INTRODUCTION

Show Business

> [T]he day is not far off when the economic problem will take the back seat where it belongs, and . . . the arena of the heart and head will be occupied, or reoccupied, by our real problems – the problems of life and of human relations, of creation and behaviour and religion.
>
> John Maynard Keynes, 'Preface', *Essays in Persuasion* (1931)[1]

Keynes was wrong. Nearly a century later, the 'economic problem' is no closer to being put in its proper place. If anything, it now seems more ubiquitous and more intractable, especially as financialisation has become an increasingly common – but often fiendishly difficult to understand – feature of everyday life for people around the globe. The real problem *is* the economic problem, is it not? Keynes's optimism about the future, and the role of economics within it, now seems almost wilfully naive. And the idea that life's 'real problems' might lie in the cultural and spiritual realms almost borders on fantasy.

It is no accident that when the newly formed Arts Council of Great Britain issued its first annual report soon after the great economist's death in 1946, it reiterated the words of Keynes, its inaugural Chairman, that 'the economic problem' would soon be overtaken by the 'real problems' that were within the Arts Council's domain. 'That was Lord Keynes faith', it proclaimed. 'The Arts Council will endeavour to uphold it.'[2] This formulation – the economy in its place over there, culture in its place over here – is now a very familiar one. For those of us with an interest in theatre today, the idea that the economic problem might be 'solved' so that we can get on with the more creative pursuits that preoccupy us (our 'real problems') can be tremendously appealing, especially in an age when economism rules even more supreme than it did in Keynes's time. (We live in a historical moment, after all, when Very Serious People not only propound economically risible notions like 'expansionary fiscal contraction'; they put them into effect, with

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devastating consequences.[3]) But this also suggests that the economy and the arts can somehow be disentangled, and that proposition is no more tenable today than it was in 1946, at the birth of the Arts Council, or in 1931, when Keynes was writing during the depths of the Great Depression. Indeed, the economic problem not only remains an acute one; it is an especially real problem in and for the theatre.

It is not only an economic problem, though; it is a political one too. By 'problem' I do not mean a kind of obstacle or malady. Instead, I mean that the question of theatre's relationship to market economies, and to the political institutions that help sustain social processes of marketisation, continue to be worked through in all kinds of places, and in all manner of ways. They are problems that, as I will show, arise insistently but often obliquely, more through the infrastructures of performance than, say, as the subject matter of a given production or play (though they can arise here too, just not as straightforwardly as one might expect). Frequently, they are being worked through at the level of theatrical production. At other times, they emerge through the social form of individual performances. They are regularly spatial concerns, and usually institutional ones as well. The distinctive political economy of theatre itself is a problem, as is theatre's relationship with the market and the state more broadly. While these problems arise in distinctive ways at different moments, they nonetheless prompt questions that go well beyond the particular circumstances underlying them.

This book explores the relationship between theatre and the market economy during roughly the past two decades in the United Kingdom, Ireland, Canada, and the United States. I argue that, when seen together, these cases reveal a theatre that is increasingly taking up the mission that once brought together social democracy and reformist liberalism, and that found its clearest expression in the idea, and rather more complicated practice, of the 'mixed economy': to combine economic efficiency with social security, while promoting liberal democracy. Intriguingly, theatre's assumption of this mantle has happened during much the same time as the purchase of social democracy and the centre-left have declined within electoral politics (and political thought generally) and the tools of the welfare state have been used to regulate ever more closely the lives of citizens rather than the operations of markets. But the theatres I examine demonstrate that this grand bargain remains deeply attractive, even when – perhaps especially when – it has been repeatedly undermined in society at large (sometimes by persistent attack from its antagonists, but just as much by contradictions embedded deeply within it). These theatres insist, in

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different ways, that the mixed economy remains viable. We just have to go to the theatre to see it at work.

In order to stake this claim, though, theatre has to confront many of the same problems that have preoccupied a significant strand of political economy since the early twentieth century. And it has to deal with the fact that these problems take on a different inflection during a time of growing precarity, recurring 'wars on terror', and increasing concentrations of wealth. How can production be organised efficiently? How can productivity be improved? How can social citizenship be realised? How can these citizens feel secure? How can a better political and economic future for society as a whole be achieved? The cases I examine suggest that theatre, as both social institution and artistic discipline, is taking up these questions from a somewhat different position than the one it occupied through much of the latter half of the twentieth century (at least in those theatre cultures I discuss). Rather than being a relatively minor, if often high-status, institutional beneficiary of the welfare state, these theatres are actually grappling with enduring political-economic problems – sometimes obliquely but nonetheless insistently – in times and places when the welfare state is often being turned to less high-minded ends than it once was. At times, they even *do* a kind of political economy themselves, whether they are aware of it or not. Taken together, they imply a theatre that is less the subject of political economy, and more its interlocutor.

Being theatres, though, they also *make a show* of doing these things. At first glance, a theatrical political economy could appear a bit of a dog-riding-a-bicycle trick: eye-catching enough, but at base a ridiculous spectacle. But I do not think it is, for two reasons. First, these theatres often engage plausibly with political-economic problems because theatre – and this applies as much to not-for-profit as commercial theatres – has often had a more intimate and extensive relationship with the market, as well as the political institutions sustaining processes of marketisation, than might sometimes appear to be the case. Second, because showing matters. Cultural historian Jean-Christophe Agnew argues that in the early modern period, theatre gave 'practical and figurative form' to 'a social abstraction – commodity exchange – that was lived rather than thought'.[4] Much of this logic still holds true today. Now, commodity exchange may be ubiquitous, but widespread financialisation has arguably only widened the gap that Agnew identifies between the lived experience of marketisation and its conception – the effects of financialisation are all around us, but it can be awfully difficult to discern exactly how it all works. In this context theatre's ability – mimetic, institutional, and social – to give 'practical and figurative

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form' to both financialisation *and* political-economic aspirations that persist in its wake, is enormously attractive.

The period that this book spans – the late 1990s until the present day – is a key transitional phase in political economy in Europe and North America. It includes the ascendancy, and then unravelling, of the centre-left 'Third Way' and the subsequent emergence, and then entrenchment, of the age of austerity (with the 2008 financial crisis as the linchpin connecting them). I will discuss how the distinctive political and economic features of this period pertain to individual theatrical cases in subsequent chapters. But some larger trends are worth highlighting here. It is easy to assume that the two parts of this period are opposed to each other, where austerity is an almost inevitable backlash against the fiscal profligacy of the Third Way (this is how it has often been presented in the media in the United Kingdom, and it has been the consistent line of the Conservative – and Conservative-led – governments elected in the UK since the financial crisis). But a lot of the groundwork for austerity was laid during the years leading up to the financial crisis, and many of these features span the entire period.

This is a time during which a long-term decline in economic productivity growth in many countries became chronic, and this deterioration was often accelerated by increasing financialisation. While the effects of financialisation were felt most acutely in places that were especially reliant on the financial sector, such as London and the UK, its impact can be seen through much of the Global North in the widespread dependence on personal debt and low-cost imports – rather than improved productivity, competition, or 'innovation' – to fuel economic growth. Alongside this came an increasing reliance on assets, especially on property and stocks, as a source of wealth. When the US subprime mortgage bubble burst in 2007, it demonstrated the extent to which the real estate market, and the easy access to credit on which it relied, had become central to American wealth creation. But it also illustrated the interdependence and fragility of the global banking system, as the subprime contagion spread through many of the world's economies (some of which, such as Ireland, already had their own localised property bubbles – as one Irish economist ruefully observed after that country's economic crash, 'We were going to get rich building houses for each other').[5]

These developments were not exactly surprising, given that stagnant wages in many countries (both in terms of salaries and pensions, which are simply deferred wages) encouraged people to become speculators in order to secure their current and future well-being. States, at all levels of

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government, became more and more dependent on the proceeds of these developments; for example, an already-affluent city such as Toronto, which experienced one of the world's largest property booms during the 2000s, became worryingly reliant on highly volatile revenues from a real estate levy to fund its core operating budget. 'Progressive' and conservative governments alike extended favourable tax treatment to corporations and to unearned income, such as capital gains (which were frequently taxed at a lower rate than wage income). A resistance to regulating the financial sector – initially from a Labour government in the UK and a Democratic administration in the US – persisted even after the financial crisis. In 2012, Boris Johnson, then Mayor of London, decried the spectre of an 'endless orgy of stable door banging and excessive regulation on the financial services sector', even after a money-laundering scandal had been revealed at London-based HSBC bank.[6]

This is also, of course, the period during which the arts became the 'creative industries'. It is easy to sneer at the rickety empiricism and tactical opportunism of creative industries thinking. In many ways sneering is entirely justified – if financialisation is late capitalism's tragic industrial strategy, the creative industries are its farce. It is hard not to be cynical in the face of inane proclamations about the creative industries such as this one issued by the UK's Department of Digital, Culture, Media, and Sport in 2018:

> These are all part of the Government's modern Industrial Strategy, and its the sector deal [*sic*] which will drive the development of the most potentially revolutionary, cutting-edge technologies, and accelerating their adoption in real-world, industrial environments in order to realise their benefits for business, consumers and wider society.[7]

It is also difficult to escape the possibility that theatre – as a key player in the creative industries – has helped exacerbate the defects of an economy that speculates rather than produces actual things. In *Fantasy Island*, economic journalists Larry Elliott and Dan Atkinson argue that in the UK the 'creative economy' provided cover for the sorts of speculation that would, a year after their book was published, bring about the financial crisis of 2008:

> Some explanation has to be provided for Britain's increasingly lopsided economy, dominated as it is by those not-so-heavenly twins – the City of London and the housing market. And that explanation is that the UK's future lies not – as might seem apparent at first glance – in the drinking factories, the estate agencies and the clothing chains that make up Britain's monochrome identikit

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> high streets, but in the knowledge economy. Even more laughable, some cling to the idea that the way ahead is the even-more nebulous 'creative economy'. This fantasy, a particular favourite of ours, is that while Britain may no longer carry the overt industrial clout it once did in the days when it was the workshop of the world, it can still be the world's creative hub (copyright T. Blair).[8]

Whereas other countries actually manufacture things, in Britain 'we count the money and we do the bullshit'.[9] And, just to be clear, 'Bullshit Britain reaches its apotheosis in the lionisation of the cultural industries'.[10]

Given the huge volume of guff that has been spouted about the creative industries during recent decades, such a bracing take is refreshing, even if its authors exaggerate for effect. Elliott and Atkinson are not wrong, either, about the extent to which finance and culture have become entwined in Britain since the 1990s. But the following chapters suggest that the relationship between culture, politics, and economics during this period is more complicated than they claim, and the position of theatre within this constellation is more ambiguous and ambivalent than we might expect.

Each of the cases I examine begins to pick apart threads of an older cultural economic script that became plausible the latter half of the twentieth century, as many cultural economies began to rely more on public, rather than private, capital to produce their goods and services, and the relation between their theatre industries and market economies frequently became more refracted. That story goes something like this: theatre is a declining industry; it is inefficient; and its benefits are largely intangible or, perhaps, lie primarily in the cultivation of old-fashioned public and private virtues. But if the following cases illustrate the limitations of this story, they also defy more recent, creative industries-led claims of a cutting-edge role for culture in the political and economic life of market society. The theatre that these cases collectively delineate is neither archaic nor avant-garde (and neither nostalgic nor utopian, for that matter). Instead, these theatres propose something more ambiguous: that they can capitalise upon the processes of marketisation, while resolving (or at least managing) the social antagonisms that marketisation leaves in its wake. Whether this proposition is ultimately viable – or even desirable – is very much open to question. But these theatres make their case very persuasively nonetheless.

Theatre, Polity, Economy

A recurring concern throughout this book is the evolving nature of theatre's relationship with political economy. As I will show, concerns

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that have historically been the remit of political economy – broadly speaking, the relationship between capital, labour, and the state – frequently arise within and in relation to theatre and performance. They are also often issues of economic geography, both in terms of theatre's own spatial economies and in terms of the broader economic environments in which theatre is a cultural economic agent. These do not always arise in discrete regions of the theatrical enterprise, or in familiar locations where our critical predispositions might lead us to look for them (i.e., they are not always best seen onstage). They arise, instead, throughout the entire domain of performance.

Theatre has been caught up with political economy, and political economy with theatre, for a very long time. But one of the effects of marketisation in Euro-American societies over at least the past two centuries is to make political economy and art appear to be alien domains to each other, or, at the very least, make it seem plausible that encounters between them could be quarantined in isolated parts of the artistic or theatrical enterprise (say, within fields such as arts policy or theatre management). As Agnew observes:

> Far from contradicting the claims of political economy, the Victorian champions of Civilization merely consented to operate outside its dominion. Aestheticism and economism effectively cartelized the social world by dividing cultural exchange and market exchange into separate disciplinary jurisdictions. As a consequence, the juncture of these two aspects of life vanished from view, and the deep and unacceptable division *within* market culture reemerged as the deep but eminently acceptable division *between* the market and culture.[11]

This 'cartelization' of the social world has always been precarious, and it begins to dissolve as soon as one asks how a given performance has come to exist in the first place. But its persuasiveness has never depended on its veracity. Instead, its power lay more in its ability to induce, as Agnew puts it, a 'discrete and retrograde amnesia [that] appears to repeat itself each time experience rediscovers and relives the antagonism of market relations in a form that ideology has yet to resolve'.[12]

The cases that follow all negotiate this unsettled terrain, in which performance holds out the possibility that it might theatrically manage the antagonisms of market relations in ways that are not possible outside the theatre, whether through its working processes and practises, its social and spatial forms, its events, or its institutions. But at the same time, this theatrical management happens from deep within market society, and

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always in relation to the political institutions that sustain the process of marketisation. And it does not defuse the market's power – instead, it recasts the market (and theatre's relation to it) in different, and differently productive, forms.

At this point, however, it is worth taking a step back to clarify what I mean by 'the market', 'marketisation', and 'market society'. Although I often use 'the market' in the singular, in practice capitalist economies are constituted through multiple markets, and the process of marketisation unfolds unevenly across time and space. But 'the market' and 'marketisation' are useful theoretical constructs, so it is worth elaborating upon how I deploy them in the rest of this book. I extend the long tradition in political economy – one that includes, from different vantage points, Keynes, Karl Polanyi, and Karl Marx – of resisting the abstraction of 'the economy' from other social spheres and institutions. Political theorist Ellen Meiksins Wood rightly stresses the need to avoid 'the rigid conceptual separation of the "economic" and the "political" which has served capitalist ideology so well ever since the classical economists discovered the "economy" in the abstract and began emptying capitalism of its social and political content'.[13] Similarly, Judith Butler argues that 'one of the achievements of capitalism was the analytic distinction between the domain of the social and the domain of the economic. "Disembedding" economic structures from their social and historical conditions and conventions is precisely the condition of economic formalism'.[14] This 'separation' and 'disembedding' risk turning the economy into a kind of fetish, endowing it with mystical powers (which can only be interpreted by its high priests, professional economists) and subordinating other forms of human relations to its indifferent calculus.

Abstracting the economy from other social spheres also elides the fact that the market is but one social institution among many others. Polanyi's *The Great Transformation* (1944) is the most sustained elaboration of this institutionalist idea (though, ironically, he rarely uses the term 'embedded' in this work).[15] For Polanyi, the market is an evolving social institution rather than, as Agnew sceptically characterises it, a 'timeless, natural arrangement for human needs'.[16] A key ideal of marketisation, though, is to make it seem as if the latter were the case. The market, which was once a distinctive sphere – a place, even – within the economy (and both within society) subsumes the whole economy and ultimately society itself; instead of speaking of 'market and society', or 'society with markets', it is possible – and often more accurate – to speak of 'market society'. In perhaps the best-known passage of *The Great Transformation*, Polanyi argues:

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> [T]he control of the economic system by the market is of overwhelming importance to the whole organization of society: it means no less than the running of society as an adjunct to the market. Instead of economy being embedded in social relations, social relations are embedded in the economic system. The vital importance of the economic factor to the existence of society precludes any other result. For once the economic system is organized in separate institutions, based on specific motives and conferring a special status, society must be shaped in such a manner as to allow that system to function according to its own laws. This is the meaning of the familiar assertion that a market economy can function only in a market society.[17]

If marketisation has unfolded in ways that Polanyi could not have imagined in 1944, the political-economic logic he delineates remains credible. For Polanyi, the market is not something that simply exists; it has to be made and remade, through a combination of long-term evolution and off-the-cuff improvisation. The market is also an inherently unstable entity, so it requires constant attention from other institutions in order to sustain it. Two recent economic episodes make this fact startlingly clear: the financial crisis of 2008 and the COVID-19 pandemic of 2020. Without massive state intervention, global financial markets would almost certainly have collapsed in 2008, and entire economies would likely have failed in 2020.[18]

Thus the market cannot marketise on its own. It must be embedded with other social institutions (especially, for Polanyi, the state and the law) in order for marketisation to proceed. But what if we put theatre, as an enduring cultural institution that has historically been caught up with larger processes of economic development, into the mix as well? To do this is not to claim a privileged role for theatre within marketisation or to exaggerate theatre's economic importance. It is simply to prompt deeper reflection on the distinctive role of theatre within market societies, especially when – as with all of the cases that follow – theatre confronts the vicissitudes of marketisation but is no longer (wholly or predominantly) marketised itself. This somewhat refracted relationship is a recurring concern of this book, and it is a relationship underpinned by the dominant model of theatre financing and governance that evolved over the twentieth century (a model that would have seemed eccentric in, say, the robustly capitalist theatres of Britain or the United States in the nineteenth century). All of the theatre industries I explore are supported by some combination of public subsidy, distinctive legal status, special tax provisions, and more. This is most obviously the case for not-for-profit theatre but applies to some extent to commercial theatre as well (for example, there are

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many private-public arrangements that underwrite the construction and/or operation of performance venues in the US and the UK). To greater and lesser degrees, these theatre industries are also split into a not-for-profit, 'artistic', sector, and a commercial, market-driven sector, with the consequence that the relationship between theatre and the market can appear, misleadingly, to be more contained than it otherwise might. Ironically, this bifurcation occurred after the historical transition to market societies (where markets – plural – cease to be elements within society and the singular, abstracted market emerges as the universal organising logic of society itself) was largely complete.[19] But it implied that theatre could, to some extent, sidestep broader marketisation; or, at the very least, a marketised theatre could be hived off into a commercial sector that, whatever its economic merits, would usually be seen as artistically inferior to a not-for-profit or state-sponsored sector. The chapters that follow, however, show that the relationship between the state, the market, and the theatre is more fluid than this 'cartelization' implies.

At the same time, I want to resist seeing theatrical phenomena as economic only when they take monetary form, such as box office income, wages, grants, philanthropic donations, and so on. The money economy is only one part of the larger economy, and it is only one part of the theatre economy too. The economic concerns that I discuss in the following chapters are as much relational – social, spatial, and theatrical – as they are pecuniary.

In the past, I have often thought about how broader economic forces impinge upon theatre (for example, how performance has been caught up with urban development).[20] I have tended to figure the economy's relationship to theatre as mostly an exogenous one, where theatre negotiates economic forces that are largely external to itself, even if it makes and remakes these forces in its own distinctive ways. As this book demonstrates, I still think this approach can yield significant insights. It is also important, though, to attend to economic practices that arise endogenously, within theatre itself. But how do we know if the phone call is coming from outside or inside the house? Two relatively recent examples that illustrate this location problem (as we might call it) are Jonathan Burston and Dan Rebellato's analyses of what Burston first termed 'McTheatre'.[21] Both are highly critical of forms of theatrical production whose goal is not to create original performances but rather to replicate a standardised product in any number of places around the globe (so that *Miss Saigon*, say, will largely be the same show whether it is performed in London, New York, Toronto, Sydney, Singapore, or anywhere else). The McTheatre trope makes a lot of

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sense, because the 'Mc' prefix connotes standardisation to a greater extent than possibly any other form of economic shorthand in popular use today. It also serves a useful counterintuitive purpose when making arguments about theatre – where such standardisation is often imagined either not to apply or not to be desirable – and it draws attention to the fact that theatre work can be just as boring and routine as any other form of work. Burston's characterisation of megamusicals as 'Fordist' and Rebellato's discussion of the parallels between early twentieth century time-and-motion studies of factory work and the production practices of megamusicals are considered and thought-provoking. But the semblances they identify appear not necessarily because theatre has taken up the production practices of industrial capital but because its own working practices were already industrial (and this applies to greater and lesser degrees in both commercial and not-for-profit theatre sectors). Theatre did not have to turn to Henry Ford or Frederick Taylor to work out how to manage labour, time, and motion in routine ways. It had already worked out how to do that very well on its own, long before the birth of the assembly line.

Readers may note as well that I do not examine any plays or performances that directly address political economy, or even just economics, in this book. There are a few reasons for this absence. As I discuss later, it is important to resist the presumption that the best place to see theatre encountering political economy is onstage; sometimes it is, but a lot of times it is not. Even when focusing our attention on the stage makes sense, 'economics plays' (for lack of a better term) do not necessarily reveal much about the types of theatrical relations and forms of economic management that concern me here. As someone who lives and works in London, I have become pretty familiar with the significant number of economics plays produced here in recent years. The growth in this genre is hardly surprising given the city's prominent position within international financial markets. (It also probably has something to do with the fact that mainstream English theatre has tended to see itself, somewhat presumptuously, as possessing special insights into 'the state of the nation'.[22]) Some of these performances have undoubtedly found inventive ways to represent crises in contemporary capitalism theatrically; Jude Christian's terrific English-language staging of German playwright Falk Richter's *Trust* at the Gate Theatre in 2018 was, for me, the most theatrically pleasurable and intellectually stimulating example of these. But just as often, economics plays attempt to avoid theatre's economic problems rather than engage them. By this I mean that they can sometimes treat the economy (or political economy) as something that is external to theatre rather than something

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in which theatre is deeply imbricated; disavowal becomes a precondition of mimesis. This abjuration is perhaps starkest in pieces that adopt an explanatory mode, such as David Hare's *The Power of Yes: A Dramatist Seeks to Understand the Financial Crisis* (2009). The play's explication of the 2008 crash depends on contrasting an ostensibly disordered and amoral political economy with an eminently sensible and incorruptible theatre. In order for such a play to work, theatre and the market must be constructed, erroneously, as 'worlds apart' (to use Agnew's phrase).

In what follows, I also periodically characterise the performances that theatre creates as economic 'products'. Strictly speaking, when I use this term I am referring to the *goods and services* that theatre produces, and which audiences (broadly defined – these need not be limited to the spectators of an individual show) consume at a price. The conventional distinction between goods and services is that a good is tangible (because it takes physical form) whereas a service is intangible (often because it is provided by a person). Theatre arguably produces more services than goods, and theatre industries are usually categorised as service industries within the standard tri-partite model of industrial classification (in which natural resource extraction is primary industry, manufacturing is secondary, and services are tertiary). But the goods versus services distinction is more of a continuum than a binary, and it is common that a product will be comprised of both goods and services; in the theatre, for example, a 'show' might feature services (an actor's performance) and goods (the programme, the published script on sale in the lobby, and so on). The goods and services that theatre produces, and the social value given to them, can also be conceived more expansively than the market often suggests. The term 'product' is expansive enough to encompass both theatrical goods and services, but I want to retrieve the term from a narrowly marketised inflection as well.

My approach to all of these issues is broadly materialist but, as my invocation of Keynes illustrates (and, later, my use of Michel Foucault will show), it is ecumenically so. I hope to avoid the somewhat bleak version of materialism that Jen Harvie warns against in *Theatre and the City*, which, she argues, 'can be almost totalising in its negativity or, even cynicism'.[23] Instead, I am inclined towards the more dialectical and geographically situated materialism described by Harvey:

> There is much to be learned from aesthetic theory about how different forms of spatialization inhibit or facilitate processes of social change. Conversely, there is much to be learned from social theory concerning the

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> flux and change with which aesthetic theory has to cope. By playing these two currents of thought off against each other, we can, perhaps, better understand the ways in which political-economic change informs cultural practices.[24]

My goal, then, is to attend – as systematically as possible – to the extensive and often fiercely complicated ways that theatre is embedded with the market economy in particular times and places. Doing this means thinking about theatre through political economy, economic geography, social theory, and more – theatre and performance studies get us some of the way, but they are not enough on their own.

Theatrical Roles

Taken together, the theatrical cases I examine play at least three important roles vis-à-vis markets and marketisation. To adapt a phrase from anthropologists Federico Neiburg and Jane I. Guyer, they *enact the real economy* in economic contexts that have become increasingly dominated by finance capital and rentier forms of economic activity.[25] They are also distinctively theatrical forms of what David Harvey calls a *spatial fix*, and, in the process, they ameliorate long-standing productivity problems within live performance itself and within the broader economy of which theatre is a part (though this remediation may only be temporary). And they function as what I will call *localisation machines*: apparatuses that render otherwise intangible or remote political and economic relations concrete and proximate through their social and spatial forms.

I will take these roles in turn. The proposition that theatre enacts the 'real economy' may seem counterintuitive. What is theatre if not a paradigmatic 'creative' industry? Or at least a boutique enterprise that prospers under financialised capitalism? How can theatre – a medium shot through with immateriality – be an instance of the 'real' economy, in which workers produce actual, concrete things? (The Latin root of 'real', after all, is *res,* or 'thing'.) While the concept of the real economy has evolved over time certain qualities have tended to persist, and these are as apparent in contemporary theatre enterprises as they are in the more 'industrial' sectors from which 'creative' industries are often distinguished: economic activity that can be observed, measured, and administered; the systematic production of goods and services through the coordination of capital and labour; and the creation of value that can simultaneously be quantified and socially experienced. The fact that theatre's immateriality

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has historically attracted attention does not diminish the fact that a significant amount of theatrical activity is resolutely material, and theatre's social, political, and economic value depend on this materiality. To the extent that some characteristics of the real economy might seem problematic for theatre – such as its reliance on a calculus of productivity rooted in a labour theory of value – these can often be overcome by looking for theatrical value elsewhere. And some theatrical qualities usually considered malign within market economies – for example, a tendency towards monopoly – can, as I will show, become benefits rather than drawbacks in certain circumstances.

The cases that follow also illustrate the limitations of 'creative industries' discourse in capturing the 'real' economic qualities of contemporary theatre. Creative industries discourse became pervasive in artistic, political, and academic spheres from the 1990s on, as arts advocates began to recast the value of artistic activity in more market-friendly terms (in the UK, for example, creative industries thinking dominated New Labour cultural policy, but its influence can be seen around the world). Although it has drawbacks of its own, the generic creative industry trope begins to break down when one tries to apply it to the specific industries, like theatre, that it supposedly encompasses: it overplays the pervasiveness and frequency of innovation within theatre production; it misattributes and misrepresents theatre's industrial character; it elides the divisions and hierarchies of labour through which theatre production is commonly organised; and it often deploys a crude and empirically slight economism (which, owing to its suspect metrics and whiff of technocracy, ultimately ends up reanimating long-standing academic and practitioner anxieties about theatre and economics in ways that are critically unhelpful and politically questionable over the longer term). The creative industry hermeneutic both conscripts and subordinates live performance within its corporatist logic, and in the process elides some of the important economic work that theatre is actually doing.

Quantitatively, the creative industries model often locates the monetary value of creative industries in their aggregated contribution to the economy as a whole. This results in now-familiar proclamations along the lines of 'the creative industries contribute x dollars/euro/pounds/rubles/real/renminbi/etc. and y percent of GDP [Gross Domestic Product] to the economy of z'.[26] Because creative industries discourse seeks both to describe and instantiate the 'new economy' paradigm that the creative industries themselves ostensibly exemplify best, it is imperative that the values of x and y be as large as possible (something that can be assisted by delimiting

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the geographical boundaries of *z* according to whatever configuration produces the optimal amounts). But in most economies 'high' art forms such as theatre, classical music, dance, and fine art, even when taken together, comprise a fairly modest economic output in relation to many other sectors of the economy, and therefore seem less deserving of the special attention that creative industries proponents seek. That their output tends to be highly concentrated in a relatively small number of urban centres, or zones within those centres, also makes advocacy on their behalf more complicated than might otherwise be the case – as proponents of the arts know, politicians are often wary of increasing public subsidy for the arts if the benefits of that subsidy are seen to flow largely to culturally dominant metropoles, or particular neighbourhoods within them.

The creative industries hermeneutic seeks to address these problems, at least in part, by blurring the distinction between those expressive media that create commodities that circulate independently of their point of production and those that do not, in order to create a larger industrial sector and make the aggregate output (and employment) of that sector appear much greater. Thus the creative industries include not only theatre and other historically related art forms but also sectors such as digital media, advertising, and software design. Expanding the industrial category in this way may have some tactical benefits to proponents of theatre (for example) when they can 'piggyback' their advocacy on the output of a cohort of affiliated industries that now looks more substantial than it did previously. But doing this also betrays theatre's own subordination within that newly expanded industrial field – for politicians and academics alike, it has been the so-called 'cutting edge', and more determinedly market-driven, elements of the creative industries that have tended to attract the most attention.

Prefacing 'industry' with 'creative' creates qualitative and political problems as well. However difficult it is to define as an industrial characteristic, and however questionable it is to ascribe it to a discrete cluster of producers, creativity in general is hard to argue against; how can inventiveness and imagination be bad, especially when one's own industry seems to be able to claim special purchase on them? Jamie Peck, though, argues that creative industries and creative cities discourses help 'commodify the arts and cultural resources, even social tolerance itself, suturing them as putative economic assets to evolving regimes of urban competition'.[27] The rhetoric of creativity also often involves a semantic sleight-of-hand that romanticises many features of contemporary creative industries (through such language as 'flexibility' and 'innovation') while, in the process, eliding

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the extent to which they depend on widespread exploitation of their workforces. As Angela McRobbie points out, contemporary creative industries like theatre not only often involve low incomes, unwaged labour, short-term contracts, and recurring periods of unemployment, they depend on them. To those who work in these industries, creativity frequently denotes systemic precarity.[28] The term also overplays the extent to which 'creativity' is what makes theatre productive as an industry. Instead, the complex interplay of systems, spaces, relations, infrastructures, and institutions defines theatre's economic efficacy as much as creativity does.

The theatrical real economy, then, shares a number of features with other sectors in the real economy. It is part of the real economy, not a 'creative' bolt-on: it manufactures products of monetary and experiential value; it is productive, sometimes in novel ways; it creates new types of dividends; and it institutionally helps manage the upheavals of marketisation. That this theatrical real economy stands in opposition to an 'unreal' economy based on finance and rent-seeking is a major part of its appeal.

I should clarify what I mean by 'rent-seeking' here. Rent-seeking refers to types of unproductive economic activities in which incomes are derived not through investments in the production of goods and services but instead from monopoly control of assets, such as in property speculation, natural resource extraction, 'big tech', and some of the more exotic features of the global financial system. In the real economy there is a tangible and often reassuring relationship between investment, production, and consumption, even if – in reality – this relationship often depends on economic exploitation and the reassurance it offers is double-edged. (As the administration of US President Donald Trump has highlighted, it is all too easy for invocations of the real economy to trade on a racist and patriarchal nostalgia for the White male manufacturing worker.) But financial and rentier economies threaten to detach capital from production, and production from goods and even services (let alone production from profits). Productivity – that fixation of modern economics – risks vanishing entirely. All of this has been accelerated by numerous governments giving preferential tax treatment to unearned rather than earned income in recent decades; taxation of capital gains and inherited wealth is significantly lower than the taxation of wages in the economies I discuss. (This preferential treatment gives rise to scenarios like the well-known one where the American billionaire investor Warren Buffet's effective tax rate is lower than his secretary's, since his income is largely derived from investments while hers is derived from wages.) Set against this backdrop, the theatrical real economy starts to become unusually attractive, especially since it offers

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distinctive, sometimes unexpected, ways to redress the economic opacity and social turbulence that marketisation generally, and the unreal economy especially, entails.

Another role that theatre plays is as spatial fix, particularly as a remedy for productivity problems within live performance itself, and within the broader economy of which theatre is a part. In Harvey's formulation, a spatial fix (or spatio-temporal fix) entails the geographical reorganisation of production in order to stave off some of capitalism's intrinsic economic contradictions.[29] As Bob Jessop characterises it:

> A spatio-temporal fix resolves, partially and provisionally at best, the contradictions and dilemmas inherent in capitalism by establishing spatial and temporal boundaries within which a relatively durable pattern of 'structured coherence' can be secured and by shifting certain costs of securing this coherence beyond these spatial and temporal boundaries. This sort of spatio-temporal fix displaces and defers contradictions both within a given economic space and/or political territory and beyond it.[30]

A familiar spatial fix occurs when a manufacturer relocates production to a lower-wage jurisdiction in order to seek a cost advantage over its competitors. Another happens when industries relocate from city cores to suburban or ex-urban locations, as was common in North America after the Second World War (a migration assisted by large-scale, publicly financed road-building programmes). But a spatial fix can also be theatrical, where, for example, a performance district or site displaces and defers market tensions, albeit in particular ways and sometimes only for a short time.

Spatial fixes attempt to manage contradictions and crisis tendencies inherent in accumulation and, as Chapter 2 illustrates, these arise especially forcefully in the theatre in relation to what economists William J. Baumol and William G. Bowen famously referred to as the 'cost disease': the difficulty of live performance to achieve productivity gains at the same rate as the wider economy, due to high fixed costs that result from the inseparability of its workers from the products they create.[31] In Marx's theory of accumulation, production depends on the continual reinvestment of surplus value, and on the reproduction of the conditions that make this process possible. Marx argues that commodities, once created, 'must then be thrown back into the sphere of circulation. They must be sold, their value must be realized in money, this money must be transformed once again into capital, and so on, again and again'.[32] What matters is not that the production process stays the same – indeed, it will always change – but that it keeps going. There is always a risk, though, that capital will not

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find an outlet, resulting in 'overaccumulation' (e.g., when capital already floods a market, then new investment risks devaluation, or there may be labour, political, technological, or resource constraints that hamper the circulation of capital).[33] When overaccumulation happens, as it periodically will, an economic tremor ensues. If this tremor is large enough, something like a slowdown or a recession may occur. Worse, a full-blown economic crisis may result, such as the Great Depression of the 1930s or, in a different way, the near-meltdown of 2008.[34]

For Harvey, staving off the persistent threat of overaccumulation involves geographically reconfiguring and expanding capital's domain, most commonly through seeking out new markets for labour and commodities (the most recent iteration of this dynamic has come to be known, somewhat imprecisely, as globalisation). Different forms of spatial fix may result: a company may relocate production from, say, the United States to Mexico in order to lower its labour costs; or it may try to sell its goods to different markets, as natural resource-rich countries such as Australia and Canada did to the BRICs (Brazil, Russia, India, and China) following the events of 2008 (with the consequence that they avoided the worst of the economic fallout of the financial crisis). Spatial fixes may also involve much more localised activities, such as urban redevelopment within a city, which is often predicated on integrating an area more fully into that city's economy.

To be sure, there are hermeneutic limits to the spatial fix. Jessop argues that Harvey underplays its political dimensions, with the consequence that its explanatory force is more ad hoc than it might otherwise be. He contends that although the spatial fix usefully avoids a '"soft" economic and political sociology' of capital, it does not account for 'capitalism's extra-economic dimensions at the same high levels of abstraction and to the same extent as its economic dimensions nor [show] convincingly how they belong to the essential "internal relations" of capitalist societies'.[35] (Not unlike Polanyi, Jessop's main concern is with law and the state, which he argues need to be incorporated into any theory of the spatial fix.)[36] Jessop makes an important point: economic and 'extra-economic' dimensions are inseparable from accumulation, and so politics must be seen not as an adjunct to the market (or its handmaiden) but as integral to its operations.

The same could be said of culture. Indeed, some political economists, Jessop among them, have attempted in recent years to elaborate a 'cultural political economy' that seeks to expand the field's traditional focus on the state-capital-labour nexus and integrate social and ideological concerns

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into its analyses (though they largely mean 'cultural' in a social scientific, rather than artistic, sense).[37] Migrating the spatial fix to theatre, however, requires a certain level of care. Doing so could result in the vulgar economism that Jessop warns against, where the operations of theatre become either naively mimetic of accumulation or only worth considering when they take their most superficially capitalist forms (such as the commercial theatre). It could also frame theatre's relationship to the broader economy as narrowly and crudely ideological, where theatre performs a superstructural function useful to the reproduction of market relations but where its own political-economic character is elided (or, concomitantly, where its characteristics are seen as so peculiar to live performance industries that they can reveal little about broader political-economic processes and relations, and the position of theatre within them).

The following chapters suggest, however, that theatrical spatial fixes are not only possible but are at times unusually effective. Theatrical spatial fixes encompass both short-term and long-term investments in the built environment and each can be successful and complement the other. The theatrical geography of contemporary London, for example, is very clearly produced through both short-term and long-term spatial fixes. On the one hand, these fixes involve investments in theatre's own infrastructural capacity. Since the late 1990s, there has been a significant investment in cultural venues while, at the same time, a huge increase in theatre-making outside of conventional performance spaces – one does not supplant or undermine the other. Quite the opposite, in fact: that a healthy number of theatre companies have produced work in both types of performance spaces suggests that they can successfully capitalise upon either. On the other hand, these investments increase theatre's productivity in relation to the wider economy by putting (or at least appearing to put) parts of the built environment into (or back into) circulation within London's urban economy. They help integrate these places into broader networks of production, consumption, and governance, and, in the process, hold out the possibility of economic circulation without friction.

All of this demonstrates that theatre negotiates (and operates in) markets that span cities, regions, countries, and even the globe. But its ability to do so frequently hinges on theatre functioning as a kind of localisation machine. By this, I mean that it makes broader political and economic relations sensible and manageable at close proximity, even if this localisation may at times be as much promissory as actual, and even if it sometimes occludes the inequalities that these relations involve. One effect of this localisation is to make theatrical, political, and economic relations

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commensurate with – if not the same as – each other in a tightly bounded time and place. The result is often reassuring, if not always entirely convincing.

This is a very different – and more explicitly processual and historical – sense of 'the local' than the vernacular one of an already-existing place defined in contradistinction from other, larger geopolitical domains. It also complicates some of the more positivist connotations of the local that its conjunction with theatre might unwittingly invoke: as the locus of resistance to markets and states, and to larger forces of accumulation (if that most local of recent theatrical trends – 'site-specific' performance – has revealed anything it is that local theatre is just as likely to depend on global capital, especially in the form of property development, as it is to resist it); or as the 'nice' counterpart to 'nasty' phenomena like nationalism or globalisation (as I will show in Chapter 4, recasting the local as the civic – theatrical or otherwise – does not retrieve it from larger geopolitical or geoeconomic networks either).

Localisation is not a straightforward or predictable process, though, and it is as likely to be refractive as reflective. It can also occur by different theatrical means, including managerially, formalistically, operationally, and institutionally. So, for example, the blocking annotation that I explore in Chapter 1 can be seen as a form of spatial management within theatrical production. It is simultaneously a way to codify and discipline theatrical labour within the confines of the single rehearsal room and, through its notational abstraction of the work from the worker, a way to extend theatrical labour power over time and space (potentially around the globe). It is a highly efficient theatrical, political, and economic code, one which potentially encompasses the most 'local' forms of theatrical production (tracking, microcosmically, a particular actor's movements across a specific stage) and the most 'global' forms of theatrical production (guiding, macrocosmically, an abstract performer's movements across a hypothetical stage somewhere else).

We can see a similar economic logic playing out in different but related ways through theatre's spatial forms. If we think of the places of performance as theatrical fixed capital rather than, say, in terms of their architectonic, semiotic, or phenomenological qualities, then how this formalistic localisation works begins to become clearer. Fixed capital commonly refers to the physical infrastructure necessary for production to happen, but which is not, itself, used up within a production cycle or sold at the end of it in the manner of a commodity. Most commonly, it takes the form of assets such as transport links, equipment, and buildings. Unlike circulating

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capital, such as operating expenses, fixed capital is both tangible and durable: it has material form; it has a considerably longer lifespan than any individual good it helps produce; and it transfers its value slowly, over multiple production cycles. While fixed capital may take any number of forms, depending on the requirements of the production process and the products being produced, it is frequently spatial in character, in at least two senses: it often involves an investment of capital in place and the spatialisation of capital as place. Its distinctive temporality is also notable, as infrastructure created through the investment of fixed capital may have a considerable lifespan, usually because the cost of creating it in the first place is substantial and its value is realised slowly. Constructing a factory, for example, often involves considerable expense; it may take many years to recuperate the cost of that initial investment; and the building constructed may persist long after its initial productive use has ceased (which raises complex questions about whether and how it might be used productively in other ways).

That theatrical production has historically involved investments of (relatively) immobile fixed capital is not in question – the construction of theatre venues over millennia, around the world, is clear evidence of that. And as theatre is an activity that often involves highly specialist infrastructure, this investment can be substantial. Alternative deployments of fixed capital such as temporary venues or site-specific performance do not necessarily escape this economic logic, since they frequently involve extending the life of fixed assets by taking otherwise unproductive sites into production (and, as I will show in Chapter 2, the process of doing this has become inextricable from property relations that go well beyond a single address).

Although its name might seem to imply otherwise, fixed capital always contains mobile and immobile elements – an airplane is mobile fixed capital, but an airport is immobile fixed capital – and its ability to generate value depends on the interplay between them, potentially across multiple scales. This does not mean that theatre's creators and spectators have always been comfortable with how this dialectic has played out in the context of performance. On the one hand, theatre-building, and theatre buildings themselves, have been a significant preoccupation of theatrical modernity in Euro-American theatres (whether in terms of their productive capacity, their qualitative features, or their broader social and economic value). On the other hand, there has been a recurring desire to escape the confines of this infrastructure, to reject the built forms of the institutional theatre in favour of an ostensibly more plastic spatiality.[38] The

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international adoption of a brutalist architectural vernacular in the design of many theatre buildings following the Second World War arguably intensified these longings, since this sometimes-imposing style could seem to be especially constraining, and monumental theatres could be especially 'brutal' interventions in the urban landscape. It is no accident that when Marvin Carlson criticised the imperiousness of post-war monumental theatres in *Places of Performance* (1989), the first major English-language study of theatre architecture, two of London's modernist masterpieces – the National Theatre and the Barbican Centre – featured in his analysis.[39] But the seemingly contradictory aspirations to build a 'home' for theatre and to take theatre 'out into the world' delineate a spatial dialectic that not only characterises theatrical modernity but helps constitute it. This dialectic is as much an economic as a creative one, a productive rechannelling of theatre's otherwise ambivalent relationship with fixed capital, through different built forms and scales, and to different effect depending on the time and place.

In other instances, theatre's ability to localise political and economic relations plays out most clearly institutionally. This is partly because of theatre's position as an almost paradigmatically civil institution. But here I mean civil institution in an embedded, political-economic sense rather than, say, as an institution that is equidistant from politics and economics, and especially the state and the market. My thinking here is informed by Michel Foucault's lectures on biopolitics, which I discuss in Chapter 4. For Foucault, civil society is a way to address a particular problem that arises from marketisation (though the use of 'marketisation' here is my own): how to govern social subjects who are defined first and foremost as economic agents, and whose economic self-interest – which is necessary for Adam Smith's 'hidden hand' of the market to function – threatens to undo the social bonds that make political-economic governance possible in the first place. This problem becomes increasingly acute the deeper marketisation extends and the more pervasive markets become.

Foucault suggests that civil society has a geographical dimension, in that it localises social bonds that would otherwise disperse through marketisation, but it is difficult to discern how this might actually play out in practice (this is Foucault, after all). Theatre can sometimes fulfil this function especially well, though: by providing social and spatial infrastructures in which macro-level political and economic relations might be refigured (without necessarily being repudiated) at close proximity; and by offering theatrical hypotheses of what it might mean to be embedded in political-economic relations without being subsumed by them. In effect,

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theatre institutionally models ways of negotiating markets without feeling marketised.

All of this depends on thinking about theatre's institutional efficacy – its 'civic promise', to coin a phrase – somewhat differently than we otherwise might. Those of us with an investment in theatre often see its social value as residing, at least partly, in its ability to forge temporary communities of otherwise disparate groups of people by bringing them together in the same time and place and focusing their attention on a common object. But what if we think of this theatrical gathering as an assembly of political and economic agents as much as a social community? Here theatre becomes an exemplary space of political-economic governance, and an institution that culturally unites political and economic forces in a way that the state or the market (or the state and the market, together) sometimes struggle to do.

Theatre's Mixed Economies

On the face of it, the cases I examine might seem to be a rather idiosyncratic bunch. They undoubtedly reflect my own personal and professional histories. But the chapters that follow address, in turn, that series of political-economic questions that theatre necessarily confronts as it takes up the mantle of the mixed economy: How can production be organised efficiently? How can productivity be improved? How can social citizenship be realised? How can these citizens feel secure? How can a better political and economic future for society as a whole be achieved? These chapters demonstrate that what might start out as fairly microcosmic economic questions about theatre's everyday production practices quickly begin to expand into much larger – and more emphatically political – questions about the relationship between theatres, markets, and states since the 1990s. Along the way, they reveal a theatre that is neither heroically resistant nor bluntly instrumental – it is a much more complicated picture than that. And the totality of its operations cannot be glimpsed through a single case or place. Instead, a larger portrait emerges only cumulatively, through the adoption of a series of different vantage points and at different scales (whether local, regional, national, or international).

I begin Chapter 1, appropriately enough, with a night at the theatre. This chapter was prompted by seeing the Old Vic Theatre production of Michael Frayn's *Noises Off* in the West End in London in 2012. As those familiar with this oft-produced play will recall, *Noises Off* depicts a theatre company touring a tired production of a fictional farce through the regions of England. The play concludes with the complete

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breakdown of a performance, as company members fall out with each other, forget their lines, and crash into the scenery (among other things). I have always liked *Noises Off*. It is meticulously constructed and requires an enormous amount of acting and staging skill to realise successfully. It is also a play that asks challenging questions about theatre as an industry: about its reliance on systems and replicability as much as creativity and ephemerality in its production processes; about the complex materiality of theatrical work; about its labour hierarchies and pervasive managerialism; and about its remarkable ability (by portraying, in this rare instance, an atypical failure) to reproduce theatrical labour power over time and space, again and again, very efficiently. These qualities become especially notable in a political and cultural economy where they are increasingly seen as old fashioned, and where the notion that they could be exemplified is in the theatre seems almost perverse. *Noises Off*, in London in 2012, demonstrated exactly the opposite of what it depicts: that theatre is often driven by the imperative to produce, and that it is remarkably industrious, just not in ways we might expect or necessarily value.

In doing this, *Noises Off* also illustrates the importance of one of the most quotidian, almost taken-for-granted elements of theatrical production: blocking. For me, blocking is interesting because it involves the spatial coordination of theatrical labour vis-à-vis stage technologies and audiences, and it results in highly detailed forms of notation that describe both an actually existing production here and now, and possible future ones, elsewhere, in the future. Some of theatre's most extensive and intensive spatial management occurs through blocking, and it is through blocking that we can see the nexus of labour relations on which much theatrical production today has come to depend. As I will also discuss, in relation to the National Theatre's 2000 production of *Noises Off* (which transferred to the West End and then to Broadway) and its 2011 production of Nick Dear's *Frankenstein* (in which the two main actors swapped the lead roles from performance to performance), blocking also highlights the extent to which theatre relies on standardisation and abstraction in order to be efficient, historically in advance of some paradigmatically 'industrial' forms of mass production, such as the assembly line. Blocking demonstrates theatre's ability to abstract and reproduce theatrical labour power efficiently over time and space as well (sometimes with all the potential to increase income that this entails). In short, blocking tells us a lot about the economic geography of theatrical production and just how industrious theatre can be.

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In the next chapter, my focus shifts from production to productivity. The story of live performance's productivity has commonly been told as one of chronic failure. Indeed, figuring out why this failure occurs, and what might be done about it, has been one of the main preoccupations of cultural economics since it emerged as an academic field in the 1960s. The problem of the 'productivity gap' (to adopt a widely used term in economics) has also resurfaced in recent theatre scholarship as a way to help understand why theatre industries might have appeared out of step with the political-economic revolutions that occurred in many market economies during the 1970s and 1980s.[40] But concern about the productivity of live performance goes back to at least the eighteenth century and appears in some of the foundational thinking of political economy writ large. It is not just Baumol and Bowen who were preoccupied with live performance's ostensible lack of productivity, it was Adam Smith too.

My reading of theatrical productivity starts from a different place than others and, as a consequence, arrives at a different destination. Those thinking about theatrical productivity have predominantly focused on theatre's labour process when measuring it. There is nothing inherently wrong with this; measuring the ratio of labour inputs to outputs produced is a legitimate way to determine how economically efficient an enterprise (or industry or country) is at any given moment. Indeed, when one measures theatre's productivity in this manner, some knotty problems quickly emerge: theatre spends an awful lot of time and effort creating products that are evanescent rather than durable; in many countries, it depends on public subsidy rather than the box office to cover its costs; and it expends broadly similar amounts of time and effort making its products as it did centuries ago (unlike many other industries, whose reductions in production costs seem radical by comparison). And conventional ways of measuring theatrical productivity tend to assume that the production cycle of the theatrical good is completed onstage, rather than in some other part of the theatrical enterprise. But this is not the only way to measure theatrical productivity. Instead of focusing on theatre's labour process, and highlighting what happens onstage, what if we pay more attention to forms of productivity generated by other parts of its infrastructure?

It is by way of answering this question that I turn to London's South Bank. The South Bank is best known today for the collection of monumental arts venues that stretch along the southern reach of the River Thames, including, perhaps most notably, the National Theatre. These venues were constructed over three decades following the Second World War and, by the 1980s, had come to symbolise a type of welfare

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state political economy that was increasingly seen as anachronistic as the UK moved towards a more service-driven, and especially financialised, economy. Later, they also seemed at odds with the type of rough-and-ready, often temporary, performance venues that were springing up across the city, a good example of which emerged several few hundred metres from the National Theatre: the Waterloo tunnels, which were carved out of disused railway storage under Waterloo Station (a part of these were later renamed The Vaults after being taken over by a different producer). In Chapter 2, I argue that the National Theatre and the Waterloo tunnels are in fact two sides of the same coin, in that they spatially and socially model complementary forms of urban productivity that are tremendously appealing in London today. In a time when finance capital is preeminent and almost confoundingly liquid, the South Bank is reassuringly concrete, literally and figuratively. It also holds out the possibility of feeling productive when that experience is less and less available within London's increasingly service-based economy.

If a recurring critical gambit of this book is to refigure our understanding of contemporary theatre's own economic character, another is to resist an unduly narrow or excessively pessimistic economism, through theatre. Chapter 3, which explores the relationship between theatre and the (only partly realised) 'peace dividend' in Northern Ireland since the passage of the Good Friday Agreement in 1998, illustrates why the latter approach can be useful. The concept of a dividend is not difficult to grasp: it is a return that exceeds the capital originally invested. But a 'peace dividend' is a trickier thing to pull off, since it involves not only the cessation of conflict but the marketisation of civil comity, with newly established political institutions making Northern Ireland as safe for private capital as for its residents. Although a significant reduction in armed conflict has occurred since the Good Friday Agreement, the political institutions the Agreement established have nonetheless proved chronically dysfunctional during the two decades following their creation. And if the peace process has undoubtedly resulted in some economic growth during this time, especially in the early 2000s, private investment has also been sporadic, concentrated in low-wage service industries, and unevenly distributed across the North's six counties (a fact that growth in high-profile sectors such as film and television production sometimes occludes). While those living in Northern Ireland generally welcome the radical diminution in armed conflict that has accompanied the peace process, they are often, rightly, circumspect about the extent to which the much-touted peace dividend has been achieved, politically and economically.

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But if we think about the peace dividend in theatrical instead of marketised terms glimpses of it might begin to emerge, without (and this key) abandoning the economic valences that made the formulation so attractive in the first place. Looking back at more than twenty years of post-Agreement theatre in Northern Ireland one production stands out in this regard: Tinderbox Theatre's production of Stewart Parker's *Northern Star* in 1998, in the First Presbyterian Church in the centre of Belfast. *Northern Star* is set during the failed uprising for Irish independence in 1798, which was led by the Belfast-based United Irishmen. The time and place of the Tinderbox production was propitious: immediately post-Agreement, thirty years after the first civil rights marches in Derry, in the rebellion's bicentenary year, and in the church where many of the rebellion's leaders likely worshipped. When actor Conleth Hill, playing United Irishman Henry Joy McCracken, directly addressed the theatre audience as 'citizens of Belfast', the production temporarily conjoined politics with economics more effectively than the state or private capital had, and possibly has, since the Agreement. It did this by proclaiming theatre to be an exemplary civil institution in Northern Ireland, and its spectators to be the consummate social citizens that many in the post-Agreement period desired but struggled to bring into being. For a brief but very persuasive moment, the Tinderbox *Northern Star* suggested that the greatest dividend of peace was to be a bourgeois theatre spectator in the First Presbyterian Church.

One of the attractions of the Tinderbox *Northern Star* was that it gave material form to political-economic aspirations that were popularly espoused but at best embryonically present in society at large. It also intervened at a historical moment when the state was actively seeking to reduce its security presence. Chapter 4, in contrast, examines theatre's institutional appeal in relation to a mature market that has evolved to operate at a geopolitical and geoeconomic scale. It is also a market that increasingly depends on highly visible and disciplinary forms of securitisation. My case study here is the Haskell Free Library and Opera House, a public library and theatre which straddles the border between Canada and the United States: the northern part of the building lies in Stanstead, Quebec, and the southern part in Derby Line, Vermont. Until fairly recently, residents of the neighbouring towns tended to treat the border not so much as an international frontier but more as an unremarkable feature of local life. This changed decidedly after the 9/11 bombings in the US in 2001. Following these events, the American government aggressively pursued a series of political and economic securitisation programmes, many of which were subsequently emulated by the Canadian government.

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Now, the Haskell is the only place on the Canada-US border that can be crossed without state sanction (though this crossing depends on some fairly intensive border management inside and outside the building). An institution that has often attracted attention because it seemed a quirky vestige of a gentler age gained new and distinctive social import with this latest push for securitisation.

In this chapter, I argue that the Haskell's appeal – as a local cultural institution that promises to manage the antagonisms which securisation entails – is an effect of marketisation rather than a rejoinder to it. And as the history of the Haskell and the US-Canada border shows, this has been the case to some degree or other since its construction at the turn of the twentieth century. At the same time, though, the Haskell performs a distinctive role within the current political-economic scene: it localises forms of social exchange at a time when these have grown progressively more abstract and disciplinary, and it refigures them in forms that seem proximate, comprehensible, and manageable. Agnew argues that over the *longue durée* of global economic history the market's historical meaning has shifted 'from a place to a process to a principle to a power'.[41] One key consequence of this trajectory is 'a gradual displacement of concreteness in the governing concept of commodity exchange'.[42] The market appears to be everywhere and nowhere, yet its effects on everyday life remain insistently material. In this context, the Haskell holds out the possibility of sidestepping the historical logic of marketisation by re-socialising security, even if its potential to do so depends on its position within that very process. Although its civic efficacy is secured through marketisation the Haskell does something that marketisation – in its securitised variant – does not: provide a concrete place in which intimate yet public forms of social exchange can occur. Such a place becomes especially important when the market and the state increasingly appropriate exchange to themselves, rendering it immaterial and punitive at the same time.

Chapter 5 examines theatre's role in a time of austerity. After the financial crisis in 2008, there was much talk of the return of Keynesian economics, as governments in many countries intervened to save the global banking system from collapse. But this turned out to be a narrowly conceived and short-lived version of Keynesianism. It was largely confined to states playing their historical role as the guarantors of markets in the last instance, by taking responsibility for huge amounts of bad debt incurred by the banks, whether by transferring it to their own balance sheets or squeezing other countries – most notably Greece – on behalf of their own financial institutions. Fiscal stimulus tended to be minimal and was

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often quickly followed by severe constraints on public spending. As economist Joseph Stiglitz put it, 'Yes, we were all Keynesians – but all too briefly. Fiscal stimulus was replaced by austerity, with predictable – and predicted – adverse effects on economic performance.'[43]

The UK has undoubtedly been one of the poster children of austerity. By the time of the crisis, London had arguably become the world's capital of global finance, and British politicians – progressive and conservative alike – had spent a great deal of time and energy cultivating the City of London (as London's financial sector is often called). At its height in 2009, the financial sector contributed 9.2 per cent of the UK's economic output; by comparison, in 1992, at the time of the UK's last major recession, it was 5.5 per cent (unsurprisingly, it declined again after the crash to just under 7 per cent by 2018, though given that the real estate market was picking up a substantial part of the slack the picture remained complicated).[44] In London, though, financial services remained a much larger part of the city's economy and by 2017 still represented 15 per cent of its output.[45]

By international standards, the UK's financial sector is large but not exceptionally so. The UK is among a group of countries – including Australia, Switzerland, the United States, Canada, Ireland, and the Netherlands – whose financial sectors contribute from 7 per cent to 9 per cent of their total economic output.[46] What distinguishes the UK is the amount of political clout the financial sector gained during the 1990s and 2000s, the comparatively light state regulation that followed from this, and the central position it had in the global banking system. Together, these features meant that when the crunch came UK banks were holding a lot of bad debt. What also distinguishes the UK is its long-term political commitment to austerity economics. After the Labour government had stabilised the banks in the immediate aftermath of the crisis, the Conservative-Liberal Democrat government elected in 2010 cut billions from public spending at a time when economic growth was only just starting to recover. This approach continued, to greater and lesser degrees, through the entire decade that followed. Successive governments also remained committed to the financial sector and the property market as engines of the country's economic growth.

In Chapter 5, I turn to a moment at the height of austerity where theatre, rather than the state, sought to instil economic confidence: *Isles of Wonder*, the theatrical performance at the heart of the opening ceremony of the 2012 Olympic Games in London, which remains possibly the most-watched live theatrical performance in UK history. In the social psychology of market economies, confidence is hugely important – it is what encourages

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economic investment when political and economic conditions are uncertain. In Keynesian economics, public investment in infrastructure is especially important when confidence is shaky, since it creates assets that testify to a better economic future and, ideally, it improves the productivity of the economy as a whole. But the London Olympics were in many ways a travesty of this Keynesianism: although they involved significant public investment at a difficult economic time, many of the assets produced were handed over to private interests at cut-rate prices. *Isles of Wonder*, though, showed how theatre might successfully – if uneasily and perhaps only temporarily – combine Keynesian with austerity economics and, in the process, make the Olympics' infrastructure seem more productive. Its enormous popular appeal lay not only in its artistic creativity but in its political-economic ingenuity as well.

Conclusion

When Keynes, in the proclamation I quoted at the outset of this introduction, talked about putting the economy in the backseat he was not simply inverting the now-familiar hierarchy of economics over culture, or positing them as domains wholly alien to each other. Instead, he was suggesting – admittedly obliquely – that putting the problem into perspective required re-embedding the economy in social relations in their broadest sense, where the market was simply one institution among many (and, having done this, we could devote more attention to other, equally important, things, like theatre).

At the same time, it is worth re-embedding theatre in political and economic relations (also in their broadest senses). This book suggests that theatre is better at managing the problems that arise from this than we might, at first, think. There's a difference, though, between managing problems and solving them (or, in Keynes's words, moving beyond them). However effectively theatre manages these challenges, there will inevitably be moments of ungovernability or unanticipated consequences along the way: the same production techniques that liberate theatrical labour are also the ones that discipline it; theatrical productivity may come at the expense of semantic efficacy; theatre provides living, breathing hypotheses of alternative political-economic relations, but these may only be tenable in the theatre; the proposition that theatre might be a way to deal with marketisation is only plausible because of theatre's position deep within it; and theatre's ability to resolve political-economic antagonisms may be exciting, but it may be

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a poor model for social action in society at large. The cases I explore delineate a theatre that is in many ways an exemplary political-economic institution as well as a cultural one, often with its participants as ideal political and economic subjects. How we might feel about this, though, is very much open to question.

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