

The Place of Architecture in the New Economy

Andrew Rabeneck

Free global movement of capital changed the political economy of construction forever after widespread deregulation of financial markets in the 1980s. The new position of capital has transformed all construction markets, including architecture and engineering. A consequence is the migration of construction's intellectual capital from the demand side to the supply side.

Design remains important, but only as cultural and social convention. Designers no longer have power, their role is becoming totally contingent on the supply side. The commoditisation of design work and organisational structures that bureaucratise professional knowledge tighten global industry's grip on construction. Architecture and engineering schools desperately need a new paradigm that increases the value to society of the gifts and intellectual capital of their graduates, and that drops the illusion of professionalism that died thirty years ago.

Biography:

Andrew Rabeneck, M.Sc., M. Arch, Berkeley, is an independent construction historian. He worked as an architect and planner in the UK and the USA. He spent ten years managing property for Salomon Bros. and four for Imperial College, and has experience as a building contractor across Europe. He gained his M.Sc. under David Edgerton at Imperial College.