

Victoria Percovich
Gutierrez
Åsa Bjerndell
Karl Landin
(CSAM)

CSAM: What is a black hole?

ChatGPT: A black hole is a massive, compact astronomical object so dense that its gravity prevents anything—even light—from escaping.

Real estate valuation functions in much the same way: dense, powerful, and opaque. Its pull absorbs land, buildings, cultural meaning, social relations, and urban futures. We see its effects everywhere: in housing markets, development plans, and artistic spaces. Yet its inner workings; its formulas, tools, and rationalities, often remain hidden. Like the black hole, valuation exerts a force that reshapes and reorders space.

Urban value is not dormant, waiting to be discovered. It is fabricated, engineered, and institutionalized through spreadsheets, projections, and financial conventions. Valuation produces value, displacing existing uses and meanings as it reorganizes entire neighborhoods around speculative promises. Its gravitational force draws properties, people, and policies into new orbits. Like a black hole, it bends both material and symbolic space.

Its effects are all around us: in rising rents, repurposed buildings, the consideration of everything as a speculative asset. Yet the mechanisms behind valuation, the tools it uses, the assumptions it encodes, often remain opaque. We begin from a simple but foundational claim: value is not only measured, it is performed. Financialization deepens this logic and becomes more than an economic process. It functions as a worldview built on return, calculation, and exchangeability. Culture becomes a metric, and space becomes a product. Financial tools legislate futures before they arrive, deciding what is built and what is erased. What appears in their models becomes reality; what is excluded is displaced.

This transformation is clear in spaces of cultural production. Studios, exhibition halls, and project rooms are valued less for content than for their ability to raise land values or generate footfall. Return-on-investment now shapes planning, curation, and development. Financialized aesthetics produce new hierarchies, exclusions, and identities. Urban design becomes a language of power, sidelining equity and inclusion, while

CENTRUM FÖR STUDIER AV MARKANVÄNDNING (CSAM) is an independent think tank, curating practice and gallery space located in Malmö, Sweden. CSAM's work is focused on the intersection of art, public policy and architecture. The aim is to challenge current modes of urban development and the narratives that support them through community engagement and utilizing art as an investigative tool. By engaging local artists and artisans to problematize the unjust allocation of urban resources CSAM work to visualize the implications of big geopolitical shifts on the local conditions in a local context.

Victoria Percovich Gutierrez, Åsa Bjerndell, and Karl Landin

CULTURES OF ASSEMBLY
Chair of the City of Esch
Prof. Dr. Markus Miessen
University of Luxembourg
www.culturesofassembly.org

24, Rue du Brill
L-4041 Esch-sur-Alzette

Team:
Markus Miessen, César Reyes,
Gustav Nielsen, Kristina Shatokhina

Associated with the
Master in Architecture Programme
Department of Geography and
Spatial Planning
University of Luxembourg
www.masterarchitecture.lu

Arch^{MA}
UniLu

uni.lu
UNIVERSITÉ DU
LUXEMBOURG

esch

architects, planners, and curators often serve as useful idiots—lending cultural legitimacy to financial agendas they neither control nor fully grasp.

Our research works from the position of the reflective practitioner. We draw on experience in planning, cultural policy, and independent practice, treating research as continuation, not departure. Inspired by Ursula K. Le Guin's "carrier bag theory," we collect fragments, field notes, models, planning documents, and moments of friction. We seek to illuminate how notions of value are constructed and contested. We also listen for silences and exclusions that structure valuation practices.

We understand the city not as a stable object, but as a patchwork of valuation practices. Some of these are explicit, publicly discussed and politically negotiated. Others are hidden in financial models, legal clauses, and opaque algorithms. Through this research, we ask: how do these practices operate? Who do they serve? What forms of value do they prioritize, and what is left behind? What traces are visible in the built environment? We work through reflexive analysis, ethnographic attention, and close reading. We examine how context is not simply inherited but actively produced through language, tools, and institutional procedures. We ask what is said, how it is said, and crucially, what is left unsaid.

Esch-sur-Alzette offers a vivid stage for observing these dynamics. Here, the aesthetics of finance are visible not only in what exists, but in what is imagined, deferred, or rebranded as potential. In Belval, preserved blast furnaces rise beside glass towers, steel ruins recast as future assets. It is a district built on global investment aesthetics: a high-gloss hub for academia, tech, and culture—yet it is not a campus, but a speculative urban district where knowledge and capital intertwine. Still, it remains disconnected from older neighborhoods, reinforcing divides. Cranes, branded barriers, and slogans like "Invest in Innovation" signal a city caught between industrial memory and financialized transformation.

Cultural initiatives such as Esch2022 accelerate this shift. Murals, installations, and rebranded spaces market the city as creative and investable. These visual strategies prepare sites for development and align them with capital's expectations. Yet interruptions remain visible in vacant storefronts, aging

CULTURES OF ASSEMBLY
Chair of the City of Esch
Prof. Dr. Markus Miessen
University of Luxembourg
www.culturesofassembly.org

24, Rue du Brill
L-4041 Esch-sur-Alzette

Team:
Markus Miessen, César Reyes,
Gustav Nielsen, Kristina Shatokhina

Associated with the
Master in Architecture Programme
Department of Geography and
Spatial Planning
University of Luxembourg
www.masterarchitecture.lu

Arch^{MA}
UniLu

uni.lu
UNIVERSITÉ DU
LUXEMBOURG

ESCH

3/3

infrastructure, and underused spaces. These fragments point to practices of care, maintenance (or lack thereof), and memory beyond financial metrics.

Esch's contradictions hint at alternatives, more grounded, situated, and collective ways of assigning value. Our task is to critique financialized thinking while also searching for other modes. In asking how value is made, by whom, and to what ends, we open space for imagining otherwise. Even within capital's gravity, different orbits are possible. These moments offer glimpses of other ways of inhabiting and valuing space.

Like a black hole, valuation seems inescapable, its pull irresistible. Yet black holes also transform matter and energy, bending time and creating new configurations at their edges. Perhaps Esch, too, can be read this way, as a horizon where other logics of value might form. If we examine its fragments, we find distortions, openings, and unexpected orbits. Even in the densest gravity of capital, new futures may begin.