

Chapter 8: Towards an ‘information technocracy’: Discourses of London’s post-referendum real estate markets

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Antagonistic Brexit Britain: The rise of the technocrats and ‘anti-expert’ rhetoric

Technocracy / tek-nok-ruh-si / noun (pl. technocracies): a social or political system in which scientific or technical experts hold a great deal of power
(Compact Oxford English Dictionary, 2006; 1063).

This chapter specifically looks at the narratives disseminated by real estate market agents through media in the aftermath of the BREXIT referendum, specifically in London. It does so in order to question the role of media exposure and private consultancy firms and reflects on the way specialist expert knowledge is publicly disseminated to directly shape public opinion and, indirectly, policy.

London’s real estate market is considered specifically as it is the leading destination for global capital flows into commercial real estate in the UK, and therefore the centrepiece of an evolving socio-technical system. Sabeel Rahman suggests that technocratic approaches ‘cannot be purely neutral or objective, even when broader goals are set democratically by society. Technocratic institutions necessarily make judgements in attempting to identify and pursue the common good’ (2011: 270). There is, of course, subjectivity in both what is considered as ‘rational’ and how the common good is defined. The UK in 2016 saw the emergence of antagonistic responses to technocrats, as expert-informed, apparently rational, economic and political insight into the debate surrounding European Union (EU) membership was characterised by conflicting ‘anti-expert’ rhetoric. Preceding the referendum on 23rd June, technocrats were portrayed by anti-EU politicians as elitists playing on ‘team remain’, whilst the then Justice Secretary and leave campaign’s Michael Gove announced that people had ‘had enough of experts’ (Mance, 2016). Ironically, those campaigning to leave the EU were also supported by their own particular technocratic evidence in pursuit of an EU exit, as diverse discourses dominated headlines.

These discourses, emerging from a spectrum of actors in relation to the Brexit vote, adopted technical information, which is interpreted in a varied and context specific way. In this chapter, context specific forms of technical thinking in the real estate market are manifest as a ‘dynamic assemblage made up of particular actors, agencies, materials, practices and discourses that are variable in time and space’ (Prince, 2016: 426). The chapter considers practices and discourses that connect the mainstream media (MSM) and real estate market economies in the UK, in order to reflect on the way these two industry sectors adopt data analyses to represent particular market relationships in order to shape the public opinion. The chapter concludes that discourses relating to constantly emerging real estate information are not only actively creating markets,

but are also diversely interpreted by subjective, context specific media, which reimagine the market in particular ways.

I will examine how information and data relating to the London market are created, presented and interpreted by both active networks of professional real estate market agents and the wider media, concentrating on three specific publications: Estates Gazette (EGi, property specific publication), The Financial Times (FT, finance /business specific newspaper) and The Guardian UK (national newspaper). It provides an overview of varied perspectives in relation to headlines and content, however this exploratory research does not seek to offer an in-depth analysis of all published content. It offers a ‘snapshot’ of the articles published at two points in time; in the month following the ‘out’ vote (23rd June – 31st July 2016) and a year later across the same time period for comparison. By analysing publications, which are likely to have diverse readerships, from real estate market authorities to the non-specialist, the chapter offers insight into how information mediated by industry experts is interpreted, adopted and presented in particular ways to create rich, context and temporally specific post-referendum real estate discourses.

Questioning the socio-technical real estate markets

The twenty-first century real estate market is characterised by increasing levels of information transparency (JLL, 2014; 2016a), the development of globalised service providers (De Magalhães, 2001) and significant cross-border capital flows (McAllister & Nanda, 2016). Today there are ‘increasing options for investing in real estate internationally, with a series of more robust and better-governed investment platforms covering most of the world’s real estate markets’ (Aussant et al, 2014:3).

The UK is the world’s most transparent real estate market, and is both dominated and driven by London: the second most active city for transactions globally, only surpassed by New York (JLL, 2017). However, transaction volume in 2016 dropped by 40% year-on-year (JLL, 2017), with dips in transaction volumes directly attributed to the post-referendum uncertainty. However, investment in London remains strong: the office market saw cross-border transactions to the value of \$9bn, equivalent to 68% of the market (BNP Paribas, 2017). The increase in activity in the latter half of 2016 was reflective of both the ‘resilience and momentum of the UK economy’ (CBRE, 2017: 5) although there is inherent doubt in the real estate market surrounding how and when the UK will leave the EU.

The market related insight presented in the previous paragraphs is reflective of the information mined and interpreted by the real estate industry service providers. A specific jargon is adopted, and a market ‘language’ is created, within the profession of real estate intermediary, investment advisors and developers. In recent decades, the informational inefficiencies linked to the real estate market have been overcome to an extent, as transparency increases (JLL, 2014, 2016b) and more and more relevant data becomes available. Real estate brokers adopt this data, which represents the market in particular ways, and act as ‘anchoring agents’ (Halbert & Rouanet, 2014), potentially influencing the decision making processes of developers and investors.

Real estate industry professionals can be viewed collectively as an ‘epistemic community’ (Haas, 1992), as they encompass professional, competent and authoritative expertise. The market itself can be understood, from an organizational perspective as systems which occupy ‘a world very much of their own making, organizationally, technologically and on the level of agency and action...Complete with strong insider-outsider distinctions, membership criteria and interiorised forms of monitoring and regulation’ (Knorr-Cetina, 2012: 122-124). The question of how the functionality of such markets can be understood is the cornerstone of socio-technical theory (STS). Of course, it is not just the real estate actors who occupy an ‘epistemic community’, but the media can also be understood in this way.

Framing conflicting subjectivities: A media technocracy?

If the real estate market’s epistemic communities in London can be viewed as actively producing and creating expert knowledge on the sector, then the MSM can be seen as the interpreters of such information. For the purpose of this chapter and in line with the earlier definition of technocracy the media are not seen as technocrats: although they are creating a discourse within both a social and political system, they are not technical nor scientific experts. However, there are clearly grey areas, as those from the real estate specialist publication (EGi) may also have specialist knowledge, just as contributors to *The Guardian* and *FT* could potentially be both real estate experts and contributing authors. Moving beyond these possible grey areas, the impact of both the *type* and *granularity* of real estate information reflected upon by the media in relation to London’s market post-referendum can have a direct impact on the story being told. Artz discusses how ‘journalistic descriptions and theoretical observations...are differentiated primarily by the quality of their research, analytical expertise, and conscious or unconscious political preferences’ (Artz, 2003: 3). This chapter therefore, seeks to initially ascertain whether the media’s reflection on expert information from what is typically a complex epistemic community of real estate professionals, successfully captures market nuances and how such information creates a particular knowledge based narrative.

Media narratives have often been integral in both the construction and perpetuation of perceptions associated with social and political ‘elites’ (Mercille, 2015; Herman & Chomsky, 2008), although these can often be pluralistic, gendered and potentially conflicting depending on the diversity of publications and authors considered. From a political economy viewpoint it has been suggested that ‘capitalist hegemony needs parallel media hegemony as an institutionalized, systematic means of educating, persuading and representing subordinate classes to particular cultural practices within the context of capitalist norms’ (Artz, 2013: 16-17). In the case of the BREXIT vote and how it is represented, the media can clearly be divided into ‘leave’ (*The Sun*, *The Daily Mail*, *The Telegraph*) and ‘remain’ supporters (*The Independent*, *The Times*, *The Guardian*). Media discourses can be considered as either stimulating political involvement in the best case scenario or contributing to the political alienation of the reader in the worst case (Curran et al, 2014), and such extreme experiences are likely to have emerged throughout the ‘divisive, scaremongering’ referendum campaign (Moore & Ramsey, 2017: 10). Irrespective of whether it fosters political alienation or

involvement, ‘the media is crucial to public discourse’ (Rafter, 2014: 598) and is clearly key to presenting varied perspectives and shaping opinion. In the case of the referendum rhetoric of the ‘leave’ and ‘remain’ campaigns, technical information typically appears to flow in one direction, as real estate industry professionals and economic experts produce narratives and information that are then left open to interpretation by the MSM. How this real estate market information is presented and articulated by the media in line with a particular rhetoric or emerging discourse is reflected upon in the following section’s analyses of specific post-referendum snapshots.

Post-referendum media discourses

There is limited precedent for academic media analyses in the wake of the ‘Brexit’ vote. An existing study examined how the referendum coverage was presented by various news outlets in the ten weeks leading to the vote (23rd June 2016), and identifies almost fifteen thousand related articles published by twenty different media outlets, in both print and online format (Moore & Ramsey, 2017). Two of the publications examined in this existing research are included in this reflection, as they are typically considered as MSM, rather than specialist publications: The Guardian published 1,628 Brexit related articles, the largest number overall, and The Financial Times (FT) published almost half this number, at 850 articles (Moore & Ramsey, 2017: 13). Articles were classified in relation to specific policy issues, with the most prolific outputs related to the ‘economy’ (7,028 articles), followed by ‘immigration’ (4,383) and NHS/Health (1,638). Across the ten weeks there were 370 articles relating to ‘housing’, and it is likely that any direct comment on the commercial real estate market was included via the ‘economy’. Moore & Ramsey’s research provides general insight into the nature and themes of media narratives pre-referendum, whereas this chapter presents a more particular analyses of the real estate knowledge created and communicated post-referendum.

Both the MSM and real estate specific publications are examined through temporal snapshots of their content immediately following the referendum (23rd June – 31st July 2016), and a year later across an identical timescale. These two separate snapshots allow an element of comparison to emerge from the research, to assess whether perspectives altered with time; the content, data and potential knowledge being articulated may have shifted across publications considering the variety of epistemic communities operating within the fluid nature of the real estate market, media and wider economy. Each website was searched for relevant content within the two five week periods in 2016 & 2017, by searching for a variety of key words, such as ‘property’, ‘real estate’, ‘Brexit’, ‘London’ and from these, ascertaining whether ‘technocratic’ expertise or data were referenced (see Table 1). Articles relating to both the residential and commercial real estate markets were examined.

Source	No. Articles June – July 2016	No. Articles June – July 2017
<i>Estates Gazette (EGi)</i> www.egi.co.uk	46	204
<i>The Financial Times (FT)</i> www.ft.com	390	118
<i>The Guardian</i> www.google.com / www.theguardian.com	104	66

Table 1: Real estate article counts 2016 & 2017

The most obvious initial observation that emerges from the media sources examined is that the MSM (both The Guardian and The FT) published more articles in the period immediately following the Brexit referendum vote than the specialist real estate press. It is also interesting to note that for the MSM, the number of articles in the same time period one year on had substantially decreased (by 36.5% for The Guardian and 69.7% by the FT), whereas the number of specialist real estate articles had grown by over 400%. This clearly indicates that for the real estate market the issues surrounding the potential impact of Brexit are becoming increasingly important to consider and communicate effectively to their readers, although the circumstances are inherently uncertain. As different types of publications with particular epistemic characteristics and cultural norms, such a shift may be less of a reflection on the MSM's desire to reflect on real estate related discourses, and more a reflection on the fluid interests of their readership. However, it is clear that in line with Prince (2016), the landscape of real estate actors, media publications and journalists, create discourses that are both temporally variable and dynamic in their representations of the London market. Looking beyond the numbers and into the articles themselves, the following two propositions have developed.

In the media, technical information mediates and reforms market perceptions

In the five weeks immediately following the announcement that the UK was to leave the EU, a plethora of related articles emerged across all three publications. This in itself is unsurprising, but the way in which technical and data based information was adopted offers interesting insight into how the media contribute to the creation of market knowledge. By adopting real estate information the media are actively forming their own systems of understanding and transmit powerful scenarios of what *may* or *may not* happen as a result of the Brexit vote (in line with Knorr-Cetina, 2012).

The EGi reflect on a diverse range of interrelated market topics including; how geopolitical shocks have effected house price growth in a longitudinal study over 20 years; assessments of the drop in share prices for specific companies (both residential and commercial); consideration of market specific opinions from real estate industry experts on resilience; alternative safe havens for funds; and predictions of impacts on office developments. Articles are consistently and comprehensively informed by expertise, with the key points presented in an accessible and factual manner. Opinions are explicitly stated and easily identifiable, and although there is some level of speculation in terms of how London's real estate market *could* be impacted, the

articles are well reasoned and typically lack sentimentality. The FT adopts a similar approach to how technical information is presented, although it brands Brexit a ‘disaster for City and business’ (Guthrie, 2016), and predominantly considers real estate market volatility in line with the wider financial sector rather than devoting a lot of column inches to it as an independent topic. The FT reflects on impacts for international banks, the rout in currency value, the implications for house price volatility, as well as the collapse of property deals, associated property market opportunities for international investors in pursuit of a London bargain, and the shelving of development schemes. Interestingly the FT also reflects on how the referendum vote represents an anti-elite narrative, one which demonstrates the discontent at the London’s economic centrality and the disconnections between the capital and regions. Such discourses illustrate the anti-expert, and anti-technocratic positions adopted by many media and public opinion makers. However, the findings indicate that much of the technical information relating to real estate is not as detailed in the MSMs as it is in the more specialist EGi. This trend continues in The Guardian’s take on the London real estate market in the wake of the vote; however, it gives more perspective on real estate issues arising in London, independent of the financial markets. Information is once more presented through consideration of property companies with falling share prices, how investors into prime luxury London residential could find a Brexit bargain, the impact of a burgeoning slowdown in the construction industry and housebuilding, and the possibility that commercial real estate *could* drop in value by up to 20%. From the online searches The Guardian, unlike the other two publications, deliberates on the impact of Brexit upon the housing market, more so than commercial real estate. However, the uncertainty ahead is explicitly communicated to readers in both the 2016 and 2017 snapshots across all three publications.

Evidently, each publication explicitly questions the post-referendum impacts on the real estate market and to different extents they effectively capture nuances in the market and relevant data. This builds on Artz’s (2003) suggestion of how the media adopt information, and the varying degrees to which they attempt to analyse it. Although each publication considers real estate impacts, each carries out and presents analyses through diverse perspectives, which create market perceptions. In some respects this may be very discrete and similar between publications (such as overlap in article content), in others, such as the branding of Brexit as a ‘disaster’ (from a ‘remain’ paper), less so. In the case of the latter example, such strong vocabulary reinforces the position of the publication itself, and therefore adopts relevant detail in support of their approach. However, as one commentator in the EGi suggests, it is ‘dangerous to generalise’ about the impact of Brexit on the real estate market (Peace, 2016).

The consistency with which real estate technocratic knowledge is adopted by the media also indicates a standardisation of processes, and by improving the analytical capacity to evaluate expert real estate knowledge routine behaviours have been created, which determine the ways in which media outlets adopt and report this knowledge within their own particular epistemic community. Although the information being provided is dynamic, continually feeds into public channels, to the point of it becoming somewhat institutionalised within various media cultures e.g. Estates Gazette for detailed property knowledge, The FT for analysis of interconnected real estate and business interests, and The Guardian for a more ‘populist’, often critical or

speculative take on the wider socioeconomic characteristics of the residential and commercial real estate markets. It is the media's role to interpret, and legitimise a particular 'angle' on an issue, in a performative way, which is itself actively promoting and creating a dominant real estate discourse. Each publication demonstrates that they are rapidly adjusting to the increasing amount of technical information available, and although the general direction in which they take this information may be similar, the language adopted reflects nuanced differences.

Language dynamics and semantic choice are key to creating particular understandings.

Different language dynamics emerge between the MSM and EGi. In the former, in the case of The Guardian, it is apparent that the content and context is adjusted somewhat to ensure it is clearly understandable to readers. Whereas in The FT and the EGi, the technical data produced and disseminated often adopts specialist, jargon rich and context specific language which in the articles consulted doesn't appear to the same extent in The Guardian. There is a challenge for the MSM to mediate particular knowledge and present data to a range of audiences, which then creates a type of currency within the media – across two very different aspects of a broad spectrum of actors and networks – the real estate industry experts and the wider non-specialist readership of the publication. It can be surmised that this attempt at increasing accessibility to information by The Guardian is reflective of its readership characteristics, and how the publication processes and presents technical information. With the other two publications, it seems that there is an assumption of prior knowledge on the part of the reader. It is likely that this more specialist information, especially that of the EGi (which is only available to subscribers), is also useful to key actors within London's real estate market.

We have seen how the topics covered by the media publications studied have some similarities in terms of the topics they cover, but that markets are presented in varied levels of detail and in specific ways. Specialist information may therefore influence key actors' responses to the real estate market's fluctuations and their decision making process in relation to what they choose to divest, develop or invest into in the London market. It then follows that dynamic technical information may have a level of influence on the practices and outcomes of both broader market actors and experts in London's real estate markets, depending on the publication. For example, on individual residential households (e.g. 'Housing sales forecast to fall sharply this summer after Brexit vote', Osbourne & Monaghan, 2016, The Guardian), or investors interested in the flow of global capital into the commercial sector (e.g. into London offices markets, such as 'WeWork: "We're only at the very beginning in London"', EGi, 2017). Therefore, the written representations created by the media in relation to London's real estate markets are presented through particular language which is built around technical real estate information.

It is more difficult for non-experts (such as the general public, public policy makers and their consultants) to challenge the information emerging from Estates Gazette as it is predominantly reporting knowledge produced within and for industry actors. The language dynamics are much more definitive and clearly emerge from market dynamics, rich with jargon. Clarity of purpose

and strongly communicated perspectives emerge from the EGi; there is little speculation within articles and that which does emerge represents technocratic, rather than journalistic opinions (unlike opinion pieces in the MSM). Varied perspectives are recognised across the publication and in line with changing industry opinions and information, as observed through the two snapshots. Although technical experts can be seen to be in pursuit of what they consider to be the ‘common good’ in relation to real estate markets, as institutions they are not neutral (Sabeel Rahman, 2011) and nor are the media publications who adopt and present information.. Within the wider media there are extreme movements away from neutrality in more speculative pieces, the routine integration of technical real estate data creates more informed and reasoned, yet still potentially subjective, market-based discourses. It is not just a question of *what* articles are written about in relation to technical real estate information, but *how* the articles are written, and the *type* of language adopted within them, which goes towards creating a specific, collective understanding of the market.

Moving towards an ‘information technocracy’

This chapter has examined the transmission of technical information in the UK’s real estate market in the wake of the BREXIT referendum, and considered how such information is adopted and interpreted by the media to create certain discourses pertinent to London’s post-referendum landscape. There is clearly an active connection between epistemic communities of the real estate market and the media, with varied levels of dependence upon the functionality and processes adopted by each other. This chapter has reflected on how these various networks of actors intersect to tell particular stories, from particular perspectives but for dissemination to the general public. It concludes that market perceptions are consistently informed and influenced by the media, and its adoption of varied subjective perspectives relating to the real estate market and relevant data. Such perspectives remain temporally contingent; the shift in the number of articles published one year on in 2017 demonstrates that the MSM has lost some of their initial appetite for real estate articles post-referendum, whilst the specialist press (EGi) produced more articles and continued to build on the technocratic information emerging from the real estate sector. Initial findings from these connected perspectives could be further developed from the point of view of the networked market agents themselves, the impact of the media and the spatio-temporal shifts in how markets are established, imagined and recreated over a longer time period. There is more research to be done on how privatised networks of real estate and media operate. For example, there may be further questions to explore in relation to the power dynamics between the epistemic communities of the media and real estate technocrats.

Influential knowledge creation and narratives reflect the ways in which particular perspectives are adopted, enhanced, reaffirmed and perpetuated through the MSM in particular. Such discourses directly relate to available technocratic information and how it is understood and processed. Following this increasingly normalised approach to analysis, the information is then presented through publications and therefore actively informs how aspects of the real estate market are understood by readers. Understandings are often diverse and different, and are in turn, interpreted by both mainstream and specialist readers who understand the world from

particular and yet dynamic perspectives. Each publication is directly responding to the available technical information available to them from the market, to inform their writing, as well as the expectations of their readership. Through this analysis, it has become clear that the interpretation of market based, expert real estate knowledge, and the resulting reflections upon it, varies within and between publications. In addition to this, *how* such knowledge is constructed and presented is contingent upon both the journalist producing the article and the publication for which it is written. Therefore, there are specific factors at play across the media spectrum that may symptomize technocratic, modes of governance in the planning of real estate investments and public policies associated with them. These include the creation of the analytical and specialist information by the real estate market itself (who may also wish to construct a particular market story), the ‘identity’ of the publication and its associated reputation, as well as the analyses of the data and the individual journalists presenting it within a particular and purposeful article. This chapter has demonstrated that both MSM and specialist publications are actively creating subjective market perspectives drawn from what can be called an ‘information technocracy’, where specialist real estate knowledge and data has increasingly become central to informing the media and indirectly to form the public opinion. This evolution towards incorporating technocratic information into market representations produced by both the mainstream and specialist media become ever more important today, especially in light of political and economic disruptions such as Brexit, which clearly have an unsettling impact on the global perceptions of London as a destination for real estate capital.

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