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Placing trust, trusting place: on the social construction of offshore financial centres

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Abstract

A dominant story about globalization tells of relatively immobile places, seeking to attract increasingly mobile capital, becoming locked into a process of competitive deregulation. This paper argues that such a story is based on an increasingly inaccurate and unhelpful conceptualization of place. Massey's idea of place as socially constructed nexus is presented as a better starting point for examining the position of places within a globalizing economy. The social construction of the Bahamas and Cayman as places for offshore finance is investigated, paying particular attention to the positions and roles of multinational banks and governments. Even within the sphere of offshore finance in which capital is highly mobile, the dominant story of place competition and competitive deregulation is far from convincing. Globalization does not inevitably lead to place competition because in changing the positions, powers and scales of operation of the state and non-state actors which make places what they are, globalization actually alters

the nature of places. Although places are socially constructed and hence dynamic, the meanings of places are temporarily stabilized through processes of scaling and the drawing of borders. For places to be stabilized there must be trust among the various actors involved in their social construction. The necessity of trust rules out processes of competitive deregulation which might erode the very social foundation of places. This is particularly so during an era of globalization in which places are remade and their borders redrawn by a wide variety of local and extra-local actors.



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Keywords

Globalization; place; scale; trust; offshore finance; social construction

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