Globalization: Theoretical Perspectives Professor R. Santhosh Department of Humanities and Social Science Indian Institute of Technology Madras

Lecture 28 Saskia Sassen and Spatiality

Welcome back to the class and we are continuing our discussion on the questions on globalization and spatiality, temporality, what kind of new theorizations have emerged in our understanding about the kind of a global processes that are taking place. So, that for the last past couple of classes, we have been discussing around this particular theme, we discussed David Harvey's work in the previous class.

Before that, we had discussed Anthony Gidden's argument about time, space and distanciation and we discussed David Harvey's argument about time space compression in the previous class and the remaining part of this week, as well as the next week, we are continuing with the same discussion on globalization and spatial temporal dimensions.

So, as you have seen that this is a discussion on the questions of space, place and time, what are the kinds of radical transformations are taking place in these fundamental categories of place, space and tim, it is a set of very fascinating arguments, because from a very conventional understanding that the time and place are given, we are moving into a more nuanced argument that they are historically produced during different periods of human civilizations.

So, the discussions that we had by David Harvey or today's discussion on Saskia Sassen and the series of lectures that we are planning on Manual Castells, all these are very, very interesting discussions about how these fundamental categories are undergoing a significant transformations in the era of globalization. And I am also planning to have a conversation with one of my colleagues and urban geographer to get his understanding and arguments about the larger transformation from a perspective of an urban geography.

So in this class, as well as in the next one, we will have a discussion on Saskia Sassen. Saskia Sassen is a well-known sociologist who have worked extensively on global city. In fact, she coined this term, global city and she is a very important scholar in the field of urban sociologist or sociologists of globalization. So let us see some of her important arguments.

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Saskia Sassen is a Dutch-American sociologist noted for her analyses
of globalization and international human migration. She is Robert S.
Lynd Professor of Sociology at Columbia University and Centennial
visiting Professor at the London School of Economics. Sassen coined
the term global city.



 In the discussions on space, flows and places, Sassesn is credited with reorienting the significance of places and geographies in the context of globalization and emphasizing the emergence of global cities where the cities selectively become part of the global processes.

(Andrew Jones, Globalization: Key thinkers)



So, Saskia Sassen is a Dutch American sociologist, noted for her analysis of globalization and the international human migration. She is Robert S. Lynd professor of sociology at Columbia University and Centennial visiting professor of the LSE, London School of Economics. Sassen coined the term global city and she has a book also with the same title the global city and of late she has been working on global streets.

So that is something very interesting for us to see that because while other scholars including Manual Castells or David Harvey and others, they are talking more about the kind of situation where the place is losing its significance, Saskia Sassen remains and then remains a very important reminder about the importance of the placeness or the physical, the physicality of the whole process.

Focus of her argument is about the centrality of global city or why those global cities are still important. For example, we will see that when we discuss Manual Castells in the coming classes, he is not even talking about places, he is talking about the flows. He is talking about the information flows; he is talking about, financial flows. So, he is talking about the spaces of flows as the fundamental, as something that has fundamentally transformed our world our social organization.

So, those arguments for a while, of course, Manual Castells also gives importance to the physicality, but Sassen remains as a very important scholar who keeps affirming the centrality of the importance of the material or the physical aspect of the place. So, in the discussion on space, flows and spaces, Saskia Sassen is credited with reorienting the significance of places and geographies in the context of globalization and emphasizing the emergence of global cities where the cities selectively become part of the global processes.

So, we know that the cities were the nerve centres. So, they were the important centres of human civilization from the very beginning. They were the centres of trade. They were the centres of political authority, they were the centres of maybe pilgrimage and they were the centres of where the Kings had their palaces, their political authority was centred around cities.

But now compared to that kind of scenario, what kind of relevance does global cities have in a globalized world, because the kinds of conventional communication transportation

mechanisms have been thoroughly challenged, they have been thoroughly reoriented. So, her discussion really brings back the focus on global cities, but then it is a more nuanced argument.

Because global city, while that entity, for example a city like Hong Kong or London or New York or Bombay remain as important global cities in the global world map. But the very meaning of those cities, the way in which that city is disintegrated or different part of that city is engaging in the kind of global processes is very, very different and distinct.

So, that is what Saskia Sassen is actually are talking about and I did not want to bring in too much of material, because there are a couple of books by Saskia Sassen and a host of articles. So, I just wanted a more concise, summary of Sassen. So, I am using this textbook, Andrew Jones, globalization key thinkers. This and that book has a chapter on Saskia Sassen, so I have photocopied a couple of paragraphs from that book and will elaborate that in more detail so that it becomes easier for you to understand.

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Sassen's 'global city' thesis was first proposed in 1991 in the first edition of the book by the same name, Her argument has subsequently evolved and been revised but we should begin by considering the original framework. In essence, the key argument she made was that by the early 1990s the combination of spatial dispersal and global integration has created a new strategic role for major cities' (Sassen 1991: 3). These cities, she suggested, have come to function in four new ways' first, as 'highly concentrated command points in the organization of the world economy; second, as key locations for finance and for specialized service firms, which have replaced manufacturing as the leading economic sectors'; third, as 'sites of production, including the production of innovations, in these leading industries'; and fourth, as 'markets for the products and innovations produced' (ibid.: 3-4). Sassen's argument is these changes have had a massive impact upon both interna-tional economy activity and urban form. In the first edition of *The Global City*, she takes three leading examples of such 'global cities' London, New York and Tokyo. The point is that the concept of the global city is warranted because these three cities 'have undergone massive and parallel changes in their economic base, spatial organization and social structure (ibid.: 4). The reason is that these cities are being influenced by 'a set of global processes' which she situates around four themes in relation to the nature and impact of these new functions being fulfilled.





Now, Sassens's global city thesis was first proposed in 1991 in the first edition of the book by the same name. Her argument has subsequently evolved and has been revised. But we should begin by considering the original framework. So, Andrew Jones is talking about her first edition of the book, the global city published in 1991.

In essence, the key argument she made was that by the early 1990s, the combination of spatial dispersal and global integration has created a new strategic role for major cities. So, we know that the cities have been in existence from the time immemorial, from the very beginning of human civilization, but two key things have happened.

One is the combination of spatial dispersal, the very space, the very idea of space gets dispersed, it is no longer concentrated in the physical setting and the global integration. On the other side, the globe has been integrated, different parts of the globe have become well integrated, well connected with everything.

So, these two things have created a new strategic role for major cities, these cities she suggested have come to function in four new ways. So, this is something very important, as I mentioned

earlier, all know that these cities have been in existence, they are important, but how do these cities assume new roles or what are the kinds of transformations that are happening in the very existence and the very character of this global cities?

The first one is a highly concentrated command points in the organization of the world economy. So, this point, we will come across again and again, when we are talking Manual Castells as well, when you talk about networks as well, he talks about nodes and unimportant points of concentration. So, these cities if not the whole city or at least some part of the cities, they truly become global because they represent the concentrated command points.

So, why is it called command points because all the important decisions are taken from these particular places, we know that for example a city like California or what you call it as Silicon Valley or New York or Hong Kong, these are the places where the biggest of the multinational companies or other technical firms have their headquarters. So, these are the places from where all important decisions are taken.

So, command points of the organization of the world economy. So, this world economy is in fact guided or even governed from these nodal points. Second a key location for finance and for specialized service firms, which have replaced manufacturing as the leading economic sectors.

So, we know that when we are talking about the post Fordist era, post Fordist era not only of course, it talks about the change in the work organization from that of a conveyor belt influenced a conveyor belt defined working culture, it talks about a post Fordist form, but it is more than that.

It also indicates the kind of dawn of service economy, the argument that the manufacturing ceases to be the most important driving factor of economy and rather, service economy becomes the most important driving factor, which includes finance, advertisement, commerce, tourism and a host of other things.

So, these things have replaced manufacturing and they are the key locations of finance and for specialized service firms, which have replaced manufacturing as the leading economic sector. Because we know that some of the cities were known for the manufacturing, credentials throughout the world, whether it is Manchester or other parts of Detroit or different other places once known as the as the manufacturing hubs.

Now, manufacturing hubs while they continue to be relevant, these cities are really undergoing significant transformation because they are becoming the hubs through which other forms of economic activities are becoming more relevant. Third, as sites of production, including the production of innovations and these leading industries.

So, third one, they are the real movers of the global innovations and we know that innovation is a big name and if innovation has to take place, there has to be a combination of research and industry and mostly this a combination of the R&D centres set up by the industries themselves or very close collaboration with the universities and once you have some new ideas, new technologies developed then you need to patent it and then you need to convert it into a commercial venture, mostly in the form of a start-up.

So, that kind of an atmosphere, that kind of an infrastructural facility are provided by these global cities, that kind of an ecosystem and markets for the products and innovations produced.

Obviously, we know that cities have been the most important markets for everything that comes new.

Sassen's argument in these changes have had a massive impact upon both international economic activity and urban form. In the first edition of the global city, she takes three leading examples of such global cities, London, New York and Tokyo. The point is that the concept of the global city is warranted because these three cities have undergone massive and parallel changes in their economic base, spatial organizations and social structures.

So, why is she calling these as global cities? So, can we call any city as global city? That will be an interesting question. Can we call any city as global city, can we say for example, a city like Nairobi in Africa or another city Islamabad or Lahore or say another city, Calcutta maybe as a global city and the answer is specifically No.

So, why can't call these cities as global cities. Because of course, they are important cities in their respective national geography, they are important in their national economy, but to what extent they are part of this global network, to what extent they are part of this global economy and to what extent they house people, firms and all these kinds of spaces of innovation, all these things are very, very limited.

So, she says that the cities from being the capital cities or important financial symbols of these countries, which they have been, of course for the past several centuries, they are undergoin a significant transformation and some of them are becoming truly global cities. The point is that the concept of the global cities warranted, because these three cities have undergone massive and parallel changes in the economic base, spatial organization, social structure.

So, how these cities themselves organize its spatiality, its structure, how has it changed. It is something very important, the reason is that these cities are being influenced by a set of global processes which she situates around four themes in relation to the nature and impact of these new functions being fulfilled.

So, she says that these cities are being influenced by a set of global processes. So, that is why I mentioned earlier that maybe a city like Calcutta or a city like Lucknow or a city like Lahore or Nairobi. So, these cities are not as influenced by these kinds of global processes as may be in the case of cities like say London or New York and Tokyo.

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Firstly, Sassen argues that 'the territorial dispersal of current economic activity creates the need for expanded central control and management' (ibid.: 4). In essence, top level control, she argues, has become



concentrated in a few leading financial centres, notably London, New York and Tokyo (bidd.) These account 'for a disproportionate share of all financial transactions' and 'extremely dense business dislate agglomerations'. Second, global cities are about more than just node points of control, being also 'particular sites of production of special rized services needed by complex (transnational) organizations and the production of financial innovations and the making of market (ibid.). In this context, 'the things a global city makes are service and financial goods' (ibid.). Third, Sassen makes a series of argument about 'the consequences of global city development for national about 'the consequences of global city development for national arbout 'the consequences of global city development for national arbout 'the consequences of global city development for national arbout 'the consequences of global city development for national urban systems and the relationship of global cities to nationstate (ibid.: 7-8). In particular, she opens up the question of the extent of which 'development posited for London, New York and Tokyo are replicated "in a less accentuated form" in smaller cities at a lower level of the urban hierarchy' (ibid.: 8). Fourth, Sassen is very much concerned with the impact of global city development on the social order' (ibid.:9). Importantly, she argues that global city development has produced polarization in labour markets and consequently in the social form of these cities. The reason is that 'major growth industries show a greater incidence of jobs at high- and low-paying ends of the scale'. In addition, global city development is also linked to a 'vast supply of low-wage jobs required for high income gentification' and in the proliferation of consumer services for high-paid workers.



So, firstly Sassen argues that the territorial dispersal of the current economic activity creates the need for expanded external control and management. In essence, top level control, she argues has become concentrated in a few leading financial symbols, notably in London, New York, and Tokyo.

These accounts are a proportionate share of all financial transactions and extremely dense business districts, agglomerations. So we know that these cities, they are kind of a territorial dispersal of apparent economic activity creates the need for expanded central control and management, what she is talking about is nothing but the kind of a global expansion of economic activities and the kind of global firms have come into picture; multinational companies have come into picture and they have started their offices, their manufacturing facilities across the globe, we know that how elaborate that system is.

So, once you have such an elaborate system of operation in place, there is a territorial dispersal of current economic activity which creates the need for an expanded central control, you are the kind of central controlling system through which information and decisions and things about finance, advertisement, auditing, marketing, a host of such decisions are spread across the globe, you require a more expanded sense of control and management.

And she says these cities have become a part of that, we know that. These cities are truly global cities because they really reflect the true global character of the contemporary world, being home to almost all major important economic organizations or economic companies, multinational companies, multinational firms.

Second, global cities are about more than just nodal points of control. They are not only the nodal points of control; they are also particular sites of production of specialized services needed by the complex transnational organizations and the production of the financial innovations and the making of markets. So, in this context, the things a global city makes are services and financial goods.

So, when we say that these cities are housing the headquarters or other offices of these companies, we know that these companies or their offices are also producing some of the important products and services which are so essential for the sustenance of this global

economic activities. So, in that sense, these cities play central role in the further nurturing as well as the maintenance of this whole huge economic system.

Third, Sassen makes a series of arguments about the consequence of global city development for the National Urban System and the relationship of global cities that to the nation stage. So she has in particular, she opens up the question of the extent to which development posited for London, New York and Tokyo are replicated in a less accentuated form in smaller cities at lower level of the urban hierarchy.

So, she is talking about how, what is the kind of the consequence of global city development for the National Urban systems and the relationship of the global cities to the nation states. We know that how significant these cities are to the respective nations, how important a city like London for UK or maybe Mumbai for India or say New York for America, because it is not only that these are important cities where a substantial section of the population reside. But these are also seen as the epitome of development or the model of development especially with the recent economic activity. So, they are seen as the model to be replicated in the say smaller city. So, tier one cities or tier two cities and that has been the way in which we visualize our development.

So, we know that even in India, there has been quite a lot of discussions about dispersing the software industry into smaller towns, we know that now it is heavily concentrated in major cities like say Delhi or Bangalore, Hyderabad or in Chennai. So, there has been significant attempts to take these IT companies into smaller towns. But these cities really represent as the models and they play a very important role in defining the developmental trajectory of this particular nation-state.

So, fourth, Sassen is very much concerned with the impact of global city development on the social order. Importantly, she argues that global city development has produced organization in labour markets and consequently in the social form of this village. I do not think we need too much of elaboration on that, because global cities are also the cities of extreme forms of social inequality.

These are the cities in which you have, extremely rich people, extremely rich people who are paid in huge amount something, it is beyond the imagination of an ordinary person and these are also the places where you will find people from the most disadvantageous sections reside, people who do not have permanent income, people who do not have any sustainable kind of livelihood and people who are taken for contract and people who do not have health care services, do not have insurance.

So, you see this kind of extreme, you see the both world and maybe a city like Mumbai is the best example, you must have seen photographs of the same frame, same photograph, on the one side, you will find the slums and on the other side of the photograph, which is divided between these two by a tall wall, you will see the high skyscrapers or huge apartments, tall apartments where the richest of the Mumbaikars are living.

So this kind of a contrast, what are the kinds of implications or what are the effects of this kind of layering inequality to the social order and there has been very, very fascinating discussions and academic work about the implication of urban planning on the livelihood of these people, because many times we hear about the stories of slum clearance.

A slum has been cleared and then for some development project, maybe some housing colony or maybe some factory maybe some shopping mall is coming up. So, what happens to these people, what happens to these people, where are they pushed out, if they are pushed to the periphery, what happens to them at the same time, we know that these services are so important for the smooth functioning of the city.

Starting from your house needs, starting from the people who are working in the vegetable shops, in the grocery markets, the people who are working as pushcart vendors, auto rickshaw drivers, these are the people who are the backbone of the everyday life of a city. So, increasingly, they are being pushed into the periphery of the city, the city is beautified, the city is made as model structure but without providing adequate living facility, adequate housing facility to these people.

So, this kind of contradictions and contrasts, they create quite a lot of tension within social form. The reason is that the major growth industries show a greater incidence of jobs at high and low paying ends of the scale is exactly what he said. On the one hand, you have people who are paid in huge amount, unimaginable high amount. On the other side, the people who are employed in the same office on contractual basis are paid a pittance.

In addition, global city development is also linked to a vast supply of low wage jobs required for high income gentrification and in the proliferation of consumer service for the high paid workers. So, this is what we examined now, how it creates two extremes of very low wage jobs and then the high income jobs.

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The first couple of hypotheses broaden her earlier argument about the simultaneous geographic dispersal and integration of economic activities. In the second edition, the general concern for command and control becomes much more focused on activities within firms. She argues in this respect that, as well as dispersal and integration being 'a key factor feeding the growth and importance of central corporate functions', 'the more dispersed a firm's operations across different countries, the more complex and strategic its central functions' (Sassen 2001: xx). She argues further that by the twenty-first century 'these central functions have become so complex that increasingly the head-quarters of large global firms outsource them' and 'buy a share of their central functions from highly specialized service firms' (ibid.).





So, in the secondary in the second work, when in the second edition of the same worksheet, kind of revisit some of our earlier assumptions and then she comes up with a couple of hypotheses. So, the first couple of hypotheses broaden her earlier argument about the simultaneous geographic dispersal and the integration of economic activity.

In the second edition, the general concern for command and control becomes much more focused on activities within the firm. She argues in this respect that as well as dispersal and integration being a key factor feeding the growth and importance of Central corporate functions, the more dispersed firm's operation across different countries, the more complex and strategic its central functions.

She argues that by the 21st century, these central functions have become so complex that increasingly the headquarters of large global firms outsource them and buy a share of their central function from highly specialized service firms. So, this is again something very important as well as complicated to understand how on the one side, a geographic dispersal is happening of big companies and a kind of a global integration.

So, in her later work, she paid more attention to the kind of a complex transformations happening within these firms. Now, imagine a company like Google or Facebook or Walmart or Amazon or any such huge companies which have presence in almost every country. Now, their central headquarters, it would be impossible for them to really function in the conventional way, that is having a close watch at everything.

So, what she says is that many times, they would also outsource quite a lot of important functions to more specialized ones and we know that auditing has been a very important such kind of a function that almost all big companies outsource to others or now, there are quite a lot of consultancies. You know that these terms are becoming more and more prevalent in the contemporary discourse.

So, consultancies that are highly specialized companies who work as consultancies who offer highly specialized advisors and their services at an exorbitant price. So, for example, a business decision whether to acquire a particular company or not, it is no longer taken within the boardrooms.

Of course, it is taken within the boardroom of a company, but that decision is always based on the expert opinion that this company actually purchases from a third party. So, a conventional understanding of what means the decision making of these companies have undergone substantial changes.

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Second, in relation to the production and market for specialized services, her contention is that 'those specialized service firms engaged in the most complex and globalized markets are subject to agglomeration economies' (ibid.: xx). Global cities are 'production sites' where the 'mix of firms, talents, and expertise from a broad range of specialized fields makes a certain type of urban environment function as an information center' (ibid.). Furthermore, 'the more [corporate] head-quarters outsource it in most complex, unstandardized functions . . . the freer they are to opt for any location because the more the work actually done in the headquarters is not subject to agglomeration economies' (ibid.). In response to critics of the first edition which used the location of corporate headquarters as a measure for 'global city-ness', she is emphasizing that it is the location of specialized services that most defines the global city.





Second hypothesis that she puts forward is that in relation to the production and market for specialized services, her contention is that those specialized services firms engaged in the most complex and globalized markets are subject to agglomeration economies. So, these are those specialized service firms engaged in the most complex and globalized markets are subject to agglomeration economies.

So, these highly complex firms and such services are leading agglomeration economies where they tend to get the kind of similar spaces and similar characterized form of agglomeration economies. Global cities or production sites where the mix of firms' talents and expertise from a broad range of specialized fields make a certain type of urban environment function as an Information Centre.

Furthermore, the more corporate headquarter outsources their most complex and unstandardized function, the freer they are to opt for any location because the more the work actually done in the headquarters is not subjected to agglomeration economies. So, the argument she focuses more on, as I mentioned is into the decision-making functions of this economies.

So, the more these companies outsource their key functions, the central functions to outside companies, the free they become. In response to critics of the first edition which use the location of corporate quarters as a measure for global cities. She is emphasizing that it is location of specialized services that most defines the global city. So, she is saying that now, the very fact that a company need not have its headquarters in a particular city, it does not really diminish the value of that city.

Because a global city is the place where this kind of specialized services is, the one which is actually defining the global city. I hope you understand, the argument is that the process or the procedures of running world economy or the procedures of running a business firm, a global business firm or a multinational company is no longer happening from within the four walls of a headquarter.

So, this headquarter could be outside a city, the headquarter could be somewhere else, but the key functions of that headquarter is always outsourced or that is dispersed to a host of companies much smaller in size and that kind of an ecosystem is something so important to be defined as a place, as something called as this global city.

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Third, Sassen argues in the second edition that 'specialized service firms need to provide a global service which has meant a global network of affiliates or some other form of partnership' (ibid.: xxi). Global cities are thus not isolated entities (as perhaps implied in the first edition), for 'there is no such entity as a global city' (ibid.). Rather, they are part of 'transnational urban systems' linked through a growing number of 'cross-border transactions and networks' (ibid.). This is an important elaboration and departure from the earlier edition, and in particular appears to be a response to Castells's criticism in the mid-1990s that the global city should be understood as a process and a network located in the 'space of flows' rather than a specific place that can be marketed (see Castells 2000a).



Third, Sassen argues in the second edition that specialized service firms need to provide a global service which has meant a global network of affiliates or some form of partnership, global cities are thus not isolated entities, as perhaps implied in the first edition or there is no such entity as a global city.

So rather, they are part of transnational urban systems, linked through a growing number of cross border transactions and networks. So, here we can see that she is making a larger shift in her argument saying that, which is very evident in her first volume, which kind of gave more emphasis to the placeness of a city saying that now these cities are becoming a part of a much larger transnational urban systems and these cities, of course have very close connection with similar kind of cities elsewhere and they are very closely connected with a host of infrastructural projects including air connectivity, rail connectivity and other forms of transportation services, and then high speed communication facilities and all kinds of connectivities.

This is an important elaboration and departure from the earlier edition and in particular appears to be a response to Castell's criticism in the mid-1990s that the global city should be understood as a process and a network located in the spaces of flows, rather than a specific place that canbe marked. So, we will come back to this point again, 'spaces of flows', this is an extremely important invention that Castells makes.

Now, spaces of flow is a very remarkable invention by Castells who argued that the places, the geographical places are no longer the sites of activities rather the social organization is taking place through flows, flows which are facilitated by technological innovations of internet, transportation, of mobility and a host of other things.

So, there is a major secular shift in Sassen's argument where she is forced to concede, forced to acknowledge that the placeness or the physicality of the city is of course while it is important, you can no longer explain the global processes by focusing on that rather, you need to understand how each of these cities become a part of a larger network.

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Fourth, she contends that 'the growing numbers of high-level professionals and high-profit making specialized services have the effect of raising the degree of spatial and socioeconomic polarization evident in these cities' (ibid.: xxi). She further suggests that this process is leading to 'the growing informalisation of a range of economic activities in these cities' (ibid.). This is a rather broader elaboration of the polarization arguments made in the first edition.



And fourth point, she contends that the growing numbers of high-level professionals and high profit-making specialized services have the effect of raising the degree of spatial and socio-economic polarization evident in these cities. She further suggests that the process is leading to the growing informalisation of range of economic activities in the cities.

This is a rather broad elaboration of the polarization arguments made in the first edition. So, this is something that we discussed and it is again a repetition or a more elaboration of our first point about this increasing, glaring disparity between different income groups and more and more number of jobs are becoming informalized, and you know that once things become informalized, they become less regulated, they become less answerable to the legal systems.

So that of course provides quite a lot of flexibility to the firms because the number of workers who are considered to be permanent workers are very less and you are only liable to them to pay the pension or other health facilities and other things, but rather a vast majority of your workforce is from the informal sector, the very activity itself becomes informal sector so that your accountability to them becomes extremely less and that provides quite a lot of flexibility to the firms, but the workers are at the receiving end.

So, what is happening to that, you know that the whole cost of job security or stability of income is now increasingly becoming an extremely important point, we mentioned it in the in the previous discussions, especially when we discussed Anthony Giddens, the whole idea of a permanent job that you get into a job and then you serve that job for 20- 25 or 30-35 years and then you get retired with a pension and that concept is undergoing significant change.

So, increasingly people are forced to take up jobs for a short period and then are rendered unemployed for a longer period, so that will have significant implications on a host of other aspects of human life. So, this is brief summary of Saskia Sassen's work global city and as I mentioned, again, she is somebody who is credited with reemphasizing the significance of the place.

The global city of course in the second edition of the work, she was again forced to expand or to recognize the network aspect of global economy, but she is an extremely important scholar. So, let us stop here and we will come back with one more essay, an original essay of Saskia Sassen, a short essay and we will go through this original essay in the next class. Thank you.