The City of London is one of the very few economic spaces in Europe to have survived for over 300 years. It has achieved this feat by constant change, and yet at its heart the same activity has been the exchange of information.

The City centre was the Bank of England. Founded in 1694, the Bank, along with later institutions like the Stock Exchange, gradually became a pivot around which a City of money and finance clustered.

Over time, it is this financial City that has become the main occupier of the City of London's space. From the demise of the financial markets of Amsterdam during the Napoleonic Wars up until the beginning of the First World War, the City of London was the world's chief financial centre: London was the world's largest financial market and the sterling pound was the chief currency of international traders. Bagehot (1873) famously described the City thus: it is by far the greatest combination of economical power that the world has ever seen.

But the First World War marked a decline in the City's fortunes. Though the City was not physically harmed by the war, its financial markets were affected by the uncertainty. After the war, London's plight worsened as the productivity growth of the British economy lagged behind that of countries like the United States.

By the 1950s the City appeared to be in the economic doldrums, in danger of becoming merely a financial backwater. The United States had emerged as the world's leading economic power, while the US dollar had become the chief currency of international trade. Not surprisingly, the British merchant banks had lost much of their international influence. Equally, the social structure of the City had become sclerotic, based upon who you knew rather than what you knew.

But since the 1950s the City has changed. The world has come to the City and the City has gone out into the world again, just as in its 19th century heyday.

From A European Geography, directed by Tim Unwin, Longman, UK, 1998
II - LONDON IN THE AGE OF GLOBALIZATION:

SOURCE N° : AN INVENTORY OF WORLD CITIES

1. WORLD CITIES OF PRIME IMPORTANCE:

<table>
<thead>
<tr>
<th>Points</th>
<th>Cities</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>London, Paris, New York, Tokyo</td>
</tr>
<tr>
<td>10</td>
<td>Chicago, Frankfurt, Hong Kong, Los Angeles, Milan, Singapore</td>
</tr>
</tbody>
</table>

Cities are ordered in terms of world cityness with values ranging from 1-12

This classification is based upon the ranking of the different cities in some of the most globalized sectors of the service economy: accountancy, advertising, banking, legal services.

For each of these 4 sectors, each city was given 3 points for a prime position, 2 points for a medium position and 1 point for a less important position in this sector.

Source: Globalization and World Cities Study Group and Network, 2000, Loughborough University, Beaverstock, Smith, Taylor

Internet link: http://www.lboro.ac.uk/gawc/index.html

2. WORLD CITIES OF SECONDARY IMPORTANCE:

<table>
<thead>
<tr>
<th>Points</th>
<th>Cities</th>
</tr>
</thead>
<tbody>
<tr>
<td>9</td>
<td>San Francisco, Sydney, Toronto, Zurich</td>
</tr>
<tr>
<td>8</td>
<td>Brussels, Madrid, Mexico City, Sao Paulo</td>
</tr>
<tr>
<td>7</td>
<td>Moscow, Seoul</td>
</tr>
</tbody>
</table>

1. THIRD RANK WORLD CITIES

<table>
<thead>
<tr>
<th>Points</th>
<th>Cities</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td>Amsterdam, Boston, Caracas, Dallas, Dusseldorf, Geneva, Houston, Jakarta, Johannesburg, Melbourne, Osaka, Prague, Santiago, Taipei, Washington</td>
</tr>
<tr>
<td>5</td>
<td>Bangkok, Beijing, Montreal, Rome, Stockholm, Warsaw</td>
</tr>
<tr>
<td>4</td>
<td>Atlanta, Barcelona, Berlin, Buenos Aires, Budapest, Copenhagen, Hamburg, Istanbul, Kuala Lumpur, Manila, Miami, Minneapolis, Munich, Shanghai</td>
</tr>
</tbody>
</table>

The BiWG inventory of World Cities:
Each arrow contains the percentage probability that a firm in city X will have an office in city Y. Thus, the graph shows that if you do business with a Chicago-based firm, then there is a 91% probability that that firm will also have an office in Frankfurt. On the other hand, go to a Frankfurt-based firm and the probability of it having an office in Chicago is only 66%.

These probabilities of connection define vectors the dominance of London and New York.

From: Firms and their Global Service Networks
In: Globalization and World Cities Study Group
Authors: Taylor, Walker and Beaverstock

III - THE CITY OF LONDON: A CLUSTER OF THE GLOBAL CITY:

What accounts for this transformation? There are many reasons, but four stand out. First, the floating of exchange rates market in the 1960s were a signal that the world has increasingly become one of money and finance. Since the 1960s large numbers of new financial instruments have been continuously invented in places like London (...). As a result, cities like London, New York and Tokyo can now call on vast reserves of money (...).

Second, and partly as a result of the first reason, London has become a vast conglomeration of technical expertise. Its 272,000 workers in financial services in the City include experts on a full range of financial issues and, taken together with their compatriote in New York and Tokyo, they are, in a sense, the world financial system. (...). Most importantly of all, it is cosmopolitan because of the arrival, from the 1960s, of large numbers of foreign banks - 257 of the world's largest 1000 banks now have branches in the City of London, more even than in New York (...).

Third, London has become reconnected to the rest of the world. It is connected physically through the large numbers of telecommunications networks which are centred on the City. And it is connected socially (...).

In the world of money and finance victory goes to the most well informed. (...) That (...) makes the City a very sociable place: to obtain information you have to know people and that means building relationships of trust and confidence. So cafés, restaurants, wine bars, meeting rooms (...) are as much a part of the City's daily currency as money.

Fourth, the City is a space where government regulation favours making money. (...) This makes it a relatively easy place to do business.

So the City of London is a space which is always both here and there. Money, capital, people and information flow into it and out again, providing it with an enormous sphere of influence. This sphere of influence extends over Europe and beyond. (...)

Of course, London's position in the world financial hierarchy can still be threatened - by financial scandale by the proposed European Monetary Union, by new and so far unforeseen technological developments (...). But, for now at least, London reigns supreme in Europe as a financial centre.

From A European Geography, directed by Tim Unwin, Longman, UK, 1998
MAP: DISTRIBUTION OF URBAN FUNCTIONS IN CENTRAL LONDON:
IV : THE DOCKLANDS : RESTRUCTURING LONDON TO MAINTAIN THE CITY ON TOP OF THE WORLD ECONOMY :

Restructuring the docklands : from the industrial age to the age of service : the wealth of London has long been based upon trade : raw materials coming from the colonies and manufactured goods exported to Europe, the Americas or other places as well. During the 19th century and up to the early 1950's, London was the busiest port in the world.

The period between the 60's and the 80's has changed the situation : British industry has been facing heavy competition from developing countries (South East Asian countries mainly) and has therefore trickled down. Meanwhile England has lost its colonies. Trade with those colonies has therefore dropped very rapidly.

In order not to lose its leading position on top of the world economy, London has undergone very important changes. One of the main projects concerned the docks of London. Those docks, downstream of the city, had been hit by the economic change : by 1981 large ships could no longer reach the port of London. By that time the area had very few jobs, the docks had closed, over half of the land was derelict, transport was poorly developed. The British government decided in 1981 a complete regeneration of the Docklands.
MAP: THE REGENERATION OF THE DOCKLANDS:

Derelict industrial land

Isle of Dogs, looking north, 1997
I - LONDON: 300 YEARS ON TOP OF THE WORLD ECONOMY:

- LONDON HAS BEEN A WORLD CITY EVER SINCE THE WORLD ECONOMY HAS STARTED TO EXPAND TO THE WHOLE WORLD
  
  . Historical maps: economic relations of London
    → Medieval trading routes
    → London and its colonies
    → Cargoes handled in London

- HOW DID THE COMMANDING ROLE OF LONDON SHOW IN THE ORGANIZATION OF THE CITY?
  
  . Location of the City
  . The general growth of the city of London
  . Industrialization/building of the docks: new needs/new infrastructure
  . The role of the city:

II - LONDON IN THE AGE OF GLOBALIZATION:

- THE REORGANIZATION OF CAPITALISM IN THE POST INDUSTRIAL ERA:
  
  . Globalization: main trends:
    → Growth of Service sector/Decline of manufacturing industry in European countries
    → Based upon telecommunication improvement: the space of flows
    → A new geography of transport: A world city needs to be in touch with other world cities: airports/highways and trains
  
  . The place of London in the "Roster of world cities"
    → London global reach
    → Law firms linked with London
    → Classification of world cities
    → Pan regions (?)

- RESTUCTURING LONDON TO ENTER THE GLOBALIZATION:
  
  . The role of the city: why did it remain a cluster of the age of globalization?
    → text
    → Photos of the center of London
    → Map: the distribution of activities in central London (depuis Magnard)
    → Office rental prices

  . Restructuring the docklands: from the industrial age to the age of service
    → Photos of the docklands
    → Map
THE URBAN SPRAWL, A SENSITIVE ISSUE: HOW TO MANAGE THE URBAN GROWTH

- The transport issue:
  → Airports / Highways / Public transportation

- Commuting: How far will people go?

- The green belt:

Sources:
1 - The Times London History Atlas, Hugh Clout, times Books, 1997: très riche en cartes, entrées thématiques. Très utile (j'ai utilisé de nombreuses cartes qui en sont tirées que je n'ai pu inclure dans le document ci joint faute de scanner)

2 - A European Geography, directed by Tim Unwin, Longman, UK, 1998

3 - GAWC: site d'un groupe de recherche britannique, spécialisé sur l'étude de la mondialisation et des villes mondiales: excellente ressource de niveau universitaire
Internet link: http://www.lboro.ac.uk/gawc/index.html

4 - Site hollandais sur les villes mondiales: http://www.megacities.nl/main.htm