becomes abstracted towards its eventual predominance as an "universal equivalent" as money (and money as capital); that is, "to a single abstract measure by which one can facilitate the exchange of categorically different items on the market" (Marx 1887). It is this that in turn allows money capital to concurrently becomes more independent, "like the butterfly stirring within the chrysalis…separates itself from that concrete breeding ground and prepares to take flight" (Jameson 1997, 250-251), carving out new routes of capital accumulation as it perpetually "stalks the earth." Where "the circulation of money as capital is an end in itself," for this regime of accumulation, the valorization of value can only take place with the constant renewed movement of capital itself; it is for this reason that Marx thus argues "the movement of capital is therefore limitless" (Marx 1887, 253). Real estate becomes one site for this 'constant renewed movement of capital' as touched upon earlier.

Still, much of these discussions obscure the process of this described abstraction – of the underlying social and intellectual processes that animate that anticipatory logic of valorization and generate that promissory value, to begin with. Indeed, it is well worth returning to Jameson's metaphor of the butterfly given what it reveals of the extent to which Marxist theoretical works fetishize capital. As they see it, it is not just that capital has become more abstract, it has also invariably come to assert an agency of its own, "stalk[ing] the earth in search of [undervalued] material resources" in adherence to a certain universal economic logic (Smith 2008, 71). Speculative accumulation under these theorizations appears almost "symptomatic of a situation in which investment in the expansion of trade and production no longer serves the purposes of increasing the cash flow to the capitalist stratum as effectively as pure financial deals can" (Arrighi 1994, 8). All too simplistic and

impoverished such an understanding of the workings of speculative accumulation is.

To realize the value locked within the urban built environment, investors need to secure access to what are literally spatially fixed, idiosyncratic properties that are figuratively and literally embedded within the particularities of the legal and social-political conditions, embedded within a geography, an environment, the risks and uncertainties that accompany, entangled within varied relationships and socialities of exchange. A great deal of work is demanded in the making of financial assets out of what are fundamentally different and disparate things such that they become globally and easily transferable. 'Commensuration,' 'semiosis,' 'enumeration,' are just some of the innumerable synonymic conceptual terms that have been coined, fashioned in order to discuss the processes by which disparate things are brought-into equivalences in terms of a symbol of abstract value (Nelms and Maurer 2014; Espeland and Stevens 1998). Whatever we choose to call it, it is that process that fundamentally enables real estate (now as a financial product) to be easily exchangeable over time and space, connecting those highly localized property markets into an inter-connected global real estate market. The point of this study is to refocus our attention back to the grounded processes that reconfigure social life to forms favorable for their speculative accumulation.

Refocusing our attention back to the grounded everyday hustles that move capital through these different speculative tournaments in turn means that those discussions theorizing the urban territorial conquests of financial capital, its uneven and unequal spatialization, take a backseat. Of greater interest in this study are the many different speculative tournaments of accumulation that come to manifest around the residential flat and the varied practices that makes the story of Cochin (or more appropriately, of what Cochin *will* be) viable ground for consumption within a global financial commodity chain of speculation and anticipation. The residential flat in many ways comes to be a proxy for all this, a conduit through which to partake in the economy of anticipation that the city's 'dreamworks' (here being used as a concept that will be elaborated at greater length in the following section) engender. In other words, 'the urban' here is only relevant to the extent that it's built forms are the arena through which I explore how the inherently unknowable future are constituted and reconstituted, articulated and re-articulated, managed, and drawn out within these tournaments of speculation.

To open ourselves to these more pragmatist accounts of the socialities, networkings and hustlings grounded within the everyday, is to begin to see geographies of capital accumulation for what they actually are: the painstaking mobilizations, the commensurations, reorganization and restructuring of peoples, goods, cultural understandings and meanings at undulating scales – all of which ultimately move capital. Such complicates the aforementioned 'new imperialism' narratives of global capital's expansion that are so often easy to fall back on (Harvey 2003). Missed in the purview within much of these theoretical discussions is how capital's expansion reconfigures social life to forms favorable for their reproduction and control, in the first place.

Refocusing on cultures of spectacular circulation

Before proceeding forth, there is a need to take a step back to demystify speculation and speculative accumulation. There is this tendency for speculative accumulation to be discussed in ways interchangeable with financialization.[18] As a central diacritic of what modern capitalism has become, the speculative practices of this 'global hyperspace' of high-finance and their 'liquid capital' have become a central preoccupation of a burgeoning rich body of scholarship that "follow-the-money" being invested into these land developments: whether back to the boardrooms of a foreign investor where investment portfolios are being managed (Halbert and Rouanet 2014), to the fund managers sitting in the air conditioned office rooms of a European real estate investment fund (Searle 2010) and the trading floors of investment banks where financial instruments like Mortgage-Backed Securities are being constructed (See Guironnet and Halbert 2014; Rutland 2010; Savini and Aalbers 2015; Theurillat and Crevoisier 2012). Their charts, figures, probabilistic models, and the litany of other calculative devices have become a source of much intrigue, coming under the lens of critical writings that take on an Actor-Network Theory (ANT) approach to their study of speculation in ways at times bordering on mystification and paradoxical exotification (See Carrier and Miller 1998).

However, speculation is more than a practice of high-finance. At its root, after all, as academics like Bear, Birla and Puri remind (2015), to speculate is fundamentally nothing more than an exercise of contending with the possibility of something as of yet not fully knowable. As such, it needs to be conceived of in ways more expansive (and less "rational," a word I use begrudgingly here), to encompass those calculative methods of Risk-profiteering, but also the more intuitive sensorial and tactile practices of imagining. As Bear, Birla and Puri (2015) write "the making present and materializing of uncertain futures. It is an engagement with uncertainty for profit as well as for survival" (1). The future is always bigger than can be taken into consideration (Janeway 2006, 1). And it is precisely this 'inherent unpredictability of things' that gives rise to all kinds of, what I will herewith refer to as, 'dream-works' into its fold.

A concept borrowed from Appadurai (2015), the 'dream' here is not to be mistaken for the more generic, positive sense of the word, as some idealistic fantasy or in some utopic-sense. Rather, the 'dream' here lies in an exercise of a Blochian sensibility, as in "a directing act of a cognitive kind (and here the opposite is then not fear, but memory) in the newly tenable sense of the forward dream, of anticipation in general" to borrow his words (Bloch 1986, 12). 'The future' as it is being used here in other words is not simply about a temporal horizon eventually to come. Neither is it being used to refer to some empty technical or neutral space of time just waiting to be filled. Appadurai's proffer of the concept 'dreamwork' is useful because in its more practice-oriented conception

[18] At the risk of redundancy, financialization here is understood in the terms of Manuel Aalbers who defines it as "the increasing dominance of financial actors, markets, practices, measurements and narratives, at various scales, resulting in a structural transformation of economies, firms

(including financial institutions), states and households" (Aalbers 2017).

(as in, the forward 'dreams'), the point of interrogation becomes about the constitution of 'the future' as these cultural forms.

Similar in nature to Foucault's ruminations on the 'macro-consciousness' of history, this is. His point of interrogation there had been of that "false unity" of 'past-ness' constructed in the form of history, of how "the profusion of entangled events" would be reconfigured and reinterpreted as some "logical flow of causally connected events, each of which has a discrete significance and forms part of an overall pattern or meaning" (Foucault 1966, 1969). Yet, where 'history' stands in some ways as being that all-encompassing term that captures in a word how the past comes to be re-constituted in the present, rather strikingly there does not seem to exist such a word as it relates to the future. There are no adequate antonyms for history. A reflection perhaps of how the imaginative relationship that is the present-future remains poorly attended. It was this that served as Appadurai's point of departure in his call for anthropology to put 'the future' back at the center of cultural activity, and his proposition in the form of, 'dreamworks' (Appadurai 2015).

Certainly critical, Appadurai's concept becomes here, where economic action is perpetually preoccupied with the future and making visible 'the inherently unpredictability of things.' It is these 'futures' being imagined (in the form of 'dreamworks') that animate an anticipatory logic of valorization at the center of this 'economy of anticipation and appearances.' They simultaneously fuel and are fueled by those aforementioned "specters of [promissory] value vying against each other in a vast, world-wide, disembodied phantasmagoria," to return to Jameson's earlier description (Bear et al 2015).[19]

That channeling of what is inherently unknowable is precisely where my interests as it relates to the 'disembodied phantasmagoria' around Cochin's real estate lies. Possibilities of economic performances after all are not simply 'out' there to be found, contra to the romanticized 'new imperialistic' imageries of investors going out to the 'cultural frontiers' in search of 'undervalued' assets. As anthropologist Anna Tsing (2005) poignantly writes, "in speculative enterprises, profit must be imagined before it can be extracted; the possibility of economic performance must be conjured like a spirit to draw an audience of potential investors. The more spectacular the conjuring, the more possible an investment frenzy" (57). By this, Tsing brings us back to the foundations, reminding the fact that these dramatic performances are ultimately being materially affected *by people* who work in between the visible and invisible, the observable and the empirically unknowable. The emerging "economy of appearances" banks (figuratively and quite literally) on these forward 'dreams,' on the exercise of thinking about and imagining – that is to say, the dream-works about – the future, what it can and cannot look like.

[19] To this extent, contra to conventional conceptions that like to think otherwise, 'imagination' or 'dreamwork' (as we have put forth now) are not some anachronistic leftover of a premodern enchantment or some "Oriental form of capitalism" relegated to the "cultural frontiers" of capitalism;

but rather ‘dreamwork’ “exists in the deep texture of modern capitalism” to borrow Ritu Birla’s words and more specifically in the granular textures of financial capital accumulation (Birla 2015).

In a Tier-II city[20] like Cochin, these conjurings of possibility become particularly heightened, intensified amid a climate of fierce inter-state rivalry that has arisen in part out of the abolition of industrial licensing (wherein the central government approves and determines the location for new large-scale infrastructure projects) and the ensuing freedom for domestic and multinational corporations to determine for themselves where to invest. To capture the attention of that powerful electoral constituency of international investors and lenders, state and municipal governments have found themselves under increased pressure to refashion and project their own urban identities as these up-and-coming "modern" and "global" cities, full of potential and possibility (Cross 2015; Jenkins 1999). The conjuring of urban possibility thus becomes a critical new development strategy (as touched upon earlier). It becomes a means to leverage economic gains beyond the city's productive capacity (particularly so for a city like Cochin with very little productive industry to speak of and whose economy as touched upon before is highly dependent on NRK remittances) to include the generation of promissory and speculative values in the commodification of these imaginations (dream-works) yet to be materially realised (Sassen 1996, 1998; Zukin 2006; Xu and Yeh 2005; Jessop and Sum 2000). The stakes of urban development now are more than about building *a place*, but about a certain *dramatization of* that *place*; a performative act of building to raise the *"[exchange-]value* of real estate and lands in the surrounding area" and to attract ever larger throngs of investors to park their capital in the city (Zukin 2006, 114). It is for this reason that academics like Zukin refer to contemporary urban development as the building of "a fictive city" (Zukin 2006).

Certainly, a fitting descriptor it is for what Cochin has become. All kinds of "promising futures" have been imagined around the city (and by extension, more specifically, the residential flat), imaginations of what Cochin can and will become – "as a Billionaire capital of Kerala" (to return to Tata Realty's commercial), "next urban star," "an attractive and new leisure and business destination," the "preferred destination for health tourism" and "a hub for medical tourism," its growth as a "Port city" with "well-connected transport and logistics networks" and an emerging "IT hub," it's future growing into a new identity as "the next global city" to highlight some of the many spectacles that the city has amassed over the years (JLLS 2008, 2008a). They capture attention, attract eyes. They draw in those spectators as they circulate; all the while, mediating new relations and linkages, as they do.

The aforementioned NRKs who crowded in persuaded by the stories of Cochin's 'futures,' who saw the city (and its spaces) as a viable long-term safe asset to invest their hard-earned money working abroad (predominantly in the US, UK or the Gulf). The investment frenzy fueled further by the entrance of India's real estate titans like Delhi Land & Finance (DLF) and Tata Housing Development Company (a subsidiary of a much larger conglomerate, Tata Group) who seeking to expand their businesses into the so-called 'emerging cities,'

[20] Methodologies of city classification can differ significantly depending on the source. While the technicalities (as in the scoring mechanism, how things are quantified, the weights used, calculations made) of how these evaluations are being made are generally left rather obscure and rather intransparent, the different factors taken into consideration (in the determination of these classifications) have to do with urban population

size, infrastructure, safety, economy, real-estate activity, retail, and more ambiguous factors like global connectivity and cosmopolitan-ness.

saw Cochin to be an ideal candidate, purchasing large tracks of land. In the second half of the 2007 alone, cumulatively, investments had come to total an estimated USD 2.5 billion, made by corporate developers who saw Cochin as the next "hot destination" for real estate development (The Economic Times 2008). The horizons of possibilities being conjured drew in other audiences too, like moths to a flame: investment bank analysts, mortgage analysts at commercial banks, institutional investors, marketing consultants, politicians to name a few who descended upon the city; they too were keen on making sense of 'Kochi'[21] as a viable 'real estate market' to be invested in. Their assessments heightening the state of anticipation as to Cochin's impending future still further as Gulf-based financiers and international Private Equity firms like Blackrock and JPMorgan arrived to prospect Cochin's real estate and local builders for 'the alpha' that the now saturated Delhi and Bombay could no longer offer.

Cochin exists in its many spectres, fantasies and spectacles; its presence reverberating across people's lives well beyond its immediate cartographic bounds, bringing into its fold all sorts of emotions, desires, fears as well as techno-economic rationalities, numbers and calculations, as the spectacle expands. Here within this seemingly marginal and peripheral city, all kinds of speculative tournaments have come to coalesce, capturing how the 'economy of anticipation' is continually in flux; the spectacles inviting different actors, their technics and practices, not to mention competing interests and objectives onto Cochin's urban landscape.

Still, at the risk of redundancy, it is important to be reminded once more that Cochin gives rise to these different layers of speculative activity because that possibility of Cochin's economic emergence is constructed and reconstructed *by people* in ways seen to be valued (to repurpose Tsing's earlier point for my own). 'By people' being the words of consequence here. After all, it is never a given that Cochin's real estate comes to be seen as viable spaces for these different circulations of capital. Standard, mainstream accounts enframed within a rather impoverished theory of value assume that money capital simply 'stalks the earth' looking to exploit uneven geographical conditions and asymmetries in accordance to a certain capitalist logic (See Harvey 2003; Smith 1982). However, as applied in this more specific case at hand, such accounts operate on a presumption that capital can just "circle around" and invest in Cochin's real estate; they presume Cochin to be this totality of 'a real estate market' to which economic actors can just come in and out to participate; and by extension they presume at a more basic level the exchangeability and transactability of Cochin's real estate (and its many accompanying spectres, fantasies and spectacles) as a given (See LiPuma and Lee 2012; Barry and Slater 2002; MacKenzie and Millo 2003; MacKenzie 2004, 2007).

Missed in the purview is how exchangeability and transactability (and by extension circul-ability) depends upon the existence of certain shared cultural forms: of their being established meanings, determined lines of

[21] Here I use the anglified version of Cochin's name intentionally in order to underscore the kind of urban branding these marketing consultancies

and investment firms employ in their effort to draw out an imagery of a Cochin “on the rise,” emerging as an economically important urban centre.

interpretation and evaluation, collective memory, subjectivities, the consolidation of language and vernacular, technologies to highlight a few (See LiPuma and Lee 2002). These underlying shared knowledge practices are what mediate differences and in turn makes possible the arrival of value and by extension then its exchangeability. It is for this reason that academics LiPuma and Lee argue for the need to rethink circulation (and by association 'the market') as more than just a medium through which goods, services, and by extension, their meanings are exchanged; in their proffer of 'cultures of circulation,' they argue circulation itself to be a cultural phenomenon. The process of circulation is self-constitutive, both enabled by and constructing of the very shared 'cultural' forms that underwrite the exchangeability of 'disparate things.' (LiPuma and Lee 2002).

For these 'heterogeneous' spectres, fantasies, and spectacles to travel and circulate through different tournaments of speculation, they therefore need to be reconstituted in ways amenable to those respective 'cultures,' a point which brings us back to earlier discussions on semiosis, adequation and commensuration. Capital is drawn into these new directions and spaces precisely because of these grounded processes that transform disparate and distinct imagined futures (imagined out of its particularities and contextualities) in ways that allow for comparisons and connections to be made across vast cultural and geographic distances (See Zuckerman, 1999; Khaire and Wadhawani 2010, 1283).

Of central interest of anthropological inquiry here are the ways Cochin's future (in the material manifestation of these residential flats) comes to be imagined, re-imagined, evoked, qualified, quantified, evaluated, numerized in that endless effort to make what is inherently and absolutely unpredictable, visible in the present as spaces of promissory value. These grounded processes are an indispensable part in generating convergent understandings of promissory and spectacular value. Disaggregating the different layerings of speculation and exploring in turn the practices that allow spectacles to travel, carry and circulate, as well as the messy remainders left behind provides insight into the 'economy of anticipation and appearances' – the ways by which economic performances are kept alive, how they expand and contract.

The real estate sector

Kept rather vague and obscure thus far has been any real discussion around the 'who' effecting and conjuring the described economic performances around Cochin, first and foremost. To speak of the 'material bases' and 'the materiality of money practices' means turning our attention back to the real estate sector, and more specifically to an ever more assertive, empowered group of actors, increasingly directing the priorities of 'the formal' urban development in India: the local real estate builders.

Indeed, it would be remiss not to recognize the profound changes India's economic liberalization in 1991 ushered in to processes of property development, but to also speak more broadly, urban development within

the country.

The state's loosened monopolistic hold over land, the new and increased avenues of formal institutional financing, the rise of capital markets and the corresponding diminishing of federal (or central) government funds, the entrance of multinational companies, the decentralization of urban governance, and the simultaneous privatization of infrastructure and urban development, all signaled a fundamental change in the very nature of property development and the state's role (both at the national and state-level) in the shaping of its cities. No longer a social engineer and primary arbiter of public services, academics have noted how the paternalistic welfare state has been replaced by a more managerial, entrepreneurial one (Harvey 1990, 12; Peck and Tickell 2002), one whose primary focus lies in "courting the private sector and cultivating economic enterprise across the urban landscape" (Macleod and Jones 2011, 2444).

The result has been a kind of 'entrepreneurial urbanization,' a term borrowed from Jessop and Sum (2000) to capture how urban space and more specifically the process of urbanization itself are seen as development strategies to enhance economic growth and competitiveness (Xu and Yeh 2005; Jessop and Sum 2000). Pop academic reports concocted by multinational consulting firms like McKinsey & Company and development organizations like the World Bank and the UN claiming that urban infrastructure development can potentially add as much as 1 to 1.5 percent to the annual GDP growth are prime examples of this narrative being paraded out like some panacea for economic growth and development. Indeed, in India, this urban logic has served as the justification for a new political imperative to modernize, globalize and technologize India's emerging cities (Cochin being one such city identified). That manifesting in the rollout of the latest Smart Cities campaign, a Rs 96000 crore urban redevelopment project to develop 100 smart cities (Ministry of Housing & Urban Affairs, GoI 2015). While what was meant by this 'smartification' seemed enigmatic, the larger ethos reasoned that such large-scale urban infrastructural upgradation would bolster the material and industrial productive capacity of the city as a key economic producer, not to mention its financial productive capacity vis-à-vis the appreciation in exchange-value of real estate and lands in the surrounding area. The stakes of this 'entrepreneurial urbanization,' in other words are increasingly seen in ways that go beyond the mere reorientation of the city to attract the productive activities "courting the private sector and cultivating economic enterprise across the urban landscape" as discussed before. The state's preoccupation in its increasingly managerial and entrepreneurial role increasingly becomes also about the reorientation of its cities for the generation of promissory values as to the possibilities of what the city may become at some point in the future.

As state capacities and responsibilities are thus increasingly transferred "upwards, downwards and sideways," the entailments of this 'entrepreneurial urbanization' have in turn empowered different players who together broadly composite the real estate sector: from brokers, market analysts, attorneys, lenders, building managers, institutional investors and lenders, architects and designers, construction companies, general contractors, engineers, planners, and surveyors (Shatkin et al 2013; Searle 2016). These different actors crowd into the process of city-building, coming together to collaborate project by project. At the center of this proliferating

interconnected constellation of different players – coordinating and managing their activities – stands the developers and builders (Searle 2013). The logic of liberalization and the ensuant 'entrepreneurial urbanization' have reconfigured the real estate sector in ways that have expanded the role of private sector developers and builders. An increasingly empowered force, they have become, driving the direction of city planning, design and building. So much so that anthropologist Searle argues that what she refers to as this 'developer-led capitalist property model' has risen dominant over other forms of property development (Searle 2016). Their presence within urban politics and policy expanding in ways that complicate the oversimplistic state-market binarism (Searle 2013; Patel 1995; Jessop 2002, 454).

These 'private sector' developers and builders however have largely been uncritically curdled together as 'elite' accumulators within a long financial commodity chain of speculation and anticipation; they are seen as occupying the city's 'spaces of power and privilege,' their interests and objectives uncategorically framed as aligned, positioned against the marginalized and disenfranchised within a literature that tends to fall back on those all-too-comfortable class polarities.[22] Such understandings however are all-too-neat and simplistic. Lost are the fissures and cracks that exist just below the superficial commonality of their being non-state 'private sector' actors; the discrepancies in the positions they occupy; the different 'cultures of capital circulation' within which they find themselves embedded; the different practices actively employed to leverage greater economic and political agency, to mention a few. To open ourselves to these grounded socialities, networkings and hustlings is to begin to see geographies of speculative accumulation for what they actually are: the painstaking mobilizations, the commensurations, reorganization and restructuring of people, goods, cultural understandings and meanings at undulating scales that ultimately move capital (Searle 2016; Tsing 2005).

The explorations of these geographies of speculative capital accumulation here are largely mediated by and unfold through the hustles of Kerala-based local builders, who serve as the central protagonists within this thesis. Unlike the pan-India titans (herewith referred to as simply 'developers') like DLF, Tata and Prestige also active in Cochin, these local builders are family-owned, family-operated private enterprises whose real estate businesses largely (if not only) remain Kerala-based. "Small-time" is how Sethu, the executive director of Kerala's chapter of CREDAI[23] affectionately and succinctly characterized these local builders; in no way capable of matching the mammoth-size operations undertaken by those commercial developers across the country, neither in the kind of volume of projects they took on nor in the kind of income flows they were able to generate

[22] This study, in its approach of "studying up" (Nader 1969), this thesis does not intend to refute the importance of such subaltern studies; it seeks to complement such works. After all, just as Harvey stated during a speech for Occupy London "that you cannot solve the problem of global poverty without going after the accumulation of global wealth" (Harvey 2011); the problem of urban dispossession, displacement and exclusion cannot be understood fully without also examining 'the elite actors' (Banerjee-Guha 2013). After all it is these actors, who in their eagerness to produce these 'globally recognizable landscapes' are increasingly snatching up inner-city slums and peri-urban lands, to the increased displacement and marginalization of others (Searle 2010).

[23] CREDAI – The Confederation of Real Estate Developers Association of India is an associational non-profit group for the local "registered and

structured” real estate builders.

as a result. To put things in perspective, close to INR 3 billion (approx. USD 46 million) in sales revenues, these pan-India developers could generate in just one fiscal quarter with 15 million square feet of sellable stock still left in their inventory; that is how much in sales these family-run local builders could hope for in one full fiscal year at best.

In part the expansive operations of these pan-India developers were made possible by their large asset bases. They had access to all different forms of capital: from their own pool of profits of course, the advanced sales from customers, the capital raised via financial debt deals with private equity and institutional investors like the Blackrocks and the GICs (Government of Singapore Investment Corporation), then there was also the capital raised via equity by going public (IPO) on the stock exchange, and the more basic loans taken from commercial banks, to list off a few. For local builders, options were more limited; the capital for their construction activities largely made available to them in the form of their own capital, capital pooled from family, advanced sales and if necessary (as a last resort), loans made from commercial banks (though this was avoided at all cost given what builders saw to be a high interest rate, 12-13 percent).

For these pan-India developers, their corporate image was very much defined by their branding, carefully cultivated and maintained by the corporate executives at the headquarters whether in Delhi, Mumbai or Bangalore. It was there that the important decisions were being deliberated and made. Cochin in turn was merely its peripheral extensions; a perception aptly captured in Kasim's characterization of those working in the Cochin office of these pan-India developers as not being the 'head,' but merely 'office workers' (as Kasim had once off handedly referred to them) carrying out orders coming down the chain of command.

For local builders like Azal Homes and Royal Builders [in both cases pseudonyms, a point I will touch upon later in the methods section] of central interest here, 'corporate image' and 'branding' took forms more personal; after all, as family-run family-owned companies, these businesses were in many ways intimately tied to the very nature of those families, their character and identities.

*

Azal Homes for one was a subsidiary of a larger Cochin-based privately-owned (family-based) conglomerate, Azal Fisheries. Started by two brothers, originally horse traders by profession who had left their home in Kutch region of present day Gujarat, displaced by an earthquake and subsequent fire in the early 19th century, their journey took them to Mattancherry (the western part of Cochin) where they began a small business exporting sundried shrimp to Ceylon and Burma. It was this modest business (as they characterized) that eventually would grow to become the well-known Azal Group by the mid-20th cnetury. "My great-grandfather used to go alongside the cargo to Rangoon (now Yangon) to sell shrimps. They used to go by steamers in

1930,” Javeed says. From

cargo steamers then to freezing technology, new modern practices were adopted as the company grew. “We were the first to bring individual quick freezing machinery. We imported it from Sweden in the 1980s.”

Today, the Fisheries is one of the country’s largest exporters of frozen seafood (largely frozen fishes, lobster, octopus, crab and crustaceans), turning over close to INR 700 crore (approx. USD 108 million) out of their twelve factories across India (Mulye 2018). Though their export business was mostly to a customer base in Spain and Italy in large part due to their joint-venture with an Italian frozen products company, Gramellini SPA, over the years they had also expanded into China and the Gulf nations.

Successes in the Fisheries had allowed the family to expand into other ventures too, real estate having been one. Not a particularly unusual move this was. In fact, quite often was the case for these successful family-owned businesses to invest earnings in land, which was considered to be a reliable long-term safe asset. Azal had been no different, over the years the culmination of doing so was the amassing of considerable land holdings throughout Cochin and in the Ernakulam District more broadly. In the backdrop of the late-1990s and early-2000s watching from the sidelines as the residential real estate market of the city began to take off – that market boom fueled in large part by the remittances from NRKs – Azal too thought they would try their hand, developing and converting some of the land they held for this ‘productive’-use.

At the time, Kasim (one of the central protagonists in this thesis) had been a practicing medical doctor in the U.K. Sudden personal matters however called him back to Kerala and to Azal where he entrusted the responsibility to lead the family’s real estate business. Certainly, a considerable leap this had been, like being dropped in the deep-end, having had no prior business experience let alone in an area like real estate no less. He had spent his life working towards becoming a medical doctor, and it had felt like being back at square one.

“We were only…fifteen people [Priyanka said while shaking her hand to indicate, roughly] working at Azal at the time.” Priyanka was now the Head of Marketing and Customer Relations, but back then she was simply the “Head” of sales. She was one of the originals, as she liked to put it. Back when Azal was just a small one-room office, housing all the “departments.” “Everything, we did. Projects [meaning project development], sales, marketing, customer service. Kasim (the Managing Director) would be there, Arun (the Head of Projects) there, I would be here. Like that. Everything happened in that small room.” Their first project developed out of that one-room office was a modest, small six-storied apartment complex of 12 flats built on 15 cents of land on P.T Usha Road in the city.

Those same individuals (Kasim, Arun and Priyanka) still occupy the offices of Azal Homes today: Arun now made Head of Projects together with his friend Hari, Priyanka respectively made the Head of Marketing and Customer Relations, and Mohammed who had then (those many years ago) worked under Priyanka as a

salesperson. “Ma’am was really strict to me” Mohammed recalls, something that to date had not much changed. But her stern and demanding nature in many ways had been what had disciplined him into the salesperson he was, his hustle and work ethic in turn recognized by Kasim who had promoted him to the position of Head of the Sales Department and Land acquisition. He had his own small team of salespeople to manage now. Nevertheless, beyond the cubicle upgrade, informally he would often report back to “Priyanka-ma’am,” who he always interacted with deference. A later addition to this core management team was a family friend Fatima, brought on board by Kasim himself to become the Head of Design and Projects – certainly a newer departmental additional that only came once Azal had the capacity to think of such more aesthetic aspects of real estate development. Her husband was a landowner and construction contractor himself, with whom Azal had worked with before. Though technically under Arun and Hari’s department, “Fatima is Fatima” as they would laughingly say. She was often beyond their management, busying herself (at times unnecessarily) and bustling about, much to the bemusement of the two who saw her like their sister.

There were departmental offices now, glass partitions and cubicles; there were teams of people to manage, whole structures of administration and lines of command and communication to be followed; managers, directors and a whole host of other corporate titles; meetings that some were privy to, and not so much to others; a Human Resources department; a secretary now guarding the Managing Director’s office, who one now had to go through just to book a meeting with Kasim. A long way from that one-room office where Azal had begun, the operation now took up the 7^{th} and 8^{th} Floors of the high-rise office building attached to a larger shopping mall/cinema complex (one that they had built themselves and now operated) where the 60-plus-employees now worked to generate the close to INR 62 crores (approx. USD 9.5 million) in yearly net sales.

Five to six projects were typically ongoing at a time, each at various stages of construction. The projects undertaken were mostly single-towered residential flat compounds, no higher than 17-storey (the height though dependent on location), with less than 100 flats per project (again depending on the scale of the project), typically ranging between INR 80 lakhs to 2 crore in price (approx. USD 123.076.92 to 307,692.30). 39 projects of this kind they had developed over the years since their “official” [meaning incorporation as a company] start in 2003. They stuck mostly to building in Cochin where “things are known to them” to borrow Nasser’s (Kasim’s brother and one of the directors/chairmen within the Fisheries) words, but they had slowly expanded to other cities in Kerala. At one point there even had been some rather ambitious plans to expand even beyond their state, setting their sights on neighboring Bangalore and in the UAE (a story that will be expanded upon in the coming chapters), but they had decided to stay put for now.

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In a different part of Cochin (both literally and figuratively), nestled within the more quiet, residential houses of Edappally and Changampuzha Park (where many of the city's literary, art and cultural programs and performances were held) was the more modest-looking three-story 'house' where the offices of Royal Builders and Developers could be found.

Theirs was of a slightly different story. The builder was started by Mr. M, a self-professed self-made NRK, though the ascription of NRK was something he would perhaps not have used for himself.[24] Still, since leaving Kerala to pursue a degree in civil engineering many years ago, much of his life since had been lived outside of his home state: first in Kolkata, a brief stint had taken him to New York and New Jersey (US), before ending up in Mumbai where he would establish a career in the construction sector. It was there that he learned the ins-and-outs as to the technicalities of property development, invaluable lessons he would carry with him when he eventually decided to go independent and start his own property development company in Navi-Mumbai.

Striking out on his own into such a capital intense sector like real estate had not been easy. Unlike Kasim and Azal Homes, for Mr. M there was not some other core business to fall back on should something happen, and his working capital run out. He was therefore constantly on the move, hustling to make sales, to raise capital and secure the financing necessary to continue operating. Those early days, he was "rarely home…He was always somewhere in the Gulf or the US…traveling… making [real estate] sales…I remember we would always be excited when he came home because he was like Santa. He would come back from these places with all these foreign products like Dove Shampoo and Lindt chocolates." as his daughter Pretty (now a Director at her father's company) recalls. Still, it was that hustle that had made possible the fifteen high-rise residential towers he had managed to develop in Mumbai (Nerul, Mumbai more specifically).

Critical to his success had been the backing and support from various NRK and church associations that he had carefully cultivated over the years. His Christian faith was a particularly important pillar in his life. He was an active member within the Syrian Orthodox Christian community, having been bequeathed the honorary titles of Chevalier and Commander by the Supreme Head of the Syrian Orthodox Church for his charitable works. The gold plaques glinted proudly on the wall just behind his oversized desk, conspicuous to those who entered his office.

There was a reason why they hung there, at eye level just over his head when he sat at his desk. For Mr. M these titles served as crucial social capital (both figuratively and literally) for his real estate business; much of his aforementioned 'link work' (to borrow the term from Cook 2015), revolved around the church and their accompanying associations; what were considered to be important centers of cultural and community solidarity

[24] Names and identifying details have been changed to protect the anonymity of participants

for Kerala's diasporic communities particularly in the Gulf (Oommen 2015). It was not uncommon for him to be invited to various events by priests and clergymen where he would receive their endorsements before the congregation, endorsements neither Azal's Chairman and Managing Director Kasim nor any of his uncles and brothers on the board would have been able to secure. And Mr. M would certainly use such invitations to his advantage, as opportunities to network. It was in this way in fact that he had largely managed to secure the working capital for his projects in Mumbai.

Mumbai though now was the past; his having closed shop and moved back to his "home" of Kerala where he had hoped to retire, though self-admittedly retirement was not in his nature. Instead, he had busied himself by building residential properties there also. The projects they had developed in the city were only five in number; though as Mr. M was often quick to defensively point out how the scale of their projects were quite different. This in part was true, to the extent that one of those projects (the one in Kakkanad, enviably in close proximity to the Infopark) was a gated, five-towered residential compound of 740 flats and bungalows stretching across the 8.54 acre "campus," the kind of large-scale undertaking that Azal certainly had not attempted to do in their over 20 or so years; more on-trend with the kind of residential flats you would see constructed by big developers in cities like Bangalore and Mumbai, as Mohammed would in turn claim in defense of Azal's choices. And in some ways, there was some truth there too. Mr. M had after all spent much of his early career working in a construction company in Mumbai, enamored by the kinds of high-rise large-scale residential compounds he had helped built; to be able to build such kinds of real estate in his home state of Kerala had been his aspirational dream – a benchmark of his having 'made it,' of being one amongst the great builders now leaving his own mark in Cochin's urban landscape.

As perhaps already surmised in the manner I have described, Royal seemed to operate more like Mr. M's one-man-show, with a cast of characters playing supporting roles. There were no glass-partitioned cubicles for department heads or the corporate structures of 'HoD' meetings and sales team meetings to speak of. It was a much more homely operation; the day-to-day were largely overseen by the coming and goings of Mr. Shaji (GM Operations), Mr. Alexander (Projects) and Mr. Chacko (Finance); the three reporting to Mr. M, his wife and increasingly now by their youngest daughter, Pretty. She had only recently returned to Kerala, having graduated from business school in the UK, a degree she hoped would come in use in expanding the company her father had started. She was keen on taking over the family business and for that her training had already begun. But until she was properly trained, everything began and ended with him, as he sat behind his oversized wooden mission control desk. "Here, I sit here and know each and everything. And if one person is not there, I can do that. I can do their work. I can go to the site, I can sell it. Even accounts, I can do. But this much I can handle, but above that I need someone else who can take care of it."

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While local builders like Azal and Royal were in many respects prime benefactors of the kind of 'entrepreneurial urbanization' arising from the entailments of liberalization – the decentralization in urban governance, the state's loosened monopolistic hold over land, the new and increased avenues of formal institutional financing, to name a few of the factors having made possible their family businesses – the real estate sector was rapidly transforming from under them, towards its financialization and securitization. The concerted effort at market-making to attract 'liquid capital' (here used to refer to financial and securitized forms of financing) has meant a certain reconstitution of the real estate sector for an, other 'culture of circulation' – with its own particularities, icons, values, players, socialities, customs (as will be explored within this thesis). Within a capital landscape increasingly prioritizing the needs and interests of this global financial order and its 'liquid capital,' local builders have found themselves increasingly sidelined.

Exploring the stories of local builders navigating the throes of a rapidly changing capital landscape stands critical. They tell another story of capital accumulation. In exploring the reshuffling of the different circuits of capital financing the building of these urban spaces, the changing contours of power, the many conflicting interests and demands that contend, the diverse ways of imagining and 'knowing about' the future that come to clash and the different 'cultures of circulation' that accompany them – these humdrum stories of these family-owned local businesses in this seemingly marginal emerging city on India's Malabar Coast open up a much richer story about those "specters of value vying against each other in a vast, world-wide, disembodied phantasmagoria," to return to Jameson's earlier characterization.

Research Methods: A word on speculating with people

Having to articulate the reasonings behind certain choices made – as to why Kerala? Why Cochin? Why these two builders? – is a funny thing. It assumes a certain premeditation where there might not have been; it suggests some coherence in an organized linearity and clarity of forethought in ways that runs contradictory to the very iterative, messy and often times serendipitous nature with which participant observation unfolds in practice. Indeed, many of the "choices" made were happen-stance, the justification for them at times becoming clearer only after-the-fact as the study unfolded.

Like the decision to base this study in a Tier-II city in the South Indian state of Kerala: as articulated just earlier, there is great significance in exploring larger processes of speculative urbanism and financialization from its distanced fringes (a term I use loosely). Certainly, there is something different that can be said in examining a city that self-consciously understands its identity as 'emerging,' perpetually in the shadow of neighboring cities like Bangalore and Chennai; a new perspective that can be gleaned in studying a city that very much exists in its 'fictions' – to return to Zukin's point as to the 'fictive city;' a perspective that brings to

surface in ways more

exaggerated perhaps what financialization (and securitization, though slightly beyond the purview of this study) demands in the restructuring and reorganization of our social worlds.

Such considerations were certainly at play when looking at a short-list of Tier-II/Tier-III cities. Still, to suggest that this had been somehow meticulously planned out, all along would be misguided. The decision to undertake my study in Cochin in fact is less a reflection of some foresight, but as is often the case, more to do with banal considerations of access. The same could be said of the choice in the builders, Azal and Royal. To study Cochin's real estate development through its local builders (CREDAI-accredited) was certainly a conscious decision. As discussed at length earlier, the nature of these family-run, family-owned businesses – who had in many ways been these benefactors of India's economic liberalization – navigating through these increasingly neoliberal, structural economic transformations was a significant factor in the decision to ground the study from their positionality. But here too, the practicality of access came into consideration when deciding to focus the thesis on Azal and Royal Builders. Within a sector notoriously guarded of its businesses practices and suspicious of 'outsiders,' my rapport with these builders certainly helped getting a foot in the door.

I had met Kasim of Azal Homes and Mr. M of Royal Builders for the first time back in the summer of 2014. A graduate student at the time, I had rather naively walked into their offices for a 'semi-structured interview' as I had written I would do in my dissertation research proposal. A slowdown in the real estate market, they had been observing at the time and questions as to whether real estate prices in the city had overheated and whether there would be a correction preoccupied much of their minds.

"Now…looking back, those were still good days" Kasim had laughingly recalled upon my first visit back to his office, close to two years after. Indeed, by the time I returned to Cochin in early 2016 as a doctoral student, things in Cochin's real estate sector had gone from tepid to worse. Brent crude (the international benchmark for crude oil prices) had fallen 75 percent, from 106 USD per barrel in 2014 to 26 USD per barrel in early 2016. And it was not expected to recover any time in the near future. Massive spending cuts and significant austerity measures across the Gulf countries had soon followed. The economic slowdown struck heavy on the NRK communities there, many employed doing what academic S Irudaya Rajan (the initiator behind the Kerala Migration Survey) calls the "'3-D jobs': jobs that are dirty, dangerous and demeaning."[25] These were the first jobs to be affected in an economic downturn. Already, oil refiners, banks and shipping firms, among others, were undergoing widespread salary cuts and massive lay-offs. For many NRKs, remaining in the Gulf was increasingly becoming unfeasible, much too expensive and forced to return to their home state of Kerala.

[25] Interview, Dr. Irudaya Rajan, Trivandrum, [August 25, 2014; August 26, 2014]

The knock-on effects reverberated back to Cochin, felt within the real estate offices of the city's local builders: enquiry numbers had fallen off substantially, sales were down and even the few that they had managed to book were being canceled. "And people were saying that real estate prices were correcting then."

Matters had been made more complicated by a series of legislative changes that had been announced nation-wide (as touched upon earlier). At the point of my arrival in early 2016, the Real Estate Regulatory Act (RERA) loomed large, preoccupying minds; how it would impact local builders like themselves, their business practices and circulations of capital they depended upon were matters; what methods of circumventing some of the stringent measures were of serious discussion and deliberation. Becoming "RERA-ready" was a commonly uttered phrase; though that expression latched onto the Bill given its immediacy, it was really a recognition of something more; that the real estate landscape was changing quite rapidly from under them, and that they too needed to transform with it. Uncertain times they found themselves.

It was against this backdrop that the subject of interning and working at Azal and Royal was broached. The fact that I had in a former life worked as an analyst at a well-known global investment bank certainly helped; intrigued as they were in understanding the inner-workings and thinkings of these institutional investors whose presence seemed to be growing ever-more expansive amid a real estate landscape that seemed to them moving towards its financialization. "How do you think RERA will change things?" was a question I would time and time again be asked. Just as much as I was, they too were trying to make sense of the transformations underway. And rather bemused by my enthusiasm of wanting to work for free, Kasim and Mr. M humored my various academic musings and existence in their offices.

It did not escape me that there was also a certain handy convenience for these builders in my just being there in their offices. It was not infrequent that I was taken along as an accompaniment to meetings with potential investors, customers, land owners, competing builders, distributors for foreign-branded internal finishings and the like, the funny culmination of which being one instance when I was pulled into a meeting to find another Japanese person sitting before me; a sales representative from TOTO (the Japanese toilet manufacturer) who had been making rounds meeting local builders in hopes of securing toilet orders. The novelty of a foreign 'Japanese girl[26]' from Oxford University "working and studying" in their office was useful to them; an amusing conversation opener to smoothen relations, a visceral sign that their company was in some ways becoming more 'global,' an indicator of the builders' legitimacy that I would choose to work and study there, whatever the reason may have been my presence was called upon in a variety of ways.

[26] Being unmarried, relatively young and still student, I was a 'girl' not a 'woman.'

Close to nine months every day of the six-day work week, I would spend at these local builders, splitting my time between the two, though much of it would increasingly be spent at Azal. The decision to do so was in large part simply given that there was much more to do and see at Azal. Despite the circumstances, things still seemed to be bustling, people busy as projects were being planned, new ones launched, those completed then 'handed-over' to customers; sensorally at the least, it was certainly a stark contrast from Royal's office, seemingly more quiet, subdued and rather stagnant. Though it was only my own personal sense of things, it might not have been so far off; an apt reflection perhaps of how the real estate business seemed to be taking a backseat for Mr. M amidst all the sector-wide uncertainties that lay before. Indeed, Mr. M's business sights had in recent years been drawn elsewhere; the healthcare sector in particular was something he was eyeing, influenced in part by his son-in-law who was a radiologist.

Like all the other employees, regular office hours were kept. My days were usually structured around catching the 8.45 morning bus that took me to work; it was the only public bus before 9 that drove directly to the office-building-comb-mall where Azal's offices could be found, and my morning commutes were typically joined by some of the other office ladies living nearby; Fatima (the Head of Designs and Projects), Soumya (a receptionists/sales person working under Mohammed) and Rohini (a young hire who worked in the Projects Team under Arun and Hari) were my daily 'bus companions,' as Fatima jokingly called the group; one by one piling in, sometimes having to sit one atop another depending on how crowded the bus would get.

We were typically the first to clock in, turning the office lights and air-conditioning back on to start the day. The cleaners would just be finishing up with the morning wiping of the glass-partitions and mopping of the floors, zigzagging their way through the office as people slowly began to trickle in to work; the overly sweetened milky morning chai would be served; the office progressively coming alive as phones would begin to ring, the soft 'dings' from an email having been received, and the faint sounds of some old Mollywood song being played out of Soly's laptop (one of the office ladies a couple of desks down) permeating the backdrop.

By 10, a series of meetings and casual check-ins with the Heads of Departments (HoD) typically followed; the morning exchanges breaking up as the HoDs scattered back to their cubicles, the others to their respective stations to get a start on the piling deskwork that never seemed to abate: the migration of green files between the different departments, the paperwork being sent back and forth requiring approvals and sign-offs, the emails waiting to be responded to, all demanded their attention forcing them desk-bound. Lunch would be the breakout, deflating some of the rigidity that accompanied the act (and performance even) of occupying 'the office' space; backs began to finally relax, postures slouched; and the music from Soly's laptop would be played a decibel or so higher, loud enough for Feemi and Olga (the two senior accounts ladies sitting just behind me) to hum along. The afternoons in the offices felt lazier. It could have been the lunch break, the food shared, the banter and office gossip exchanged; it could have just as well been the absence of 'The MD' (as he

was referred in office code)

Kasim and the HoDs, many of whom would spend the afternoons out-of-office, busy prospecting potential land plots, overseeing the progress of a project, taking clients to visits, meeting contractors, doing research on competitors, to list a few. By around 4 or 5, the office would slowly peter out, as people rushed to grab their respective buses home; I in turn carpooling home with either Priyanka or Deepa.

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Within this structure of a typical office day, my 'work' largely began in Marketing where the promotional materials were being written, website content made, advertisement spots purchased, newsletters sent out to customers and marketing events organized. At both Azal and Royal, I began my time largely writing this content. As a "PhD student at Oxford" this should come easy to me, or so Kasim and Priyanka had presumed, only for Priyanka's hopes to be dashed in disappointment by what I would manage to come up with. My writing fell rather dry and flat, in her assessment. That I needed to write with more adjectives, with more excitement and enthusiasm, was a note often received. Only "in words," were these yet-to-be constructed residential flats to be presently found, after all. Essential therefore was the ability to evoke the "superior" quality, 'exotic,' and luxuriousness of these flats. It was not just about stating that there were 'branded' interior finishings, that there was a pool, that the floors were of marble tiling, the 'premium' location etc; all this needed to be animated, to be drawn out. The toilet sink needed to be qualified as having been designed by the German manufacturer Bosch, the marble flooring needed to be highlighted as being the large 80 x 80 tile slabs, the pool described as being an asymmetrically designed 'infinity' pool, the location as being 'on the cusp' of Edappally the 'happening' place. The dramatization of place started here. Being continually called in for corrections and edits, though at first somewhat painful to my pride, provided interesting insights into the linguistic aesthetics involved in invoking and evoking these yet-to-be constructed spaces of residence.

Writing content for these builders took me to the project sites and land themselves, tagging along on those afternoon 'fieldtrips' out of office with Mohammed, Arun, Hari and Fatima. The car rides, driving around Cochin were enjoyable, not to mention invaluable. A whole other Cochin would be made aware to me as they would infuse the city, a particular area, a neighborhood, street with their own stories, memories and recollections: a building Fatima would point out as having been one of Cochin's first flats ever built; how Fatima's cousin had bought one flat there, which at the time more than 20 years ago had seemed absurd, but now proved wrong as the flat was valued in the crores; how the road we were driving on used to demarcate the outrebounds of the city, now appeared more like Cochin's 'CBD' [central business district]; a story about how Mohammed had taken his youngest daughter ice skating [an activity entirely new and foreign] at the shopping mall we had just passed, how she had not enjoyed it.

The feeling of change was palpable; that the city was growing, developing, and transforming never far from purview. Still, how they were literally a part of that change seemed rather paradoxically to escape them as those larger picture views deflated and crumbled back to the banalities their work demanded. Prospecting and surveying a potential [land] plot was not quite so much thinking about 'the city' as such and how their projects too were contributing to the changing urban landscape; preoccupations more so fixated over a "terrifying"-ly narrow road, observing that it was dirt not asphalt, its proximity to some school and hospital, the surrounding neighbors, their temperament, quibbling over how the plot was in some weird shape, the pointing out of palm trees and streams. These lengthy humdrum deliberations were all a critical part of the process of contending with that inherently unknowable future; the modes of planning, the mapping out of visions, and bracketing potential unpredictabilities through which these future spaces are constructed.

I followed the builders' 'dream-works' elsewhere too, as they were used in sales work, carried out in circulation. The various imagined stories about these upcoming yet-to-be-constructed projects – the land upon which they would be built, the materials that would be used to construct them, the amenities that would fill its spaces – took a life of their own, in their telling and retelling by those like Kasim, Mr. M and Mohammed. Their saleswork involved all kinds of people in all kinds of distances. One moment fielding phone call enquiries from Abu Dhabi on speaker while speeding through Cochin's afternoon traffic in Mohammed's well air-conditioned Toyota Innova en route to a house call, to the next moment traveling out further, even beyond the immediate geographic bounds of the city to Kerala's metaphoric hinterlands embodied in the diaspora abroad. More than three months I would spend in the tri-state area (in New York, New Jersey and Connecticut) of the US, meeting various long-time customers, NRKs, making house calls and attending association events. Roadshow is the common industry-wide term ascribed to this kind of sales work networking with the NRK communities. What had up until that point been merely these disembodied voices on the other end of Mohammed's phone emerged before me in the flesh; frequent callers like Achen and Elcy (as will be introduced at greater length in the subsequent chapter), Rekha and Shibu to name a few became contextualized too as I would meet them in their homes, frequently visited restaurants, churches and places of work.

Amidst the humdrum, glimpses too of the 'global hyperspace' of finance. Engagements with actual institutional investors and other capital market players were largely indirect, mostly via their attaché in the form of rating agencies, commercial bank analysts, auditors and consultancies who would fly over for rendezvous to "study" Cochin and its local builders. Rare were interactions with investors and portfolio managers actually doing the managing and investing, except for a handful of encounters in Delhi made possible by Kasim, who as the Chairman of CREDAI's Kerala chapter had expansive networks within the real estate world. A glitzy dinner event at the Taj Hotel that brought together real estate investment funds and commercial developers in a discussion around the 'emerging trends' within India's real estate sector, was of particular note. I found myself in the company of corporate executives at some of India's major developers

and investment firms: all well

perfumed in their sleek, formal business attire, hairs perfectly coifed; me on the other hand looking and feeling quite out-of-place in the Zara clothes I had hurriedly purchased that morning, my only excuse for my underdressed rather disheveled appearance being that I was a foreigner just "passing through" Delhi.

The stark contrast between how they spoke about real estate and how I had been experiencing it with these local builders became immediately apparent in conversation. There was a whole other vocabulary to talk about real estate made up of valuation methods, multipliers and discounting that had been largely absent in the daily throes of work; there too was a whole body of vocabularies shared like 'the market,' 'price appreciation,' 'Risk' and 'uncertainty' albeit being strikingly used in ways that suggested divergent meanings and orientations. The interactions brought to clash not only the different 'cultures of circulation,' but more specifically those cultures as they related to speculation, colliding different ways of seeing, imagining and orienting towards the future. Grounding discourse analysis within institutional arrangements and their cultural practices therefore became important in beginning to disaggregate the disparate projects underlying speculative accumulation.

In this manner, more so than simply being the subject of anthropological inquiry, 'the dream-works' therefore came to also serve as the mode of anthropological engagement; to follow them, tracing the paths of form-generation, "whatever this might entail and wherever it might take [me]," to borrow from Ingold (2014, 389).[27] It was in this manner that the "field" of study materialized, unfolded and unraveled. 'Multi-sited,' may perhaps be the appropriate methodological term employed to bolster social science credentials; though, the concept of sites (or sited-ness) becomes immediately rather superfluous, losing all meaning in the analysis of these mobile and processual forms (ie the spectres and imagination). The overgrown weedy plots of land out in Kakkanad (the outskirts of the city-proper), the mortgage bank offices, to the cyberspace on conference calls with corporate executives reporting their quarterly earnings, the 'Tea Lounge' at the Taj Hotel in New Delhi face-to-face with institutional real estate investors and the more intimate spaces, sitting at the dining room table of NRK investors home in Glenn Oaks (New York, US): these seemingly disparate geographies where I would find myself collapse into one another, destabilizing the all-too-simplistic distinctions between single-sites and multi-sites, lifeworlds and systems, 'the local' and global' in which ethnographic inquiries have traditionally been conceived. These are after all not discrete and bounded spaces by any means when thinking about 'the city' when following and tracing these dream-works. They become at once continuous, the boundaries ever expanding and contracting in all kinds of directions, via Mohammed's Toyota Innova driving around Ernakualam, the incoming phone calls and WhatsAp messages on Kasim's iPhone, the data-sets shared by the marketing consultants, Mr. M's incessant travels abroad to the Gulf then to the UK and US; all acts that invoke (in their varying ways) the city that is Cochin – what it is and what it can be, all at once.

[27] Important to acknowledge here is how the idea to encounter dream-works not in its objectification, but as a medium and mode of study emerged out of my readings of Hirokazu Miyazaki and his confrontations with the concept of 'hope.' 'Hope' for him was not itself the object of study, "not a product or a strategic moment in a language game or a semiotic process," (to borrow his words, but rather a methodological

problem, one that “leads us to reconsider hope as a common operative in all knowledge formation” (Miyazaki 2013, 9)

Beyond the destabilization of sited-ness in the more literal-sense as in the centrality of circulation within this thesis, it also cannot be underscored enough how Cochin (as it relates to this study) exists as more than some mappable, geographic 'site' or 'field' – contra to the 'methodological cityism' with which 'the urban' has tended to be analytically thought and written about, particularly true within the techno-managerial perspective that tends to dominate urban studies (See Brenner 2001; Angelo and Wachsmuth 2014; Ghertner 2011). As elaborated on already, Cochin also exists too in its many spectres; its presence reverberating in people's lives well beyond its immediate cartographic borders, expressed in emotions of aspirations, anticipations, desires, hopes, and fears. Those different presences valorized, brought under the long arm of finance capitalism; its spectres increasingly engulfed, transformed into feed for the consumption within global financial commodity chains.

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In undertaking this study, the priority (first and foremost) has been to the dignity, privacy and safety of those involved. Steps were taken to anonymize informants, most notably of course, the anonymization of the names of the builders I worked with (their willingness to be named, notwithstanding); the pseudonyms Azal and Royal have been used as substitutes. The names of my interlocutors have also been changed. In addition, certain biographical and situational details have either been left out or generalized for the purposes of confidentiality. Still, anonymity and pseudonyms are no full proof (Walford 2018). Even if the builders' identities are concealed, for those of course who were a part of the study, the pseudonyms are rather superfluous. What's more anonymity is made more challenging by the simple fact that in our current interconnected world, everything appears almost a web search away. Those more adept at working out the various particularities and specificities dropped throughout this thesis may well manage to identify the builders. In this manner, anonymity becomes rather illusory, as some have argued (Murphy and Jerolmack 2016); it does not uphold confidentiality in practice.

The guiding principle here, therefore, in the practice of anonymizing was instead to be as open as possible, to mask minimally and only when necessary. The builders' identities and details were masked to the extent that their involvement in this research would not emerge online, tethered to their name for years to come. Otherwise, I have sought to reveal, to name and to specify, as much as ethically possible. Openness is a means of accountability as a number of academics have pointed out (Murphy and Jerolmack 2016). It forces the process of ethnographic writing to be accountable to the integrity and dignity of those who have been a part of its story. It demands academic honesty, our writing now brought forth to the critical scrutiny and challenges of peers. Balancing the two – that is of protecting confidentiality and privacy while also ensuring academic transparency – is not something achieved in a single moment of time; nor is it really something that can ever

really be ‘achieved’ in the first place, in truth. Rather, it is about a process ongoing and perpetual, one that involves a much larger discussion as to informed consent.

Indeed, informed consent when it comes to embedded forms of participant observation is never a clear and straightforward matter. Certainly, at the outset when the scope of my presence in their offices was being negotiated, similar discussions were had as to the specifics of the purpose of study, its scope, and potential associated risks. The master's dissertation I had written out of our previous interactions two years before was shared, at the time. Still just beyond that moment when their initial permission was given, the matter of informed consent immediately became substantially more complicated and clear-cut lines of ethical practice harder to draw. Particularly so, within the daily throes (as earlier described) working within these builders. The exploratory nature that is participant observation inherently entails the entirely unanticipated. And the boundaries of what constitutes as a moment of observation more covert versus overt, on the ground are not always so simple as they seem to be differentiated out in methodological theory. Quite the opposite; they can often become blurry and rather messy, especially as relationships develop over long periods of time, as was the case here. You no longer are simply 'a researcher,' they your 'informants.' As with any relationship, more descriptors get added on. Kasim and Mr. M (as examples) became more than just businessmen, more than simply the Chairmen of prominent local builders; I saw them as devoted family-men, I saw them as loving husbands and as fathers, avid fans of the local Kerala Blasters so on and so forth. The same can be said of how I was likely being seen by them as well.

All these ethical predicaments only became more heightened post-fieldwork, in the writing process, as questions around authorial voice and subject agency are raised (Britzman 1995; Foley 2010). It is for this reason that many have written about the impossibility of fully informed consent, particularly as it pertains to participant observation (Walford 2018). How to navigate these ethical boundaries was a constant preoccupation, a point of continued discussion, reflection, and re-negotiation throughout this thesis.

Of importance to note is how these questions around consent and ethics arise in large part out of a much more fundamental methodological problem, as to representation and the production of knowledge; that is to say of how, somewhere between the process of 'data gathering' and 'theory building' (divisions of 'doing research' that are themselves already problematic), anthropological works move from "engagement to reportage, correspondence to description, from the co-imagining of possible futures to the characterization of what is already past" (Ingold 2014, 392). When the 'endpoint' becomes about descriptive fidelity, of the writing of some holistic ethnographic account, academics like Ingold have argued that the act of making studies of people forecloses any form of open-ended discussion in the present. The accounting for "what life is like for people of particular times and places," ticking them off, and then laying them to rest, he writes, closes the prospective momentum of *that* which was being described and analyzed in the first place. It is that retrospective-nature of ethnographies that in turn leaves the door open for "the charge that what anthropologists do when they do research is not accountable in terms of just how knowledge of an 'other' was generated" (ASA 2018). Rather

paradoxically then, it shifts the very nature of its anthropological engagement in directions more extractive, becoming guilty of a kind of 'chronic voyeurism' and objectification anthropology itself critiques.

This study does not, nor does it seek to uphold descriptive fidelity or ethnographic holism in this sense. It does not seek to be some lengthy full reportage of things that were said and done, of that time, place, the richness of its context and relationships. It is not by any means to be taken as a holistic account of these local builders, "sensitive, contextually nuanced, richly detailed, and above all faithful" in its anthropological engagement with Cochin's variegated geographies of speculation (Ingold 2014). In fact, it is full of conjecture. There are rumors and inklings, feelings being elicited, intuitions that cannot be backed up or explained, there are falsehoods, hyperboles and exaggerations, there are stories told to satisfy a moment, fantasies, there are inaccurate statistics and imprecise data sets, specious assumptions, and perhaps above all else lots of question marks and uncertainties.

So much was being speculated (pun intended). And as much as I have been trying to understand the dynamics of speculative capital accumulation and the cultures of capital circulation unfolding, so too have these local builders. The changing real estate landscape seemingly moving towards its progressive financialization was just as much something they too grappled to make sense of. It was after all something that affected them, in a more immediate and personal way, as the ground seemed to rapidly shift from underneath them. How those changes underway were to reverberate and impact them, they too could only speculate about, piece together in rather disaggregated and spotty ways from what they were experiencing and being confronted with. The aforementioned 'global hyperspace' of high-finance and capital markets whose presence seemed to be increasing occupied a spectre-like existence in their lives. Those institutional investors and their so-called 'global' 'liquid capital' remained always just beyond purview, always eluding them. Despite their best attempts to make sense of the form and shape of this spectre, it continued to remain in the obscurity of its own promise, like a pot of gold at the end of a rainbow.

Writing this thesis therefore has been at a more basic level, an exercise at carrying out conversations; of being able to think, talk, (dare I say, speculate even) and write in and with people (Ingold 2000, 108). To date, I continue to exchange emails and Facebook messages with those I worked most closely with. Unfailing the question of whether "the report has been finished," always asked almost in salutation. Such back-and-forths over the years have allowed for some scope in the sharing of this thesis prior to its submission, providing a space for factual errors and misrepresentations to be corrected. Quite challenging the interactions can be at times, particularly in a study such as this where the central protagonists are by-all-accounts powerful 'elite' actors (Nader 1969). It is a tenuous push-and-pull. There are differences in opinion and agreements can never be fully achieved – the latter, not even the point to begin with. The point instead sits somewhere in the confluence.

I am reminded of something Ingold (2014) said of 'anthropology' being more than a discipline, but an ethos. He writes of the need to return what it means to 'do anthropology' to a more basic and open-ended spirit of studying with people, not to make studies of them; to correspond with them, not to speak for them in this collective engagement of speculative inquiry. His call mirrors others who too in their ruminations have similarly considered how the anthropological engagement needs to be extended out beyond 'the field' and into the very production of knowledge, in more collaborative ways (Lassiter 2005), as an act of co-production (Jasanoff, 2004), coeval (Fabian 1983) and even at times in complicity (Marcus 1997). This thesis is a modest attempt at 'doing anthropology' in this vein; to join in a much more collective self-reflexive exercise with these builders working between the visible and invisible, in an endless effort to make present the (invisible) future. So, to return to speculation, both in the literal-sense as the subject of theoretical interest, as well as in the more metaphorical-sense, as to the methodological commitment to speculate in dialogue with the builders I worked with, it is in this manner that this thesis as a study has emerged.

The chapters, outlined

To explore these varied speculative tournaments around Cochin's residential flat, the thesis is structured along four main empirical chapters. The first of these chapters, **The residential flat, an undivided share of Emerging Kerala** places 'the future' at the center of its analytical interrogation. In the absence of the yet-to-be constructed flat, builders invoke the space in the present through dream-works in ways that endow it with new significance and meaning, now as an undivided share of a much larger story of the city and state's economic emergence and growth. This chapter begins with the historical context of the structural adjustment reforms undertaken by a UDF-coalition party led administration of the early 2000s in hopes of transforming the state into an "investor's paradise" (in some ways in line with the visions of the cities in their neighboring states). Under the banner of 'Emerging Kerala,' all kinds of industrial plans, economic development agendas, and infrastructure projects come to be planned for 'the future.' Those powerful imageries take on a life of their own, as these imaginations and speculations unmoor themselves from the new agenda and come to be re-appropriated on the ground by people (and their own forward acts of imagining and speculating about the unknowable future). All this comes to be manifested in the residential flat (a material and spatial embodiment of the impending modernity and new urbanism). The chapter examines how Cochin's residential flat comes to be thus spectacularized.

From imagination back down to the ground, the **third chapter** turns to the 'half-way lands' – the fluid and ever-ondulating transitional wetlands that compose much of Cochin's topography – being developed by these builders. This chapter takes on from dream-works of the previous chapter to examine the ways by which builders hustle to actualize in material and physical form. I examine how builders negotiate and navigate the many economic, social, geological, legal, and political ambiguities within which these dream-works are

embedded to bring forth into the present those imagined and discursively constructed futures. To do so, the chapter first

follows Azal Homes (its Managing Director Kasim and his head of departments) as they search for land for their next real estate project. Prospecting for land involves not only determining whether those lands can hold their dream-works in the figurative-sense (as in whether those imagined futures can be evoked through the land), but also perhaps more literally (as in whether the land can actually be developed "legally"). The latter stands as a particular concern for builders given how the geological nature of Cochin's topography makes for a rather complex and at times contradictory legal topography constituting what qualifies as 'legally' developable lands. On the ground, however, the ontical coherence of this legal topography collapses into the fragments of the 'actually existing state', to borrow from Harris-White (2003), to those actors actually carrying out and exercising those environmental laws and building regulations. I explore how these builders navigate that 'actually existing state,' and in so doing managing the uncertainties and unpredictabilities that come with developing their dream-works on these 'half-way lands.'

From the projects team to sales, the fourth chapter **Predictive Proclivities, from possibilities to Risk** shifts the focus back to the mobilization of different forms of capital essential to the materialization of these projects: from cash notes, NRK advanced payments, to institutional investments. The ability for capital to move depends upon the existence of established shared cultural forms, whether meanings, determined lines of interpretation and evaluation, collective memory, subjectivities, language and vernacular, technics and technologies to highlight a few. It is the presupposition of shared cultural forms that allows for inherently heterogeneous things fixed within their particularities and contextualities to be made transferable and transactable. Critical therefore to mobilizing different forms of capital is an understanding of how 'the future' of Cochin comes to be articulated in ways that allow those dream-works to travel and draw in spectators and speculators. Those aforementioned processes of semiosis, adequation and commensuration here are key. This chapter refocuses attention back on 'the material bases and contents;' we explore the different ways builders constitute and reconstitute Cochin's inherently unknowable future in ways that bring the city's residential flat in orbit within other cultures of capital circulation (Harvey 2003).

Drawing in capital financing from international institutional investors, namely in this case private equity and real estate investment funds becomes a particular preoccupation for Cochin's local builders, who increasingly find themselves in desperate need to raise capital for their projects. Critical in their ability to mobilize this global financial capital however becomes the quantification and probabilistic calculation of their dream-works. The futures that come to be drawn out in these capitalist calculative exercises look vastly different from "the lived sensation of future prospects," explored in the second chapter. The chapter centers around that juxtaposition, opening us to an emerging capitalist calculative culture that has increasingly transformed speculation into a quantitatively driven science operating under some promise that the inherently and absolutely unknowable future can be managed, that it can be exploited via the divinatory workings of probabilities.

Still, beyond horizontal ethnographic exposes merely disaggregating different cultures of speculative capital circulation (the different materialities of money and money practices), there is a need to also acknowledge the significant power dynamics at play here. The final chapter **In the name of liquidity** scales out from the daily hustles of Cochin's local builders by focusing on the significant state-led regulatory reforms rolled out in 2016 upon India's real estate market, all 'in the name of capital liquidity;' the easing of Foreign Direct Investment norms, the demonetisation of INR 500 and INR 1000 banknotes in late 2016 and the passing of the Real Estate Regulatory Act (RERA) by the Rajya Sabha earlier that same year, the replacement of service tax with goods and service tax (GST), the upcoming listing of India's first Real Estate Investment Trust (REIT) are just some examples of this top-down concerted effort made to "clean up" India's real estate sector (its builders and projects) to be used as exclusive tools of capital accumulation for a much larger global financial order.

All for the sake of greater transparency and accountability within the real estate sector, those ethicized justifications for these state-led legislative reforms however distract from a much larger political project at work; one that privileges certain cultures of capital circulation as the established standard of being economic, to the increasing suppression of other equally viable and legitimate ways of economic being within a much more expansive economy of anticipation involving diverse ways of knowing about, imagining and living towards the future. And it is this that the chapter fundamentally seeks to examine at greater depth. The political project has significant repercussions on the landscape of India's real estate sector as a whole, but more specifically for the story at hand, of these Cochin's local builders. In many ways having been the prime benefactors of the entailments of liberalization that gave rise to their family-run businesses, Cochin's builders increasingly find themselves being squeezed out and left behind in a real estate landscape rapidly moving towards its securitization and intensified financialization.

In some modest way, the story of these small, second-tier city local builders therefore provides an interesting insight into the workings of that "vast, world-wide, disembodied phantasmagoria" (Jameson 1997); of the ways dream-works figuratively and literally embedded within the particularities of legal and social-political conditions, in geography, the environment, the risks and uncertainties that accompany, the people, in relationships and socialities of exchange are brought into the fold of there long arm of finance capitalism, becoming feed for the consumption within global financial commodity chains and the messy remainders that get left behind.

As we close out this introductory chapter, it is well worth returning once more to an important point earlier made – of how the future is always bigger than can be taken into consideration (Janeway 2006, 1). The world of possibilities being inherently and absolutely, unknown. And yet what becomes interesting within these 'speculative tournaments,' is the ways by which *how* 'the future' can be seen and more importantly at times

cannot be seen comes to be constructed and constituted; certain dream-works qualified as being more legitimate, justifiable and privileged, overwhelming other equally legitimate but competing future visions.

Indeed, the irony that lies at the basis of this speculative and spectacular accumulation is how these processes are self-constitutive. While seeking to envision that which is inherently and absolutely unknowable, it concurrently effects those dream-works (however imperfect) as capital is mobilized accordingly in hopes and in anticipation of its promised economic performance. It is in this way that those very exercises of speculation thus also increasingly bind the future to the present. How then different 'cultures of circulation' seek to make sense of, understand it, forecast and project 'the future' therefore becomes critical. And it is this that serves as the central point of interest as manifested within the more specific and particular nature of the economic spectacles emerging around Cochin's residential flat.



(Photograph taken by Ikuno Naka)

Chapter II

The residential flat:
An undivided share of 'Emerging Kerala'

"We are in the job of building and selling dreams;" it was how Mr. M the Chairman of Royal Builders described what it is that he did. "Ella Malayalikke swantha naatil oru veedu vennomannu oru asha ondu," [every Malayalee hopes to own a house of their own], his hands unclasping matter-of-factly as if to suggest that his multi-crore[28] real estate business was actually some magnanimous charity work to help others. It was a line and a word he frequently used, 'Dream.' The words, 'Build your dream with Royal Builders' was even a company slogan frequently used in their marketing material and websites.

Unintended as it may have been, there was a rather humorous other meaning that accompanied Mr. M's characterization of his work as the making of 'dreams.' At the point of sale, sitting behind his rather oversized glazed wooden desk just as he was, with a client across from him (as so often was the case), builders like Mr. M were really selling nothing more than just 'dreams:' hopeful words, promises and imaginings of what will be built.

In most cases, the actual residential flat was not physically present, as of yet; only an open land plot, or at best the piling, cement structure still being constructed to show for it. The residential flat could only really be presently found in the sales pitches made, the stories told, in the marketing pamphlets and commercials, computer rendered images and the 'virtual' walk-through videos, architectural layouts, not to mention the paperwork, the building permits acquired and environmental clearances certifications secured, in some ways the only measure of proof (for investors and buyers alike sitting on the other side of that desk) that this project was actually happening, that it would be built.

In the material absence of the 'things' themselves, builders must work that space between what is presently there and what is to come, the visible and invisible, in invoking the flat. This dream-work[29] (as it herewith will be referred to) comes to be critical if not entirely essential in the business of real estate. It is through these spectacles

[28] A quick note on numbers: 'lakh' is a unit in the Indian numbering system equal to one hundred thousand (100,000); 'crore' is also a numbering unit used to denote ten million (10,000,000) or 100 lakhs.

[29] The hyphenation here is intentional. In the hyphenation between 'dream' and 'work,' I seek to invoke a double entendre. The concept is certainly an homage to Appadurai's original concept, but one that further underscores the active 'forward exercise' of dreaming in the Blochian sense (as will be explored at greater length within this chapter), while also highlighting the more pragmatist account of 'the work' these builders

undertake in within the space between the visible and invisible in conjuring the varied spectacles of economic possibility.

after all that builders are able to draw and raise the necessary capital to finance their construction to begin with. The materialization of these projects in other words greatly depends on these imaginings. And it is how builders work to bring that 'future' forth as a lived sensation in the present that serves as a central point of interest here.

The chapter examines the many spectacles and 'dreams' that have come to coalesce around Cochin's residential flat. Those that have imbued it with new significance such that the residential flat has become more than about simply some space of living, a residence, or a home. It also has become engulfed within a much larger story of the city (and Kerala more broadly), and its emergence as an up-and-coming, 'global world class city.' The 'undivided share' of land that ownership of a residential flat represents in turn constituted (as will be argued) as a means also of laying claim to and capitalizing on the 'economy of appearances' arising out of the possibilities and anticipations around Cochin's (and more broadly speaking Kerala's) becoming. It was not so much about what was presently there, more important was the foresight of what would be. The residential flat always being about some elsewhere that is 'the future.'

If these dream-works have resonated, it is because the 'futures' being invoked are more-than-hypothetical. Those larger spectacles of Cochin and Kerala become more than about state-led economic plans, the 'industrial policies' and 'new agendas.' Interwoven also are the more modest pursuits of people as they seek to secure their own social mobility, the transformative hope for their own economic security, the collective memories of what Cochin once was and the experience of having lived its change, to the more tactile and sensorial of seeing new high-rise buildings go up, the sounds of perpetual construction, not to mention the different senses, feelings and emotions they excite, whether of anticipation, fear, desire or awe. In this way, as they contend with what is inherently unknown, people locate and see themselves in and through these different timescapes.

This chapter seeks to disaggregate some of these different futures, imagined; from the much larger macro-scales where the country's and the state's economic development are being envisioned, filtering down to the smaller, more grounded dreams and hopes of people (of builders, Keralites, Non-Resident Keralites) also engaging in their own individual acts of dreaming, aspiring and pursuing. These stories are what create the multiple, interweaving (at times, messy) timescapes that Cross (2015) poignantly referred to as the 'lived sensation of future prospects;' timescapes of embodied and felt futures prospects within which Cochin's residential flat comes to be spectacularized.

On 'dream-works'

The study of property (real estate) development largely fallen into two broad camps of analysis. The first has largely focused on the demand-side of the urban property market. The changing urban landscape explained

away as the expression of the trending consumption habits, preferences, and tastes (more specifically of ‘the elite’), of

the time. To take such a perspective is invariably to see builders (who under this formulation would be categorized as the 'suppliers') as merely passive responders to market needs and trends (Chatterjee 2003). A slightly rose-tinted perspective this is in understanding 'the supply-side;' it seems to turn a blind eye to the more abrasive and aggressive ways by which builders incite demand. Real estate builders and developers are themselves market-makers (Applbaum 2004; Mazzarella 2003; Woolgar 1991). Whether in their use of persuasive writing used in marketing campaigns or the deployment of images in advertisements, there is a need to acknowledge how new aspirations, values and tastes, lifestyle practices and status markers are being shaped and defined, or so a rich body of scholarship has argued in challenge to the former (Searle 2013; Lamb 2009; Anjaria 2009).

While these demand-side or supply-side approaches have certainly taken significant currency, neither are particularly productive, or so I have found. They unintentionally set up a kind of chicken-and-the-egg scenario of who done it first, one that unnecessarily (not to mention paradoxically) entraps our understandings of our changing urban landscape in a bog of neoclassical economic constructs and structures. What's more, to separate out supply-side from demand-side, consumption from production processes in this manner seems abstracted from how the real estate sector operates on the ground. Particularly so, where no clear-cut and distinctions exist and the "business model" of these builders can be best described as circular; the selling happening simultaneously to the actual building, the capital raised via these consumers/end-users being the predominant means of project financing, the building (in its varied states of construction) drawing in even greater throngs of potential buyers to their offices.

Lost in this preoccupation with supply-side and demand-side divides is the more interesting ways the two commingle, particularly in a market where the object-of-interest being bought and sold involves in part, the future. Indeed, of importance to remember is that building real estate is quite literally a future-oriented project. Certainly, this is true in the most basic sense that what this is really, is the thinking and planning-out of a space yet built. The shaping of the future in the most literal of ways; in that, it is future-directed. But it is future-oriented in other more pragmatic but critical ways too, in the sense that the possibility of what is to come effectively is what underwrites the building of these projects.

Indeed, as touched upon before, when the residential flat has yet to be constructed, what exists is nothing more than the exchanging of dreams, hopeful words, gossip, rumours, marketing pitches of promises and imaginings (so on) of what has yet been built. It is in this zone between what can be seen – in the mockups, the architectural plans, sales material, the land etc – (the visible) and what cannot (the invisible), between the known and unknown, where these many diverse real estate actors (regardless of distinctions of supply and demand) find themselves. That zone draws in all kind of collective exercises of what I will herewith refer to as 'dream-works' into its fold. A term I borrow from Appadurai (2013), the 'dream' here is not to be

understood in the more

generic, positive sense of the word, as some idealistic fantasy. Rather, the 'dream' here lies in an exercise of a Blochian sensibility as in "a directing act of a cognitive kind (and here the opposite is then not fear, but memory) in the newly tenable sense of the forward dream, of anticipation in general" (Bloch 1995, 12).

Builders bank on these forward 'dreams,' on the exercise of imagining and conjuring the future, what it can and cannot look like. And in so doing, it brings 'the future' forth and made accessible, in a myriad of different exercises seeing.

With regards to temporality, much has been written of 'the past in the present;' particularly so within the field of anthropology that has been preoccupied by the imaginative relationship that is the past-present. Most notably, Foucault writes of "the false unity" by which the passage of time comes to reconstituted in the present as history; that is to say how what he refers to as "the profusion of entangled events" comes to be reconfigured and reinterpreted as some "logical flow of causally connected events, each of which has a discrete significance and forms part of an overall pattern or meaning." The resulting macro-consciousness, Foucault therefore argues falsely celebrates a grand narrative of emergence that situates the self-reflexive subject at the center of this transcending movement of time (Foucault 1966, 1969); a point of departure for critical feminist, post-colonial, and post-modernist theory in their efforts to 'retrieve experience' and 'history' (Oksala 2016).

Where much attention has been espoused in this manner to 'the past in the present', the imaginative relationship that is the present-future has been less well attended to (Munn 1992). As academics like Appadurai (2013) have pointed out, 'the future' is largely left as an afterthought, addressed as some eventual consequence shaped and framed by the forces of reproduction, of custom and tradition, of heritage, the persistence of habit, and dynamics of memory (Appadurai 2013). The future often emerges retrospectively, as though seen through a rear-view mirror. And when examined head-on, it is done so with great wariness; the very idea of 'the future' having become colored by the legacies of EuroAmerican (Western) modernity and capitalism such that anything considered to be 'new' and 'modern' provoke immediate suspicion. Almost inevitable is for there to arise a critical discussion as to the question of 'whose future,' this future speaks for; a rhetorical question in many respects, a segue that descends the conversation into larger discussions of the enduring effects of colonial histories on how we see modernity. Still, the point in raising this is, that even when 'the future' is engaged head-on, the resulting consequence is for it to be seen as transplants, as these 'utopic visions' imparted from some 'elsewhere' (Bhabha 1994, 92; Chakrabarty 2000, 8).

Missed however in all this, is any serious attempt to capture the diverse and rich ways people 'dream,' which again I use in the Blochian sensibility as in "a directing act of a cognitive kind (and here the opposite is then not fear, but memory) in the newly tenable sense of the forward dream, of anticipation in general" (Bloch 1995, 12)) in the flux of their everyday. Indeed, as will be articulated in this chapter, through all kinds of

exercises ‘the

future' is actively practiced, invoked and enacted in the present. It is brought forth, very much as a cultural form, alive, teeming with different senses, feelings and emotions whether of anticipation, fear, desire, awe, anxieties, excitement and that transformative hope and possibility of social mobility and economic security for their city, communities, family and of their own. In this way, as they contend with what is inherently unknown, people locate and see themselves in and through; they infuse and invoke new meaning and connections, consolidate identity and everyday social worlds.

Certainly, the 'lived' nature of the future is amplified within the real estate sector, where 'the future' exists very much in the present realm of action – as touched upon, in the processes of buying and selling, the constructing and investing. As will be explored, for builders and buyers alike, the very act of partaking in the real estate sector goes hand-in-hand with the envisioning of possible worlds; those possible worlds in turn opening up the many different ways the space of living can (and just as importantly cannot be) conceptualised; those dream-works in turn manifesting concretely in the building of the residential flat.

In other words, the point being argued is how 'the future' is not simply a temporal horizon eventually to come; neither is it just some empty technical or neutral space waiting to be filled. Releasing the future from these analytical constraints and returning it to its ethnographic environs opens us to the richness of what Jamie Cross would term "the lived sensation of future prospects" (Cross 2015, 425), at work on the ground.

The different forward 'dreams' bring forth 'the future' in the now, as these lived-in cultural forms that allow us to entangle the spatial and temporal dimensions of 'the future.' One could argue that this takes a more phenomenological approach, where anticipation and imagination equally emerge in this continuously unfolding processes of change, as part of the embodied and experimental ways we inhabit the world, in this case as builders, investors, as citizens, as NRKs. That aspect of 'the future' as a lived-in cultural form demands our attention. When grounded in ethnographic knowing and experience, it allows us to understand how future operates, lives and is lived in; how 'the future' is shaping the present while simultaneously being shaped in it; the dialectic and reflexive relationality embodied in the exercise of dream-work is of central interest here.

The spectre of growth: Emerging Kerala

Still, to a take step back before charging forth; it is well worth contextualizing what was happening in Cochin within a much a larger economic backdrop fueling its anticipation and speculation. By 1991, India was undertaking considerable changes in political-economic orientation, most notably in the implementation of the Structural Adjustment Reforms (SAR) at the national level. However, such reforms were not immediately mirrored at the state-level in Kerala. The CPI(M)-led Left Democratic Front (LDF) coalition party that was in power from 1996-2001 in Kerala actively resisted New Delhi's policies claiming how "the Congress (I)

government under the IMF/World Bank dictates has led the country on a path that severely mortgage [sic] our economic sovereignty. During the last five years, the entire self-reliant basis of independent India is being [sic] systematically dismantled" (Cited in Sanjay Ruparelia 2015). The economic liberalization policies of the central government after all stood in many ways at odds with the long-standing redistributive policies, the essence of their much-acclaimed Kerala Model.

As such, when the LDF coalition party returned to power in 1996, they immediately went about implementing one of their most important campaign promises, the democratic decentralization program, 'People's Campaign for Decentralized Planning.' Some may argue that this program was only the implementation of the 73rd and 74th Constitutional Amendments passed in 1993 that accorded constitutional status to local bodies and prescribed a uniform three-tier system of local governance.[30] Despite this backdrop for democratic decentralization or panchayati raj at the national-level, beyond its broad contours, much of the details of what this devolution of powers would look like and how it would be implemented were left to state governments to decide. And Kerala in its 'People's Campaign' involved a much intensive project of democratic decentralization with substantial devolution of powers, functions and funds well beyond the transfer of administrative power from the state to the panchayats outlined in the 73rd and 74th Amendment Acts. The 'People's Campaign' entailed three fundamental reforms: the first being administrative decentralization that gave local governments new functions and powers of decision-making and officials from many line departments brought under their authority; the second, fiscal decentralization whereby 35-40 percent of the state plan funds yearly were allocated to the decision of local bodies; the third being political power, as elected local representatives were given the authority to design, fund and implement a full range of development policies and projects (Isaac and Heller 2003, 78). In this sense, Kerala and their 'People's Campaign' embodied a project of democratic decentralization "particularly unique in its scope, intensity and innovation" (Sharma 2003, 3832).The plan in many ways sought to reinvigorate people's participation in Kerala's development, a strategy of development which stood in many ways at odds with the larger technocratic neoliberal economic development reforms of New Delhi, which they saw to be shifting allocative authority away from the state and towards the private sector (Heller 2005). That ethos to safeguard Kerala amidst the larger backdrop of economic liberalization underway at the national-level can be captured in the words of then Planning Board Member and CPI(M) leader Shreedharan Namboodiripad (son of the first CPI(M) chief minister):

> The WB/IMF have committed to the retreat of the state. Here, we are trying to make the state more active at the local level of the economy and social services. Decentralization is our answer

[30] By the 'three-tier system' of local governance, I speak of the central, state and local, spheres of government whose local governments are recognized and protected under the 73rd and 74th constitutional amendments. It is important to also note that from 1992, local government in India took two distinct forms; for the urban localities under the authority of Municipal Corporations and the rural localities formalized under the

panchayati raj system. For a more extensive discussion on decentralization and local governance and its history see: Jayal, Gopal Niraja, Amit Prakash, Pradeep Sharma and Pradeep K. Sharma (eds). 2007. *Local Governance in India: Decentralization and Beyond*. Oxford: Oxford University Press.

> to the IM/World Bank globalization agenda. (Interview in August 1997, Cited in Sandbrook et al 2007, 90)

Still, pursuing a redistributive strategy of development proved increasingly challenging amidst mounting pressures within a larger, national politics that saw the market-oriented liberalized approach as the way forward. New Delhi had at this point significantly curbed its financial support for public-sector enterprises, which prior to 1991 had been the main source of capital investment in Kerala, a state with the highest proportion of publicly owned enterprises in India. Starved of this public capital financing, its public enterprises found increasing difficult to compete both nationally and internationally. Moreover, the increasingly strict national budget control measures exacerbated Kerala's fiscal crisis, so much so that the LDF government was forced to suspend a number of development initiatives and even withhold government salaries for a few months in 2000, the latter some argue contributing to the demise of the coalition party in the state elections (Sandbrook et al 2007). The removal of quantitative restrictions (QRs) also led to a dramatic drop in cash crop prices, which had significant implications for the state's agriculture sector (mainly, cash crops like coconut, tea, coffee, spices, rice and rubber), an important part of the state economy engaging around two-fifth of the state population. The predominantly smallholder farmer-based agrarian-economy were suddenly faced with increased competition from cheaper imports particularly from Sri Lanka (Government of Kerala 2003a). Annual agriculture losses sustained by the state are estimated at INR 4,000 crore (approx. USD 615 million) during 1999-2000 and INR 6,645 crore (approx. USD 1 billion) during 2000-2001 (Jeromi 2003a, 1587).[31]

Things seemed none too optimistic on the industrial front either. The traditional industries like handloom, coir, cashew, handicrafts and beedi, that had till then dominated the state's manufacturing sector were plagued with their own challenges of low productivity, low investment, poor management and scarcity of raw materials (Jeromi 2003a, 1588). Moreover, the state's strong labor unions, shortages in power, lags in infrastructure facilities, high land and labor costs all dissuaded the more knowledge intensive industries like software development IT and telecommunications from entering the state. As a result, according to a National Sample Survey Organization (NSSO) survey, Kerala suffered the highest rate of rural unemployment and the second highest rate of urban unemployment among Indian states by 1999–2000 (Prakash 2004, 93). For all the high levels of social development, extensive public infrastructure, basic institutional reforms Kerala had managed to achieve, the state was economically falling behind, or so the situation was being understood. A comparison with neighboring Karnataka, home to Bangalore, is revealing; in 1994, Kerala's per capita income was virtually the same as Karnataka's but by 2001, the latter's economy had grown to being 16 percent higher (Government of Kerala, 2003/2004). "We have lost precious time. Our neighboring states with lesser advantage have shot

[31] The exchange rate being used here is one USD to 65 INR, which was the rough average exchange rate during the year 2015-2016 which is when the fieldwork for this thesis largely took place.

forward" writes KC Joseph, Minister for the Department of Information and Public Relation writes (Kerala Calling 2012).

If anything was to be learnt from the state's faltering fiscal and economic situation, it was of the 'backwardness' of the state's present; 'backwardenss' a term readily and liberally used. It was a narrative the opposition UDF coalition party (and its Congress party counterpart in New Delhi) capitalized on, arguing how pursuing a redistributive strategy of development within a national context, proactively liberalizing its economy no longer seemed viable. Certainly, there were ulterior motives to their drawing out such arguments; the 2001 state-level elections were fast approaching and the UDF coalition party had their sights set on unseating the ruling LDF party. Nevertheless, the 'crisis of the Kerala Model' was not all politically contrived. There was a sentiment, increasingly widely shared, that Kerala's redistributive politics may have reached a point of diminishing returns, as encapsulated by former Finance Minister and one of the chief architects the Kerala Model, T.M Thomas Isaac's candid concession that "in the absence of an expansion of the production base, in the long run, it is not possible to maintain or expand the redistributive gains" (Thomas Isaac and Kumar 1991, 2703).

The anxiety of having "fallen behind," the fear of being seen as 'backwards,' the impatience to catch up with their neighboring states, the desire for recognition; the imaginings about Kerala's future (and Cochin's) were shot through and saturated by these powerful emotions and sentiments. If Kerala at present embodied a kind of 'backwardness,' to be 'forward'-looking required the rectification of all those conditions dialectically opposed to that direction of progress and modernity; those conditions characteristic of mature capitalist economies namely industrialization, urbanization, and infrastructure development (Escobar 1995, 38).

Such constructed understandings of how their past had brought them to their present economic and fiscal state nonetheless were fundamental in informing how the future could be conceived, of the direction to which Kerala's new development model needed to go. It set in motion political realignments in party politics in pursuit for a more reformist agenda to promote 'a climate favorable for investment and increase in production and productivity has to be created' (GOK, State Planning Board 1991a: 8).

Pledging to reinvent Kerala's (or the image of Kerala's) "backwardness," the Congress party-led United Democratic Front (UDF) coalition government assumed power in 2001, putting forth a massive overhaul of "forward looking measures" in many ways characteristic of the SAR reforms that had been implemented by the central government a decade earlier. They had seen rather proximally the kind of growth their neighboring Bangalore had undergone to become India's "epicenter of India's software industry and market-globalization poster child" and in a similar vein Chennai too. And with some envy, the UDF-led government sought in their 2001 industrial policy to emulate that investment-friendly climate: promoting domestic and foreign investment,

eliminating restrictive labor practices, engaging a more liberalized environment in fostering what were deemed

‘sunrise’ industries of the tertiary sector: the information technology, biotechnology, healthcare, and green energy, all seen to be representative of India’s New Economy (Sandbrook et al 2007, 84).

In the preceding months of publicity throughout India and abroad, the Kerala government organized what would come to be known as the Global Investors Meet (GIM) in January 2003. It was intended to become a "landmark in Kerala's history" setting the stage of a new agenda of "an Investment-Employment driven economy”. However, the event was met with moderate success; the central government announced an investment of INR 10,000 crore (approx. USD 1.5 billion) in central public-sector undertakings, while both domestic and foreign private investors agreed to invest INR 16,000 crore (approx. USD 2.5 billion) in the highly anticipated so-called ‘sunrise sectors’ (Prakash 2004).

That commitment towards fostering “a climate favorable for investment and increase in production and productivity” was reaffirmed again by the UDF-led state government together with the Kerala State Industrial Development Corporation (KSIDC)[7] as well as the Confederation of Indian Industry (CII) a decade or so later, albeit now under a new banner of ‘Emerging Kerala, Global Connect.’ The first of what was to become this biennial campaign was convened in September 2012 in Cochin, the high-profile event inaugurated by then Prime Minister Manmohan Singh. Much in the same with the GIM had tried to, the event showcased a number of mega projects, in “hopes to attract huge investments through partnership with potential investors for a slew of mega projects. Supplementary gas infrastructure Vizhinjam International Container Trans-ship terminal; high speed rail corridor; the Kochi-Coimbatore industrial corridor project; electronic hub project; power projects; waste management and centres of excellence in higher education” not to mention targeting the “investments based on equity partnerships with foreign investors or via public-private détentes [in the] electronics, education, gas-based infrastructure, green energy, biotechnology, nanotechnology, pharmaceuticals, petrochemicals…” the list goes on (Brand Kerala 2012, 10).

The intention here was much the same as that which had driven the organization of the 2003 GIM, the campaign’s mission was to make “Kerala a premier global hub of economic activity, by fostering entrepreneurship and industry, for leveraging its inherent strengths, resulting in equitable socio-economic growth” as written in the ‘official magazine of the state of Kerala,’ ‘Kerala Calling’ (Kerala Calling 2012). “We are trying to tell the world about the innumerable opportunities opening up in Kerala, that we are fully committed to making use of those opportunities and are willing to welcome wholeheartedly those who come forward to invest in our projects,” Chief Minister of Kerala at the time, Oommen Chandy said during an unveiling ceremony for the ‘Emerging Kerala’ logo:

> “The story till now had been one of lost opportunities in Kerala, be it with regard to investment or infrastructure development. We cannot afford this any longer. We have to make use of the favorable opportunities that are emerging and claim for ourselves the gains that are

duly ours.

‘Emerging Kerala 2012' will be the chance that Kerala can make use of. We will not allow projects that are useful to the State to be entangled in red tape or delayed by policy indecision” (Cited in Krishnakumar, Frontline 2012).

Image 2.1: Kerala Calling, official magazine for the State of Kerala



Note: Images from the promotional material being circulated by the Kerala state government in 2012 in the roll out of the ‘Emerging Kerala 2012’ campaign (Source: Kerala Calling 2012).

Accompanying these new kinds of urban spaces, new kinds of people, or so it was being imagined in these political promises made; the shiny, high-rise blue glass buildings of the IT/Hi-tech Parks like Kakkanad’s Infopark and SmartCity, the large-scale Hospital-combined-Hotel complexes, the Audi and Jaguar car dealers, to the shopping malls like the Lulu International Mall and Oberon, these spaces would bring with them new sources of employment and livelihood for a whole new urban population of ‘professionals.’ Young, enterprising, polo-shirt/short-dress-wearing, fair and good-looking, these new ‘professionals’ exhibit all the hallmarks of the cosmopolitan “new way of life” as aptly captured by the advertisement of one builder (Asten Mather): they go out and party on the weekends; they work out in their air-conditioned health clubs, and sit on their veranda of their high-rise residential flats, mug in hand looking out at the ‘skyline’ of the city, as their two children swim in the pool and run around on the playground; they spend their newly acquired wealth working their white-collar IT jobs at the shopping mall trying on designer brand jeans and Raymond shirts, enjoying a cappuccino with foamed milk at Costa Coffee; they eat out, at restaurants and enjoy a drink at the bar with some friends, inside the international hotels (the only places the serving of alcohol was allowed in this otherwise dry city). Within these new urban spaces, they would lead lives “Full of Life. Full of Partying. Fine

Dining. Shopping. Laughter.”

(Asten Mather Realtors 2014). If the urban forms of US-style mega shopping malls, cinema complexes and IT Technoparks were the material spatial metaphors, these 'professionals' were the human counterparts, the walking and talking embodiments of the New Economy.[32]

Image 2.2: Kerala-based builder, Asten Realtors' Campus Court Project



Note: Images used in Asten Realtors' promotion material for their upcoming 'fully-integrated residential complex' Campus Court Project, showing its residents living that 'full life.' (Source: Asten Realtors, photos taken by Ikuno Naka)

The state-led economic reorientation towards deregularization and liberalization in other words would be mirrored in a kind of social and cultural reorientation. The 'new' IT professionals, the 'new way of life', new tastes, new consumption habits; the well-worn qualifier of 'new'-ness seen to emerge from the kind of ideological and cultural shifts associated with neoliberalism. Cochin was inundated with these state-led dream-

[32] Certainly, 'the professional,' which has become the central protagonist in the grand narratives of India's New Economy in many ways recall characterizations of that elusive, yet culturally and socially visible "new middle class," extensively written about in marketing literature and consulting reports about 'post-liberalization India, the new emerging market' (See Fernandes 2006). As aptly captured in the marketing imageries deployed by AstenMather above, these professionals are "world class," they earn steady, white-collared salaries and living lives that are

exemplary of all the hallmarks of contemporary cosmopolitan urban lifestyle, in their Western dress, beliefs and behavior (Searle 159, 160).

works of ‘new-ness’. Images of these people and these spaces can be found everywhere in the city: the ‘professionals’ laugh down from the hoardings, images of the planned “IT campus” plastered over the long-standing tall blue fencings securing the perimeters of the site where SmartCity SEZ was to be built, the announcement of large-scale developments in the classifieds, newspaper reporting about the possibility of a foreign healthcare company to outsource to Kerala; gossip heard about some land purchase, escalating land and rent values in the surrounding regions; these were all constant reminders that something was happening in Cochin, messengers of the state-led narratives of Emerging Kerala. Something was emerging, something was coming, though when that something would arrive remained questionable at best.

*

A brief interlude

“Where are these people…Have you seen them? I have never seen these kinds of people…” Back in the Marketing Department of Azal Homes office, Priyanka and I had spent much of that morning brainstorming the written content to be used in the marketing of an upcoming project, and in a moment of unadulterated honesty she sat there wondering aloud, the words falling out. By ‘these people,’ Priyanka, the head of marketing at Azal, was speaking of the IT professionals incessantly being written about, the much anticipated ‘genuine buyers’ who would be moving into the up-and-coming Kakkanad area of greater Cochin, taking up the 90,000 knowledge-based jobs promised in the making of these ‘integrated business townships’ and ‘special economic zones’ launched by the state government.

More than ten years had passed since the idea had first been paraded out to the public, much of the progress since had stalled, disputes over the joint-venture arisen, whatever construction had been happening brought to a standstill. All that existed of the Infopark and the SmartCities were one or two buildings here and there, the high-rise multi-colored geometric hunks of metal and glass standing as juxtapositions to the “cleared” rapidly rewilding land surrounding them, not to mention the huge ‘infopark’ [note the conscious choice of the small-case ‘i’ being employed, like ipod] signage accentuated by a water fountain (spewing water up at a rather low pressure) marking the gateway to this ‘other’ modern-new urban space.

“Are there actually companies coming to Cochin? Are there people working in those buildings….*I* don’t believe it” Priyanka was sceptical. She would often drive by the area, passing the signage. Rarely did she see any cars or buses not to mention people go through. It seemed to be empty and deserted to her. “Yes ma’am. KPMG is there, Xerox…some startups and tech companies also” Diju, the newly hired Digital Band Manager tried to offer, though it took him a minute to come up with names of companies to list. Priyanka tsk tsked. So they say, but that was old news to her. She too had read that much in the papers and over the news. But was it true; that is

what she wanted to know: whether we had met these IT professionals in our everyday lives or seen those companies, actually seen job opportunities opening up in those buildings. Because she had not.

Priyanka was not alone in harbouring such doubts. They were sentiments I had heard expressed in a variety of different iterations (in frustration, humour, apathy, even anger at times). For all the many economic plans, the 'industrial policies' and 'new agendas,' being drawn out, modelled, and planned, those 'futures' at the institutional level never seemed to quite materialise as promised on the ground. The much anticipated arrival of the 'sunrise' industries (like information technology, biotechnology, healthcare, and green energy as had been listed as target sectors by the state government) had not quite taken root, Cochin was still a long way from becoming an "investor's paradise," and the state had not quite been able to transform themselves in the image of a tertiary-sector driven New Economy as had been pledged at the Global Investors Meet (GIM) in 2003 (Kerala Calling 2012).

Those 'futures' seemed elusive, their arrival somehow continually delayed: stalls in the construction process pushing back the planned completion dates for the InfoParks' Phase I, II and III; that *next* meeting where "potential investors" for the SmartCity would most likely be secured (though that never seemed to be the case, those meetings in turn necessitating more meetings); the awaiting of the arrival of the next instalments of the 196 crore in funds for the Smart City Mission programme from the central government, to list off a few. 'Latency' was the term offered by a fellow academic Rosa Sansone (at the University of Manchester) during a particularly engaged conference discussion, to describe that temporal zone "in which projects are approved but eventually stalled" to borrow her words from that presentation.[33] Separate from Gupta's concept of 'suspension' (Gupta 2018), Rosa uses the term to refer to an 'in-between-ness' that does not involve ruination and material decay. As she puts it, in most cases, "construction has not yet started, or barely so" but "this material absence is still full of potential. Dreams are yet dashed; they are perhaps put on hold or reconfigured."

Certainly, true here. Despite the waning faith in their political parties, those narratives of 'Emerging Kerala' find new carriers and messengers. 'Emerging Kerala' as a presence and spectacle unmoors itself from the specificities of its economic plans and new agendas outlined at the institutional level. The spectacle takes flight and travels throughout the state and beyond to its metaphoric hinterlands embodied in the diaspora abroad; all the while, engaging in dialogue with people and their own more immediate practices of imagination and speculation as it does.

In this process, 'Emerging Kerala' comes to take on other meanings and significances. Those more immediate and grounded practices of dream-works in turn revive and fuel that spectacle onwards (despite its doubts and

[33] I borrow this point from Rosa Sansone's insightful presentation as well as the engaged discussions that followed at the 'The times of infrastructure' panel of the ASA Conference in April 2018 and the subsequent workshop 'Time, money and process' at SOAS in June 2019.

concerns), albeit in ways perhaps different than initially intended. It is this that stands of central interest. Whether the UDF-administration government 'new agenda' and 'industrial policies' implemented in the early 2000s succeeded in achieving what they set out to do is beside the point, at least as it pertains to this thesis. Of greater interest here is how that initial spectacle of 'Emerging Kerala' invites all kinds of other imaginations; appropriated and mediated on the ground, fueling all kinds of spectacles that come to be enrolled within a much larger 'economy of appearances' as it does. And it is to this I direct my attention to next.

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'In my gut, I feel it': narrative geographies in the making

Only a couple of decades or so ago it seemed, the NH Bypass had demarcated the outer bounds of the city, both sides of the then dirt, gravel road flanked with water-logged lands that would flower into "the most beautiful lotuses," Deepa (Head of Customer Relations at Azal) recalled during one car-ride we shared home from work.

Her childhood home had been there. She remembers walking down that stretch of road to school; the silence, the slowness, the dirt and gravel of the road, the lone nearby tea shop where she and her sister would sometimes have vada and tea, or to the, boxy convenience store on stilts called madakkada where they would gulp down a soda and grab a paan or beedi for the road. Today, that stretch of dirt road has now turned asphalt, those water-logged lands drained, and the lotuses replaced now with luxury car showrooms, foreign brand clothing stores, shopping centers and high-rise office buildings. To take a walk on the NH Bypass seemed unthinkable; all the dust being kicked up by all the cars, the lorries zooming past, all the traffic, the non-stop honking, the construction works for some new project that lined the roads. Deepa and her family had long since moved; the area no longer was the residential neighborhood it once was and what with rising land values, her family had determined it would be best for them to lease the land out to a car garage. We passed it on the drive back from work; her childhood-home-turned-car-garage-company tucked away, hidden behind two commercial buildings that towered over.

Cochin was abundant with stories like this; each with their own personal experience of urban change. At home, my land lady Usha (with whom I shared a modest flat in Kaloor close to the aforementioned NH Bypass), too had her own stories she would often like to share. To our current place of residence, she had moved to around 2000-2001, when the area too was still considered the outer-bounds of the city. Before that, she had lived in a house, a rental, right off of the MG Road, the heart of the city, across from Bhima, a famous jewelry and gold retail store. To move "all the way" to Kaloor then in those years seemed unthinkable, so far from 'the city.' But they eventually did, having been convinced by a builder, a close family friend, that it would be a good investment, and wanting a property to call their own. Kaloor was nothing but "barren lands" then, Usha

recollected as we stood atop her apartment building, hanging up some laundry. In those earlier years, her eight-story apartment

had stood out then, one of the tallest in the area. But by 2008, the construction of the international-grade multipurpose Jawaharlal Nehru stadium was underway, soon followed by more infrastructural developments: a four-lane asphalt road, the recently inaugurated metro station, to name just a few. Builders too became increasingly interested, following suite; that twenty-story residential flat was once just an impromptu cricket field where the local boys would play games; that there was where the small pond-like waterbodies were with water so clean that neighborhood children would splash about, but now dredged for the construction of another. It was hard to imagine Kaloor as it once must have been, as Usha had experienced and seen it when she had first moved. Kaloor as I looked out was so busy with activity: the crowds of people waiting for the metro and the buses, the festivities that events around the stadium would bring, not to mention the new construction sites popping up; just next door, the piling works had begun for yet another luxury high-end residential compound and Usha worried it would obstruct the beautiful view she had from her balcony. Piecemeal, Kaloor had changed before her eyes, once a peripheral-urban-outer-bound, now a part of the city proper.

If these dream-works about Cochin's impending urban and demographic transformations (the residential flat symbolizing that 'undivided share' of this change, as will be explored in the subsequent section) managed to continue to resonate, it is precisely because this collectively evoked future of Cochin as some up-and-coming Bangalore, Singapore or Dubai are not simply hypothetical, it is also deeply felt, seen, heard. Where Cochin had been just twenty or so years ago and all its transformations exists in the recent memory of many, their having been witness to it. Many have personal stories of that change, like Deepa's (earlier mentioned) of the transformation of that once dirt road where her childhood home had been, now an asphalted-over four-lane highway NH49 lined with malls and cinema complexes; Usha's nostalgic recollections of what Kaloor had looked like when she and her husband had first decided to make that uncertain move to what seemed then to be the hinterlands of the city proper; they can remember what Edappally junction looked like before; the paddy fields and lotuses that had lined these roads; the little shack houses that had been displaced in order to make space for the Centre Square Mall on MG Road; the periodic electricity outages and brownouts from the electricity shortages in powering the Lulu International Mall; memories of when going out for a coffee and some hamburgers at a café was not a thing and when "hanging out with friends" looked more like time spent at a friend's house, and coffee was at the chai-valla on the corner; those days when things moved a little slower, getting around a little longer, the city more quiet and less polluted.

That feeling and sensation of these dream-works described by Usha and Deepa, was something even I had experienced. Between my first visit to Cochin in 2014 to my second in 2016, the changes the city had undergone in those two short years were palpable: straight at the point the plane touched the tarmac, seeing the new Terminal expansion of Cochin International Airport; the extension of the cement overpasses being built for the upcoming Metro as you drive from the airport into the Ernakulam-proper, to the many new high-rise

office buildings and apartment flats where once you remembered there to be a seemingly abandoned looking patches

of overgrowth and discarded litters, and the blue sheets fencing off construction sites of upcoming projects, the sounds of persistent jackhammering and drilling; the monotonous grinding of cement mixers; the incessant humming vibrations of construction underway; that 'dreamwork' in many ways was tactile and sensoral. It is here where 'the future' becomes something not simply imagined, but lived in. And in that sense, the idea of economic growth and development was not necessarily something to be reasoned or understood empirically, it was enough that it was felt.

Image 2.3: An afternoon in Kaloor (nearby Usha's flat)



Note: Children playing a game of pick-up cricket in an open field nearby as a large construction crane looms off in the distance; a reminder of the constant changing urban landscape Usha earlier described (Source: Ikuno Naka)

But it was not simply within the immediate bounds of the city, where the spectacle of 'Emerging Kerala' resounded and reverberated in this manner. Its spectoral presence was felt beyond borders and oceans, carried to Kerala's metaphoric hinterlands embodied in its diaspora.[34] Santoor's, a popular South Indian restaurant frequented by Malayalees in the Long Island/Glen Oaks area, just outside of the New York City area in the commuting suburbs was one such place where those urban spectacles had reached.

[34]It would be important to qualify the use of the term 'diaspora' by pointing out how the term encompasses a rich diversity of communities each with their own unique histories, experiences and stories of migration. It is therefore difficult to make generalist claims when speaking of the Indian (and more specifically of the Kerala) diaspora. Still, in the specificities of the NRK stories of Shibu, Elcy and Achen, of Salahuddin and Nasser that will follow, there is something that can be shared in and related to.

It was what in the US would be referred to as a strip mall restaurant, facing the busy Union Turnpike, smashed somewhere in between a Duane Reade drugstore and a local branch bank. Not a particularly fancy restaurant and the food was only above average, but it was dependable, the kind of all-purpose place always relied upon for catering, a venue for community cultural events, Malayalee association meetings in the evenings after work, used in the afternoons as a gathering spot among gossiping aunties who could spend long hours just chatting away over chai without being asked to leave, uncles who sat in pairs or alone for a quick bite in between work, wedding receptions and family get-togethers for a grandparent's birthday. On a weekday in mid-May, it was today packed too, busying the seemingly always smiling patron, Shibu (a Non-Resident Keralite[9] himself) who zigzagged his way through the tables and chairs, dutifully greeting the regulars, exchanging pleasantries here and there, making sure people were being serviced properly, periodically checking on the buffet chafers to ensure that all dishes remained well stocked, only to have to run into the kitchen the next minute for more parathas.

To a similar sort of crowd, a couple months earlier, Shibu's restaurant had played host to an Azal Homes' NRK event. In November of the previous year (2015), Kasim had hit the road on a marketing trip of his own; though he most likely would not have called it that. 'Marketing road trip' denoted something his employees (like Mohammed, the head of sales) would do, not he as the Chairman and owner of the company. Still, the nature of this trip was not so dissimilar in its intent; he had traveled around the tri-state area of the US (New York, Connecticut and New Jersey) visiting various NRK associations, friends, old medical school classmates and family; at each gathering organizing an 'Invest in Prosperity: Invest in Azal Homes' event, essentially a meet-and-greet information/marketing session where he would speak at length about the merits of investing in Azal's real estate, invoking those images of a rapidly changing and emerging Cochin.

Azal's event that day at Santoor's had been organized by two of Shibu's regulars, Elcy and her husband the Very Rev. Fr. Dr. Yohannan Sankarathil, who served as the Chor Episcopos of the Northeast American Diocese of the Malankara Orthodox Syrian Church (from here on referred to as Achen, meaning 'Father' in Malayalam). Well known and prominent members of the Malayalee-American community in the Greater New York-Long Island area as they were, today as the elderly couple came through the door for lunch, they were greeted by other familiar faces; shaking hands and politely responding to inquiries about how they were, they slowly made their way through the afternoon restaurant humdrum to their usual table next to the counter/bar where Shibu stationed himself.

Achen and Elcy were a part of what academics like Irudaya Rajan and KC Zachariah (2018)[26] refer to as the 'third wave' of Kerala's migration history, mostly consisting of emigrants and migrants to North America and Western Europe starting in the early 1960s that followed the easing of visa restrictions in many of these

countries. For Achen and Elcy, their move to the US in 1970 had in part been motivated by Achen's desire to pursue higher

theological studies at the Union Theological Seminary (UTS) in New York. They hadn't necessarily anticipated staying, but soon after his graduation from UTS, he had been named H.H Baselius Augen I, the Catholicos and appointed to carry out organizing parishes for the Malankara Orthodox Church in the US. The first became the St. Thomas Orthodox Church in New York, which has been under his vicarage since 1986.

Those early days in 70s-New York had not been easy, Elcy recalls. As first-generation Malayalee immigrants to the US without any familial or social structures to fall back on for support, life in the US had been full of "growing pains," as she put it: "the racism we faced, the strife to land a job, ever so many challenges, a demanding job as an engineer in the Department of Public Works of Nassau County (New York), so many social obligations as the wife of a priest…" Her mind often went back to the "simple but tough life in the land they left behind" to her "humble" village of Kadampanad in Kerala, "where children would run in amazement after the lone 'pleasure car,'" to the "swing suspended from a mango tree at my old home." Their house (a fifteen minute car ride away from Sibu's restaurant) in Long Island New York was full of these very memories, like a kind of time-capsule tribute to a particular place of a particular time (in some ways now dissipating); the two large stone elephants [the state animal, 'sons of Sahya'] guarding the gates to their suburban red-brick house to the many Malankara Orthodox Church icons, paintings and photographs of Kerala that decorated the walls and shelves of the living room immediately as you entered. "My thoughts spread wings and fly back to my home state of Kerala in India, thousands of miles and many years away," Elcy would say.

But Kerala (and Cochin more specifically) was unrecognizable now from that of their nostalgic recollections of a past life there. Every trip made back – something they made a concerted effort to do annually for two months or so around February – for Achen and Elcy was a reminder of this. "You leave [Kerala] and your life changes...you have kids; you become busy with their lives; I was a working mother, so...juggling that also. Like that, you build a new life for yourself here. And you change. And you go back…things [there also] have changed." If Deepa and Usha's daily lives were punctuated by these daily reminders of the sounds and sights that these dream-works were going on, for Achen and Elcy physically and geographically removed, the spectre of those futurisms were felt that much more intensely, punctuated by this sense of nostalgia of the memory of what something once was. It was not just that things looked so different, life as experienced in those intermittent two-month-long annual visits felt different; more convenient, increasingly not so drastically dissimilar from what their lives in New York.

Now back in Santoor's in Glen Oaks (Long Island, New York), having returned from yet another visit back to their 'ancestral lands' (as Elcy would refer to Kerala in a rather dramatic fashion) and now in the more immediate presence (and spectre) of a city they saw to be the embodiment of urban achievement and success (Manhattan, the city of all cities), it was hard not to use it as some benchmark comparator of sorts. "See, here,

things are at saturation point. The city [New York City] is there. There's only so much more it can grow. They keep having

to build up now because there's just no room." Shibu was referencing the pencil-thin high-rises being built seemingly ever higher now towering over Manhattan's skyline, a point of much divisive debate amongst New Yorkers. "But real estate [here] is too expensive now. But in India, we're on an upward trend. You understand? There's *more* potential. So much more growth just to get to the level here." Achen nodded along in agreement. In the way they spoke, those futurisms appeared almost as unquestioned inevitabilities. It was about catching-up. Cochin would never become New York, it was not even something they aspired or desired for Cochin, but the point of inevitability lay in the fact that it was only a matter of time before these modern 'futurisms' would arrive in Cochin too, just as it once had for New York.

Shibu and Achen were not alone in their firm convictions of the near inevitability of those 'futurisms'; it was a sentiment shared by Nasser and Salahuddin as well (both NRKs and long-time customers of Azal). "SmartCity is coming, metro is coming, InfoPark. IT and High-Tech companies are looking at Cochin. Volvo air-conditioned KSRTC [Kerala State Road Transport Corporation] buses. The bus stops with internet access. You see? So much anticipation was here…still here. Cities like Bangalore have grown beyond their limits. Now's the time for Kochi;"[10] it was Nasser's response to my casting of doubt. I was channeling Priyanka (the head of marketing at Azal) in our conversation together, echoing some of the skepticisms she had expressed in that moment of candor in her office room that morning meeting. But as he saw it, I needed to be more patient, to think bigger and longer; after all, "[g]reat cities don't just come up like.." he snapped his fingers. "Rome wasn't built in a day. Dubai! Look at Dubai. No one could have imagined in the desert…*such* a city could be built. There was nothing. Nothing but desert. Sand. Nothing but sand. No resources. But still they built! Tokyo!" In an effort perhaps to make
more relatable the sense of secured assurance he felt towards Cochin's urban future, he made an appeal to my being Japanese. "Tokyo! Fires, earthquakes, tsunamis. So many disasters. The city was destroyed. Correct? But it's rebuilt. We very much admire the Japanese for this."

Nasser and Salahuddin were NRKs of a different kind from Shibu, Achen and Elcy, both a part of a more recent migration of Keralites to the Gulf (namely to six regions, the UAE, Saudi Arabia, Qatar, Bahrain, Oman and Kuwait), seeking out the employment opportunities that had opened up following the oil boom.[11] The great lore of notable figures like Yousuf Ali and Ravi Pillai – these pioneers who had gone to the Gulf, "not a penny to their name," to find success and fortune triumphantly returning to their 'homeland' Kerala as these billionaire businessmen – is what had partly drawn Nasser and Salahuddin to Dubai in hopes they too might strike gold. Nasser had worked his way up the corporate ranks to a comfortable 'white-collared job' working as a director in a fisheries import-export business; Salahuddin in turn had built a small but successful business in advertisement hoardings.

To return to Nasser's insistence that I think bigger, that I needed to be more patient with Cochin's "arrival",

their understanding of those ‘futurisms’ as more-than-hypothetical were in many ways informed by the immediacy of

these ‘great’ cities surrounding them; whether of New York or Dubai, these cities to which they themselves had migrated to with aspirations of their own, in search of opportunities to advance their lives and secure their futures. ‘The future’ therefore was embodied in these cities, not just literally and materially in its built environments, but also reflexively in how they located and saw themselves within and through them. The presence of these ‘global, world-class cities’ loomed large.

Being ‘businessmen working in Dubai,’ for Nasser and Salahuddin for example were constitutive aspects of how they saw themselves (particularly so when they were back in Cochin, which often they were, their work taking them back and forth, making a point to visit the Azal Homes office whenever they did), something they quite frequently dropped in conversation. References to things in Dubai, anecdotes from their life in Dubai, comparisons, complaints even; there was always ample opportunity to drop ‘Dubai’ into the fold of things. ‘Neoliberal self-branding’ was what Haines, who observed something similar in his middle-class migrants from Delhi living and working in Dubai, referred to this practice (Haines 2011). By this, he sought to capture how identity for these migrant Indian ‘professionals’ become intricately connected with the city, not in the sense of national identity or in some membership to another constructed “imagined community,” but more so in the acquisition of status bestowed simply by association and proximity to Dubai as a brand (Haines 2011). For Nasser and Salahuddin, it was the possibility of self-transformation in the currency of social visibility that working and living under Brand Dubai afforded, that they were after.

Back in Cochin, the presence of these ‘global world-class cities’ were not as immediate in the lives of Mohammed, or Deepa and Usha (to return to them and their stories). Still, while these aspirational stories and experiences perhaps may not have been directly of their own, they were vicariously experienced: whether via relatives, friends, neighbors, colleagues around them, undoubtedly there being someone in their immediate social circle being an NRK or having been an NRK; via the stories about life in these cities they would carry back with them on their annual visits, along with the many other Japanese consumer electronic products, Lindt chocolates and the plump sticky dates (all things difficult to find in Cochin) packed carefully in suitcases and bags as gifts to be distributed out to those more romanticized storylines being drawn out in Malayalee films and tv show arcs, not to mention those aforementioned folklore surrounding Yousuf Ali and Ravi Pillai (those billionaire NRKs). Such had been the case for a younger Nasser and Salahuddin many years ago, stirring something within them and inspiring their own emigration to these ‘global world-class cities’ in pursuit.

The point in all this simply being that in a city like Cochin (within a state like Kerala where it is estimated that one out of five households has one or more emigrants (Zachariah and Rajan 2012), these ‘other’ places hold a presence within people’s consciousness; both to those who make those cities their home and the many others for whom the places are only to be found in these circulated gifts and stories. These cities are more than just cities, they are *the* cities. The operative word there being ‘the,’ underscoring how these cities are not merely

geographic

places, but are also thought of in ways abstract, ephemeral and infinitely more romantic; namely as a kind of chimeric dream of success, money, power, status and respect. In other words, they take a kind of figurative form as utopian timescapes-of sorts. 'Utopian' here not in the narrow positive sense of the word, as in idealistic or visionary. Rather, 'utopian' here in the Blochian sensibility as in "a directing act of a cognitive kind (and here the opposite is then not fear, but memory)…in the newly tenable sense of the forward dream, of anticipation in general" (Bloch 1986, 12). Cities from Singapore, Dubai and New York exist as 'utopian' timescapes in that sense; embodying the open anticipation, that transformative hope and possibility of social mobility and economic security of their city and of their own. Through all kinds of acts of inter-referencing, comparing, contrasting, sizing-up, people locate and see themselves in and through these different inter-city relationships (between Cochin and New York, between Cochin and Dubai so on and so forth).

Sharing the stories and experiences of those like Rekha, Shibu, Elcy and Achen, is not to open this thesis up to become a study of Kerala's diaspora, delving further into the ways notions of 'home, 'belonging' and 'identity' are all understood. To do so would lead the focus of this chapter astray in directions best left to a rich body of scholarship already centered around the diasporic experience (See Bose 2008). Rather, my ever-brief meander into this realm goes only so far as to deepen our understanding of how Cochin's 'future' is being imagined, circulated, consumed and framed on the ground; to unpack what is meant by that 'gut' feeling and 'lived sensations' of future prospects.

Still, to scale back out from these experiences more personal to those more institutional (as examined in the previous section), it is in this manner that 'futures' about Kerala and Cochin – of what it can and cannot look like – are being drawn out and envisioned in this manner. The parallels in these different practices of dream-working cannot be underscored enough; the coinciding dream-work exercises found in these more intimate, personal aspirations of people (like those of Elcy, Achen, Nasser and Salahuddin) envisioning their own lives on the one hand, and the larger institutional 'elite dreaming' of political projects (as explored earlier in this chapter) like that of the 'Emerging Kerala' campaign on the other. These exercises of 'dream-working' are inextricably intertwined, contemporaneously mapping and latching themselves onto these 'global world-class cities' more familiar; in the case of the former, mapping on in search for their own futures and in the latter, as a kind of blueprint for an urban development to be emulated and followed. These 'global world-class cities' have powerful holds on politicians, citizens and developers alike, on their urban imagination, desires and aspirations. "They are still places of promise" as Nasser liked to say. They see themselves running towards these places, in pursuit of them.

When we began this section, we discussed how 'the futures' being imagined stood as more-than-hypothetical eventualities, despite the fact that it never seemed to quite arrive as promised (the time horizon perpetually being extended out in these indefinite terms). That great confidence in its certainty was informed by the fact

that ‘the

future' for them was already there. It was embodied in the new urban spaces of cities like Dubai, New York and Singapore; it was simply a matter of getting there. That would take time.

Some would likely argue that these emerging narrative geographies are nothing but emblematic of larger modernist teleologies. The notion that they are making up for "lost time" (to bring back the words of Kerala's Chief Minister Oomen Chandy), recalls in many ways the singular, linear, and forward-moving chronology that in turn spatializes, organizing the world into those places claiming to have arrived, to have achieved that now-universal end-point of modernity while relegating others to a state of temporariness and transitoriness, still works-in-progress (Pels 2015, 788). For post-colonial scholars, it is precisely this that stands to be problematic; 'the future' is always understood and is seen as coming from some 'elsewhere' to be transplanted and emulated. It embodies in that sense a new-age colonialism whose 'mission civilisatrice' now shrouded and legitimized under a more "secular" technical vernacular of development (Bhabha 1994, 92; Chakrabarty 2000, 8).

The charge, these academics often end with, is the need for "alternative modernities" that contest those dominant Eurocentric notions. Still, to see the dream-works at hand as being simply imposed from some 'elsewhere' is to overlook entirely the chimera they have become. That hoped-for modernist future after all is not some singular, unified timescape; neither is it as Appadurai reminds us, "…just a technical or neutral space, but is shot through with affect and with sensation" (Appadurai 2013, 286-287). It is populated by other overlapping senses of time, passage, of 'the modern' and space too: by Deepa's memories of her childhood home along the old dirt road now turned asphalt NH Bypass, of her walking the gravel with her sister to school, the slow pace of life as it once was, Usha's reminiscences of her children playing cricket in a clearing amongst the grass overgrowth just behind her flat, to the more distant recollections of a Kerala "thousands of miles and many years away" of NRKs Achen and Elcy in the Glenn Oaks as well as Salahuddin and Nasser in Dubai that come to be reflected comparatively (subconsciously or consciously) to these 'global cities' to which they find themselves (to which they have immigrated to). All this too is overlain by feelings, accompanied by emotions – by longing, insecurities, fears, excitement, awe.

It is this "lived sensation of future prospects," to borrow Cross' term (Cross 2015, 425) grounded within these personal histories of people's everyday that work their way into the very fabric of more institutional, apparently modernist future horizons (explored in the previous section). No longer is it about the anticipation of the UDF coalition party and their structural adjustment reforms transforming Kerala into "an Investment-Employment driven economy," (to return to the words of the government's new agenda publicly declared by the Chief Minister back in 2003); no longer is it about the Global Investors Meet (GIM) organized to draw foreign and domestic investors into Cochin; or the slew of mega infrastructural projects from the Kochi-Coimbatore industrial corridor to the Metro. The spectacle of 'Emerging Kerala' becomes more than these

economic plans, the ‘industrial policies’ and ‘new agendas.’ It arises also in its collective evocation, interwoven most intimately

and sensorally with the more modest pursuits of people. Those more immediate and grounded practices of dream-works in turn revive that spectacle onwards (despite the many doubts, skepticisms and concerns) in ways perhaps different than initially intended.

Back in the cubicles of the real estate offices in Cochin, those multiple interweaving timescapes filtered down from these more utopic and lofty exercises of thinking about 'the future,' in ways more literal and concrete (pun intended). For builders, those 'lived sensation of future prospects,' proved productive ground, which they readily capitalized on; those more abstract 'lived sensation[s] of future prospects' coming in some ways to be valorized both temporally and spatially in the construction of the residential flat. And so I return to the 'residential flat,' a central object of interest in this thesis.

on New Urbanisms: Cochin's residential flat

The spectacle of 'Emerging Kerala' informed what Ghertner has described as a global 'world-class aesthetic' (Ghertner 2015) of new images, new cultural norms and values that in turn dictated what urban success and achievements should look like. There were no measurable benchmarks or some urban model defining the aesthetic as such. Rather, the aesthetic was informed precisely by that 'lived sensation of future prospects,' operated by this sensory self-evidence of things combined with a strong feeling as to what did and did not embody that 'lived sensation' (Ghertner 2015). The boundaries between what was and what was not 'global, world-class' were quite clear; particular kinds of space designated as being 'modern,' as "the way forward" to the marginalization and overlooking others. This kind of 'telescopic views', as academic Ash Amin refers to it, have real implications; those 'lived sensations of future prospects' landing on particular kinds of material/physical iconic spaces valorised as worthy of being built to the neglect of others. The airport, US-style shopping malls, the five-star hotels, what Auge (1995) described as being those utopic 'non-places' in the specific sense that they aspire for a kind of ubiquitous and universal modernism abstracted from particularities. The high-rise residential flat compound was one such space; the private sphere of 'the home' reinterpreted by a new modernist vernacular of new urbanism.

When Choice Group, yet another Kerala-based family-run conglomerate (with reaches in all kinds of businesses from frozen seafood export-imports, a series of prestigious private schools, and of course real estate construction) built one of Cochin's first multi-storied residential flats in the early 1990s, they found selling the flats difficult.[35] The concept of living in some 2BHK and 3BHK "cramped concrete blocks" one atop another confounded people, or so Thomas Jose (the Managing Director of the real estate division and next-in-line to take over his father's company) recalls. This holds true to a certain extent today as well. As persuasively as these builders championed

[35] Interview, Thomas Jose, Cochin, [Aug. 14, 2014]

their projects to others (both formally and informally), the irony was in how few in the offices of Azal and Royal builders desired to live themselves in a flat like the ones they worked on; their aspirational dream being to live in an independently constructed house of their own. To those like Mr. M, Mohammed, Deepa, Fatima and Priyanka (all homeowners), they saw these projects in ways abstracted; in the sense that, they saw their everyday work not as building urban spaces to be lived in and inhabited, but more as partaking in that exercise of dream-works, of making those utopian-timescapes their own, materially on the ground. what is or is not world-class and the associated visual criteria that set the boundary between what does or does not belong in a place with world-class ambitions. Mr. Thomas captures this sentiment well when he described the nature of his construction work in rather magnanimous terms as being about "[bringing] back a bit of New York to Cochin."[36] Such comments were not uncommon, different variations of the same expressed widely. Regardless, the sentiment being conveyed was not of a desire to turn Cochin into a 'New York City' or a Dubai or a Singapore. Rather, it was meant figuratively (to return to our earlier discussion) as in the importation of the sensory self-evidence of 'the future' found in these cities.

It was the "24 hr" CCTV equipped wall secured the perimeter of the residential grounds with an entrance manned by a security guard as its only point of entry; the concierge desk on the ground floor lobby furnished with comfortable sofas and chairs welcomed visitors and residents; the ground floor was also where there was an indoor gym fully stocked with elipticals, treadmills and dumbbells, typically a swimming pool outside, and an indoor recreation space adjacently located that could be used for birthday celebrations and family get-togethers; outdoors, there was sometimes a badminton court or a children's playground; sometimes if the residential flat was to be a higher-tier 'super-luxury' property, the compound also included an A/C-ed indoor movie theatre, but regardless always, always there was a helipad on the roof "for emergency getaways."

Inside the reinforced concrete and glass exterior, each flat was portioned off to have bedrooms facing a 'foyer,' a living and dining room area, a kitchen with a washing machine and a dish washer, all accented by the polished granite-slab of a counter; in the master bedroom bathrooms, the his-and-her sinks, the toilets were always of TOTO [a Japan-based toilet manufacturer], the other fittings either Kohler or Grohe [a German-based home appliances manufacturer], the recessed lights in the ceiling (never tube lighting, particularly on the walls); a recently solicited supply of thermoplastic doors (Acrylonitrile, Butadiene and Styrene (ABS)) from a Korean company, the chrome-plated (CP) was being used in lieu of wood which was seen to be more prone to the wear-and-tear of elements, the vitrified tile for the flooring. Despite their claimed 'uniqueness,' these high-rise residential compounds looked the same, typically taking these standardized forms.

[36] Interview, Thomas Jose, Cochin, [Aug. 14, 2014]

These were the “world-class amenities and specifications” (the over exhausted term builders would use) of the yet-to-be constructed flats being described to potential buyers, without fail. The veritable checklist of “global standards” of architectural styles, exteriors and interiors (in their words) reliably present in most concept designs, regardless of the builder. They embodied the sensory self-evidence of ‘the future,’ all packaged up in building names like Bluechip, Oxford, , the Ranch that seemed to capture in a word that act of “forward dream” of anticipation and transformative hope (Bloch 1986, 12) that these projects embodied.

That sensory self-evidence, builders would actively play out. To potential customers, common sales practice was for the rendered ‘3D walk-throughs’ to be played out. The yet-to-be constructed residential compound introduced in some kind of overhead flyover of the rendered high-rise towering its surroundings; then usually followed by a ground-up panning of the property as the animation zoomed through the security-guard-manned gates (like a car pulling up), walking through the glass-double-doors leading to the reception area and onwards through to showcase the other interior facilities and amenities of the compound. All this visual display of the ‘global, world-classness’ further accentuated by some muzak[37] being softly played over sound-mixed with the ambiatic sound effects of waterfalls, trees rustling and birds chirping.

Beyond the virtual, that sensory vocabulary was also evoked in ways more “real;” a walk-about in the office sample room where all the aforementioned bits and bobbles of the interior fixtures were laid out was essential. All potential customers were taken through the sample room, made to look at the superior fixtures, to feel the different textures, to touch the sheen and the mattedness, the way the light switches clicked on and off, its sound, the sturdiness and thickness of the granite slabs, the large size of the textile tiles, the weight of the different fixtures, how “sturdy” and “well-made” they were. The very feel of the weight, of texture, the traction, the resistance in movement were all things not found in the local dealers where Deepa would commute to now almost on a daily basis for her own house renovation. They excite a sense of place, abstracted and new, a ‘sensation of future prospects.’

“Cement just traps the heat.” Deepa mused aloud, a moment of honesty as we cleared up the floor plans after yet another rather tepid meeting with potential buyers. “[W]ith the Kerala sun…all the heat trapped in, the A/C would have to be on all the time, how high the electricity bill must get…” To her, these flats seemed inherently ill-suited for Cochin; the irony of her saying this just after the departure of some clients was not lost on her. She too was in the throes of a full renovation of her house (the one she had moved to, from her childhood home along the NH Bypass). And for all the trouble and strife it was involving, to sell the land and purchase a flat in one of those high-end residential high-rises (like the ones she helped build) had not once crossed her mind. “Who wants to live in these hot cramped, concrete boxes…” she had said. As she saw it, the ‘cement blocks’ were not being

[37] Muzak is a generic term used for the kind of background music, also more colloquially referred to as ‘elevator/lift music.’

built with basic Vastu Shastra in mind; those basic tenants of traditional Indian system of architecture that outlined principles of layout, ground preparation, space arrangement and spatial geometry in ways that integrated the built form in ways cohesive with its environment.

"Not the proper Vastu way," Deepa's words seemed to capture in a nutshell how these 'cement blocks' in many respects were quite removed from the cultural, social, climactic particularities, all the gritty daily considerations that life in Cochin involved. The imagining and building of these high-rise residential projects in the offices of these builders were not so much as spaces to be inhabited and occupied, but about an exercise of that global 'world class aesthetic' of articulating for themselves what does or does not belong in that vocabulary of 'futurism.' To this extent, the 'flats' were in many ways through and through (simultaneously) reflections and encapsulations of those aforementioned utopic time-scapes, something that extended well beyond the immediacy of the CCTV-wall-secured grounds to how builders played out the surrounding geography within which these projects were found.

"That's not even in Edappally actually. That project. It's in Parur [or North Paravur as it is officially referred to today] only. But they say it's in Edappally. Near the Lulu Mall. Because that's the happening place right now with land and real estate prices going up," Head of sales at Azal, Mohammed [pseudonym]complained, pointing out a new large hoarding advertising 'premium flats' of a competitor by the highway junction as we drive en route to survey a potential land plot for joint-venture. The hoarding created the illusion of a flat complex being developed right in the heart of Cochin's rapidly developing metropolitan area of Edapally, with easy access to the Lulu International Mall, the newly developing Metro station, and in the vicinity of other important university and hospital institutions of the city. Though for all practical purposes, the area was considered a part of Cochin; North Paravur, where the flat was actually found, looked quite different. A marshy, small town in a taluk more than 20km away from the Lulu Mall, a 30-minute car ride without traffic, it was not quite in walking distance to the rapidly developing Edappally junction area as the hoarding had made the project out to be. "20km away, 30km away, they will say it is close to Edappally. Even if it's in Thrissur [the neighboring district to Ernakulam district where Cochin is located], they will still say it is close to Edappally only…depends on the transportation!" Sethu, a small-time builder who lived in the flat next door to mine, laughingly said when I relayed to him the day's events later that afternoon. It is a commonly heard joke; the way geographies (of the Cochin Municipal Corporation[38] bounds, taluks, districts, the distances between a real estate project and a given landmark etc.) seem to so easily contract and expand to satisfy their immediate needs, whether in their sales pitches and marketing campaigns; near and far, close and distant, all relative in the builders' eyes.

[38] The Cochin Municipal Corporation is the legal term for the local governing body for the city of Cochin.

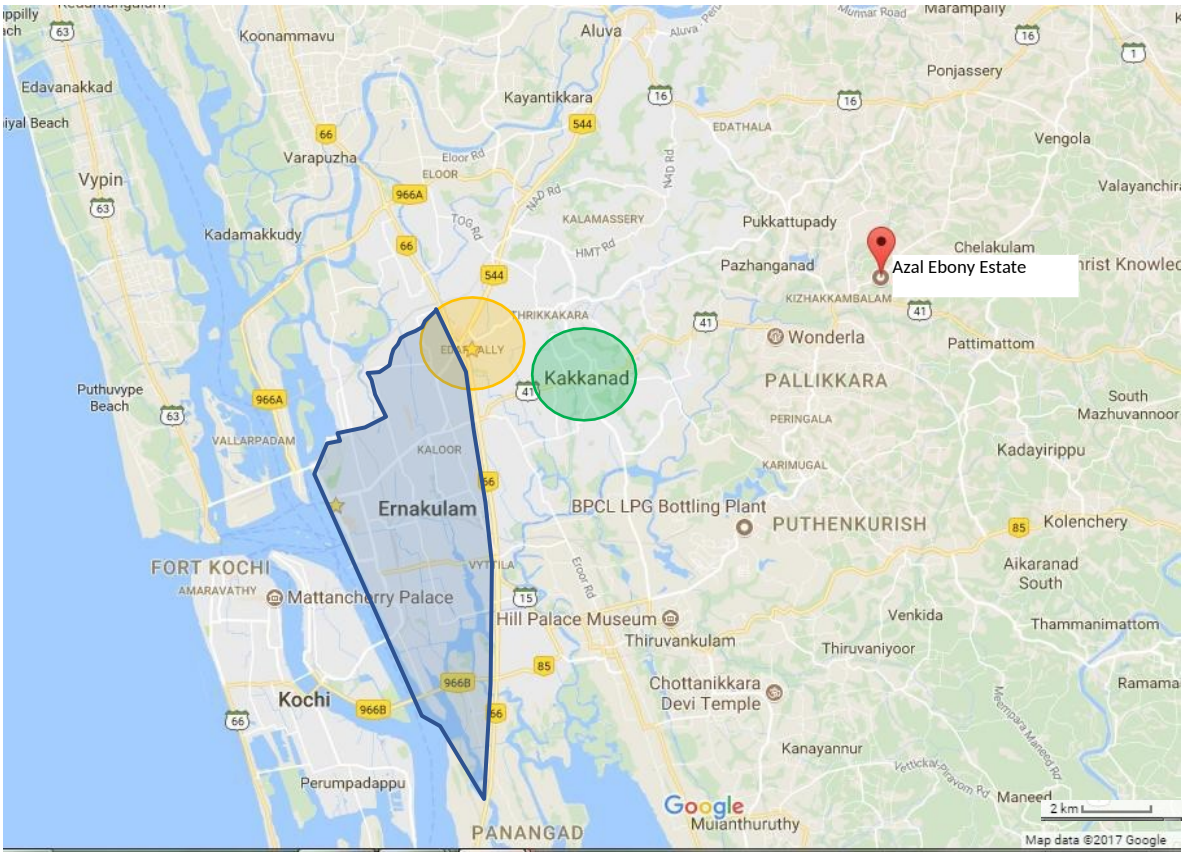
Expanding and contracting distances and geographies in this manner is a ubiquitous practice amongst builders. The aforementioned INR 1,200 crore (approx. USD 185 million) Lulu International Mall (considered to be the largest malls in all of India when built in 2013), infrastructural developments like the National Highways and the upcoming Metro systems, the Oberon Mall, and other facilities like the well-known Amrita Institute of Medical Sciences and the IT-park Infopark are just some of the heavily exhausted and magnified references builders employ; all visceral, intuitive and self-explanatory emblems of growth, of the 'forward-looking measures' of the new and 'Emerging Kerala.' Upcoming and ongoing flat projects are aggressively repackaged by their "close" proximity to these developments. Doing so is a means of projecting onto the flats themselves that much larger narrative of 'Emerging Kerala,' and by extension the impending land and real estate appreciation likely to follow (Zukin 2006).

For all Mohammed's admonishment of his competitors' "tricking," Azal too was just as guilty of employing such techniques. One of their "affordable" flat projects, for an example, Ebony Estate was often spoken in terms of its location reference as being "near Kakkanad." It was not a complete lie of course; the project was technically "near" Kakkanad in the sense that it is located in a neighboring gramapanchayath[39], Khizhakkambalam, 10km north-west from Kakkanad and 20km, from the heart of the city. Yet, Khizhakkambalam, its vast lush green, paddy fields flanked with the occasional line of palm trees demarcating different plot ownerships, was in many ways a far cry from the rapidly developing, metropolitan "urban" Cochin or Kakkanad (the to-be IT hub of the city), Azal sought to associate the project with. But Azal had been unable to secure a parcel of land in the more desirable residential areas of Kakkanad, where projects like SmartCity and the already functioning Infopark had caught the fascination and imagination of many within Kerala and beyond. So, they decided to go forth with what they had and make the best of it; "we are the pioneers" Mohammed says "we are always the first to enter somewhere. And other builders follow. But we are the ones that take the chances. Same with Khizhakkambalam. The city is going to keep growing out. Edappally wasn't Edappally five years ago. Now look. Lulu Mall is there, Oberon all is there. So like that. City expands, Kakkanad grows with more IT companies and professionals, Khizakkambalam also will become more developed. Land and real estate values will go up. Other builders will come."

Five years since its completion in 2011, Azal's residential flat still stands as the lone multi-storied building looming over the vast over-grown remoteness of the area, yet as Mohammed would counter in his sales pitches to skeptical customers it is not so much about what the area looks like today, rather the "correct" question to be asking was what the area will look like in five years, ten years-time. A flat after all is a long-term investment, different from a lottery ticket or any quick get-rich business schemes. If Khizhakkambalam today was still a vast body of overgrown barren lands, it would not be long before it too would be enveloped in the growing concrete.

[39] A note on definitions; by gramapanchayath, a term used for the village, small town councils at the base level of the larger panchayati raj system

Figure 2.1: the Metropolitan Area of Cochin



Note: The area demarcated in Blue is the area which had been considered to be the Central Business District (CBD) of Cochin (the eastern bounds demarcated by the National Highway (66) cutting vertically across), albeit the city's more recent expansion beyond what with projects like the Lulu International Mall in Edappally, demarcated in the Yellow area and the development of the SmartCityand InfoPark IT/Tech campuses in the Kakkanad area demarcated in Green. The Azal Ebony Estate project can be found, 20km away from what is considered to be the CBD of Cochin.

Image 2.4: Azal Ebony Estate Project in Khizhakkambalam



Note: Satellite GoogleEarth image of Azal Ebony Estate project and the surrounding Khizhakkambalam area. As can be seen, the surrounding area remains largely undeveloped lands or lands used for agricultural cultivation. At 14 floors, Azal Ebony Estate project is the tallest multi-story building in the area.

Image 2.5: Azal Ebony Estate Project





Note: Left, Azal's Ebony Estate project from its front gate, facing the main road; Right, a photo taken from the balcony of the 11th floor flat of Ebony Estate that viscerally captures the juxtaposition between how the builders describe the surrounding area as this up-and-coming IT Tech area and its present (Source: 99Acres).

Much has been made in this section of how builders enveloped ‘the residential flat’ within the dream-works of a would-be Kerala and a could-be Cochin. Whether in their portrayals of the project’s emerging surroundings, the materiality of its exteriors, their interiors and the hypothetical occupants to reside in its spaces, these many stories drawn out around the yet-to-be constructed residential flat involve a certain dramatization of place: the new industrial policies, the state governments renewed commitment to making Kerala “an investor’s paradise,” the Global Investors Meet of 2003, the large-scale infrastructural projects that have been developed in Cochin as a result, of the ‘forward-looking’ enterprises to come, of the new IT employment opportunities that such enterprises will generate, the rising urban population of ‘professionals’ likely to follow, their need for housing and demands for a more cosmopolitan urban lifestyle where they work out every morning in the A/C-ed Health Clubs, their children meanwhile swimming in the pool outside or playing games in the recreation room, their bathroom fittings are always Kohler or Grohe or Toto, lighting in the house always in ceiling fixtures, no more tube-lights on the wall, and the vitrified tiled flooring (Hindu 2012). The residential flat was simultaneously a construction of ‘modernity,’ and its natural carrier; both a product of those aforementioned varied-multiple-interweaving ‘utopian’ timescapes of an ‘Emerging Kerala’ (that ‘dream-work’ about the future with which we began this chapter), and its messenger (highly visible and material), continuing to trumpet the possibilities of Kerala’s emerging and Cochin’s becoming.

“We are in the job of building and selling dreams” to return to Mr. M’s (the Chairman of Royal) words with which we began this chapter. The unintended double-entendre behind those words can be captured here in the ways by which the residential flat comes to thus transcend its material square-footage space, becoming more than just about its cement structures, the floorplans, its amenities, facilities, and various fixtures. The flat becomes also what it invokes; the invocation of globality and world-classensss, the invocation of Kerala’s impending economic transformation, the foreign companies and their investments to come, about the city’s urban development and growth.

Cochin’s residential flat became a part of the resulting ‘economy of appearances’ fueled by these dream-works of what could be, and by association also a means of laying claim to the powerful imageries of economic development and growth it engendered; a means of capitalizing off of the impending development and growth of the city to “the next level of urban stratosphere” embodied in the cities of Bangalore, Singapore and Dubai, cities to which thousands of Malayalees immigrate to yearly with aspirations of securing their own economic futures. This is captured by Shibu’s earlier comments made over lunch at his Indian restaurant, Santoor’s in Glenn Oaks, Long Island; as he saw it, while New York City had hit saturation point, real estate prices having skyrocketed to dizzying heights beyond their reach, in Kerala and in Cochin, they could still buy in. Early days after all it was in Cochin, before the city’s eventual existence in the company of these other ‘global cities.’ And

the residential flat (this archetype of modern new urbanism) was a worthy investment through which to capitalize upon what they saw to be a more-than-hypothetical 'future.'

An undivided share of Emerging Kerala

It is important to note that the flat was not by any means the most trusted and sought-after means of capitalizing on the grand narratives of 'Emerging Kerala.' That of course was land; "the safest asset, when nothing is an assured thing" as Sijo (the land procurer for Royal Builders) would say. It had long considered to be the preferred form of long-term investment. It was for this reason that wealthy families in Cochin like those behind Royal and Azal Homes owned land; a land parcel they had purchased here, then there, one or two land plots steadily growing into much larger land holdings across the Ernakulam district and the state, eventually sowing the seed that maybe they could start a real estate business of their own. Such was the story of many, our Royal and Azal Homes included. It had all really began simply investing in land.

Academics like Osella and Osella have explored how land is analogous to the self, important in the production and reproduction of social capital given how it represented the "concrete embodiment[s] of a family and its worth and reputation" (Osella and Osella 2000, 145). And it is for this precise reason that investing in land was seen as an important means through which to "transform economic capital to achieve social prestige, status and legitimacy" – notions of social prestige, status and legitimacy all rooted in a certain aesthetic of elite patronage (Osella and Osella 2003, 2000, 145-146; Sud 2007). But beyond that, the flowering spectacle that was 'Emerging Kerala' made Cochin's land that much more lucrative now. Indeed, over the twenty years between the 1980s and 2000s, land prices in Cochin appreciated more than 2000 percent; the annual returns easily surpassing what could earned via bank deposits (the other go-to, preferred form of long-term investment for most Keralites), and projected to escalate still further (See Prakash 1978; Nair 1989, 352; Gardner 1993, 4). Today, land parcels in Cochin (more precisely, of Ernakulam District) can easily be as high as INR 35-40 lakhs (approx. USD 53,846.15 to 61,538.46) per cent,[40] though valuations are highly dependent on its characteristics, its shape, the existence of electricity lines, proximity to certain infrastructures, quality of soil, and so on. For this reason, it became an ideal form of investment for those looking to capitalize on the 'economy of appearances' that was emerging around that spectacle of what Cochin was to become.

Still, not everyone could invest in land; it was not as simple as purchasing and holding until some fortuitous time when it could be resold at a higher price. Land investments demanded hard work, in constant need of being looked after. Encroachment for one thing was a serious concern. Not only did land boundaries need to be demarcated, they needed to be perpetually and continually maintained. A line of trees or a row of cement blocks

[40] A note on numbers: ‘cent’ is a unit of area measurement equal to 1/100 of an acre

would often do, but it needed to be maintained well; that was key, the point after all was to signal to others that this plot was being looked after, that it was not neglected as Mr. Tomy would explain. As unassuming as Mr. Tomy seemed sitting there behind his faux-wood office desk in a modest house that had been converted into the "family office" he could "commute" to for "work", Mr. Tomy was one of the largest landowners in Cochin. And *this* (land) was his area of expertise. His family office was frequented by representatives from the city's leading builders (Azal included) and various other middlemen, making house calls in their bright metallic orange BMW and Mercedes cars too wide for the narrow driveway, each hoping to be able to do a joint-venture. However, Mr. Tomy preferred to strike out on his own developing the land himself (together with the help of his son Joseph most likely to take over the family business), often times into residential house plots that he would sell off to individual families wanting to build a house of their own.

Beyond that land demanded constant management, in the most literal and physical of ways. Land is enlivened after all, the soil themselves rich and biodiverse ecosystems crawling with all kinds of microbes, plants, insects, birds, and mammals, all of which in need of constant upkeep, not to mention the perpetual guarding of its boundaries against potential human encroachers (all of which will be explored in the subsequent chapter). As such, maintaining land in its *Purayidam* [developable land] state was a "constant struggle" as Joseph, Mr. Tomy's twenty-six-year-old son, described it.[12] He had most recently gone to clear one of their many holdings throughout the city. The land, they hoped to sell, joint-venture, possibly even develop into housing plots as they had done many a times in the past, but none of these options could be seriously pursued in its presently "wild" "jungle"-like state. Joseph had had to enter, machete in hand, thwacking out a path for himself through the mangroves and waist-high grass for hours under the heat, being careful not to be bitten by snakes or the big red ants nestled within the dense shrubbery. "Dangerous business" it could be at times; not the kind of place that a 'girl' could be taken to, Joseph had said the first time I had asked whether I could accompany him on his next outing there. Clearing the land had taken weeks, a small compact tractor had been used to plow down the 'jungle,' a task made more complicated by his discovery of a small human settlement that had set up camp hidden within the overgrowth, squatting. Subduing this wilderness back to its sellable, joint-venture-able, developable *Purayidam* state was "a battle between man and nature" as Joseph liked to dramatize it; a metaphor I had the sneaking feeling was largely inspired by a recent Mollywood blockbuster that he had just seen in the cinema. The film starred Mohanlal as the hero in an epic fight between tiger and man, capturing Joseph's imagination. It certainly made all the drudgery of the hours spent out there in the hot summer sun and heat more heroic and entertaining.

In contrast to all that, the residential flat (literally and figuratively a derivative of land itself) demanded less; it did not require the kind of continual and meticulous work that land commanded in the most physical and time-consuming of ways as Joseph had described. As a quite literal derivative of land, the flat represented an 'undivided share' of the underlying land, proportionate to the size of the purchased flat unit. The ownership of

land here was therefore more symbolic than anything effectual, as Mr. Tomy explains, "100 flats are there. 1/100 of the land you will be an owner of. You have no specific ownership of the land. So if the building is not there, you cannot do anything with the land." The malleability and flexibility after all were now gone, the purpose and functionality of land use now having been defined and bounded by its construction. Given this, flats could not appreciate in value as pure land investments could. Flats in fact could depreciate in value over time. It was widely understood that beyond ten years or so, flats devalued; the cement construction beginning to physically give way to the elements, to its cracks and fissures, its structure wearing away and with it, its value. It was for this reason that astute businessmen like Mr. Tomy put their money in land, never "in cement."

For NRKs like Salahuddin, Nasser, Achen and Shibu making up what locals called the "floating populations" never physically present in the city long enough to manage their land holdings themselves, the residential flat (the 'undivided share' of land) offered a convenient and accessible (not to mention more inexpensive[41]) alternative; they could partake in that emerging 'economy of appearances' around Cochin without all the hassle of having to deal with its many enlivened and unruly ancillaries. In the residential flat, land was quite literally bound in cement and concrete. All one had to do was simply purchase a unit, albeit in a lucrative location, of course.

Achen and Elcy in Glen Oaks, Long Island (New York) had purchased two residential flats from Azal Homes in Vytilla and Kakkanad around 2005-2006 for that expressed purpose, to speculate on the possibility of that something in the future emerging, not yet fully knowable. In the case of the former, the possibility of that something was made of the 'Mobility Hub' and a much rumored about large-scale planned township project; in the latter case, it was the yet-to-arrive startups and IT companies, the plans for the InfoPark, the SmartCity and the other alleged Special Economic Zone projects being talked about in the local papers. These imageries and narratives of impending economic development within Cochin (but grounded in these two areas of the city more specifically) suggested to Achen and Elcy that the land values in the surrounding areas would most likely be on the rise. And while the state of latency had meant that those 'futurisms' had yet come to fruition as they had been imagined, rumored about and reported on, all the buzz and the spectacularness had drawn in all kinds people (much like themselves, people like those other figures we've encountered like Shibu, Nasser and Salahuddin). Land values and property rights had risen as result; there was something to be financial extracted and gained in that space of possibility and imagination. For Achen and Elcy, the two residential flats they had purchased had proved to be decent investments enough, even in latency; their values (albeit hypothetical for now as they had not actually been sold) had more than doubled and they were currently yielding INR 10,000-11,000 a month in

[41] By 'more inexpensive,' the comparator here is land. Land prices in Ernakulam District have appreciated substantially over the past ten years Where the state-determined fair value of land in Cochin ranges between Rs 25 lakh to as high as Rs 75 lakh (USD 40,101.10 to 120,303.30) per acre; builders note that that could be the PER CENT (0.01 acre) retail price at which land is actually transacted. It is for this reason that builders often joke how land prices in this small, 'Tier-II' city of less than two million can be at times comparable or even more expensive than land

parcels found in parts of megapolises lie Bangalore and Chennai. Another reason why builders preferred to joint-venture.

rent (approx. USD 153.85 to 169.23). While this may not have sounded like much in terms of rental yield, Achen and Elcy were in many ways quite fortunate, given how difficult it was to typically find someone to rent to; it was for this reason that many flats often were left shuttered, unoccupied.

"We don't need the income;" Achen was quick to follow, re-emphasizing how things were not all about money. Like a counterbalance-of sorts to all the indecent 'money-talk,' which he in truth seemed to enjoy. But to take Achen's point in earnest, the notion of these flats as "investment" certainly needs to be thought of, more expansively than in the pure economic and financial sense immediately insinuated by the word. As anthropologists like Osella and Osella (2000) have argued, the buying of houses and land also were 'investments' in enhancing prestige and in securing those "higher-levels" of durable symbolic and cultural capital (146). Land and house represented "crucial currency not just in economic transactions involving, say, security for bank loans, but also in social ones of marriage, assertion of standing" (Sud 2007, 645). As the Osellas also note, the "long-lasting and concrete embodiments of a family and its worth and reputation: indicated in the identity between family and house names" (Osella and Osella 2000, 148). And as such, the purchase of land and house was as an act therefore not simply a literal display of wealth, but also a means of asserting and re-fashioning identity and by extension then a means of upward social and class mobility (Osella and Osella 2000; Fernandes 2006). There was after all a stature that came with being able to say that you owned a flat in Cochin; Fatima simply put it as a 'status-symbol,' it was prestigious not to mention fashionable in Kerala to be able to say that you owned a flat in the city [Cochin].

Still, in more basic ways too the flats were about setting up their futures. They represented the promise of some 'future' when they would return to the "homeland" of Kerala. For that 'future,' the flats would be a place of anchoring in post-retirement life; one flat they would live in, the other they would reserve for their sons when they would visit; both, to be eventually passed down to their two sons.

When they would be returning, was becoming more and more unclear with every passing year. Their retirement plan perpetually being pushed back. And suddenly they found themselves, 45 years later. Life looked a lot different now from those early years full of "growing pains," as she put it: "the racism we faced, the strife to land a job, ever so many challenges, a demanding job as an engineer in the Department of Public Works of Nassau County (New York), so many social obligations as the wife of a priest…" Roots, they had grown, difficult to uproot. 82-year-old Achen (despite his physical decline still possessed the energy of his youth. Work never seemed to slow down for him. He was as active as he ever was with the churches and parishes that he had started in the tri-state area; the congregation numbering in the handfuls at the time he began in the 70s, now stood at well over 3,000 families, and his ecclesiastical responsibilities demanded his presence in the US. Their two sons now grown were both Americans, settled in New York, unlikely to return to Kerala; Mathew was a Stanford-MBA graduate now working at an Investment Fund while also on the

cusp of starting a coffee start-up and

Thomas a corporate attorney also working in "the city," now married with teenage children of his own. And much in the same way their families had grown in New York, so too had those around them, "…with lots of Malayalees and Kerala grocery stores and Kerala churches and temples, anywhere in America is a little Kerala."

"At some point, maybe they will return…or our grandchildren." Elcy was wistful. Having been a Sunday Malayalam school teacher, she felt particularly strongly that the second and third generation of now American Malayalees maintain a connection to the culture, customs and traditions of their 'ancestral land.' The generational frictions bothered, how the younger generations seemed to be losing touch with their roots. "Once I asked a child in Malayalam, whether he knew Malayalam. He didn't quite get me, so I put the question in English. Then he said: "I do not know that language; my parents never speak to me in that language." I felt scorn for those parents and pity for that boy." To her two sons, she had made sure they spoke their 'mother-tongue,' drilling into them the works of great Malayalam writers and poets from Vallathol Narayana Menon to what she deemed as those "coming under the banner of progressive literature" like KPG Namboothiri and ONV Kurup. Still, New York was where they had grown up and where their lives remained rooted; amidst the daily throes of work, meetings and more meetings, family, friends, little league baseball games, PTA meetings, other responsibilities et cetera, Kerala occupied an increasingly faint presence in their lives. "Those [two] flats are now their only connection" Elcy lamented. Having properties in Cochin – the back and forth with the customer relations office at Azal to maintain it, care for it, all the paperwork gone into holding the property – she had hoped would sustain some sort of material connection (if not emotional) to that "ancestral home" Mathew and Thomas had never resided. The residential flat was an 'investment' in that way too.

Where for Elcy and Achen, their eventual return seemed increasingly a hypothetical (fanciful table talk, they liked to bring up, I increasingly came to suspect, to put out there that they owned properties)[42], for NRKs like Nasser and Salahuddin, 'return' was a more pressing concern. For all the aforementioned 'utopian timescapes' (explored earlier in this chapter) with which they looked to 'global world-class cities' like Dubai (relocating themselves in its pursuit) were more promises and an allusion, not a reality. Their reality of Dubai as experienced was found in the struggles they faced within the workplace; how corporate rights seemed to take precedence over their human and labor rights; the threats of deportation and controls over visas; the endless cycles of consumption and personal debt just trying to support their families in a city whose cost of living seemed to always be on the rise; and the perpetual sense of insecurity incited by arbitrariness of rental laws. Those fissures already in the matted gloss and sheen of 'Brand Dubai' widened still in the wake of the latest Gulf economic crisis. Moments of economic recession had the ability to bring to surface more explicitly these forms of discrimination and social marginalization embedded within the ebbs and flows of everyday life, as Salahuddin

[42]Interestingly, close to six months following the conversations in New York when Achen and Elcy both spoke of their eventual plans to retire in Kerala, we would meet again. This time in the Mohammed's cubicle no less at Azal Homes' office in Cochin. They had come in order to sell one of the two Azal flats they owned. The prospect of their sons likely wanting to keep a flat in Cochin having become increasingly unrealistic.

put it. The latest mass layoffs and exodus of many of their friends and relatives who were then left with no other option but to move back to Kerala was a reminder of just this. Their existence in Dubai was only but a temporary sojourn made possible out of the benevolence of the Sultan, something that could just as quickly be taken away as it had been bestowed. Further still, even if they desired to stay, the seemingly ever rising cost of living (of rent, school tuition for their children, food, etc) made those prospects more and more unlikely also.

Their long-term residency – of their employment, their ability to legally or even financially remain, not to mention the possibility of political upheaval – increasingly thus unsure led many to rethink their place in the Gulf and take more seriously the possibility of a return migration. All of which imbued Cochin's residential flat with great significance. It epitomized some semblance of security for those like Nasser and Salahuddin, a place of stability and insurance amid the many insecurities within their lives. While there was a certain precarity in their continued existence in the Gulf, the residential flat in Cochin was a physical place to which they could always return and remain, without the looming fear of expulsion. In other words, much in the same way as it had been for Achen and Elcy, the residential flat here too represented a concretization of a promise of a kind of life upon their future return to Kerala.

The point in all this elaboration is to illustrate how 'the futurisms' that came to be mapped onto Cochin's flats are not simply discursively contrived by builders seeking to take advantage of the naiveté of potential buyers and investors. If people are persuaded by these builders and the stories constructed around the residential flat (as this undivided share), it is because those futurisms are collectively invoked. The larger state visions of economic growth, industrialization, and employment in this way come to be consumed (though not always in the manner intended, and at times incompletely) and appropriated in ways that bring them into messy alignments on the ground with people who themselves are in pursuit of more modest 'dreams' of their own upward social mobility and economic security. Such underscores once more, the argument being drawn out in this chapter of how the future both lives and is lived in; how 'the future' is shaping the present while simultaneously being shaped in it; this continuously and dialectically unfolding processes being the embodied and experiential ways we inhabit the world, in this case as builders, investors, as citizens, as NRKs.

Conclusion, in the Meanwhile

The seemingly unremarkable hunk of a structure made of fortified-cement and brick, the residential flat in Cochin (sometimes only existing in 'words' written out on marketing pamphlets or in the computer rendered images) is enlivened by all kinds of 'dreams,' to return to how we began. It is 'spectacularized' (dare I say) to be more than what is presently there: all the imageries of an 'Emerging Kerala,' the state's impending transition towards a 'New Economy,' the ensuant economic growth and development to come, the demographic changes, the (yet to be seen) inflow of new 'professionals' likely to follow, of the more personal

dream to be ‘a new Professional,’

be able to live all the hallmarks of the cosmopolitan "new way of life, all these different dream-works coalescing in messy alignments, mapped onto the residential flat as that material 'undivided share' of that 'future.'

Still, this is not to forget how these dream-works are at best simply promises; there are no guarantees that the residential flat will be completed, for Cochin to 'emerge' as a some "global, world class city" or of Kerala becoming "a premier global hub of economic activity, by fostering entrepreneurship and industry, for leveraging its inherent strengths, resulting in equitable socio-economic growth" as written in the 'official magazine of the state of Kerala,' 'Kerala Calling' (Kerala Calling 2012). Obscured perhaps in much of the discussions here are the unsightly 'nightmares' that also come to accompany: the prospects of yet another crash in oil prices sending the state economy (and by extension the real estate market) into recession, the doubts over the construction of the SmartCity project, the intensifying socio-economic chasms in Cochin, or more immediately, of the possibility that the residential flat may never be completed. The cracks and fissures are obfuscated from view. While certainly these 'nightmares' I intend to circle back to, for now, of interest (as we move forth) are the ways by which this 'economy of appearances' is kept alive. 'Like a cake' was a metaphor Sethu, my neighbor and small-time builder (also who happened to be the Executive Director of CREDAI) would often employ, letting it rise but careful not for it to 'overbake.' In an economy of appearances and anticipation to continue, the valorization of value can only take place with the constant renewed movement of capital itself; Marx's reiteration as to the importance of constant circulation of capital underscored (Marx 1887, 253). In the material absence of the 'things' themselves (whether that be the arrival of the 'New Economy,' the IT 'professionals' or more immediately, the residential flat), how that lived-in prospects of the future is kept alive (worked and reworked) in ways that continue to draw spectators and speculators into its fold – it is this point I take with me to the following chapters.

For reasons of confidentiality and ethical review, the following chapters have been removed.

Conclusion

A story about two small-time family-owned real estate builders in Cochin, is what this thesis has been, if nothing else. A story of their journey trying to take a project from mere plans to built form. All kinds of people and things come to accompany these builders, on that journey: there are the many dream-works; those being imagined out of Cochin and involving Kerala's more amorphous and ever-changing diasporic "hinterlands;" the money those dream-works mobilize across these geographic scales; the 'half-way' lands into which that money comes to be invested; that money transfiguring into other forms; like the cash-notes used to make stable the ground (both literally and figuratively) upon which they build; the many "ants" (ie the Municipal Corporation Officers, the Senior Town Planner, the political parties, environmental activists, labor unions, the neighbors) making claims, the Non-Resident Keralites, the credit rating agents, the institutional investors sitting in their sleek offices in Delhi, are just some of the many supporting characters emerging out of the woodwork.

As I have argued, all kinds of people and things come to accompany these builders as they try to realize their projects. And in that process, this seemingly simple story told from the perspective of some 'small-time' local builders in a 'small-time' city begins to speak to something more. Building these high-rise residential compounds becomes about more than just developing land, about cement, fortified concrete, and steel. It becomes also about another kind of journey also being taken, one traversing between the material and immaterial, the visible and invisible, the observable and the empirically unknowable, in-between what is there and what is not. And it is here where this modest empirical story intersects with the loftier, theoretical preoccupations of this thesis.

Indeed, it is well worth returning to where we began. As articulated in the Introduction, at a more abstracted-level, I set off in this thesis to unpack the workings of 'economies of appearances and anticipation' and more specifically the underlying mechanisms of speculation that fuel them. As anthropologist Anna Tsing (2005) poignantly writes, "in speculative enterprises, profit must be imagined before it can be extracted; the possibility of economic performance must be conjured like a spirit to draw an audience of potential investors. The more spectacular the conjuring, the more possible an investment frenzy" (57). By this, we are brought back to the foundations of what speculative accumulation fundamentally is. We are reminded that these dramatic performances are ultimately materially affected by and shared among people. People in fact like our central protagonists: these small-time local builders working in that in-between of the visible and invisible. It is in part the 'futures' they imagine around Cochin (and more broadly around Kerala) that animate an

anticipatory logic of valorization at the center of this ‘economy of anticipation and appearances.’

Each chapter has been an exploration of just this, pealing away at its many layers: revealing how mere 'affects' and 'lived sensations' about what the future holds are exercised in the form of 'dream-works;' how those 'dream-works' in turn come to be abstracted and objectified into powerful economic imageries of "growth" and "appreciation;" and how those economic imageries too come to be repackaged anon into calculative forms legible to a "powerful electoral constituency" of financial investors (Cross 2015). Whether in the marketing materials circulated, the promotional videos shown, Biju's daily hustles making rounds for building permits and environmental clearances, Mohammed's link-working to secure the capital for its financing to the litany of data visualization infographics, the calculative agents and credit ratings of Risk: this is the rich assemblage (to borrow Deleuze and Guatteri's concept) of people and things that make "futures"[127] available for speculative capitalist accumulation (Harvey 2003; Basu 2006). And in unpacking this assemblage at work, this thesis has sought to ethnographically enrich our understanding of the workings of 'economies of appearances and anticipation.' To see them as they really are, at work on the ground: all the painstaking mobilizations, commensuration, reorganization and restructuring of people, goods, cultural understandings and meanings.

This brings me to another important analytical argument that has been made. Critical in these discussions around speculative accumulation (and that 'economy of appearances and anticipation' more broadly) has been the argument to understand these processes of capital circulation as *cultures* themselves. After all, as this thesis has argued, the ability of capital to circulate (move or flow) demands that existence of certain shared 'commons,' as seen most immediately in the discussions on 'project liquidity' in the previous chapter. As I argued there, liquidity is in many ways a collectivist project, wholly immanent of biopolitical practices. It is about the enforcement of a shared subjectivity – one that speaks a common language (to be found in the vernacular of probabilities and Risk), follows common codes of conduct (of being 'counterparties'), possesses common knowledge and norms – that makes liquidity possible (LiPuma and Lee 2002; Appadurai 2001; Bear et al 2015). And it is the existence of these shared commons that ultimately allows capital to move in new directions and into new spaces (Searle 2013, 2016; Tsing 2005). Certainly, this is something the local builders learned most proximally, experienced in their everyday hustles just trying to attract capital from that 'global hyperspace' of finance and draw its flows in, to Cochin (and to their real estate projects).

My use of the word 'commons' here is deliberate. And it serves a useful segue into my final provocation as I begin to wrap things up.

[127] The word 'future' here is presented in quotations in reference to the concept of 'dream-works' explored in the first chapter of this thesis; in other words, to underscore the fact that I am not speaking of 'the future' in the temporal sense, but of this constructed idea of what the future can or cannot look like.

On the one hand, the term ('the commons') invokes a classic European political and economic concept to speak of our shared natural resources whether it is the air we breathe, the water we drink, the oceans or Ozone layers (Hardin 1968). And the perpetual question that it raises is how to safeguard the sustainability of this common wealth we share, when it's limited resource is confronted by its unlimited consumption – in other words, put simply, the social dilemma of the 'tragedy of the commons' (Hardin 1968).

However, 'the commons' are not just *inherited* shared resources; 'the commons' can also be continually made, re-made and circulated, as academics Hardt and Negri (2009, 2019) point out. By this, Hardt and Negri draw on the etymological resonance between the words of 'communication' and 'commons,' to conceive of another formulation of the 'commons:' one which they define as "those results of social production that are necessary for social interaction and further production, such as knowledge, languages, codes information, affects and so forth" to borrow their words (2009, viii). This conceptualization resonates here, in the very idea of capital circulation as culture (which we earlier discussed). It is precisely the existence of shared commons – that is to say, in the existence of a common language (to be found in the vernacular of probabilities and Risk), of common codes of conduct (of being 'counterparties'), of shared norms, of there being a consensus in common knowledge – that begets membership to this collective and shared resource in the form of capital flows (ie circuits) as explored in the final chapter of this thesis.[128]

For Hardt and Negri, their understandings of 'the commons' appears to be, in the end, an inherently optimistic one. They see these the kinds of social networks that have emerged as having the potential to be democratic movements and a form of resistance to capitalism itself (2019). Certainly, there is some truth there. We need to look no further than the online community chat-room Reddit and the ways by which the shared 'commons' it creates has transformed capital circulation in Equity and Cryptocurrency Markets, to see the revolutionary potential that Hardt and Negri speak of.[129] Nevertheless, this thesis also reveals a flip side to all this – a point of view, perhaps less optimistic and hopeful.

[128] Something that Hardt and Negri obscure in their work is how these forms of mediation produce collectivities. This thesis has argued that there is a dialectic and reflexive relationality between the two; that is to say that the 'those results of social production' (ie those aforementioned business norms of conduct, or a shared probabilistic vernacular) are what form collective subjectivities ('the market' as an example), but they are also simultaneously being re-formed themselves by those collective subjectivities that they enforce in the first place.

[129] To be more specific, I speak here of the GameStop short squeeze incident that occurred in late-January 2021 when individual retail investors on a subreddit Internet Forum called 'wallstreetbets' collectively orchestrated a short squeeze on the shares of GameStop, a brick-and-mortar video game and consumer electronics retail company. The company had been significantly impacted by the pandemic and as such Wall Street Hedge Funds had begun taking short sell positions in anticipation that poor earnings would result in a decline in share prices. However, the short squeeze orchestrated collectively by these social media investors forced share prices to rise close to 1,700 percent. Hedge Funds made huge losses as a result, millions of dollars having been wiped from their portfolios. A similar incident occurred with the share prices of another company AMC. Together, the mobilisation of these social media investors was seen to be by some as a kind of new formulation of the Occupy Wall Street Movement.

For further information see: Michael Barbaro, host, "The GameStop Rebellion," The Daily (podcast), February 1, 2021, accessed June 10, 2021, https://www.nytimes.com/2021/02/01/podcasts/the-daily/gamestop-stock-robinhood-reddit.html

Indeed, as captured in the effort of these small-time peripheral outsiders vying for membership within the global financial order, the practice of 'commons'-making can also be part and parcel of new intensified forms of extraction and exploitation. The ways by which those aforementioned shared 'dream-works' (about the future and what Cochin could be) have been objectified for the consumption of a much larger global financial order speaks directly to this. Throughout this thesis, we have explored how those 'lived sensations of future prospects' – teeming with shared feelings and emotions whether of anticipation, fear, desire, awe, anxieties, excitement and that transformative hope for social mobility and economic security of their city, of their community and their own – progressively come to be 'enclosed' under economic vernaculars of probabilities and Risk to generate all kinds of new promissory values. This process illustrates a kind of mining underway by socially and collectively produced commons. In other words, a kind of mining whereby ever-evolving practices of 'commons'-making (like the aforementioned capitalist calculative technics) become also means of extracting value through the reappropriation of shared human and social values.

So there is an addendum perhaps to be added to that critical body of scholarship (we reviewed in the Introduction) on land transformations in contemporary urban India, largely guided by Marxian theories of *Accumulation by Dispossession (AbD)* (Harvey 2003; Banerjee-Guha 2008, Levien 2013; Searle 2010, 2016). It is not just that there are violent processes of literal spatial dispossession and displacement underway that are the subject of grave socio-political concern. There is also another sort of displacement too at work, as captured in how the many 'dreams' and 'lived sensations' of the first chapter have progressively been transformed and transfigured throughout this thesis. A kind of evacuation that is more metaphysical in nature, found in the displacement of shared affects, sensations, of hopes, imaginations and (dare I say) dreams.

More and more realms of our human existence thus progressively turned into feed for speculative capital accumulation; some food for thought. I take this final provocation with me to the final chapter.

For reasons of confidentiality and ethical review, the chapter has been removed.



A window view from the top-most floor of a residential flat (taken by Ikuno Naka)

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