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RESEARCH ARTICLE

The political economy of a collusive urban regime: making sense of urban development projects in Rome

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ABSTRACT: The relative hegemony of land rentiers and real estate developers over the process of urban socio-economic reproduction is a defining characteristic of the "collusive regime" of Rome. Through the analysis of a case study, we tried to establish if the realisation of Urban Development Projects in this regime favours the unequal distribution of the benefits deriving from urban development. Applying a neo-Gramscian lens to urban political economy, we identified an interpretative model for explaining the role of UDPs in the urban regime of Rome. First, UDPs are suitable occasions for realising accumulation strategies based on the capture of rent gaps and the valorisation of urban assets. Second, the actors involved in UDPs mobilise ideational and material resources for gathering consensus for a project, that rewards their specific interests, by framing their investment as the best solution for localised collective needs. UDPs in Rome, therefore, facilitate the concentration of benefits and the generalisation of costs of urban development.
Our research contributes to the understanding of Rome's fragile trajectory of growth and offers insights on the mechanisms reinforcing unequal urban development.

KEYWORDS: neo-Gramscian approach; Rome; unequal urban development; urban development

* Although this article is the result of joint research, discussion and effort, Edoardo Esposto was the main author of section 2, Barbara Pizzo of section 3 and Giulio Moni of section 4. Sections 1 and 5 have been written jointly.

projects; urban regime; urban rent.

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1. Introduction

Rome is the largest municipality in Italy and one of the largest in Europe, but its status as a modern metropolis is contentious. Researchers have described Rome as being subjected to an uncertain and weak metropolisation (d'Albergo, Moini and Pizzo 2018) and as a city in transition from the ephemeral success of the mid-1990s to a deep fiscal and political crisis from the mid-2000s onwards (Causi 2018; Coppola and Punziano 2018; Tocci 2015).

Scholars have highlighted the nexus between the physical expansion of Rome and its historical development model. The spatial pattern of growth that the city has followed since the 1950s is a monocentric structure replicating itself outwards and increasingly further away from the city centre. The economic mechanism supporting this outward growth was based on the capture of the value increase of the abundant agricultural land surrounding the ancient and modern city that was converted into sprawling building sites (Pizzo 2020).

A social outcome of this development model is the spatialisation of inequality, which is a linear function of the distance from the historical city centre. The city's outskirts are, on average, characterised by the highest socio-economic fragility and marginalisation and by poor or insufficient public services.

As a corrective to this unsustainable development model, the last masterplan of 2003-2008 introduced the idea of polycentrism, which would be realised through so-called "urban-metropolitan sub-centres" (Marcelloni 2003). They were presented as a way of contrasting the marginalisation of the suburbs, which was connected not only to their physical distance from the city centre but also to the lack of functional specialisation of those areas. The antidote should have been public and private investments in advanced services, specialised productive hubs, knowledge centres, mega-event facilities, and so on.

This policy discourse and *ad hoc* planning regulations framed the urban development of Rome for 20 years. Two decades since the approval of the masterplan and the subsequent realisation of many of those "sub-centres", the city is still characterised by strong and increasing inequalities between the centre and the peripheries (Lelo, Monni and Tommasi 2019).

Large-scale urban development projects (UDPs) were a strategic component of the planned polycentric metropolisation. Several UDPs were devised in the periphery or near-periphery to act as catalyst for further investments, and a smaller subset was realised.

These projects were devised under different general economic conditions and local political majorities, and they widely differ in scope and content. However, all these UDPs had a weak socio-economic impact for the city, whose trajectory of development is still ridden with fragilities and seemingly unable to lead to an actual shared economic growth.

These considerations beg the question of why there is a gap between high expectations and unsatisfactory collective outcomes of UDPs. Which political, social and economic characteristics of the urban development model of Rome can help interpret the weak impacts of UDPs on the city and its citizens? Have UDPs contributed to the unequal distribution of the benefits deriving from the localised process of wealth production?

The article is organised as follows: the next section presents the theoretical framework guiding our study, applying a neo-Gramscian lens to read the urban regime of Rome, and briefly discuss the methodology we followed. The third section details the case study we selected for empirical research, the new Italian headquarters of the *BNP Paribas* bank holding company located in eastern Rome. In the fourth section, we propose an interpretive model based on our case study, which helps to answer our research questions. The final section briefly discusses the results of our study.

One last introductory remark: the research has been conducted from late 2019 to mid-2020. For this reason, the article is not addressing the challenges posed to urban environment by COVID-19 pandemic.

2. Theoretical framework and methodology

2.1 Urban political economy: a neo-Gramscian reading

In Rome, the interrelations between various actors – chiefly landowners, developers, investors, and local institutions, as well as public and private enterprises, national politicians and government officials – form a relatively stable field of interaction that can be described as an ideal-typical "collusive" urban regime (d'Albergo and Moini 2015). The term "collusive" is not employed in its juridical meaning. It instead defines a political-economic model presiding over the development of the city.

The relative hegemony of land rentiers and real estate developers over the process of urban socio-economic reproduction is a defining characteristic of this regime (Pizzo and Di Salvo 2015). This statement requires two qualifications. First, focusing on the hegemony of developers and land and property owners does not equate to considering them to be the most influential power players of the local elite, who alone determine the economic decision-making and policymaking in the city. The concept of hegemony (discussed below in further details) emphasises the relational and strategic nature of social power, as well as its consensual and coercive dimensions. Furthermore, it is incompatible with the simplified depiction of social actors as homogeneous, individual-like rational agents. Speaking of hegemony implies the recognition of diversified social class positionings, that are determined by the unequal structuration of socio-material reproduction. Actors are capable of agency upon societal arrangements insomuch as they generate shared cultural-political imaginaries and organise for collective action.

Second, the role of rent and rent-maximising actions in urban development must be addressed[1]. For investments in land and property, the principle of "highest and best use" of capital translates into seeking the highest rent gap (Smith 1996), either by the increase in value obtained from land tenure transactions or by new development or renewal projects. Capturing the highest rent gap implies satisfying at least one of the following conditions (Pizzo forthcoming): 1. the project starts on a low-productivity plot that was not previously eligible for development (e.g. capturing the value increase produced by turning agricultural land into a construction site); 2. brownfield sites are purchased to capitalise on favourable existing conditions (such as existing infrastructures). An investor often waits for someone else's investment to realise condition 1 or 2, or both, and then jumps on the bandwagon by acquiring or redeveloping a surrounding plot.

[1] Several contributions have aptly captured the importance of the debate on ground rent for the evolution of the research agenda of urban political economy (see *inter alia* Haila 1990; Ward and Aalbers 2016). The complexity of this category led to various theoretical impasses, especially in the 1980s, and it still proves to be an elusive topic for empirical investigation.

"Someone else" is often the local or national government, or a public or semi-public institutional investor. The possibility or impossibility of claiming higher rent by exploiting rent gaps shapes investment and selling decisions, maintenance or disrepair of existing buildings, the degree of building density in an area, and so on (Clark 1995). "Islands of opportunity" and discontinuities in the urban fabric are thus formed, which co-determine the spatialisation of urban inequalities and orient the strategies of rent-seeking actors in a path dependent manner.

Land rentiers and real estate developers share interests and goals shaped by the common position they occupy in the urban socio-material structure. However, they compete among themselves for realising the most profitable investment opportunities, they confront other local or extra-local economic actors that are equally interested in directing the course of urban development, and they face the limitations and the costs imposed by public policy and local politics. A degree of collective coordination is essential for overcoming barriers, acquiring resources and having an influence on the use of urban space.

The collusive regime of Rome is a response to this need. It can be described as a set of political-hegemonic relationships between local and extra-local actors, that establishes a contingent coherency between their interests and goals and, at the same time, allows them to pursue specific strategies for taking maximum advantage from the general process of wealth production (d'Albergo and Moini 2013). It steers the development model followed by the city, but it fosters an opportunistic commitment of material and ideational resources by key economic actors. Moreover, the generalised benefits deriving from the development model – routinely invoked for building consensus around it – are tenuous and unequally distributed over the socio-spatial fabric. Further conceptualisation of urban power blocs is important for understanding the evolution of Rome's collusive regime, the weak metropolisation of the city (Moini and Pizzo 2017), and the growing socio-economic inequalities found in the urban area (Esposto and Moini 2020).

The neo-Gramscian approach to urban political economy (Jessop 1997) explicitly takes into account the articulation of economic strategies and political projects in the urban space. The urban context is here understood as the site of various accumulation strategies, or courses of action devised by actors for advancing their interests in the context of the historical and localised pattern of productive and distributive relationships in which they are embedded (McGuirk 2004). The conflicts and cooperation among these actors – within the structural limits imposed by the modes of production and allocation of material resources – determine the predominant configuration of capital accumulation in an urban space for a relatively long time (regime of accumulation). Political relations, institutional systems and ideational constellations coevolve with the accumulation regime and contribute to its reproduction (mode of regulation).

The combination of an accumulation regime and a mode of regulation delimits a provisional development model for an urban space, which tends to differ city by city. This is the meaning of the concept of urban regime adopted in our study.

The relationships among actors have a crucial importance for explaining the stability or transformation of an urban regime. The dominant and subordinate capitalist class fractions and the subalterns[2] constitute the point of departure for studying how territorial alliances and conflicts are organised and how they, in turn, re-organise the space of accumulation. Analysing these relations in term of class fractions helps to overcome

[2] In themselves variegated, being subjected to different modes and levels of exploitation and being characterised by different cultural, ethnic, gender, national, etc. identities. For Gramsci, as S. Hall remarked in an important contribution to Gramscian studies, «is understood that classes, while sharing certain common conditions of existence, are also cross-cut by conflicting interests, historically segmented and fragmented in this actual course of historical formation. Thus the "unity" of classes is necessarily complex and has to be produced – constructed, created – as a result of specific economic, political and ideological practices» (1986, 14).

the double pitfall of local voluntarism (i.e. individual actors and their contingent decisions are the causal forces that shape an urban regime) and territorial determinism (i.e. economic structures and their path dependent development are the only explanatory variables). Nonetheless, the concept of class fraction is slippery. It risks reproducing, at a higher level of abstraction, the variety of actors found operating in every empirical case.

S. Clarke (1978) offered a definition of class fraction grounded in the Marxian analysis of social (productive) relations under capitalism. Different capitalist agents enter into the process of economic production and reproduction owning a «"particular form" of capital», which corresponds to «specialized "functions" in the circuit of capital which […] give rise to specialized capitals: productive capital, bank capital, commercial capital, [and] landed capital» (*Ibid*., 57). Following this insight, we can use the analytical label "class fraction" to describe a function of the total movement of capital (landed capital, commercial capital, industrial capital, interest-bearing capital) and to identify the distributional mechanism through which revenues are received by the capital owners (rent, commercial profit, industrial profit, interest).

These functions are represented by agents (i.e. individual capitalists) in production, exchange and distribution. Fractional positioning is not a fixed and immutable identity attributed once and for all; it changes with the development of the capitalist mode of production. Marx already noted that the concentration of money-capital in the banking sector was eroding the importance of specialised commercial money-dealing capitalists (Fine 1986). D. Harvey has argued that landed property is losing its historical peculiarities and is becoming increasingly indistinguishable from the ownership of financial assets (Haila 1988).

Moreover, as convincingly argued by J. R. Bryson (1997), the individual agents may represent one or more of these fractions in each concrete case. A good example are the owners of capital who play a major role in the built environment, such as landowners, real estate developers, construction companies, and financial investors: a developer-*cum*-builder represents the commercial and industrial fractions, a bank investing in real estate assets represents the interest-bearing and the landed ones.

Class fractions should be understood as an analytical tool for studying how the interests and goals of concrete actors are shaped by the prevalent function they fulfil in a spatio-temporally situated accumulation process. An actor will try to devise an accumulation strategy that satisfies its fractional interests – its "economic-corporative" interest in Gramscian terms – and sustains the expansion of accumulation.

Political unity among the various social forces involved in, or affected by, an accumulation strategy is a necessary condition to minimise opposition and foster coordination, and it is not reached automatically. Establishing a provisional consensus for an accumulation strategy among the fractions of the capitalist class and (part of) the subalterns is the rationale of hegemonic projects. They entail the mobilisation of ideational and material resources for gathering «support behind a concrete program of action that asserts a contingent general interest in the pursuit of objectives that explicitly or implicitly advance the long-term interests of the hegemonic class (fraction) […] while derogating the pursuit of other interests that are inconsistent with the project» (Jessop 1997, 62).

B. Jessop insists on the importance of the act of separating a local socio-economic space from the indistinct flow of capitals across places and scales, by evoking various economic and political imaginaries (Jessop 2010) for consolidating a community of interest that may support the accumulation strategy and provide it with its extra-economic conditions.

A fraction of capital becomes hegemonic when it succeeds in forming a bloc connecting its interests and goals to those of the subordinate fractions and of the subalterns. Following Gramsci, this «local hegemonic bloc» (Jessop 1997, 51) is characterised by the "concrete coordination" of class interests. The dominant fraction has to offer, to the subordinate fractions and to (part of) the subalterns, the possibility of identifying their own material interest and desired outcomes with the projected course of action. In other words, the hegemonic bloc needs a principle of generalisation of interests and goals, together with a principle of inclusion-exclusion, to discern who has needs and desires that are consistent with the overarching goals of the hegemonic projects.

Starting from the 1980s, accumulation strategies and hegemonic projects at both national and local levels have undergone a reconfiguration, as a result of processes of scalar reorganisation of production and de-structuring of the nation-wide institutions and social compacts associated with the Fordist-Keynesian regulation of socio-economic reproduction. This paradigmatic change, which established the basis for the neoliberal phase of capitalism, has been associated with a transformation in the form of hegemony. In Fordist-Keynesian development model, the centrality of the wage relation, in both production and consumption and for both capital and labour, induced the dominant fraction of capital – the industrial – to pursue an «expansive hegemony in which the support of the entire population is mobilised through material concessions and symbolic rewards» (Jessop 1991, 175). In that context, capitalist urban development and housing were receptive to the need to lower the cost of labour power by the means of public provision, and they were equally subject to the political and social claims of organised labour (Harvey 1976).

The form of hegemony that emerged with neoliberalism has been described as "two-nations" hegemony. It «require[s] containment and even repression of the other nation at the same time as [it] involve[s] selective access and concessions for the more favoured nation» (Jessop 1991, 175). Neoliberal hegemonic projects became less concerned with gaining the support of the entire population but were instead more selective and directed toward specific social groups and spatial contexts (Smith 2011). Urban development and housing provision also underwent similar transformations, mobilising the support of selected groups of urban dwellers for site-specific interventions while passing the costs of an increasingly unequal urban development to others.

The construction by public and private actors of homeownership and property-based wealth as a justification of wealth polarisation, and of the built environment as an ideal and material site of redistribution of income from labour to capital, was crucial in the consolidation of neoliberal hegemony (Aalbers and Christophers 2014; Béland 2007; Madden and Marcuse 2016).

The shift to neoliberal forms of socio-economic regulation and cultural-political imaginaries was associated with the increased centrality of credit-money in the accumulation process (Jessop 2013) and to the importance of wealth derived from the capitalisation of claims on future surplus value, i.e. the ownership of fictitious – yet socially effective – capital, as in the case of stocks, bonds, and land (Harvey 2013).

Finance and finance-led growth has become central to a burgeoning multidisciplinary research agenda, especially after the 2008 crisis. This rich scholarship is especially significant for urban political economy (see *inter alia* Aalbers 2020; Halbert and Attuyer 2016; Sokol 2017). Contributions have explored the preconditions and results of the growing weight that credit has in the supply and demand of residential and commercial real estate (Aalbers 2019; Weber 2015); the role of financial instruments and financial expertise in construing real estate as an investment diversification opportunity (Guironnet, Attuyer and Halbert 2016); the work of financial innovation, that enabled the transformation of credit relations involving urban assets into tradable securities (Gotham 2009); and the importance of state or public-private investment schemes and asset management funds in enabling and sustaining the flow of finance into urban development and land properties (Byrne 2016). Finally, scholars have stressed the significance of regulatory and macro-economic changes happening outside the built environment (Schwartz 2012; Toporowski 2010; van Loon and Aalbers 2017). These structural factors help construct what R. Fernandez and M.B. Aalbers (2016) defined as “a wall of money” sustaining urban development.

UDPs are a good empirical reference for studying the changing accumulation strategies and hegemonic projects in contemporary cities. Since large-scale UDPs have special relevance for urban economies, they can be conceived of as magnifying lenses for reading actors’ agency and place-specific political economic conditions, as well as reconnecting them to the extra-local trends affecting the spatial and functional transformation of the social, political, and physical cityscapes (Bryson *et al*. 2017; Guironnet and Halbert 2014).

There are several possible explanations of the genesis and significance of large-scale UDPs, but scholars generally consider them as the currently prevailing tool for remaking the urban fabric (Orueta and Fainstein 2008). Contributors observed how the discourses and material practices associated to UDPs tend to frame them as “creators of growth” seemingly independent from the «residential and entrepreneurial demands of [the] localities» they are embedded in (Savini and Aalbers 2016, 880-1).

UDPs have recurrent features: changes in land-use; several public and private funding streams; an increasing importance of the financialisation both of real estate and the land markets; the involvement of various institutional actors on different scales of action; and the presence of strategic players, such as developers, property owners, local governments, and equity funds. UDPs stress the importance of public-private partnerships as a structure and process of urban governance and as the go-to solution for providing strategic metropolitan infrastructure.

Scholars highlighted that UDPs favour the erosion of the rules and processes of decision-making of local representative bodies, increasingly downplayed in favour of the quick and effective delivery of the projects (Raco 2014). The well-known «new choreography of elite power» (Swyngedouw, Moulaert and Rodriguez 2002, 542) is taking place precisely within this space of weakened collective decision-making. UDPs are legitimised in public and political arenas using various narratives, such as the need to modernise cities, the weakness of public sector, and the limits imposed by austerity, and they are sustained by the deployment of various techniques of local stakeholder engagement and participatory methods (Moini 2012). Moreover, the effect of UDPs on the city is selectively presented in terms of the positive spill-over that urban renewal would have on surrounding property prices (Türkün 2011). These discursive and material practices help legitimise UDPs as desirable and almost inescapable features of contemporary cities, a sign of their spatial, functional, and economic development. In brief, UDPs are constructed as the best urban actions for pursuing the general interest and realising collective benefits.

2.2 Methodology

In order to enquire into the socio-spatial impacts of UDPs in Rome, we selected the case study of the new Italian headquarters of the *BNP Paribas* bank, located within a wider large-scale development site. We conducted an extensive review of existing secondary data, particularly planning and policy documents, national and local databases, press releases and published PR artifacts. The collection of secondary data spanned over 6 years, between 2014 and 2020. The secondary data containing technical information on the UDP helped increase the accuracy of the description of the case study, which will be presented in section 3. The secondary data that were relevant for understanding the ideational resources mobilised by actors involved in our case study (discussed in section 4) have been examined adopting the perspective on the discursive “production of hegemonies” proposed by cultural political economy (Sum and Jessop 2013).

During the period 2014-2015 two of the authors took part, as non-participant observers, to multiple rounds of public consultation about the redevelopment area, organised by the Local Authority District Two of Rome and involving citizens and all the major stakeholders of the project in a participatory process (Moini 2017). In elaborating our analysis, we made use of their field diaries and extensive notes on informal exchanges of information with stakeholders.

Finally, we integrated the available evidence by conducting, in 2020, an hour and a half in-depth interview with an employee of *BNP Paribas Real Estate* involved in the realisation of the new headquarters, who prefers to remain anonymous.

All collected data, primary and secondary, are in Italian. We decided to rely mostly on indirect renderings of texts and of the interviewee’s words, rather than on literal translations. In all the cases where we refer to discursive artifacts, a link to the original Italian text is provided in the footnotes.

In order to organise the evidence we gathered and use them to make sense of the case study, we present an interpretative model which borrows from process tracing analysis (Busetti and Dente 2017; Ravazzi 2018)[3]. The model breaks up a logical process of causation in a sequence of steps (Beach 2017). In section 4 we will discuss each step together with the supporting evidence emerging from the case study. In implementing this method, we relaxed some of its most stringent requirements and focused on the advantage it offers for formulating and discussing an interpretative hypothesis in relation to a case study (Bennett and Elman 2006). Our usage of some analytical tools deriving from process tracing is intended to be purely analogical, with no ambition to test the hypothesis with the level of confidence attained by rigorous application of the technique (see *inter alia* Beach and Pedersen 2013; Bennett 2010).

3. Case presentation and discussion

3.1 Contextualising the case study

The new headquarters of *BNP Paribas* is located in the historical *Pietralata* neighbourhood, in the Eastern IV District of the city, not far from the city centre. In broad terms, the site where the case study is located is what remains of an unrealised large-scale public project contained in the 1965 masterplan of Rome: the *Sistema Direzionale Orientale* (SDO), or the Eastern Directional System. The SDO as a whole was abandoned, while a minor part of it has been reconverted in one of the 18 urban-metropolitan sub-centres of the current masterplan (see figure 1). The *Quintiliani* sub-centre should eventually host advanced public and private research and commercial facilities. Until the present, the sub-centre remained largely on paper.

The *Pietralata* area has been the first one where a *PR.INT.*[4] has been launched in Rome. The programme is aimed at urban renewal, and particularly at addressing urban decay. After a first approval in 2013, the

[3] We are indebted to one of the anonymous reviewers for directing us towards this method. We would like to thank she/he and the second referee for their constructive comments that greatly helped to improve the paper.

[4] *PR.INT.* means *Programmi Integrati* (Integrated programmes), one of the many planning tools introduced in the 1990s (Law 179/1992), and it has a mixed legacy. On the one hand, it tried to relate spatial goals with social, economic, and environmental goals in a stricter and more direct manner than traditional planning tools. On the other hand, it tried to overcome the rigidity and slowness of the master plan, but it also undermined the very logics of urban planning (Brenna 2008).

PR.INT. was finalised in 2019, over a decade after its drafting. In the first phase of the programme, 14 out of 29 private projects will be realised, and their revenues will finance 9 public projects out of the planned 31.

Another national policy programme landed here: the so-called *Piano Città*, a funding programme of the national government which was expected to multiply public investments through public-private partnerships. The public resource obtained for the area through the *Piano Città* have been directed to small projects of minor systemic significance (Pizzo 2014).

Figure 1 - The area of the case study: plans, programmes and projects. The letters indicate the planned interventions financed by *Piano Città*, the blue dotted line represents the subway B line and the blue dots subway stations.
Source: *Author's elaboration.*

The *BNP Paribas* headquarters is located within a main redevelopment area where an old railway station (*Tiburtina* station) was rebuilt in 2006-2011 in order to become the main station for high-speed trains. As it happened in Milan, Turin, Vienna and Berlin, this station should have become a main connectivity hub and thus the pivot for the renewal of its surrounding area.

The *Tiburtina* station and the *BNP Paribas* headquarters are part of the major redevelopment programme launched in the early 2000s by the national railways management company, *Rete Ferroviaria Italiana* (RFI), a subsidiary of the public railroad holding company *Ferrovie dello Stato Italiane* (FS).

3.2 The new headquarters of *BNP Paribas*: the *Orizzonte Europa* building

Between 2011 and 2012, *BNP Paribas* acquired an area of 7,350 m^2 from RFI for 73.2 million euros. It was the first plot to be redeveloped out of the 92 hectares of past railway working sites and brownfield sites owned by RFI and the Municipality of Rome, which owned 2/3 and 1/3 of the area, respectively.

The deal reached with *BNP Paribas* for the new building *Orizzonte Europa* was the first of its kind in Rome, but similar trajectories have been followed in Turin and Milan (Moini, Pizzo, and Vicari Haddock 2019). In fact, the three main banking groups in the country – *Intesa San Paolo*, *Unicredit*, and *BNP Paribas* – moved their headquarters near formerly secondary, recently renewed high-speed train stations, which became strategic locations of real estate investment in the country.

Orizzonte Europa has a total surface of 75,000 m^2, despite an initial allocation of building rights for 43,800 m^2. The new building can host 3,300 employees, with twelve office floors and around 20,000 m^2 of underground floors. Besides offices, it hosts 2,100 m^2 for canteens, a separate VIP restaurant, a kindergarten, a gym, and a 300-seat auditorium[5]. It is adjacent to the new train station and surrounded by a new system of streets, parking lots, and a square, which should contribute to the overall regeneration of the area.

Ferservizi and *FS Sistemi Urbani*, two subsidiaries of FS, finalised the deal with *BNP Paribas* for around 1,000 euro/m^2, and the revenues from the deal contributed to financing the new *Tiburtina* station[6].

The land and property owner in the area is a public national actor whose core business is cargo and passenger railway transport. The holding group FS has the Ministry of Finance as its single public shareholder and owns various subsidiaries that operate the railway network and carry out ancillary activities. One of these subsidiaries is especially important in our case: *FS Sistemi Urbani*. It is 100% controlled by FS, and its mission is the valorisation of real estate assets owned by the holding group, which are no longer employed in core business operations. FS owns a large asset wealth as a result of over a hundred years of infrastructural investments in transportation carried out by the national government. Stations in large and small cities across the country, former industrial yards for storage and maintenance, and central and local office buildings are examples of the assets FS and its subsidiaries can sell or redevelop. By turning its productive assets into prospective real estate assets, the FS group is increasingly functioning as a landed capitalist rather than solely as a traditional commercial one.

BNP Paribas is a major transnational financial player that originated in Europe but operates in 72 countries worldwide. As of 2021, it is the third largest bank holding company in the world by assets. The French group acquired in 2006 the Italian banking group *Banca Nazionale del Lavoro* (BNL), which was among the largest in the country and historically based in Rome. Consequently, the financial investor in our case is a large financial conglomerate operating at the transnational level but deeply rooted in the Italian, and especially Roman, context.

Overall, *BNP Paribas* invested around 300 million euros for the realisation of the new headquarters. The deal was concluded by *BNP Paribas Real Estate*, the real estate subsidiary of the French group. *BNP Paribas Real Estate* acquires and valorises assets in the built environment across Europe, operating as a consultancy firm for real estate projects, a developer of commercial buildings, an asset management firm, and an

[5] https://bnl.it/it/Scopri-BNL/Chi-Siamo/BNL-Oggi/Spazi-e-modelli-lavorativi/Roma-Orizzonte-EUROPA.

[6] The *Tiburtina* station, as well as all the major railroad stations in the main Italian cities, is managed by another subsidiary of FS, *Grandi Stazioni*, a joint stock company whose majority shareholder is FS (60%) and the minority is *Eurostazioni* (40%), a private joint stock participated by three major Italian investment groups: the *Benetton Group*, the *Caltagirone Group*, and the *Pirelli Group*. The business model of *Grandi Stazioni*, geared towards the refurbishment of central stations into commercial hubs inside the inner city, was first experimented during the 2000 jubilee in *Roma Termini*, the central station of Rome.

investment manager. In the case we are examining, it valorises the assets *BNP Paribas* acquired in Rome, which include the buildings formerly owned by BNL, many of which are located in prestigious locations in the city centre.

In our case study, *BNP Paribas* does not represent interest-bearing capital, i.e. the class fraction lending capital to be invested in productive activities and earning an interest. Instead, *BNP Paribas* and *BNP Paribas Real Estate* function as commercial capital (facilitating the circulation of ownership titles in the urban environment and earning a service fee) and landed capital (pursuing *ad hoc* valorisations of owned properties to maximise rent).

The third and last main economic actor involved in the UDP is *Parsitalia General Contractor*, a subsidiary of the *Parsitalia* holding group that is controlled by a family of building developers, the Parnasi. *Parsitalia* acted as a general contractor for *Orizzonte Europa* that led and coordinated the various industrial capitals mobilised to realise the project, such as construction and engineering companies.

The *Orizzonte Europa* project was planned, approved, and realised over seven years. In that same time span, due to the unstable political context of Rome, three different political majorities followed one another: the centre-right coalition of G. Alemanno (2008-13), the centre-left of I. Marino (2013-15) and the "post-political" M5S majority of V. Raggi (2016-present). The changing political majorities did not influence the regulative context in which the project was embedded. The large-scale UDP centred around the *Tiburtina* railway is an example of the contractual approach to the regulation of urban development, which emerged as a central policy tool for urban planning since the 1990s (Governa and Salone 2005). Over the two decades of redevelopment, a series of bilateral agreements between the municipality and RFI[7] superseded the specifications of the city's masterplan, and bent land-use regulations to accommodate the needs of the property owner (e.g. allowing an increase of tradable building rights in exchange for the prospective realisation of public services or infrastructures).

3.3 The outcomes of the project

Orizzonte Europa is considered a major success by the main economic actors involved in the UDP. Setting aside the direct benefits accruing *BNP Paribas* – which we will discuss in further details in the next section – the project allowed RFI to move ahead with the redevelopment of the remaining plots in the *Tiburtina* area with the further sale of two of the eleven plots[8]: one acquired by the University of Rome *La Sapienza*[9] and the other by *MTK Developments*[10]. However, the nature of the collective benefits deriving from the redevelopment is less clear.

On the one hand, the new headquarters and the other projects in the area added one positive economic outcome to the neighbouring districts: the average housing prices in the *Tiburtina* area remain higher than the city average. The 2008 crisis generated a prolonged stagnation of the real estate sector in Rome (Crisci 2019). Housing prices did not resume the upward trend of the late 1990s and early 2000s, and they dropped significantly in most of the near-peripheries and peripheries. Before the crisis, housing prices grew more than

[7] http://www.ppan.it/stories/tiburtina-nuovo-hq-ferrovie/; http://www.ppan.it/stories/tiburtina-come-porta-romana-accordo-fs-comune-poi-le-aree-sul-mercato/.
[8] https://www.investinitalyrealestate.com/it/property/roma-tiburtina-area-da-valorizzare/.
[9] https://web.uniroma1.it/gareappalti/sites/default/files/Disciplinare_tecnico_progettazione.pdf.
[10] https://www.mtkgroup.com/details/tiburtina-rom.html.

the city average in the study area[11] where important transformations were expected because of the *Tiburtina* station project (see figure 2). During the planning and construction of the *BNP Paribas* headquarters from 2011-17, housing prices of the area remained more stable than those of the city overall.

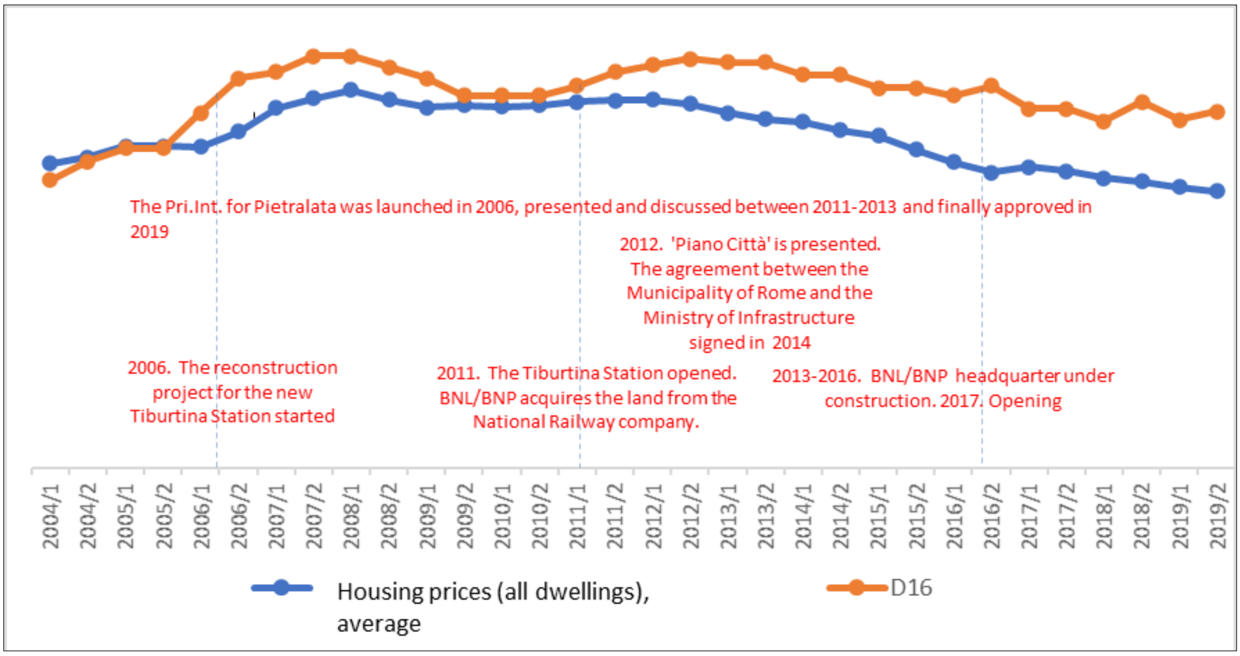

Figure 2 - Trend in housing prices in the selected area and Rome; chronology of UDPs in the area.
Source: *Author's elaboration on the data of the National Revenue Agency.*

On the other hand, diffuse and long-term spatial, economic, and social outcomes are less evident and more difficult to ascertain. In urban and planning perspective, there is no evidence that the project achieved the expected effects on the neighbouring space (e.g. enhancing the connection between the *Tiburtina* station and the *Pietralata* district[12]). It stands almost completely separate from the neighbourhood in a compact, quasi-autonomous, and self-confined spatial configuration that does not contribute to connect the two sides of the *Tiburtina* area through a public pathway.

Regarding the impacts on the redevelopment of the broader site, it has not contributed to accelerating the realisation of the *Quintiliani* sub-centre, where a single public complex – the new headquarters of the national institute of statistics ISTAT – is in its design phase[13]. The project had little effect on the *Tiburtina* station too. *Orizzonte Europa* did not contribute to the scalar change of the station into the main transport hub of the city. From a strategic urban project, the station has been scaled back to a commercial hub that has borne little success to date, with many retail spaces yet to be sold or already emptied even before the COVID-19 pandemics.

There are two crucial areas where *Orizzonte Europa*, together with the renewed train station, should demonstrably produce positive effects if the premises regarding the collective desirability of the project are to be met. These are two dimensions of urban inequality and social fragility, which are particularly severe in

[11] For convenience in analysing the data, we compared the city's average to the value of one "OMI zone": zone D16, where the case study is located. OMI stands for "Units of the Real Estate Observatory" of the National Revenue Agency.
[12] https://www.atelierfemia.com/it/2017/06/nuova-sede-bnl-bnp-paribasroma/.
[13] https://www.dire.it/13-03-2019/308087-roma-ecco-la-nuova-sede-istat-a-pietralata-vince-lo-studio-abdr/.

the surrounding neighbourhoods. First, the housing stock in the populous *Pietralata* neighbourhood exhibits the highest level of physical obsolescence in the city[14]. The renewal of that housing stock is a prospective result of the project, as a consequence of the increased attractiveness of the location for professionals and skilled workers[15]. Second, the project should have some positive impacts on the underlying social problems and socio-economic fragilities in the neighbouring areas. The social fragility index[16] of the three eastern planning zones closest to *Orizzonte Europa* – C5 “Tiburtino Nord”, A5 “Casal Bertone”, G5 “Pietralata” – are, respectively, significantly higher (4.25), higher (2.36) and slightly higher (1.15) than the base value for the city (0)[17].

However, disaggregated data at the planning zone level for these two central dimensions of urban social exclusion are derived from the 2011 Census. It is not yet possible to ascertain through quantitative data the impact, if any, of the project on them. Nonetheless, even discounting the impact on social inequality, the project exhibits limited impacts on the surrounding areas while well-defined and conspicuous benefits are observable for its promoters.

In the next section we will present an interpretive model that helps to explain why the project of the new headquarters has resulted in concentrated benefits with minimal positive externalities on the area where it is located, and on the city’s development trajectory.

4. Interpreting the case study

The description of the case study allowed us to identify the main actors involved in the project and their main interests and goals on the basis of the class fraction they represent. Moreover, the analysis identified an outcome of the project that we consider worthy of further enquiry: it is viewed as a success by the key actors involved in its realisation, but it had weak and limited impacts on the neighbouring areas.

As explained in section 2.2, for better understanding our case we devised an interpretative model inspired by process tracing analysis (see figure 3).

The knowledge objective we are pursuing in studying the new headquarters of *BNP Paribas* is to improve our understanding of the characteristics that UDPs in Rome have acquired over the past decades. The assumption here is that our case study shares one or more paradigmatic features with those UDPs.

We identified a twofold causal mechanism which helps explain the outcome of the case study, drawing from the concept of collusive regime and from a neo-Gramscian analysis of the political economy of Rome. First, our hypothesis is that UDPs developed in Rome function according to the typical configuration of hegemonic projects, i.e. they establish a provisional coherence between specific local and extra-local economic interests, and they are presented as the most suitable course of action for reaching goals that are in the general interest of the city. Second, UDPs are crucial components of trans-scalar accumulation strategies of actors that aim to maximise the land and property rent deriving from the urban assets they own.

[14] The rate of building obsolescence in the area is 2.29, among the highest in the city, the city average being 0.75 (Roma Capitale 2016).
[15] We do not express a value judgement on the desirability of such outcome, which may introduce further social issues, such as the risk of gentrification.
[16] The social fragility index is a weighted average of four indicators: employment rate, unemployment rate, ratio of youth-to-adult and educational attainment (Roma Capitale 2016).
[17] https://www.mapparoma.info/mapparoma25-lesclusione-sociale-nei-quartieri-di-roma/.

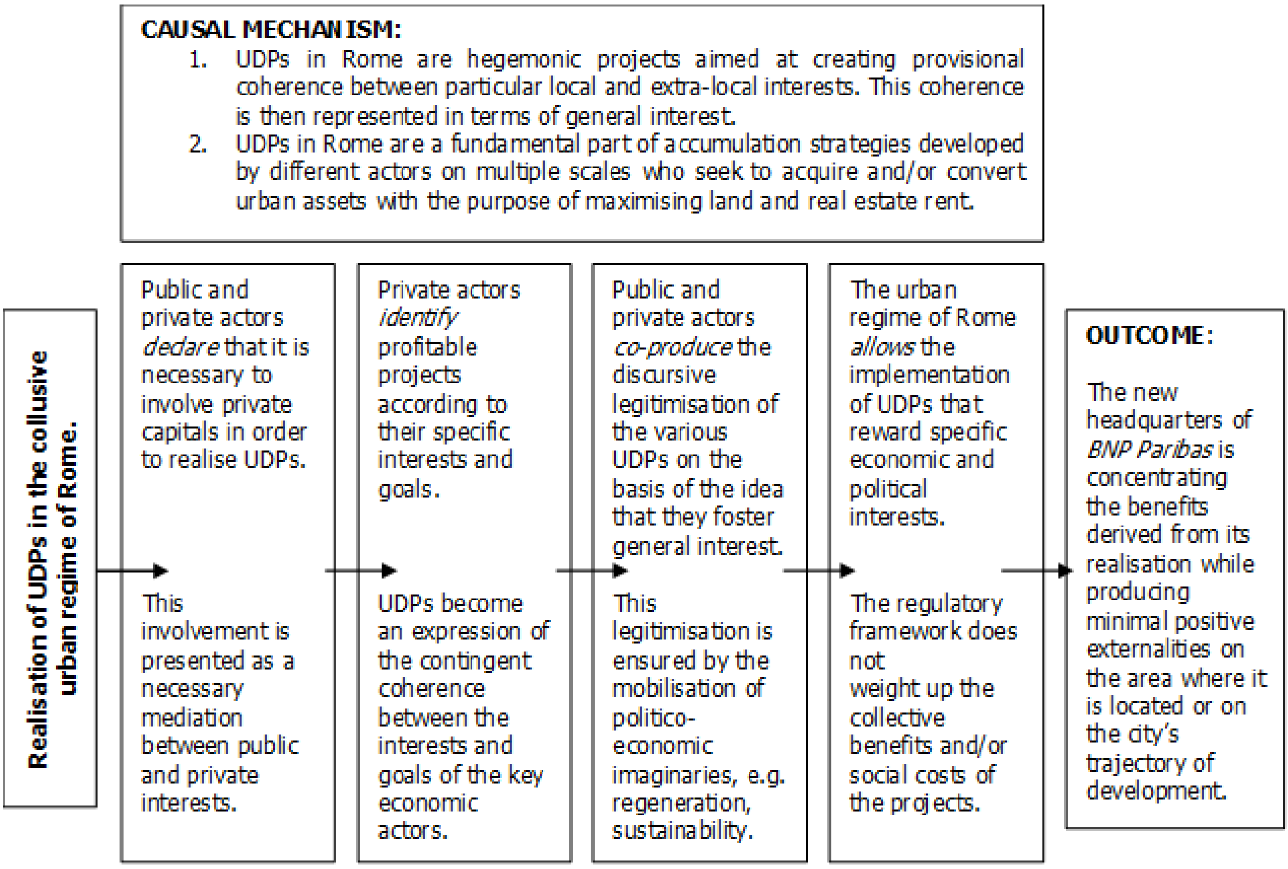

Figure 3 - Interpretive model of the case: step-by-step description.
Source: *Author's elaboration on Beach and Pedersen (2013).*

The logical causal process can be subdivided in several interconnected steps, which allow us to detail the unfolding of the causal relationship and present the evidence supporting our hypothesis.

The first step refers to the recurrent public and political discourse in Rome about the necessary involvement of private actors in urban programmes and projects. Conventional explanations of private sector involvement stress the poor financial situation of the city, which binds the local government's hands and obliges it to rely on private investments for pursuing urban development goals[18].

A former cabinet member for urban planning, who oversaw the realisation of *Orizzonte Europa* at the time, explained the significance of the new headquarters in similar terms. He stated that only through this private investment, the redevelopment of the *Tiburtina* area – a process fifty years in the making – was finally set in motion[19]. Similarly, the former CEO of RFI maintained that selling the site to *BNP Paribas* represents an important first step towards the valorisation of the *Tiburtina* area and towards its transformation into a strategic asset for the city[20]. Public and private actors converge in construing private interests as a fundamental driver of long-term urban development.

[18] For a thorough review of this argument, see Causi (2020).
[19] http://www.ppan.it/stories/caudo/.
[20] https://www.monitorimmobiliare.it/bnp-paribas-re-acquista-da-fs-area-tiburtina-dove-sorgera-headquarter-bnl.

This political and public discourse does not circulate only within the local public sphere, but it is replicated at the national scale. During the press conference celebrating the inauguration of the new headquarters, the former Italian Prime Minister P. Gentiloni stated that *Orizzonte Europa* is an "investment on the future of the city" and a potential trigger of additional public and private investments in the whole eastern Rome[21]. The public relevance of private engagement is the key underlying idea here. Consequently, UDPs tend to be framed as sites of mediation between public goals and private priorities.

Moving to the second step of the proposed causal mechanism, the UDPs are initiated by key economic actors with the purpose of realising profitable investments in the built environment. These accumulation strategies are carried out by agents that are positioned at different points in the process of accumulation (i.e. represent different fractions of capital). The capability of advancing fractional interests while sustaining the expansion of a localised process of accumulation determines the success of a specific strategy in a given socio-economic and spatial context.

Our case study can be analysed considering the convergent strategy pursued by the two most important players: RFI and *BNP Paribas*. RFI developed a nation-wide strategy of valorisation of the urban assets it owns. By redeveloping the *Tiburtina* station, it increased the prospective rent derived from the surrounding brownfield sites. In this case, RFI acts as a real estate actor and a representative of landed capital that tries to capture the rent gap deriving from the assets it owns. Through restructuring its core activities, RFI was able to turn previously productive sites into prospective real estate assets, whose high profit potential derives from their location inside the main metropolitan areas of the country[22]. It is worth noting that this very same process of assetisation – an important dimension of financialisation (Ward and Swyngedouw 2018) – is associated with a process of privatisation of former publicly owned properties.

BNP Paribas acquired and developed the plot in *Tiburtina* for achieving two main goals. On the one hand, the bank declared that it was guided in the choice of the project by functional reasons. In choosing the site, the bank could take advantage of the existing and planned infrastructures: the new station has a direct line to the Fiumicino International Airport, a subway station, and a bus terminal for local and regional public transport. Moreover, there is the rationalisation of its office buildings in Rome, which also means a substantial reduction of management costs. The consolidation of administrative functions in the new headquarters vacated eight BNL buildings[23], cutting the yearly expenses on maintenance and utilities[24].

On the other hand, *Orizzonte Europa* had a significance that goes beyond the reduction of costs for the bank: it contributed to opening a new accumulation strategy in the city centre. The old office buildings located in central Rome have been converted into real estate assets to redevelop or sell. As the employee *BNP Paribas Real Estate* explained during our interview, the initial investment of about 300 million euros in the new headquarters may earn the banking group a two or threefold return when the redevelopment of the bank's property located in the inner city will be completed[25]. These prospective gains seem very realistic considering the example of the residential complex *Domus Aventino*, formerly a BNL office building, located in the centre of Rome. An apartment in the complex is priced at 8,000-10,000 euros per square

[21] https://www.radiocolonna.it/economia/2017/07/13/tiburtina-inaugurato-il-nuovo-headquarter-di-bnl/.
[22] https://www.fssistemiurbani.it/content/fssistemiurbani/it/chi-siamo/missione.html.
[23] https://bnl.it/rsc/SupportingFiles/47_Nuova_sede_BNL.pdf.
[24] https://bnl.it/it/Responsabilita-Sociale/Responsabilita-Ambientale/Sedi-ecosostenibili.
[25] The bank's real estate assets will mostly become luxury residences, temporary accommodation, and tourist facilities.

metre[26]. The *Orizzonte Europa* project, apparently spatially confined to the *Tiburtina* area, is part of a broader accumulation strategy aiming at the valorisation of bank's properties throughout the city.

The third main actor involved in the development of *Orizzonte Europa* is the *Parsitalia* group. If *BNP Paribas* and RFI had a leading role, the developer fulfils a subordinate and instrumental role in the realisation of the accumulation strategy connected to real estate valorisation. However, the Parnasi family is a good representative of the local type of developer-*cum*-builder-*cum*-property owner that played a major role in the sprawling development of the city since the 1950s (Erbani 2013). In the early 2000s, the *Parsitalia* group formed a partnership with BNL and *BNP Paribas* for the realisation of a conspicuous UDP in the high-end residential and business district of EUR, one of the most valuable real estate areas in the city. The UDP was the 172,000 m^2 *Europarco Business Park* that is comprised of two skyscrapers and a mall[27]. The Parnasi family had stable and long-lasting links with local and national political actors, as a recent judicial investigation has brought to the public attention[28]. This actor was an important component of the network that presides over the local "space of dependence" (Cox 1998) and interacts with extra-local and trans-scalar actors, functioning as a connector or, vice versa, as a circuit breaker of the capital flows directed towards and outwards the city.

Despite being framed as the result of a mediation between public and private interests, the UDPs in Rome seem to respond to a different relational logic. They are the outcome of a contingent coherence between accumulation strategies directed to valorise urban assets. If there is a mediation, it happens between private interests, particularly between the interests and goals of local actors and trans-scalar actors that operate within the local space of dependence.

The contingent and strategic choices taken by private players are powerful drivers of territorial differentiation and spatial inequality. Land-use regulation has been a standard public response to this tendency towards unequal and chaotic growth. However, the regulatory regime in Rome has been framed by the idea of "planning by doing" for several decades (Iacovino 2016). As a result, the masterplan «does not plan. It ratifies. It does not invest in the future, it regulates the counts with the past. It does not shape the structure of the city, it does not have a vision but it takes note of what was produced by the agreements between public authority and landed property» (de Lucia and Erbani 2016, 36).

The third step in the discussion of the causal mechanism concerns how the accumulation strategies acquire legitimacy and gather consensus. We would like to introduce this dimension by the means of an example from the case study. During the press conference presenting *Orizzonte Europa*, the former president of BNL stated that few investments were comparable to the new headquarters in terms of symbolic importance and future impact on the development of the city[29]. The bank discursively legitimised the project by appealing to the contribution it will give to the future of Rome. This idea is only one discursive trope deployed to represent the UDP as highly valuable and desirable for the city and its dwellers. The actors involved in or supportive of the project – the national and local politicians, the business community, architects and urbanists – represented it using the repertoire of contemporary politico-economic imaginaries: digitalisation,

[26] https://domusaventino.it/appartamenti_aventino/.
[27] http://www.parsitalia.it/media/pages/39/attach/Parsitalia%20Brochure.pdf.
[28] The group was the main developer in the large-scale UDP for the realisation of the new A.S. Roma football stadium. After a scandal emerged around an alleged corruption attempt brought about by the developer, and after the project was put on hold in the late 2010s, the main subsidiaries of the *Parsitalia* holding were liquidated and the proceedings were used to pay the debt contracted with the banking sector (in particular, with the *UniCredit* group). See https://espresso.repubblica.it/attualita/2013/11/25/news/mattone-football-club-1.142587/.
[29] https://st.ilsole24ore.com/art/notizie/2013-10-09/posa-prima-pietra-lheadquarter-134718.shtml?uuid=Ab8eWLrI.

innovation, regeneration, sustainability, etc. These hegemonic representations are advanced and replicated by promoters, realisers, and regulators, and they are reinforced and diffused through media engagement campaigns.

These imaginaries offer a set of values and principles deployed to help legitimise the projects vis-à-vis alternative uses of resources and space. These ideas help coordinate the interests and goals of the actors that promote and realise the projects while minimising the opposition from those who are passively subjected to them (e.g. the inhabitants of neighbouring areas). They are a fundamental component of the hegemonic project associated with the accumulation strategies realised through the UDPs.

A common discursive trope employed in the case of *Orizzonte Europa* is the regenerative potential that the project has. The building is depicted as a powerful stimulus to the regeneration of the *Tiburtina* area because it will repurpose the neighbourhood to host a variety of advanced service companies and new businesses. On top of revitalising the surrounding area, the project is described as having a systemic value because it will accelerate the renewal of public transport and the infrastructure stock connecting the new building and *Tiburtina* station with other hubs within and outside the city[30].

The repertoire of imaginaries deployed is naturally much broader. For example, the building has been designed and publicised as an innovative project in terms of sustainability, which directly aims at minimising the environment impact of its construction and day-by-day operations[31]. Among the various discursive tropes, it is useful to consider the very same idea that guided the architect who designed the project, A. Femia, in conceiving the building. Femia stated that the concept for the new headquarters has been proposed by the former president of BNL, who had invited the architect to answer the question: how should the headquarters appear if the bank wishes to be perceived as a linear and transparent business[32]? Linearity and transparency evoke clarity, coherence, public accountability, straightforwardness, and full visibility of the reasons that guide choices and the means used for achieving them. As the employee of *BNP Paribas Real Estate* we interviewed explained, in realising *Orizzonte Europa* «the bank is doing the bank's business»[33]: the bank aims to maximise the return on its investment. Nonetheless, it needs to frame its choice as transparent and linear. This discursive device not only legitimises the project, but it turns it into symbol of the renewed relationship between the city (here understood as the sum of prospective clients of the bank) and *BNP Paribas*. The idea conveyed is that the bank is changing its approach in doing business, and it is returning to be a trustworthy partner of consumers and smallholders after the tremendous negative impact of the 2008 crisis on the public perception of the banking sector.

The final step in the description of the causal mechanism is how the collusive regime of Rome facilitates the realisation of UDPs characterised by the lack of public goods and services provided to the community. The problem is describing the processes that open windows of opportunity for pursuing the interests and goals of the promoters of the projects, regardless of their potential benefits or prospective costs for the city.

Two regulatory practices – both historical features of the urban regime of Rome – are at play. First, the municipality allows the immediate start of works at the construction site, but it postpones, at times indefinitely, the complementary constructions that developers are required to realise for properly connecting

[30] https://ntplusentilocaliedilizia.ilsole24ore.com/art/il-cielo-roma-si-specchia-nuovo-quartier-generale-bnl-firmato-51aa-ADBQ12DB.
[31] https://bnl.it/it/Scopri-BNL/Chi-Siamo/BNL-Oggi/Spazi-e-modelli-lavorativi/Roma-Orizzonte-EUROPA.
[32] https://st.ilsole24ore.com/art/notizie/2013-10-09/posa-prima-pietra-lheadquarter-134718.shtml?uuid=Ab8eWLrI.
[33] «La banca fa la banca, per questi investimenti [...] ci deve essere un business case. [...] Dipende dal margine che vuoi realizzare su quel tipo di asset...c'è un range di riferimento con un minimo [...]» (Interview, 11 February 2020).

the projects to the area they are located (e.g. infrastructure, parks, public pathways) and for compensating the public for the use of space. Second, the quantification of the complementary constructions is systematically downplayed, and it is disproportionately lower than the economic value of the projects it should compensate for (Tocci 2020, 173).

The result of these two regulatory practices is that the public goods and services are seldom realised as planned, neither quantitatively nor qualitatively.

However, the lack of direct, observable public goods deriving from the UDPs should be balanced by the systemic positive impacts they have on the city as a whole. Evaluating this latter effect is surely more difficult since the impact can be subtle and spread over several years. If we take our case study as a reference, the more important impact expected at the city-level is the transformation *BNP Paribas* can help to realise in the inner city. The bank holding company is a major asset owner in the city centre, and it has emptied many of the buildings it owns there by transferring the staff to the new headquarters. According to G. Caudo, a former cabinet member for urban planning, these buildings could have become a resource for increasing the housing stock in the central area of the city, which suffers from decades-long population deficit, with only 115,000 people living in central Rome out of a total population of 2.8 million. The then centre-left majority was asking *BNP Paribas* to contribute to this objective by including quotas of social housing in its renewed buildings[34]. This prospective future benefit seems quite unrealistic if one considers the type of redevelopment projects *BNP Paribas* is envisioning, such as the aforementioned *Domus Aventino* luxury complex.

The different temporalities in which private gains and collective benefits are realised is an often-disregarded problem of urban development. The possibility of obtaining short-term valorisation of owned assets is a fundamental component of accumulation strategies aiming at maximising rent. However, these strategies are discursively framed as sources of long-term benefits for the general public, which are often only loosely defined or purely imaginary. These discursive and symbolic elements confer the character of a collective endeavour to strategies rewarding a contingent ensemble of specific interests. They are combined with the selective reward of a material interest: the increased price of properties located nearby the project site. This shared short-term benefit is a crucial component in the creation of hegemonic projects over the urban environment, since it ensures a degree of "concrete coordination" between the interests and goals of the hegemonic fractions of capital and those of part of the subalterns.

If the long-term benefits of a project for a whole city are difficult to ascertain, its long-term costs are even more elusive. They represent the long-term losses of social cohesion and social inclusion due to increasing inequalities, the displacement of culturally diverse neighbourhoods due to gentrification, the diminishing standards of living and lack of decent working opportunities for entire social strata due to a development model centred upon asset-valorisation and rent-extraction, and so on.

If no conclusive evidence of the long-term costs associated with the *Orizzonte Europa* project can be given here, there is a final piece of evidence that we would like to discuss. In 2019 *BNP Paribas* acquired a brownfield site in the vicinity of the new headquarters, displacing a political squat, *Officine Zero*, where activists were providing working spaces and student accommodations. On the site of the former squat, a new luxury student residence is planned. The displacement of a self-managed social space that helped reveal and meet social needs, and potentially politicised them for social change, is a controversial result of *BNP Paribas*' strategies over the *Tiburtina* area.

[34] http://www.ppan.it/stories/caudo/

5. Conclusive remarks

Despite the framing of UDPs as creators of shared growth and wealth, the results of our case study suggest that there is no such a thing as a mechanical connection between large-scale projects and a generalised improvement of urban living standards and socio-economic conditions.

The engagement of extra-local and transnational actors is often described in the Italian academic literature and public discourse as a much-needed discontinuity from the diminished entrepreneurialism of local and national capitalists. Our case study does not support this conclusion. On the contrary, those actors reinforced and deepened the rent-seeking strategies adopted by the local business class over the decades to similar outcomes: the unequal distribution of benefits derived from urban development.

The analysis of the case allows us to propose an interpretation of the nature of UDPs in Rome for further empirical confirmation. First, the project is a suitable occasion for realising accumulation strategies based on the capture of rent gaps and the valorisation of urban assets. These strategies imply a circumscribed coordination between the interests and goals of the various capital fractions. They incentivise the opportunistic commitment of resources under certain conditions: rewards are immediate, costs can be deferred in time or displaced to other people or places, and new opportunities for accumulation are opened by acting. Second, the actors involved mobilised ideational and material resources for gathering consensus for the project, that rewarded their specific interests, by framing their investment as the best solution for localised collective needs. Therefore, the case study exhibits the basic features of hegemony applied to the urban context.

Finally, and consequently, the project facilitated the concentration of benefits and the generalisation of costs (Wilson 1980) of urban development. This imbalance between costs and benefits reflects the tendency of UDPs to guarantee the short-term remuneration of the private actors involved in them, while they give no certainty about the nature and timing of the collective benefits they may generate.

Our case study is embedded in the collusive regime of contemporary Rome. This regime offers a general framework within which multiple projects can coexist. The regime legitimises these projects vis-à-vis alternative uses of resources and urban space, and it tones down the requirement of direct or indirect public benefits obtainable from them. The coexistence of multiple contingent strategies over specific sites of the city is one crucial factor explaining the fragmented development and the mosaic-like form of Rome. Future research should address the link between private investments in urban assets and Rome's increasingly unequal development trajectory, displacing in space (towards the city's outskirts) and in time (to the future repayment of household mortgage debt) the costs of managing a metropolis for the benefit of rentiers.

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