

THE GLOBAL CITY

NEW YORK, LONDON, TOKYO

S E C O N D E D I T I O N

Saskia Sassen

PRINCETON UNIVERSITY PRESS PRINCETON AND OXFORD

Contents

<i>List of Tables</i>	xi
<i>Preface to the New Edition</i>	xvii
<i>Acknowledgments</i>	xxv
One	
Overview	3
PART ONE: THE GEOGRAPHY AND COMPOSITION OF GLOBALIZATION	17
Two	
Dispersal and New Forms of Centralization	23
<i>Mobility and Agglomeration</i>	24
<i>Capital Mobility and Labor Market Formation</i>	32
<i>Conclusion</i>	34
Three	
New Patterns in Foreign Direct Investment	37
<i>Major Patterns</i>	37
<i>International Transactions in Services</i>	44
<i>Conclusion</i>	63
Four	
Internationalization and Expansion of the Financial Industry	65
<i>Conditions and Components of Growth</i>	66
<i>The Global Capital Market Today</i>	74
<i>Financial Crises</i>	78
<i>Conclusion</i>	83
PART TWO: THE ECONOMIC ORDER OF THE GLOBAL CITY	85
Five	
The Producer Services	90
<i>The Category Services</i>	92
<i>The Spatial Organization of Finance</i>	110
<i>New Forms of Centrality</i>	122
<i>Conclusion</i>	126

Six

Global Cities: Postindustrial Production Sites	127
<i>Location of Producer Services: Nation, Region, and City</i>	130
<i>New Elements in the Urban Hierarchy</i>	140
<i>Conclusion</i>	167

Seven

Elements of a Global Urban System: Networks and Hierarchies	171
<i>Towards Networked Systems</i>	172
<i>Expansion and Concentration</i>	175
<i>Leading Currencies in International Transactions</i>	187
<i>The International Property Market</i>	190
<i>Conclusion</i>	195

PART THREE: THE SOCIAL ORDER OF THE GLOBAL CITY 197

Eight

Employment and Earnings	201
<i>Three Cities, One Tale?</i>	201
<i>Earnings</i>	221
<i>Conclusion</i>	249

Nine

Economic Restructuring as Class and Spatial Polarization	251
<i>Overall Effects of Leading Industries</i>	252
<i>Social Geography</i>	256
<i>Consumption</i>	284
<i>Casual and Informal Labor Markets</i>	289
<i>Race and Nationality in the Labor Market</i>	305
<i>Conclusion</i>	323

IN CONCLUSION 327

Ten

A New Urban Regime?	329
---------------------	-----

Epilogue	345
----------	-----

<i>The Global City Model</i>	346
<i>The Financial Order</i>	355
<i>The Producer Services</i>	359
<i>Social and Spatial Polarization</i>	361

Appendices

A	Classification of Producer Services by U.S., Japanese, and British SIC	367
B	Definitions of Urban Units: Tokyo, London, New York	369
C	Population of Selected Prefectures and Major Prefectural Cities	373
D	Tokyo's Land Market	374

	<i>Bibliography</i>	383
--	---------------------	-----

	<i>Index</i>	435
--	--------------	-----