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The Mexico Model: Political Uncertainty, Resilience Ideology, and the Economic Geographies of Risk

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The Mexico Model:

Political Uncertainty, Resilience Ideology, and the Economic Geographies of Risk

By

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in the

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University of California, Berkeley

Committee in Charge:

Professor Desiree Fields, Co-Chair

Professor Carolina Reid, Co-Chair

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Abstract

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As climate-related disasters magnify in frequency and severity, global Southern governments are increasingly working with development finance institutions to implement climate finance instruments like catastrophe bonds and other insurance-linked securities (ILS). These instruments are designed to transfer risk from governments to global private capital markets, but they have drawbacks they require debt-driven repayment on premiums; they cannot be implemented without the appropriate political, economic, and legal frameworks in place; and they are less appropriate at the scale of the city, where disaster risk is often concentrated. I contend that this increasingly predominant form of financialized climate governance represents a new frontier of capital accumulation that allows investors to profit from global Southern climate risk and encourages development institutions to engage in statemaking. In this global financial context, what and who will be secured by risk-transfer and where do gaps form? This dissertation comprises three research articles organized into chapters. The first chapter is a case study in Xochimilco that brings the established concept of peripheral urbanization together with recent work on disaster urbanization to advance the twin theories of "everyday disaster" and "autorecovery" as processes that self-organize and improvise in response to the uneven distribution of state resources. The second chapter investigates the publics and counterpublics of "resilience" discourses and their significance for development-driven disaster governance and organizational activism. By looking at sites of organizational activism and at the World Bank's persistent attempts to "innovate" a municipal contingency fund in Mexico City, this study shows how subjective political economic conditions and ideologies dictate the kinds of interventions deemed investable, complicating radical activism efforts "on the ground" and claims from critical climate finance scholarship that development finance-driven insurance instruments can seamlessly "fix" overaccumulated capital in global Southern cities. The third chapter draws on political economy and economic geography to demonstrate how Mexico's relationship with development-driven disaster governance is taking new forms, and appears to be reproducing and even intensifying "neoliberal" modes through austerity and a financialization of risk that generates new markets for preferred forms of governance. Where these market forces converge under a campaign to transform the state through a new political agenda, Mexico represents a critical political moment—and a political party emerging in the service of these new market forms—I call the "populist resilience regime."

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Dissertation Introduction

Development finance institutions are playing an increasingly significant role in shaping climate and disaster finance markets and, in turn, disaster governance in global Southern cities. Traditionally focused on funding long-term projects in "developing" countries, institutions like the World Bank and the International Monetary Fund (IMF) have taken up responsibility for addressing climate change and its impacts on low- and middle-income economies. As a result, development finance has expanded its scope beyond project-based climate mitigation and adaptation initiatives, and now leverages its technical expertise, finance resources, and networks to mobilize global capital markets for climate and disaster finance projects through risk-pooled instruments like catastrophe bonds, blue bonds, green bonds, and so on. Because of development finance's ethos of market-oriented reform, conditional lending, and its emphasis on private-sector collaboration, its intervention is shaping global Southern disaster governance in the image of specific neoliberal market ideologies (see Goldman, 2005; Peck, 2010). These dynamics complicate assumptions about the role of the state in securing disaster risk in its cities and regions, and raise important questions about the effects of in securing a global climate crisis with the same market capital logics that caused it— (see Wainwright & Mann, 2018; MacDonald, 2020; Huber, 2022)—shaping state economic geographies and political economies in novel and critical ways.

Mexico City is a complicated place undergoing constant transformation in this modern moment, and as such presents an ideal site to investigate these dynamics. As Mexico's capital it is the seat of government, highly populous, and a locus for endogenous social programs and development intervention—a truly contested space. Like other places in Mexico, the capital is prone to a range of hazards—including earthquakes and climate-related flooding, landslide, drought, and wildfires—all of which made its lauded sovereign program and trust for disaster recovery, the *Fondo de Desastres Naturales* (the Fund for Natural Disasters, or Fonden), critical for insuring public infrastructures and securing the economy. The Fonden trust was established in 1996 and started incorporating globally traded World Bank catastrophe bonds in 2006—another layer of security to insure the state and its public infrastructures against bankruptcy from disaster. But disaster governance in Mexico became much more complicated after the 2018 election of populist president Andrés Manuel López Obrador, or AMLO. This election marked a regime shift characterized by the institutionalization of deep austerity measures through decree, the introduction of contradictory economic policy, and the aggressive dismantling and reorganization of many of Mexico's governance structures—including Fonden.

The specific details, effects of, and reasoning behind the new administration's dismantling of Fonden specifically is discussed at length and through different lenses throughout this dissertation. But in summary, AMLO introduced an anti-corruption campaign of "transformation" and "post-neoliberalism" rhetoric that places technocratic expertise (e.g., the World Bank) directly at odds with "democracy" in the Mexican state (Animal Político, 2019). Dismantling Fonden was a drastic measure that showed the new administration could "sweep from the top of the stairs down" to remove neoliberal institutions from Mexico's governance structures. Indeed, Fonden has been problematized as a black box involving multilateral actors, private expertise, state funds for adaptation, and risk-pooled resources that are bought and sold on global bond markets and rely on parametric models to trigger resources for recovery. Known problems with Fonden include legitimate concerns about transparency, corruption, and inequitable resource distribution. However, Fonden was the first sovereign instrument of its kind, and for decades it provided the bulk of insurance against catastrophic loss from earthquakes and climate-related disasters in Mexico (Cardenas et al, 2007).

In Mexico's currently shifting political economy, it is notable that the World Bank catastrophe bonds persist outside of the now dismantled sovereign program. Indeed, four new catastrophe bonds were authorized by the Bank in 2021 for US$ 485 million to "protect Mexico against losses from earthquakes and named storms" for a four-year period. With Fonden gone, these funds would be funneled directly into Mexico's federal treasury in the event of a qualifying disaster—a decision that would be made by parametric triggers based on automated catastrophe models and organized by private reinsurers. In this way, critical disaster governance structures in AMLO's "post-neoliberal" Mexico are now interdependent with global bond and insurance linked securities markets, in practice "acting more neoliberally because of neoliberalism" (Tracey, 2020). Also of note, Fonden still serves as a model for other global Southern countries through the World Bank's catastrophe bond programs, indicating that existing state political, economic, and legal frameworks necessary for the instrument are less important to the Bank, which may arguably have incentive to dictate the design of those systems itself. These are high-level contradictory relationships that people "on the ground" may not think about regularly, but they do indeed have economic, political, social, and material implications for urban areas in Mexico where global private capital intersects with everyday life in novel ways.

Dissertation Organization: Research Threads

Taken together, this research is situated at the intersection of economic geography and critical planning, where I focus on the growing prevalence of global finance instruments for disaster recovery in urban environments, new forms of urbanization shaped by the financialization of environmental risk, and ongoing efforts to 'innovate' urban climate adaptation within a global system of private capital. I examine emerging pathways for the kinds of disaster and climate finance instruments promoted in Mexico, and the cascading effects of their use under a new political regime in the wake of sovereign disaster governance restructuring—namely the dismantling of the *Fondo de Desastres Naturales* (the Fund for Natural Disasters, or Fonden). This approach shows how shifting state and development finance strategies are changing the political economy of urban climate and disaster governance. The questions and findings presented throughout this dissertation stem from an extended ethnography (Burawoy, 1998) of the relationships between the Mexican state and the development finance institutions embedded in its political economic structures, and an investigation of these relationships' effects "on the ground."

Situating myself and my fieldwork in Mexico City from December 2019 to the present, I explored the ways sovereign disaster governance structures are being displaced to global private capital markets through World Bank catastrophe bonds under conditions of political uncertainty. I theorize this as a *populist resilience regime* shaped by market ideologies entangled with discourses on "neoliberalism" and "resilience." While each article embodies a separate project, the following overarching questions motivate all three studies: (1) How do the ideologies driving catastrophe bonds integrate with, support, or supplant political economic structures?; (2) What are the implications of supplanting the sovereign trust with capital market finance for "everyday" disasters—for whom?; and (3) How is the populist resilience regime taken up or resisted—socially, spatially? With these questions in mind, each of these studies makes up a dissertation chapter and addresses a specific strand of my research.

The first significant strand of my work focuses on the temporality of recovery under Mexico's shifting political economic regime. Chapter 1: Autorecovery and Everyday Disaster in Mexico City demonstrates that as disaster governance in global Southern states is pushed to global markets through risk transfer instruments, failure to effectively insure "on the ground" disaster conditions in urban peripheries encourages local recovery through *autoconstruction* (self-built housing) that shapes urbanization in ways that increase disaster and socioeconomic risk. In a case study of San Gregorio Atlapulco, Xochimilco, I take a critical look at the specific urbanizing qualities of World Bank catastrophe bonds and the ways these worked in tandem with the Fonden program and trust after a M7.1 earthquake devastated parts of Mexico City in 2017. To ground this empirical work, I bring the established urban theoretical concept of peripheral urbanization (Caldeira, 2017) together with more recent work on disaster urbanization (Madden, 2021) to advance the twin theories of "everyday disaster" and "autorecovery" as processes that self-organize and improvise in response to the uneven distribution of state resources. This framing offers a more expansive conceptualization of disaster governance, risk, and recovery that both contributes and responds to calls to challenge the pervasive ideological focus on "resilience" in contemporary development, disaster finance, and critical urban studies scholarship while thinking from the South.

The second strand of my work attempts to untangle the modes and implications of resilience thinking—a powerful ideology that both attracts private investment to cities and drives ineffective forms of environmental activism. In Chapter 2: 'Fixing Finance? The Dialectical Publics of Resilient Disaster Governance in Mexico City, I complicate claims from critical climate finance scholarship that development finance-driven insurance instruments can seamlessly "fix" overaccumulated capital in global Southern cities. I invoke the Harveyan "spatial fix" and employ critical discourse analysis to show the ways a variegated relationship between fixity and uncertainty are shaped by a *public* and *counterpublic* dialectic that forms around "resilience" ideology. Empirically, I zero in on written and spoken "resilience" discourses and their significance for development-driven disaster governance in Mexico City. I also look at these dynamics as they emerge around the World Bank's commitment to innovating a municipal contingency fund as outlined in the city's collaborative Resilience Strategy, the motivations for the Bank's persistence, and its failure to "fix" the fund in the face of political uncertainty under AMLO's "anti-neoliberal" populist regime. Importantly, this study shows how subjective political economic conditions and specific discourses *precede* the fix and dictate the kinds of interventions (e.g., insurance linked securities) deemed investable in Mexico City and global Southern cities generally. I also look at the ways resilience "gospel" drives opposition within the same discourses, where counterpublics congregate in sites that symbolize resilience ideology. The critical observations outlined in this chapter are important for researchers and practitioners working in these spaces, where non-profit and organizational activists perform general resistance in earnest, but do so without the radical ethos required to shift away from the ideology that binds them to the dominant public discourse, and thus, capital interests.

The third strand provides a detailed political economic backdrop for Chapters 1 and 2 by capturing the interactions between global private capital, development finance, and state governance in what I frame as Mexico's "populist resilience regime." Chapter 3: The Mexico Model: Development Finance and the Populist Resilience Regime draws political economy, economic geography, and critical development studies to reveal a novel form of rhetorically populist yet materially neoliberal economic policy. It interrogates how Mexico's shifting politics and austerity measures disrupt former development pathways for disaster intervention while creating avenues for new climate finance markets to emerge. Amid Latin America's *marea rosa* (pink tide), "leftist" president AMLO and his political party, the *Movimiento Regeneración Nacional* (Morena), are increasingly criticized for contradictory politics not representative of a leftist government. Tensions and contradictions within this space present an ideal case to think through the ways states are being transformed by global climate change and its regulation at the world scale (see provocations posed in Wainwright & Mann, 2018). Here, I demonstrate how Mexico's relationship with development-driven disaster governance is taking new forms since the dismantling of Fonden, and appears to be reproducing and even intensifying "neoliberal" modes through a financialization of risk that generates new markets for preferred forms of governance. Where these market forces converge under AMLO's campaign to "transform" the state through Morena, Mexico represents a critical political moment—and a political party emerging in the service of these new market forms.

On Methods and Theory: Ways of Seeing and Knowing

"All human knowledge takes the form of interpretation."

– Walter Benjamin, *One Way Street*, 1928

"Precisely because he saw that 'all human knowledge takes the form of interpretation' he understood the importance of being against interpretation whenever it was obvious"

- Susan Sontag (on Benjamin), *Against Interpretation*, 1979

I began to research disaster finance structures in Mexico City in 2017, when I assisted a group of researchers doing a technical analysis of building performance about a week after the M7.1 earthquake that September. I was working at the Earthquake Engineering Research Institute at the time—the resident "social scientist" among a team of structural and seismic engineers (I had not yet started the doctoral program). Later trips around Mexico City with the engineers affected me deeply, because of the destruction, yes, but I was also continually struck by the faith my colleagues had in their instruments, expertise, and institutions. I noted the hubris every one of them had about the social possibilities of technology and "science" writ large. I, too, had been trained to quantify and validate and prove my observations. But all around us, my then mostly untrained ear was picking up a story. We were walking in Condesa with government staff and university researchers from the *Universidad Nacional Autónoma de México* (UNAM) talking about building codes and the difference between structural integrity and inhabitability—key distinctions!—and the people we passed and others in the group were remarking on reconstruction *sotto voce*, who they knew who had lost a home, people who were killed or injured, the cost of everything, and so on. I heard very little faith in the government, and even in that affluent neighborhood, people were worried about where they would go if their buildings were deemed sound but uninhabitable by the engineers. Instruments clicked on, tags were stuck on doorways, and my colleagues did their good work as we trekked through the high-end, rubble-strewn streets.

Back in California, I continued to work on earthquake recovery research with my job, but the more I learned, the more gaps appeared. Finance gaps, recovery gaps, adaptation gaps, gaps in governance, bureaucratic gaps—big holes and "margins"—all laid bare by the cold rationalizing of scenarios, recovery maps, and catastrophe models. The quantification of people, things, magnitudes, speeds, and processes were indeed necessary, but I was always uncomfortable with the supremacy of the method. What about subjectivity? What about power? What about *the* *experience* of class? How do we know this or that is right *in context*? How can disaster risk beyond earthquakes, particularly those driven by climate change, be "solved" within the same political and economic systems that produce them? This may have been when the first seed was planted, although at the time I had never heard of "STS" and had not yet read Winch, Wittgenstein, Durkheim, Kuhn, or Weber. I was in fact teaching GIS night courses after work at the City College of San Francisco, hardly in a position to disparage positivism nor the urge to rationalize space. When I started the doctoral program, I knew I would work in Mexico, but I joked often that I was sure I didn't want to validate anything or debate "top down" and "bottom up" with anyone. I had questions like "how do we actually know what we see?" and "how do we know we know it?" This way of thinking brought me to a world of literature that opened one door after another, allowing me to develop my own philosophy of seeing and knowing. But it wasn't until after my exam—once I was no longer constrained by the necessity of courses and deadlines—that I found my ontological and epistemological leanings, if not yet my voice.

Early in the doctoral program, I had done some preliminary fieldwork in 2018 and 2019, traveling to Mexico City a few times to connect with other researchers and meet with people working on "resilience" projects funded by climate and disaster finance, and where that hubris apparently persisted among many of my technical informants. In late 2020, I moved semi-permanently to Mexico City to begin what would be a three-year extended ethnography. It was the height of the pandemic then, and thus situated in partially privatized social housing in a quiet, off-center neighborhood in Colonia Narvarte, I settled into a city under lockdown. During this time, I developed my interpretive approaches *in situ* as required by the nature of my research questions. As the city began to open up again, I was able to go out more and observe the life and work around me, but I still spent a significant portion of my days indoors that first year, reading and writing mostly, slowly getting my bearings. This dissertation is the result of the interrelated developments I observed in my work, but also reflects my own ethnographic experience, which came about through the weaving of a rich methodological and theoretical framework based on the philosophy that method and theory are inseparable.

Here, I have been profoundly influenced by the work of Michael Burawoy. My copy of *The Extended Case Method* (1998) is now dogeared and worn, having been a constant companion during my time in Mexico City. Burawoy's extended case method emphasizes a reflexive science and dynamic relationship "at the borders" between theory and empirics, encouraging us to use our theoretical perspectives to guide our research design ad hoc *in the field*, while remaining open to unexpected findings that can in turn enrich theory and locate everyday life in our work. My object of study was and remains the shifting political economic relationships between state disaster governance and development finance institutions. I stayed deeply involved in the field through participant observation during volunteer work, organizing meetings, workshops, conferences, and social gatherings, compiling nine notebooks of fieldnotes, hundreds of photographs and videos, and a newfound fluency in the Spanish language that, while it remains imperfect, is the product of immersion and reflection more than any attempts to learn in earnest. Here is another critical element of my ethos.

If, as Walter Benjamin muses, "translation is a mode of its own," I was burdened with this task at every moment during my time in the field. Every attempt to connect, see, hear, and interpret was a method of its own. Like Burawoy, Benjamin's work is foundational for me, particularly his work on language and knowing. To Benjamin, the task of the translator is not merely to reproduce the original content in another language—to hear in Spanish and think in English—but to unlock what is said and convey its true meaning, thereby enabling the emergence of "pure language." I do not know that I achieve this ideal in my dissertation, but I can say without a doubt it was there in each moment of interpretation, in conversation, in the grammars of the space around me when I walked and talked with informants through San Gregorio's decimated streets and busy *tianguis* while raindrops fell all around, and we talked and interpreted together through our N95s in the damp heat. The process of translation—that tumbling words and images together in one's mind—as a methodological approach will stay with me as I continue my work, whatever and wherever the next phase of my scholarship may be.

Language as discourse, too, is central to the ways I interpret my surroundings and my object of study. While I may keep my arguments couched in a primarily Marxist strain of economic geography, critical planning, and the urban social sciences generally, discourse plays no small role in my broader methodology—although, less so where it intersects with poststructural conceptions of dispersed power, but rather more vertical constructions of text and talk, where discourse is situated in the production of knowledge, expertise, and ideologies as these reproduce class power and domination. Here, I have been influenced by Norman Fairclough and Teun A. van Dijk's critical discourse analysis, a method of interpretation which views language as a social practice that reinforces power, ideologies, and ways of knowing.

Finally, I read constantly—it is one of my greatest joys—and so I cannot possibly list all of my creative, practical, and intellectual influences here. But I can promise this dissertation is fueled by a rich and interdisciplinary range of theoretical work and methodological consideration. In addition to participatory observation and discourse analysis, the articles that make up this dissertation combine a few data collection methods within a broader ethnographic methodology, including document review of news articles, press releases, propaganda material, and an analysis of social media. I also talked to over 30 people during semi-structured expert interviews with development finance and government staff, and more during informal walking interviews with people living and working in their neighborhoods. The methodology for each article is described in detail in each chapter, but I have highlighted here the theoretical and methodological underpinnings to my own thinking, which I have tried to bring together thoughtfully to form my arguments alongside the empirics in the following chapters.

Chapter 1: Autorecovery and Everyday Disaster in Mexico City's Peripheries[1]

Chapter Introduction

Cities are being made and remade, not only by disasters themselves, but by disaster governance as well. As the effects of climate change increase the frequency and magnitude of devastating disasters around the world, global Southern cities confront disproportionately high risk, rapid irregular urbanization, and development finance intervention that purports to mitigate—but also contributes to the production of—acute disaster risk. Because the burden of the climate crisis falls upon the most socioeconomically vulnerable communities, the interdisciplinary field of disaster studies remains dominated by a normative view of vulnerability that privileges 'capacity building' and 'resilience' (see Cutter et al., 2010; Pelling, 2003; Pelling and Manuel-Navarrete, 2011). This view shapes global development practice, the techniques of which have been critiqued for reproducing inequalities through homogenizing, pro-poor, 'culturally undifferentiated' approaches (Bankoff, 2001; Escobar, 1995; Goldman, 2005). These generalizing techniques are ingrained in the doctrine of development finance institutions. As some of these institutions foray further into the business of disaster finance at a global scale, there are significant implications for urban peripheries that face frequent, compounded climate and geological risks. Instrument design and government involvement in—or neglect of—reconstruction frequently leave peripheral communities to recover from disaster themselves in the shadow of 'official' processes.

Instruments designed and administered by development finance institutions dominate disaster finance models in the global South. The World Bank launched a MultiCat catastrophe bond initiative in 2009 with the government of Mexico (World Bank, 2009) and continues to expand this risk transfer program to other countries, indicating the growing global reach of a market that fills a finance gap for securing vulnerable public infrastructures (World Bank, 2011a). Cat bonds and similar insurance-linked security instruments financialize hazards and associated risks using technical expertise (catastrophe models) and global finance (bond markets) to predict the scale of a likely disaster and insure probable losses through global capital investment on a fixed term (Lewis, 2007).

One problem with financializing hazards and risks is that the practice enables a short-term scope focused on returns for investors, which then redirects resources away from investment in urban infrastructures—or long-term planning for disasters in places that are most susceptible to disaster risk. Another is one of scale. In practice, cat bonds are designed to address government finance gaps caused by large-scale, improbable disasters and otherwise 'uninsurable' risks (Jaffee and Russell, 1997) like major earthquakes and hurricanes. These instruments define an insurable event by parametric or 'index' triggers that model expected losses within specific parameters (Johnson, 2012: 35; Lewis, 2007). They can leave communities subjected to significant catastrophic damage caused by what I call 'everyday disasters' languishing in the margins depending on how bond resources are distributed and what other government resources are available. Everyday disasters can be thought of as smaller-scale, more frequent events like flooding or wildfires that occur repeatedly in the same area, or events (e.g., earthquakes) with extended recovery periods, so prolonged that they integrate with the precarities of everyday life.

[1] This chapter was first published as a paper in *Environment and Planning D: Society and Space* as 'Autorecovery and Everyday Disaster in Mexico City's Peripheries' (March 2023) https://doi.org/10.1177/02637758231161613

This article is concerned with urbanization as it shapes and is shaped by everyday disasters and disaster finance instruments, wherein modes of repair can be thought of as processes of urbanization that are transversal, unsettled, and contingent with distinctly temporal features. I take a critical look at the specific urbanizing qualities of disaster finance instruments, bringing the established urban theoretical concept of peripheral urbanization (Caldeira, 2017) together with more recent work on disaster urbanization (Madden, 2021) to advance a theory of 'everyday disaster' and 'autorecovery'—or recovery processes that self-organize and improvise in response to the uneven distribution of state resources. This framing offers a more expansive conceptualization of disaster governance, risk, and recovery that both contributes to and responds to calls to challenge the pervasive focus on 'resilience' in contemporary development, disaster finance, and critical urban studies scholarship while thinking from the South (see Bankoff, 2019; Knuth, 2020; Watson, 2009).

Further, I argue that where localized everyday disasters are ongoing in city peripheries—areas marked by logics of irregular[2] urbanization—they simply fall through the cracks of existing financing schemes. This happens because of deliberate prioritization of more regulated areas and ongoing scalar mismatches between instruments and actually existing disaster conditions. These mismatches are compounded by state neglect and facilitated by the disconnectedness that defines peripheries. As disaster governance in global Southern states is pushed to global markets through risk transfer instruments like cat bonds, failure to effectively insure these everyday disasters expands spaces of precarity that reproduce peripheral processes. In addition, these forms of governance affect urban spatial configurations within modes of disaster finance, not only through disaster itself, but through modes of repair.

I ground these arguments in extended ethnographic work that I performed in Mexico City from 2019 to 2022, which included participatory observation, semi-structured expert interviews, informal walking interviews, and photography in the peripheral *alcaldía* (borough) of Xochimilco.[3] Interviews in more central areas (e.g., la Condesa and Narvarte) were informal and took place in predetermined meeting places with community organizers and residents working with those groups. I performed an extensive document review—including a review of public auditor, risk map, and finance data compiled by a research team at *Colegio de México*—and ongoing semi-structured expert interviews with organizational,[4] government, [5] technical,[6] and global financial[7] actors over the course of this and related studies. I also accompanied a research group from the *Universidad Autonoma Metropolitana, Cuajimalpa* (UAM) investigating recovery

[2] I use 'irregular' to describe processes of urbanization that are not explicitly state-led over other terms (e.g. 'informal') for two reasons: The first is directly related to the qualities that make up 'peripheral urbanization' that are further detailed in the text, wherein 'informality' only exists in the context of 'formal' development, and urbanization is understood to be too contingent and transversal a process to be considered using such binary terms (see Caldeira, 2017; Cleaver, 2002; McFarlane, 2012). Secondly, Latin America and specifically Mexico scholars use irregularity to describe land use, settlement patterns, and the uneven production of space (e.g., *asentamientos irregulares*), making the term more appropriate for research centered in Mexico (see Duhau, 1998; Schteingart, 2001).
[3] All photographs were taken by the author during a visit in 2019 with the UAM Cuajimalpa Humanities Action Lab: Climates of Inequality research team.
[4] For example, former strategic staff with the *Agencia de Resiliencia de la Ciudad de México* (ARCDMX). This office is responsible for resilience planning in Mexico City. It is the result of municipal collaboration with the 100 Resilient Cities (100RC) initiative and continues to function despite the shuttering of 100RC (https://www.resiliencia.cdmx.gob.mx/).
[5] For example, the SHCP actuarial and strategic staff. Also known as '*Hacienda*' this is a federal entity and member of the president's cabinet that is concerned with designing, planning, executing, and coordinating public economic policies, and is responsible for all federal finance and matters of public debt (https://www.gob.mx/shcp)
[6] For example, Air Worldwide (Verisk) technical and strategic staff, as well as catastrophe modelers.
[7] For example, World Bank, Swiss Re actuarial and strategic planning staff, as well as marketing and development.

from the M7.1 September 2017 earthquake that devastated the area, and returned several times on my own over the three years that followed.

A note on walking

The importance of walking cannot be understated. Indeed, in my experience, walking is the best way to experience a place intimately and fully (see Solnit, 2002). That said, informal 'walking interviews' offer a methodological approach that combines that intimacy with access to people's attachment to distinctive place characteristics (see Evans and Jones, 2011). I find this method of observation to be especially effective where there has been a dramatic change to the built environment, such as that experienced after a major crisis. This was absolutely the case when over multiple site visits—once with UAM in 2019, and later alone or with a research assistant—I walked through the streets of Xochimilco's Colonia San Gregorio Atlapulco. There, I observed extensive earthquake damage, reconstruction, and autorecovery still ongoing in various stages of progression years after the initial catastrophic event. During my visits, I met with residents and talked to vendors in the neighborhood *tianguis* (street market) about their experiences during and after the 2017 disaster, listened to their stories, and compared financial documents on resource allocation to San Gregorio with residents' descriptions of events. Informal interviews during these walks also uncovered less obvious conditions. For example, a neighbor's fruit stand that was moved to another street because of dust from prolonged construction, a preschool in a different house than before, and neighborhood dogs informants knew by name who had been living outside since the earthquake. By walking and talking, a place can be understood through some-one else's experience and expertise—someone who lives where you are walking—who can tell you the story of where you are, what they see, and what was lost.

Conceptualizing disaster finance in development

Before delving into the financial details of disaster management, it is imperative to remember that the risk to society from disasters has always been generated, or at least influenced, by human decisionmaking, behavior, and settlement patterns (Beck and Ritter, 1992; Tierney, 2014). While disasters are variable by scale, geological, and geographical factors, they happen when hazards (e.g., earthquakes or climate-related flooding, landslide, drought, wildfires) interact with human–systems infrastructure—meaning the built environment characteristic of human settlements (Comfort et al., 1999). Understanding risk as socially produced links disasters with concerns about the future effects of decisionmaking processes that emerged from 'sustainability' approaches to planning and disaster risk reduction in the 1990s and early 2000s (see Burby et al., 1998). These approaches, and the urban resilience and adaptation-focused disaster planning emerging around the same time (see Godschalk, 2003), were taken up by urban governments and the private sector as a critical space for innovation in the face of accelerating climate change risks. Sustainability and resilience approaches among private sector actors profoundly influenced national and subnational programming among global development finance institutions, which have since dominated disaster finance lending and administration in global Southern cities (Walker and Cooper, 2011).

The United Nations announced its 'Sustainable Development Goals' in 2015. These have since been taken up by development finance institutions like the World Bank, which operate in collaboration with a network of foundations and sovereign banks to promote 'resilience' through pro-poor lending and partnerships with sovereign governments, making a prerogative of coordinating for 'critical future events' (Bankoff, 2001; Walker and Cooper, 2011). While critical urban scholarship urges scrutiny toward global Northern ‘resilience’ narratives in ‘informal’ peripheries precisely because of resource disconnectedness, continued processes of displacement, and state neglect (Amin, 2013; Knuth, 2020; Yarina, 2018), a globalized form of ‘resilient’ disaster governance through finance instruments is assuredly dominating both discourse and practical intervention (Leitner et al., 2018; Parnell, 2016). In fact, the World Bank has published numerous reports outlining the very real ways disasters disproportionately harm the poor and vulnerable, advising that development institutional intervention is the ideal mode of support for ‘innovative’ resilience, adaptive capacity building, and financing for adaptation to risk and recovery from disasters in middle- and low- income countries (Hallegatte et al., 2016, 2017; World Bank, 2011; World Bank, 2021). Disaster finance includes a range of instruments and programming but can generally be thought of as ex ante (earmarked—like insurance—before an event) and ex post (recovery— often aid and public finance—after an event) funding contingent on scale, political economic factors, and specific disaster risks. Disaster finance instruments provided by development finance institutions typically include ex ante instruments like catastrophe bonds, and other insurance-linked securities governments in many low- and middle-income countries rely on securing financial resources and public infrastructure against disaster and related climate risks. After a disaster in Mexico, for example, a combination of both forms shapes the way recovery is done and where. In these cases, public finance from various budgetary sources may be combined with traditional insurance, which is used to fund ex post recovery up to a point. Then, where the government has purchased a cat bond, the bulk of any remaining funds is covered by ex ante pooled resources paid out by whoever holds the bond, such as the World Bank in the Mexico example, and distributed by the government at its own discretion.

There is a trend toward these ex ante instruments for disaster recovery at the scale of the nation-state, where governments may not have the resources to insure their own public infrastructures in high-risk countries (Johnson, 2012). In fact, the World Bank is actively promoting cat bonds to secure disaster risk in global Southern states and has expanded its range of disaster risk management products and interventions (Evans, 2021). The Bank suggests that cat bonds are—and have been—the most efficient fiscal protection against disaster risk in places where limited government resources are not able to quickly rebuild public infrastructure using ex post funds (World Bank, 2013). After experimenting with sovereign risk management prototypes with the government of Mexico, the Bank has worked with global reinsurer Swiss Re since 2009 to launch its MultiCat platform, which is designed to facilitate wider global Southern government access to the cat bond market. (Cardenas et al., 2007; World Bank, 2009).

While the Bank states that cat bonds and instruments like them will protect the poorest and most vulnerable communities disproportionately affected by disasters (Hallegatte et al., 2016, 2017; World Bank, 2021), catastrophe bonds are—for all of their issues and entanglements with private finance—less appropriate at the scale of the city or in rural areas, where frequent earthquakes or prolonged earthquake damage, localized landslides, and flooding in some countries do not trigger parametric resource allocation. In smaller Mexican cities and rural *pueblos* (towns), for example, recovery is reliant on more limited, request-based federal and municipal insurance resources—moreso now since the federal trust for designated ex post resources in Mexico was shuttered and reorganized in 2020.[8] Notably, those I interviewed clarified that the World Bank and

[8] Mexico’s long-term federal trust Fund for Natural Disasters (Fonden) was dismantled by the incoming government in 2020. The trust was replaced by an arguably less effective federal budget line item that is supported by traditional state insurance mechanisms and the World Bank cat bond program (Evans, 27 January 2021; Interviews in 2022). This is discussed in detail in a later section of this article.

other debt-holding actors do not track how bond funds are used by governments once they are dispersed. If a disaster does trigger resource allocation, uneven distribution of those and public finance resources excludes areas already marginalized by state neglect.

The specific limitations of insurance-linked instruments like catastrophe bonds are most evident in nation-states with high inequality, highly urbanized and improvised peripheries, and government disinvestment—all common characteristics in Mexico and in other global Southern countries where the Bank operates. When a disaster causes catastrophic damage in a vast metropolitan region like Mexico City, for example, state-led recovery programming is corruptible and unevenly distributed across urban space (Ward, 1998), leaving some residents in city peripheries to more or less fend for themselves through self-organization and improvisation. This happens within and against the 'official' logics of disaster governance, which can be thought of as a mode of peripheral urbanization in the context of disaster and repair—a process I call autorecovery.

Situating San Gregorio Atlapulco, Xochimilco

Originally a pueblo on a marshy lakebed located outside of what would become Mexico City, San Gregorio Atlapulco is over 400 years old—an important heritage site that predates the Spanish Conquest and the draining of the Lake Texcoco (Candiani, 2014; SECTEI, 2019). Now an important *colonia* within the extensive *alcaldía* of Xochimilco, San Gregorio boasts some of the last of the historical wetlands leftover from the Mexica (Aztec) Gran Tenochtitlan, where *chinampas* were originally developed to farm on the lake and along the vast system of canals used for water transportation at the time (SECTEI, 2019; Vitz, 2018). While this indigenous form of agriculture and its unique history attract tourism and boat rides along the canals, the *chinampas* are still used regularly to grow vegetables and ornamental plants for use by residents or for exportation to the rest of the city. The San Gregorio *chinampera zone* takes up an impressive 484.1 hectares, and is one of the few remaining agricultural conservation zones which still provides food and water to the rest of Mexico City (SECTEI, 2019).

The population of San Gregorio is mixed (INEGI, 2022), with many indigenous residents and cultural connections to the land through distinct agricultural practices and festivals. There is political contention between residents and municipal and state governments because of the blatantly extractive practice of pumping water for use outside the *colonia*. This practice can be compared to similar extraction around California's Owens Valley, where in the early 1900s, a vast aqueduct system pulled water from Owens Lake and the agrarian communities around it for use by residents in the rapidly growing city of Los Angeles (see Reisner, 1986; Vitz, 2018). To be sure, *Porfirian* era aqueduct infrastructure pulls water away from Xochimilco and into Mexico City's central areas. Extraction and ongoing urbanization continue to cut San Gregorio residents off from the drinking water underground—and from the chinampas themselves—while damaging the canal systems vital to local agricultural practices and continually marginalizing residents from the rest of the city (Vitz, 2018). However, residents of San Gregorio have maintained most of the territory needed for farming, and have preserved important elements of their cultural heritage and solidarity through ongoing, organized resistance to those extractive practices (SECTEI, 2019; Vitz, 2018).

San Gregorio Atlapulco

When I first visited San Gregorio Atlapulco with the UAM research group in 2019, nearly two years had passed since the September 2017 earthquake. Damage throughout Mexico City was extensive, but in peripheral areas it was profound, compounded, and importantly ongoing—with San Gregorio sustaining significant damage compared to the rest of the region. Even the road to get there was damaged, with huge *grietas* (open cracks) in the ground splitting roadways and causing detours. Once there, my first, most striking observation was of the church, *la Iglesia de San Gregorio Magno,* which lost its bell tower during the shaking (Figure 1). It sat in the square, unimposing but dignified, with a rainproof tarpaulin still covering the now exposed roof where the tower used to be. The church is an historically significant heritage site—it was built in the 16th century when the Spanish first arrived—but has always been modest. It seemed much smaller without its celebrated bell, listing slightly in the plaza with old age and damage. There was a group gathered in the park adjacent to the church and people chatted with one another as they passed in and out through its open doors. Moving among the crowd there were dogs, cats, and children—as well as vendors in the square selling candy and snacks to passersby. The whole colonial era square was shaded by old trees over occupied benches and animated with the motion of everyday life.

Walking through the square, past its still crumbled walls piled into small hills of rubble, and out into the downtown area, widespread destruction was evident, but the streets were filled with people going about their lives. Shops, schools, and homes showed varying degrees of damage—some completely collapsed, with piles of bricks stacked in the center of the lots where structures used to be. The neighborhood's brick-and-mortar market, *El Mercado de San Gregorio Atlapulco*, was damaged and declared uninhabitable in 2017. In 2019, it remained vast and hollow—a former central meeting place for *colonia* residents now covered with tarpaulins protecting what remained of the building and timbers holding up its few remaining walls, all surrounded by a construction barrier. With the mercado out of commission, the local *tianguis* was bustling. Mexico's *tianguis* are an important part of every neighborhood, opening once or twice per week in designated areas and providing all of what a brick-and-mortar mercado would and more. During walking interviews through the stalls, local people said that funds from the *Fondo de Desastres Naturales* (the Fund for Natural Disasters, or Fonden) were matched by large donation from the private *Fundación Carlos Slim* (Carlos Slim Foundation)[9] and had been distributed immediately to rebuild the old mercado with new and updated amenities, but that nearly two years later the construction was ongoing, and the market remained closed. *El Mercado* was not opened again until 2021—four years after the disaster—where it remained only intermittently functional during the ongoing COVID-19 pandemic in 2022.

Talking with people and observing the state of the neighborhood, the temporality of recovery emerged as a notable theme rather quickly. Importantly, I also observed partially collapsed residential buildings and ongoing reconstruction miles from San Gregorio in the city's central areas, particularly in the upper- and middle-class colonias of la Condesa and Narvarte Poniente where damage was also significant. Informal interviews with residents there took a different tone: people were angry about the slow, opaque reconstruction process, but most had resources and could relocate temporarily or permanently as necessary. Those with fewer resources worked with coalitions like *Damnificados Unidos de la Ciudad de México* and organized around repair. Groups like *Damnificados Unidos* have worked in both central and peripheral areas with some success in getting reconstruction underway without subjecting lower-income families to relocation into subsidized housing with subprime government loans. Much of the work done by

[9] As of January 2023, Carlos Slim was reportedly the eighth richest man in the world. Slim and his family control multiple industries in Mexico. Their considerable private wealth is funneled into philanthropic projects throughout the country, where they are afforded significant influence (see Forbes, 2023; Slim Fundación, 2023).

Damnificados Unidos, related coalitions, and organized protest groups has been necessary—not solely because of a lack of resources—but because of uneven distribution of those resources, which at the time of this study had stretched the process of recovery well into 2022.

Many of the rubble lots I observed where residential housing once stood are still there in Narvarte, la Condesa, and San Gregorio Atlapulco alike—a full 5 years after the 2017 disaster. But make no mistake, San Gregorio was hit harder than other places in the city and lost more overall. Targeted investment in recovery was reportedly uneven within the *colonia*, as well, causing tension between neighbors (Romero Castillo and Lovera Valencia, 2018). Community members also said that public works (e.g., SACMEX) left critical work incomplete in the neighborhood for years after the earthquake, and residents complained about respiratory issues because of dust from stalled construction leaving unpaved streets, and about an increase in crime and disorder brought on by the mess. Further, there remain ongoing water issues, including flooding and broken pipes underground that have still not been repaired—a few of which have remained broken in some way since an earlier earthquake in 1985. Residents in San Gregorio regularly complain to local and federal government bodies, and on social media, that there are still piles of rubble (see Figure 2), as well as *grietas*, *socavones* (sinkholes), and *bachas* (potholes) in the roads from the earthquakes and steady subsidence. There is also regular flooding from the rainy seasons that cause transportation and pedestrian safety issues around incomplete construction. Meanwhile, other residents and community groups said that an influx of reconstruction projects made coordination between neighbors and organizations complicated or even impossible, which contributed to recovery to dragging on longer.

Talking with residents in San Gregorio Atlapulco—and in other peripheral colonias throughout Mexico City at various points—I could see everyday processes of autorecovery in action. No water because of state-led extraction? Residents organize to have water delivered from private *pipas* (water trucks). Local road damaged by a landslide? Neighbors organize to fill it in. Homes and schools collapsed in an earthquake? Communities work together to rebuild using many of the same materials from damaged structures. The autorecovery process is how many neighborhoods build back faster, while state and development financial support administered by governments makes its way to some—but not all—*damnificados* (victims) after a major disaster or crisis, and at a pace incommensurate with community needs.

Theorizing 'everyday' disasters and autorecovery

> "Cities will not be destroyed by disasters, but they are being changed by them."
>
> - David Madden, 2021

Autorecovery emerges from established theories of peripheral urbanization that are themselves concerned with self-building and the construction of space. Holston (1991) describes urbanization in cities' peripheries as an ongoing process of *autoconstruction* by which people create urban space and, in turn, society through the self-building of houses. Autoconstruction is the most predominant form of housing among the very poor in the global South, and is characterized by irregular, everyday processes that occur where policy and resource limitations necessitate that people produce their own spaces with their own aesthetics using only the resources they have themselves (Caldeira, 2017; Holston, 1991; Parnell and Hart, 1999). This does not mean that autoconstruction happens outside of state or institutional intervention, but rather in the shadow of official logics, where the process engages with and is sometimes harnessed by state actors in attempts to regulate or legitimize peripheral urbanization (Caldeira, 2017). Caldeira takes this up to advance a general theory of global Southern urbanization that has two important characteristics relevant to this article's arguments and the process of autorecovery: peripheral urbanization operates with a specific temporality and residency; and it is always transversal, unsettled, and contingent.

Peripheral urbanization

The temporality and residency of peripheral urbanization describe space that is always being made and unmade by residents themselves—that is, ongoing processes of autoconstruction that are 'always in the making' over long-term continuous undertakings of improvement done incrementally (Caldeira, 2017: 5). This temporal quality of urbanization ensures 'heterogeneous landscapes' (2017: 6) in city peripheries, where whole communities remain in various states of remodeling or reconstruction, and where residents are the main agents of production rather than simply consumers of the spaces they inhabit. Improvements, however, can contribute to neighborhood change over time—an aspect of peripheral urbanization's temporality that may improve the community's spaces, but eventually exclude very poor residents, who then reproduce the process elsewhere (2017: 6). In the context of disaster, this aspect of temporality enables the expansion of precarity into unsettled areas that are compounded by high disaster risk. In many global Southern cities, these include dangerous hillsides, floodplains, and low-lying areas considered unfit for state-led development but open to unregulated land use (see Pelling et al., 2004).

The transversal, unsettled, and contingent logics of peripheral urbanization are marked by these and other significant inequalities, but unfold in improvisational ways that confound 'official' notions of legality, property, regulation, capital markets and so on (Caldeira, 2017: 7). Transversality is a key component of these logics, which Caldeira describes as less a contestation of official logics, but rather an always-shifting redefinition of these understandings (2017: 7). Notably, transversal logics show up in the consumption of materials needed for autoconstruction—many of which are acquired outside of regular credit markets by residents responding to an urgent need to build out, or rebuild housing (2007: 9). Further, the new political modes generated by the logics and processes of peripheral urbanization are underpinned by complicated arrangements of actors both responding to and operating within systems of inequality that are constantly being reproduced. Thus, heterogeneity shows up in new social constructs of citizenship, which drastically transform urban residents and the spaces they inhabit (2017: 9).

In the context of disaster, the transversal, unsettled, and contingent processes of making and unmaking precarious space by residents can also be thought of in terms of a global logic of public services delivery and repair. This is state responsibility for 'repairing national and international infrastructure of public services' that is administered in marketized ways that both 'reflect and maintain' global finance logics and priorities (Ponder, 2022). Following a disaster, these logics are woven into ongoing recovery projects, where they are organized and maintained through public–private capital that dominates discourses, set agendas that center the priorities of investors and private finance, mask contradictions and conflicts (Parnell, 2016), and which operate in spaces of international capital markets divorced from realities 'on the ground' (see Leitner et al., 2018).

Disaster urbanization

Madden (2021) brings critical urban theory reminiscent of Caldeira's periphery work into his investigation of disaster urbanization, which seeks to understand relationships between disasters and 'certain types' of urban spaces. According to Madden, these urban spaces are produced and reproduced by 'injustices and inequalities' (2021: 92) that are made and unmade by neoliberal urbanization characterized by market capital logics like financialization, commodification, and so on in an ongoing historical process that magnifies precarity— particularly through the provision of housing (2021: 93–94). While Madden is focused more generally on housing precariousness and insecurity as an outcome and a driver of ongoing crisis (2021: 93), the concepts underpinning disaster urbanization can be mapped onto elements of peripheral urbanization specific to global Southern contexts where there is high disaster risk and dedicated disaster and development finance intervention. Caldeira's theory of peripheral urbanization preemptively responds to Madden's calls for seeking 'ways in which contemporary urbanization encourages and amplifies disaster, and to examine the ways in which disasters might be productive of certain types of urban space.' (Madden, 2021: 92). Indeed, by the means through which self-built housing is constituted, autorecovery produces materially hazardous conditions throughout the city's peripheries through the process of autoconstruction in high hazard areas.

Disaster urbanization is characterized by structures of vulnerability that 'encourage disasters'—a concept prevalent in contemporary disaster studies as the social production of risk (Madden, 2021; see Beck and Ritter, 1992; Tierney, 2014). Madden nods to 'neoliberal' processes of displacement and exclusion from housing in the affluent la Condesa *colonia* of Mexico City that push residents into 'legally unrecognized' irregular areas (2021: 97) known, of course, in global Southern critical urban scholarship as peripheries. The impression that the most socioeconomically precarious people in Mexico City are living in high disaster risk areas far from the city's central areas is accurate. Peripheral neighborhoods experience increased disaster risk because of poorly maintained infrastructure, poor or nonexistent building code enforcement, neglect by official programs, and higher vulnerability due to poverty and unbalanced economic power made possible by historical settlement processes that produce disaster risk (Moreno Carranco and McElvain, 2020).

In the Mexican context of peripheral and disaster urbanization, there is a unique and contingent relationship with a distinctly historical Latin American 'neoliberalism' marked by privatization, resource extraction, unchecked accumulation, and—importantly—contestation (Rodríguez, 2021). However, as neoliberalism in Latin America is 'manifested from above' through technical expertise from development finance institutions, it is maintained through state-global contractual dynamics that play out in peripheral space (see Gago, 2015). Indeed, Mexico's neoliberal context can be understood as a 'general reordering' of relationships between the state and the market—including the increased adoption of an open market economy, profound austerity policies, and the privatization of public-sector responsibilities (see Ackerman et al., 2021). This includes disaster risk management and, for example, the resourcing and distribution of agriculture, labor, and water. Indeed, Mexico City is a high-risk, high inequity city, and its disaster risk and urbanization processes are tied up in zones of conflict (see Gago, 2015) due to extraction from peripheries that resource the urban center. Despite the current government's insistence that Mexico has entered a 'post-neoliberal' period (Ackerman et al., 2021; Animal Político, 2019), this extraction is a privatized process that produces scarcity and dangerous land subsidence[10] that exacerbates climate and geological hazards (Nikolaou et al., 2019; Vitz, 2018). However, peripheries by virtue of their existence do unsettle these and other 'official' logics—including processes of market capitalism—through mundane, everyday practice.

Autorecovery and the everyday

To theorize everyday forms of autorecovery requires a working understanding of what is meant by 'the everyday'. While the everyday processes are assumed in both the peripheral and disaster urbanization literatures, these ideas are built upon foundational theories of everyday life and living. There is much to be read on everydayness, particularly those theories that emerged among 20th-century ethnographers and social theorists.[11] Substantial literature on 'the everyday' as it relates to urban studies can be traced back to the earlier works of Marxian scholars engaging with Claude Lévi Strauss' concept of bricolage (1966) and Henri Lefebvre's production of space (1991). The act of bricolage, a process of manipulating, reusing and reapplying elements of space—or 'making do'—constitutes the mundane practices of life and living (see de Certeau, 1984; Holston, 1989). These practices make up the 'real' and repetitive routines constantly unfolding within broader systems (Lefebvre, 1987) and through the embeddedness of institutions (Cleaver, 2002). This unfolding shapes modes of building and consumption and in turn the production of space (Lefebvre, 1991); or, once destabilized by crisis, the rebuilding and reclamation of space through these everyday processes.

The very idea of destabilization assumes an alternative condition of stability—even where that stability is a normalized state of ongoing crisis—that both informs the mundane practice of everyday life and represents a goal of recovery. These 'routine forms' of destabilization (Madden, 2021: 93) can be thought of as everyday processes of peripheral urbanization that are disrupted by disasters and by a subsequent response to crisis. These processes have been described as the 'temporal modes of emergency' and their shift to recovery after a disaster as a heightened state during the moment before recovery happens (Bonilla, 2020). Any responses to a crisis depend entirely on the political economic contexts in which they happen, and when brought together with the effects of disaster finance (e.g., the material production of space through state neglect and instrumental marginalization), some responses are actually non-responses, leaving whole communities to respond for themselves with the knowledge and resources at hand through everyday processes of autorecovery. For example, peripheral communities in Mexico City regularly rely on deliveries from *pipas* to access water during days, weeks, or months when state provision is lacking, and organize payment and delivery together as a matter of course. Thinking about the social production of risk, all forms of autorecovery are both produced by and aligned with everyday practice—they are again transversal, unsettled, and contingent.

Madden correctly notes that the 'more long-lasting forms of disaster urbanization' happen after the emergency phase of a disaster has passed, situating the 'rebuilding phase' as a space of urban reconfiguration (2021: 98). Scholars have long discussed the temporality of disaster, where communities may be in a state of recovery that lasts for years—even decades (see Bonilla, 2020).

[10] Land subsidence, literally the sinking of the land, has been an ongoing problem in Mexico City since its founding on Texcoco, and was exacerbated by the practice of extracting water from the lakebed soil and underground aquifers during Porfirian-era industrialization and economic and urban growth. See Vitz (2018) on 'the sanitary city' and Mexico City's ongoing relationship with ecological processes. See Candiani (2014) for an earlier history of hydraulic infrastructures and extractive practices in Mexico City.

[11] For an overview, see Highmore's The Everyday Life Reader, 2002.

While Madden (2021: 98–99) points to ‘grassroots’ rebuilding efforts—getting closer to processes prevalent in the majority of the world but citing the US example of Katrina and New Orleans—Holston tells us ‘the poor have always built their homes’ in global Southern cities (1991: 450), moving this interlocution toward a theory of autorecovery and everyday disaster. Evidence from Mexico City’s peripheries shows how these qualities and logics work together in everyday practice to reconstruct whole communities in a normalized, extended state of crisis.

Urbanization and disaster in Mexico City’s peripheries

Mexico City is prone to a range of hazards, which includes frequent earthquakes and climate-related flooding as well as less frequent but still significant landslides and wildfires in the broader region. There have been and continue to be socioeconomic and political factors that affect vulnerability and distribute risk for these events unevenly throughout the city (Castro, 2004; Moreno Carranco and McElvain, 2020), many of which are directly related to official capacity for implementing recovery efforts and funding priorities after a disaster. The city’s disaster risk is further complicated by government disinvestment in its deteriorating infrastructures, uneven development, and the materially hazardous autoconstructed homes prevalent throughout the city’s peripheries. Disaster risk in Mexico is well documented, as is the fact that land produced through autoconstruction generates particular risks in high hazard areas (see Pelling, 2003).

Urbanization in Mexico City itself is also well documented, and understood as a process of *asentamiento irregular* (irregular settlement) prevalent in the city’s peripheries that is both contested and contingent (see Davis, 1994; Duhau, 1998; Schteingart, 2001). Ward (1982, 1998) provides excellent accounts of this form of urban growth in the capital, describing ‘unserviced’ autoconstructed tenements and squatter settlements obtained through the transversal processes theorized by Caldeira as peripheral urbanization. Ward also notes post hoc service provision and legalization that has ‘dramatically changed the legal and physical status’ of many—but not all—neighborhoods (1982: 66–67). Importantly, this urbanization process happens both within and against existing disaster finance structures in Mexico in post-disaster conditions, generally termed the ‘recovery period’, where reconstruction is vital. This distinction both differentiates and unites ‘autorecovery’ and ‘autoconstruction’. They share the same urbanizing qualities and the quality of everydayness— but autorecovery only exists in ongoing post-disaster conditions.

Disaster finance structures in Mexico

Mexico’s state-led disaster finance structures consist of insurance instruments, budget line items, and institutions that were not created until after the country experienced a disaster catastrophic enough to disrupt its entire economy. On 19 September 1985, an M8.1 earthquake devastated Mexico City and much of the heavily populated surrounding region. An estimated 10,000 people were killed and over 90,000 buildings were damaged or destroyed in the capital alone (CENAPRED, 1996; USGS, n.d.). Some estimates place the death toll at over 35,000 people (USGS, n.d.), although unregulated or irregular physical and economic structures make it hard to know the real numbers for certain. While the more affluent areas of the city located in the alcaldías of Benito Juárez and Cuauhtémoc (which include the upper- and middle-class colonias of la Roma, la Condesa, and Narvarte) experienced heavy damage due to magnified shaking and a dangerous below-ground soil transition zone (Nikolaou et al., 2019), low-income areas and public buildings (e.g., social housing, government offices) were the hardest hit there (Villareal and Bielma, 2012). These low-income areas consisted of overcrowded rent-controlled tenements in the central areas that had fallen into disrepair before the earthquake, as well as irregularly autoconstructed homes at the edges of the city. Economic losses represented approximately 2.1% of Mexico's national GDP and nearly 10% of the GDP for Mexico City in 1985 (Bello et al., 2014; CENAPRED, 1996). While foreign aid offered some relief, damages cost Mexico USD$ 25.2 billion in ex post resources (Bello et al., 2014). Some of the city remains in a state of ongoing repair over 30 years later.

Everyone I interviewed about the 1985 earthquake felt the reconstruction process differently but acutely, all agreeing that recovery after 1985 focused more consistently on the central, affluent areas, but that reconstruction was haphazard and ongoing for years even there. They also said that when government officials attempted to relocate low-income disaster victims from central areas to 'outside of the city' (the peripheries) as part of the reconstruction program, residents in some areas organized and pushed back against these efforts. Through a combination of this organized resistance, World Bank funding, debt restructuring, and land expropriation, residents were allowed to remain in subsidized units sold back to them after they were rebuilt in the same places through Mexico's complex, loan-based social housing system (see also Comerio, 1997).

In addition to housing reconstruction and residential relocation, the September 1985 earthquake prompted long-view policy changes and the creation of new government agencies—most notably the *Centro Nacional de Prevención de Desastres* (CENAPRED), and the implementation of a trust called the *Fondo de Desastres Naturales* (Fonden), the first sovereign ex post disaster finance instrument of its kind in the world. There were also updates to building codes and their regulation, as well as infrastructure improvements throughout the capital, but only in areas that could be regulated—a significant caveat considering an estimated 59% of the population in the capital lives in irregular or unregulated housing (Connolly and Wigle, 2017).

Infrastructure hardening, building code regulation, and the institutionalization of disaster risk reduction programming bolstered Mexico's capacity for effective disaster governance. When an M7.1 earthquake shook Mexico City on 19 September 2017—exactly 32 years to the day after the 1985 disaster—fewer than 100 buildings were destroyed and an estimated 200 people were killed (Galvis et al., 2017). Evidently, updated building codes had a positive effect where they were implemented, showing a stark contrast in both damage and deaths between the two earthquake disasters. However, damage was still considerable in peripheral areas—especially in the *alcaldías* of Tláhuac and Xochimilco—where San Gregorio Atlapulco is located. Just as after the 1985 earthquake, it is hard to know exactly how extensive the damage was because housing there is a mix of subsidized, low-income, and unregulated or irregular structures. However, the effects of the disaster can be seen in the urbanization processes shaped by ongoing repair.

More than half of Mexico City's residents live in areas that are or were once irregularly urbanized settlements, but those living in the soft-soil regions of the dried Texcoco lakebed—Xochimilco, Iztapalapa, Tláhuac—experience a distinct combination of state neglect and 'everyday disaster' that includes flooding, mudslides, and belowground infrastructural damage that remains poorly- or non-functional due to significant soil subsidence and disinvestment in reconstruction after major earthquakes. The muddy, porous soil in these areas makes earthquakes particularly dangerous to the high concentration of settlements there (Nikolaou et al., 2019)—a hazard condition only exacerbated by capitalist extraction and the privatization of the water system, which continues to drain the Texcoco lakebed catchment amid ongoing disaster recovery and simultaneous peripheral urbanization processes. Further, exponential population growth and urbanization have simultaneously produced risk alongside efforts to reduce it. The Mexico City region's population has grown exponentially since the 1985 earthquake, impacting development and urbanization patterns in the city's peripheries, creating a regional metropolitan zone that has vastly outgrown the original city (Connolly and Castro, 2016; Connolly and Wigle, 2017). The coupling of this population growth and urbanization through autoconstruction in high hazard areas with poor-quality materials results in ever-increasing disaster risk while reproducing conditions for material and socioeconomic precarity.

Establishing and dismantling Fonden

In response to poor preparation and the fractured recovery process following the 1985 earthquake, Fonden was implemented in 1996 as a budget line item intended to finance the reconstruction of federal and state public infrastructure—including public and low- income housing—in the event of a major disaster (Cardenas et al., 2007). The program was organized into a trust for recovery soon afterward along with another trust for adaptation, incorporating development finance and global reinsurance involvement over time. Mexico is counted among development finance institutions' most disaster vulnerable countries in need of 'capacity building' and ex ante institutional support to reduce the government's economic vulnerability to hazards (World Bank, 2012a, 2021). In 2006, Fonden began to integrate World Bank-issued cat bonds to support post-disaster reconstruction and financial protection against catastrophic losses. In 2011, the federal government also enacted an additional traditional insurance instrument through its own development insurance and finance institutions—the *Secretaría de Hacienda y Credito Público* (SHCP) and Agroasemex S. A.—to bolster financial resources in the Fonden trust and further protect public infrastructure from smaller-scale disasters than those covered by the cat bonds.

The cat bonds in Mexico cover large-scale earthquakes over a certain magnitude and hurricanes within a specified wind speed or low-pressure threshold over two to four years, and are distributed to governments the moment these parametric thresholds are met. In contrast, the traditional insurance instrument requires municipalities to apply for funding after a disaster to support the reconstruction of roads, schools, and municipal infrastructure. Although Mexico is the policyholder, its traditional insurance instrument operates a yearly policy that is subject to its own rules and regular adjustment after a smaller-scale disaster. Informants told me that this adjustment period can result in reconstruction taking years to pay out. Although this instrument is intended to insure smaller-scale disasters, it still only covers specific kinds of events within a space of probability whose threshold is well above what I have outlined as everyday disasters, leaving vulnerable people exposed to hazards and potentially corruptible municipal decisionmaking.

In 2020, deep austerity measures and government restructuring resulted in the dismantling of the Fonden trust. All that remains in its place is a dedicated budget line item that operates as a 'self-retention fund' from which unused resources are dispersed to other programs yearly, in addition to the traditional insurance instrument and the World Bank cat bonds (which were renewed in 2020). Before it was dissolved and restructured, every phase of Fonden since its inception had included a provision for the reconstruction of low-income housing affected by catastrophic events along with those for federal and state public infrastructure. This is because low-income housing in Mexico is substantially proffered through government subsidies and can reasonably be counted among public works infrastructure. However, how Mexico's 'public' and 'low-income' housing is defined in a disaster can be fuzzy because these signifiers include irregular, social, and subsidized housing alike. Because of this, informants I talked to said that distribution of funds from Fonden were often inconsistent. Further, payouts to *damnificados* were made through an opaque, unevenly distributed system that was widely considered problematic due to perverse incentives to misallocate funds by state politicians, leading to mismanagement and corruption to gain votes and advance private interests (Boudreau, 2015).

These claims are hard to trace. According to limited publicly available data, funding sources do often appear unaccounted for in the past, and the distribution of funds may have been uneven across income, place, and disaster type (see ASF, 2022; Sánchez Peña, 2018). A review of public auditor, risk map, and related data compiled by a research team at *Colegio de México* suggests that communities with high concentrations of low-income housing and a high frequency of everyday disasters in cities throughout Mexico may have received fewer, or inconsistent, resources from Fonden when compared to more central areas (Sánchez Peña, 2018). This team's (yet unpublished) analysis of Fonden distribution versus spending over 1999–2017 for various Mexican States shows these inconsistencies may be common across the states they studied for their project, indicating an endemic issue with the trust, and pointing to the finance gap I witnessed materially in my ethnographic work.

My qualitative work in Xochimilco could corroborate this for Mexico City's *colonia* San Gregorio Atlapulco. Although the Fonden trust was still around at the time of the disaster, areas hit hardest by the 2017 earthquake continue to experience a slow, ongoing recovery. Indeed, funds were duly distributed from the sovereign program's cat bond along with government self-retention and insurance funds for reconstruction, but funding allocation was still uncertain for many people in San Gregorio when I began my research in the *colonia* nearly two years after the earthquake. Because Fonden and the World Bank catastrophe bonds purport to cover social and 'low-income' housing (subjectively defined), much of San Gregorio's residential housing should have been covered. However, issues are apparent around distribution over a recovery period that is not very distinct from the neighborhood's everyday conditions. Many people reported seeing their neighbors receive support through Fonden-backed schemes while they did not. Lacking functional housing, these residents rebuilt with what was already there.

Notably, the temporal quality of recovery in Mexico City is still felt acutely throughout Xochimilco, and in San Gregorio Atlapulco more than anywhere else in the alcaldía, and the neighborhood is clearly suspended in a state of precarity and ongoing repair. When coalitions like the *19 Septiembre* group formed for the purpose of working with neighbors and Fundación Slim to decide how Fonden and private funding would be allocated for housing recovery, community economic development was given lower priority out of necessity. This left shops, schools, and damaged *chinampera zones* to be dealt with separately— 'away, later, at another time' according to community members. Most houses and apartment buildings in the area are no higher than three or four stories. Residents who were not provided any or adequate financial resources simply rebuilt these homes with the materials they had, using rubble from fallen structures (Figure 3). Some families said they were able to secure some funding for reconstruction of their top floors, but not enough for new materials (see Figure 4). They used what they could to rebuild with support from the community that they said 'came easily' because many people were rebuilding their own homes at the same time.

Based on these observations and conversations, and evoking Madden's (2021) intervention on disaster urbanization and Caldeira's (2017) theory of peripheral urbanization, autorecovery in this case is contingent action operating both within the logics of disaster finance and state neglect, and in response to the temporal logics of 'official' and 'community-led' recovery. Further, autorecovery of housing and other critical community structures reproduces specific vulnerabilities. By design, irregular structures do not and would not adhere to the building codes

Mexico City enacted for seismic safety after 1985. Therefore, if the residents in the central colonias of la Condesa and Narvarte Poniente are better resourced but frustrated by official state-led reconstruction and compensation, at least San Gregorio Atlapulco was able to recover some housing faster through an everyday practice of autoconstruction within the everyday disaster conditions that shape, define, and marginalize the community. But autoconstruction—although not always referred to as such by technical scholars and practitioners—has been a running concern of engineers and scholars working in seismic risk reduction in global Southern cities, where evidence overwhelmingly shows that self-built homes ‘perform poorly’ in even moderate earthquakes and flooding (Pozos-Estrada et al., 2019; Ward, 2015). Less discussed are the specific ways autoconstruction assists disaster recovery and reproduces vulnerability through the reconstruction process with reused or poor-quality materials and design. The process contributes to urbanization and contestation that remake political citizenship, but it also reproduces precarious urban space in the margins of finance structures designed to exclude.

Chapter Conclusion

In this article, I have woven emerging literature on disaster urbanization together with an established global Southern theory of peripheral urbanization to advance a theory of autorecovery and everyday disaster. To do this, I showed where disaster urbanization builds upon and extends what we know about peripheral processes by applying both ideas to spaces of ongoing precarity in the global South, where each supposition fills gaps for the other in the context of disaster finance as a specific urbanizing force. I grounded this in ethnographic observations and empirical data from the case of San Gregorio Atlapulco, Xochimilco, a peripheral *colonia* in Mexico City experiencing ongoing precarity in direct relationship to these global and state-led processes.

By highlighting scalar mismatches between finance instruments and actually existing disaster conditions, the San Gregorio case shows how existing state-led and globally marketized disaster financing schemes are insufficient for effective and complete recovery in marginalized places. In fact, these financing schemes constitute a form of disaster governance that reproduces irregularity where localized everyday disasters are ongoing in areas marked by logics of irregular urbanization. Further, these mismatches are shown to be compounded by state neglect and facilitated by the disconnectedness that defines peripheries—here disaster conditions are exacerbated and made ongoing by the deliberate prioritization of more regulated areas. The relationship between crisis and response continues to reproduce precarity in San Gregorio Atlapulco, which remains in a state of recovery that is indistinguishable from everyday life.

The broader case of Mexico also shows that as disaster governance in global Southern states is pushed to global markets through risk transfer instruments like cat bonds, failure to effectively insure everyday disasters creates an additional finance gap that sits firmly below the insurance instruments designed to protect those funds. Inside this gap, the lived experience of everydayness is situated within state logics of neglect, which expands material spaces of precarity that reproduce peripheral processes. Ultimately, the case shows how financialized forms of global disaster governance affect urban spatial configurations within modes of disaster finance, not only through disaster itself, but through modes of repair. Thinking through these forms of governance and modes of repair with the twin concepts of autorecovery and everyday disaster offers a more expansive conceptualization of disaster governance, risk, and recovery that responds to calls that challenge the pervasive focus on ‘resilience’ in contemporary development, disaster finance, and critical urban studies scholarship. Finally—and importantly—these concepts open up new ways to think about precarity and the burden of repair from lived experiences in the South.

Figures. Source: Author

Figure 1. La Iglesia de San Gregorio Magno without its bell tower

Figure 2. Rubble pile along a road from fallen structures.

Figure 3. Bricks pulled from the rubble of a fallen structure, cleaned for reuse.

Figure 4. A home in San Gregorio with an autoconstructed second story.

Chapter 2: "Fixing" Finance? The Dialectical Publics of Resilient Disaster Governance in Mexico City[12]

Chapter Introduction

While cities can anticipate an increasing frequency and severity of climate-related disasters, political uncertainty and post-pandemic economic fallout are producing fresh crises of public capacity and accountability. This convergence deepens chronic urban issues to expose a politics that upends implicit assumptions about the existence of a functioning state and its role in addressing climate risk. These dynamics are unfolding constantly, and are acute in global Southern cities, which are shaped by their state-mediated relationships with development finance institutions like the World Bank and related partner organizations and firms. In response to a widening finance gap between the risk urban governments face and their ability to secure that risk, cities are increasingly seen as the scale through which to imagine disaster risk intervention and climate futures (Westman & Castán Broto, 2020). Indeed, as state capacity wanes and disinvestment increases under mounting climate and fiscal pressures, these development finance institutions are seen as agenda-setting drivers of disaster governance and urban "resilience" interventions, which are used to "fix" overaccumulated capital in global Southern cities. However, this depiction is not always true in shifting political economic contexts—especially where institutions attempt to drive climate and disaster finance subnationally during times of pronounced political uncertainty.

Uncertainty in governance is not exceptional. However, it *is* taking new forms and obscuring possibility in new ways in a time of shifting political regimes, ongoing public health crises, and a climate emergency that becomes less manageable as it dovetails with risk and extractive global capital and accumulation (see Best, 2008). This is evident in Mexico, where some degree of political uncertainty has been consistent across administrations, and where corruption and deliberate neoliberalization colored divisive revolutionary upheaval and reorganization under the *Partido Revolucionario Institucional* (PRI) for most of the 20th century (Dresser, 1996; Vázquez, 2003; Laurell, 2015). The election of a new president and uniquely populist party in 2018 and the pandemic pressures that followed brought new issues to the surface in the form of austerity measures and "anti-neoliberal" ideals that stripped the country of its sovereign disaster finance structures, leaving more questions than answers for the future of urban disaster governance in Mexico. These issues culminate in Mexico City—Mexico's high risk, high inequity capital—where they concentrate challenges for disaster planning. Thus, uncertainty in Mexico City is not the unexceptional phenomenon typical of urban political economies, but rather a politics *of* uncertainty that reorganizes governance structures and reconcentrates political power under the new party.

Mexico's federal government originally implemented its sovereign disaster finance structures following a materially and economically devastating earthquake in 1985. Development finance institutions were drawn to this unprecedented model for managing disaster risk, and further developed it in partnership with the state. Of these institutions, the World Bank and its legion of technical partners (e.g., engineering, risk modeling, insurance, and reinsurance firms) have been embedded in Mexico's disaster governance structures since 2005, and since then have collaborated on a variety of disaster resilience initiatives at the urban scale and implemented finance instruments (e.g., catastrophe bonds) at the national scale (World Bank, 2012). Yet, under the reorganized

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structure, the new government's ideologically austere approaches to managing risk have complicated the role of development finance in shaping disaster governance in Mexico—at least in the ways it has done so in the past. In fact, despite new uncertainty around Mexico's sovereign disaster governance, interest in subnational climate and disaster finance in Mexico City persists among the World Bank and its partners despite increasingly uncertain state support for urban disaster governance at the federal level and widely justified criticism of development intervention.

Global development finance and philanthropy—and the World Bank in particular—have been critiqued extensively for reproducing neoliberal ideals through resilient disaster programming, pro-poor lending, debt-driven insurance instruments, and "innovative" consulting expertise that is ultimately driven to "fix" overaccumulated capital in global Southern cities (see Webber et al, 2020; Bigger & Millington, 2020; Bigger & Webber, 2021; see also Goldman, 2005; World Bank, 2020). In the Harveyan sense of institutional expansion and geographical restructuring, the "spatial fix" describes the development and exploitation of new markets or the innovation of new technologies for reinvesting surplus capital in lower-income countries so that it becomes profitable again—a compelling explanation for these kinds of capital moves and their effects (Harvey, 2001; 2018).

While scholarship on the spatial fix confronts critical issues like uneven development, power imbalances, and the urgency required to promote just climate futures in cities, fixity is perhaps invoked too loosely as the *raison d'etre* for development finance investment in some contexts. Building on conceptions of fixes as historically and discursively contingent (Ekers & Prudham, 2017; 2018), and critiques of "fix thinking" as a metaphorical theoretical move (Bok, 2019), I argue that looking to fixity as a motivator for urban climate and disaster finance intervention may essentialize motives and oversimplify institutional capacity for global reach. While the impulse to conjure the fix in this way is understandable and often applicable, it can be totalizing, and does not account for shifting terrains of uncertainty "on the ground" in certain contexts.

The Mexico City case shows that the fix is not so methodical in practice, and instead reveals a dialectical quality to development finance intervention that complicates critiques of institutional reach. In Mexico, discourses about "resilience" and "neoliberalism" produce interest in—and barriers to—urban-scale intervention by development finance institutions. Put simply, the ability of disaster finance instruments to gain traction is less subjected to a seamless fix in urban spaces, but rather is determined by actually existing political economic conditions at different scales of government, where any intervention would need an accommodating and receptive state to function in cities. I theorize this as a variegated relationship between fixity and uncertainty that is modulated by a dialectic of *publics* and *counterpublics*, respectively.

Publics refer to the discursive institutional relationships that self-organize authoritatively around the problem of climate change and disaster risk (Fraser, 1990; Warner, 2002; Zeiderman, 2016). In Mexico City, these are discourses among government, global development, and institutionalized multilateral actors that shape and are shaped by how resilience is understood, produced, consumed, and marketized in the context of neoliberalism by both proponents and adversaries of these terms (see Brugmann, 2012; see Webber, et al., 2020). In contrast, counterpublics refer to arrangements that form alongside these publics around the same problems and discourses, but which emerge as sites of opposition within them (Fraser, 1990; Warner, 2002). In Mexico City, this may look like dissent among municipal government actors, organizations, and local resilience movements which form in apparent resistance to dominant publics, but which operate within the same logics of ideology. This dialectical framing sidesteps the theoretical hegemony of fixity, and allows for reconceptualization that accounts for sites of self-organization and opposition in increasingly uncertain political economic contexts.

To ground this framing, I interrogate institutional arrangements formed around a municipal finance instrument in Mexico City called the *Fondo de Atención a los Desastres Naturales en la Ciudad de México* (Fonaden). The World Bank considers Fonaden a site for potential innovation where it might incorporate an additional layer of security against the city's disaster risk by implementing a catastrophe bond or municipal trust. In fact, the Bank worked with municipal government staff, global reinsurers, and the Rockefeller Foundation's (now shuttered) 100 Resilient Cities initiative to incorporate Fonaden into the Mexico City Resilience Strategy (CDMX Resilience Office, 2016). The publics described in the Mexico City case are made up of these global, state, and subnational actors, including municipal policymakers who see the instrument as a resource for resilient disaster management that could be improved through cooperative innovation in partnership with the Bank and its trove of financial and technical resources. Other municipal actors—some current and former government, non-profit, and civic organization staff—are skeptical, worried more about corruptible political motivations for interest in the instrument, and its actual viability, which has been compromised by a politics of uncertainty characterized by an aversion to neoliberalism at the highest level of government. These counterpublics are represented alongside non-profit and privately funded organizational activism that assembles around "resilience" and performs symbolic resistance in ways and spaces removed from disaster finance (e.g., the *Huerto Roma Verde*), but that are no less important for defining broader discourses.

Methodology

This paper draws on field research performed in Mexico City from 2019 to 2023. I employed an extended case study approach (Burawoy, 1998) to reflexively investigate discourses, documents, and institutional motivations for resilience programming and climate and disaster finance intervention at different scales, in shifting contexts, and across varied publics. I used a combined purposive and convenience sampling approach to account for the range of research contexts and informants I engaged. Data collection consisted of participant observation,[13] semi-structured expert interviews,[14] document review, and critical discourse analysis (van Dijk, 1993) to situate observations and interviews in their emerging as well as broader historical and social contexts.[15] Direct quotes from interviews have been anonymized and translated from Spanish as appropriate.

[13] Volunteer work, public workshops, and meetings in organizational activist spaces in Mexico City (e.g., the *Huerto Roma Verde*); public and invited meetings with government staff; and global conferences and panel discussions on resilience and risk initiatives, either virtually or in person (e.g., Climate Adaptation Summit 2021; World Bank 'Live')

[14] Municipal and federal government staff working on finance instruments and disaster risk management in Mexico City and Mexico; global institutional informants (e.g., current and former staff at the World Bank and the Rockefeller Foundation's 100 Resilient Cities initiative; global reinsurance company Swiss Re; and civic organizational staff in Mexico City.)

[15] Institutional discourses from participatory observation in meetings, conferences, and panels; news articles reporting on resilience, financial instruments, and the current government in Mexico; publicly available documents produced by the World Bank and 100 Resilient Cities; general reinsurance industry news and reports (e.g., Artemis.bm); federal and municipal planning, finance, and auditor and technical committee documents (e.g., publicly available financial and planning documents related to Fonaden specifically, and to disaster governance in Mexico City and Mexico).

The publics & counterpublics dialectic

This study investigates the publics and counterpublics that form discursively to shape the governance of disaster risk and temper how (and if) capital may be fixed in cities amid uncertainty. Why think with "publics" and not "populations" or similar grouped analytics? Essentially, grouped analytics are appropriate for ontological approaches that measure and describe data. As such, they suggest finite, static quantities—apolitical counts which exclude actors and discourses that are always changing and emerging—and miss particularities critical for understanding institutional dynamics. Instead, communication and political theory offer the dialectic of publics and counterpublics as a process-oriented analytic that interprets these dynamics. Drawing on Fraser (1990), Warner describes publics as "multicontextual spaces of circulation"—flows of discourse among constituencies—that organize around a collective ideology or political collectivity, rather than around a specific place or an institution itself (2002: 119). These discourses are forms of "text and talk" (see van Dijk, 1993) that are not strictly top-down, but rather organize around issues which institutional actors may engage with, act on, and shape authoritatively. Publics are constituted by this circulatory discussion among "already present interlocutors" who can be thought of as individual actors with "vocational agency" that allows them to "deliberate and decide" based on imagined shared values (2002: 82).

Importantly, Warner (2002) describes publics as *self-organizing*—meaning they exist by virtue of being addressed, ideologized, imagined, and reflected—and form independently of the state, outside of institutions, separately from markets, and away from other frameworks. These publics, according to Warner, are arrangements which lend power to the "individuals" within them. Habermas's (1990) supposition that the "public sphere" is distinct from market economic forces supports Warner's interpretation of publics, but both theories could be extended and reworked. The Mexico case provides examples of how self-organizing comes about in the ways Warner describes, but challenges the idea that publics form independently of states, markets, and institutions by applying the logic of self-organizing to these constituencies *themselves*. My unorthodox interpretation of both Warner's publics and Habermas's public sphere is supported by the distinct ideological quality of self-organization necessitated by institutional arrangements around discourses—especially those involving capital markets—which can be extended beyond individuals to include institutional actors.[16] Indeed, Fraser posits an appropriate application of public citizenship to global governance, where "whoever is subject to their regulations is entitled to participate" as subjects of and to "collective processes of opinion and will formation concerning the matters they regulate…" (2014: 150). Fraser's extension of the philosophy of publics here is evident in discourses about "resilience" and the markets forming around climate and disaster finance that draw development institutional intervention in cities (see Leitner et al., 2018; Bigger & Millington, 2020; Hilbrandt & Grubbauer, 2020).

Where publics form, so do *counterpublics*. These oppositional bodies are produced through conflictual relationships within a public, where they coexist in perpetual dialectical tension. Again building on Fraser (1990), Warner theorizes counterpublics as characterized by friction, transformation, and self-conscious subordination to a dominant public (2002). Like broader publics, counterpublics are produced and maintained by the circulation of discourses, and are similarly ideological in that they "provide a sense of active belonging," although due to their subordinate position this belonging "masks or compensates for the real powerlessness of human

[16] Zeiderman's (2016) study of climate governance in Bogotá investigates the discursive, ideological qualities that shape the "adaptive publics" assembling around the problem and politics of climate change, and provides an exemplary case of this in action.

agents in capitalist society" (Warner, 2002: 81). Counterpublics emerge in response to exclusion by dominant publics, and form through opposition to, but are *still framed within*, a dominant public discourse where they "help expand discursive space" (Fraser, 1990: 67). This distinction sets counterpublics apart from radical or insurgent movements despite their obvious similarities (see Miraftab, 2009). This is not to say that insurgent movements do not emerge around public discourses but rather that counterpublics *do*.

On this, Fraser (1990) first introduced "subaltern counterpublics" to describe "discursive arenas" where "subordinated social groups invent and circulate counter-discourses to formulate oppositional interpretations of their identities, interests, and needs" within a broader public discourse (1990: 67). Warner (2002) decenters the subaltern in Fraser's work, introducing instead a theory of oppositional counterpublics which maintain an awareness of their subordinate status while pushing against and operating within dominant public discourse (e.g., on "resilience" and the ideologically correct approaches to climate change intervention).[17] Whether these are called "subaltern" or not, even counterpublics which forge new pathways to protest remain "overwhelmingly captive to the powers that be" (Fraser, 2014) in discursive friction between dominant and subordinate associations.

That said, how does this public and counterpublic dialectic relate to the fix? To answer this, I return to Harvey's (2001) theorization of the "spatial fix" as a mode for seeking relief from what Marx called a "crisis" of overaccumulation in which capital can no longer be put to use profitably. To restate, the Harveyan fix works by displacing those gains from one region and "fixing" them in another through geographical expansion (e.g., development intervention). The move to fix capital is undeniably evident in development finance projects in the global South. Critical scholarship shows that, through these projects, institutions like the World Bank expand their reach into new geographies and sectors with pro-poor lending, resilience programming, and insurance "solutions" for climate change and disaster planning in global Southern states (see Bigger & Webber, 2021; Leitner et al., 2018). Other "socioecological fixes" fetishized by private capital and promoted by development finance to stabilize climate (e.g., through new technologies and infrastructures) are shown to create conditions necessary for "capitalist life to continue" (Swyngedouw, 2010: 222). However, the fix is not a theoretical panacea. While development is certainly *driven* to fix capital, the move is not always a seamless—or even successful—endeavor, so essentializing the object of development finance with "fix thinking" can foreclose actually existing institutional and multiscalar political economic dynamics.

Bok (2019) reviews a genealogy of fixes that problematizes the assumptions involved in fix thinking. She concludes that the fix is too often used as a "root metaphor" within geographical political economy that overlooks its limits. Bok calls for significant critical reflection on why and when the fix is invoked, and urges the importance of combining it with other theoretical approaches (Bok, 2019: 1104). Similarly, Ekers and Prudham (2017; 2018) assert that socioecological fixes are not strictly economic moves, but are rather multidimensional and bound up in the distinct ideologies and discourses that shape everyday life. Indeed, it is precisely the historically, ideologically, and discursively contingent nature of the fix that advances the dialectic put forth here. In Mexico City, this tension is evident in the ways publics and counterpublics self-organize around resilience and anti-neoliberal rhetoric as it frames the problem of disaster risk and imagined

[17] Klenk et al (2018) cite a lack of accountability and opaque state-level decisionmaking and found that emerging (counter)publics were not empowered by specific governance arrangements, but rather were *produced for extraction* and excluded from crucial processes.

climate futures. Each arrangement is contingent on the other, on embedded institutional arrangements, and on the always-shifting political agendas that make up Mexico's current politics of uncertainty.

Uncertainty and "Resilience" in Post-Neoliberal Mexico

Mexico's political economic context and increasingly uncertain disaster governance structures provide a critical background for conceptualizing neoliberalism and resilience discourses in Mexico City. The capital is prone to a range of hazards, including earthquakes, climate-related flooding, landslides, and wildfires—as well as disinvestment resulting in deteriorating physical infrastructures (Moreno-Carranco & McElvain, 2020). Successful sovereign risk management and resilience structures have been sustained through development finance-supported insurance instruments for nearly two decades (Cardenas et al., 2007). A new government has dismantled those structures, intensifying long-term issues with disaster governance in Mexico, and directly contributing to the formation of publics and counterpublics around resilience discourses. The following sections conceptualize Mexico's current political economic moment under *la Cuarta Transformación* (Fourth Transformation, or 4T) and its disruptive effects on urban disaster governance; outline scholarly critiques of development-driven resilience as a neoliberal ideology; and describe the embedded nature of development finance institutions in Mexico's disaster governance structures.

La Cuarta Transformación (4T)

A regime shift following the 2018 election of Andrés Manuel López Obrador (known colloquially as AMLO) coupled with economic pressures from the global pandemic have created new uncertainties for Mexico's economy, exacerbating existing issues of state accountability and further hindering this government's ability (or exposing its unwillingness) to govern its significant disaster risk as it has in the past. AMLO's election ushered in a controversial political party that has consistently supported the president's profound austerity measures and explicit anti-neoliberal rhetoric.[18] These measures and rhetoric were used to justify the dismantling and reorganizing of over 100 federal trusts, ranging from funding for the arts, opportunities for agricultural workers, and climate and disaster support across the country (Animal Político, 2020). Importantly, this included the gutting of Mexico's famed national-scale sovereign trust, the *Fondo de Desastres Naturales* (Fonden),[19] which was designed to insure federal infrastructures, prevent bankruptcy, and support recovery after a disaster (World Bank, 2012; Evans, 2021a). Like many of the guillotined trusts, Fonden was originally implemented by the federal government and later expanded in partnership with development finance institutions (Cardenas et al., 2006; Mechler et al, 2016). Now, Fonden is reorganized as a general budget line item to be managed closely by the treasury under AMLO's 4T initiative.

Federal government staff who spoke with me about Mexico's broader sovereign disaster governance trajectory were generally positive despite the significant reorganization of Fonden and critical funding affecting their departments and ministries: "The Fonden funds are not actually

[18] The Movimiento Regeneración Nacional (Morena) usurped the Partido Revolucionario Institucional (PRI) in a landslide national election in 2018 (Gallegos, 2018). Morena is considered an "anti-neoliberal" populist party that blends elements of nationalism, socialism, and conservatism to create a contradictory politics marked by human rights campaigns, austerity, constitutional morality, and pronounced propagandic public engagement (interviews, 2019; Palacio, 2021).
[19] Fonden was a national-scale trust supported by globally traded World Bank risk transfer instruments (catastrophe bonds), and should not be confused with the municipal Fonaden, which is the focus of the case study presented here.

gone, it's just not a trust anymore"; "Mexico is still invested in protecting itself from disasters…" (interviews, 2022). However, informants working subnationally on resilience projects and disaster finance initiatives in Mexico City were less enthusiastic. Municipal institutional, government, and civic organization staff see the reduction of the Fonden trust to a budget line item in the federal treasury as a major loss. Practitioners and government staff in the capital recall how quickly municipal budgets are drained after a major disaster event, and believe these significant changes to Fonden make urban-scale disaster finance even more important. But there is tension between municipal needs and the federal government's anti-neoliberal goals for disaster governance (and Mexico's political trajectory generally): "It's complicated and Mexico City feels stuck in the mud, like we don't have higher support for anything we need" (interviews, 2019). Public-facing news reporting on Fonden and AMLO's 4T initiative echo this sentiment and decry corruption and clientelism (Animal Político, 2021), as do countless Twitter users using the hashtag *#GobiernoFallido* (Failed Government).

In addition to public and professional frustration at the loss of Fonden and so many other important sovereign trusts, intraparty dissent accompanied by a credit rating downgrade from Moody's paint a picture of lost confidence (Roldán, 2020; Villanueva, 2021). But the reorganization—or in some cases, destruction—of these funds aligns with the 4T initiative and the new government's philosophy, which rejects outside technocratic intervention (for which development finance institutions are critiqued) as representations of dangerous and unwanted *neoliberalismo*. Neoliberalism is understood as a specific ideological concept in Mexico and in Latin America generally. In the Mexican political economic context, it is constituted by privatization that both undermines state institutions (Vázquez, 2003; Laurell, 2015) and enables the corruption that corrodes "civic morality" and has "failed Mexico on its own terms" (Hanrahan & Fugellie, 2019). By employing populist rhetorical tactics that "hyperpoliticize" corruption (Navarro, 2019) and place neoliberalism directly at odds with *democracia*, AMLO's government continually advances the notion of a new era of *posneoliberalismo* (post-neoliberalism), one made possible by the new party's public efforts to streamline its financial operations and normalize *transparencia*.

While these efforts fit neatly into global Northern understandings of leftist political agenda-setting, this government is considered anything but strictly *izquierdista* (leftist) by people living in Mexico (interviews, 2019; see Palacio, 2021). In my view, Mexico's current political moment more closely resembles what Tracey (2020) calls an "austere moral economy" of contradictions, one with significant destabilizing effects over multiple sectors, and which is characterized by a distinct politics of uncertainty. Indeed, the more AMLO's government doubles down on its anti-neoliberalism rhetoric for the sake of preserving democracy, the harder it is to plan for acute disaster risk in Mexico's high-risk cities. This presents a paradox, where on one hand, AMLO's anti-neoliberal thinking is supported by critical urban resilience and urban climate finance scholarship, and on the other, this administration's austerity measures have a distinctly neoliberalizing effect where they create finance gaps and compel development institutions to intervene. It is within this contradictory space of political maneuvering and discourse that publics and counterpublics begin to take shape.

Resilience-as-ideology

This administration's rejection of neoliberal principles aligns with critical scholarship which argues that so-called "resilience" frameworks are used by NGOs, philanthropy, and development finance institutions to "wheel out" broader neoliberal ideals and subjectivities (Webber et al, 2020). These frameworks are driven by capital interests, but remain pervasive because they are what is on offer to cash-poor global Southern countries. While the need to confront existing disaster and increasing climate risk is crucial, the remit of development finance is primarily to secure *financial* risk in global Southern cities as part of a broader ideological process. A dominant "complex" of global institutions (Leitner et al., 2018) like the World Bank, the International Monetary Fund, and the many subagencies of the United Nations use resilience frameworks to organize cross-territorial governance that enables efforts to profit from that risk—where securing financial risk in cities is also securing global capital interests (Johnson, 2012; Wainwright & Mann, 2018).

On resilience, it is said that normality in general is an "ideal fiction" (Freud, 1939). Like so many other endeavors that might profit from pathologizing, the term "resilience" itself is a "keyword" that promotes a "normative and performative" view of risk as it threatens urban life (Watts, 2019: 186). It is ideological—a "gospel" for this modern moment (Watts, 2015: 294)—that assumes a normal state is a preferable or even possible condition in every context (see Freud, 1939; Fainstein, 2015) and discounts ongoing conditions of everyday disaster and precarity (McElvain, 2023). Its promotion maintains a privileging of private sector consulting "solutions" that financialize disaster risk in cities (Tierney, 2015; Bigger & Webber, 2021). In this way, resilience ideology becomes a "powerful technology of contemporary governance and neoliberal rule" (Watts, 2015: 288) and "paternalistic" state and capacity building (Joseph, 2013: 46) that produces "at risk" subjects (Tierney, 2015) to be made resilient through the techniques of development (see Best, 2013; Christophers et al, 2020).

This ideological turn in development and global disaster governance toward investable resilience thinking supports the same processes of accumulation that brought about the climate crisis in the first place (Wainwright & Mann, 2018; MacDonald, 2020; Huber, 2022), while simultaneously limiting possible pathways toward the radical changes necessary for realizing just climate futures (Fainstein, 2015; Bigger & Millington, 2020). And so, it persists. The financialization of risk and the marketization of resilience products are the foundation of Mexico City's Resilience Strategy (CDMX Resilience Office, 2016), developed in 2016 with 100 Resilient Cities and the support of the World Bank and its technical partners, all of which have been embedded in Mexico's disaster governance structures for decades:

> *The CDMX Resilience Strategy is an opportunity to bring together a vision to build resilience and to guide government, the private sector, civil society, and the scientific community to respond to the main shocks and stresses that the city faces in a cross-functional, integrated, and multilevel approach at the community, local, city, and regional levels.* (CDMX Resilience Office, 2016: 56)

Municipal actors in Mexico City find themselves necessarily in partnership with development finance, thereby forming the publics so beholden to the modes and discourses shaping resilience intervention. As such, they view disaster governance ideologically, referring to the city as a "living laboratory for new initiatives and technologies to build resilience from local and regional levels" which will require "the collaborative efforts of a coalition of stakeholders" and the support of "human, technical, and financial resources" (CDMX Resilience Office, 2016: 9). The city's prior government (the PRI) set goals for addressing “resilience issues” through project-based intervention, programs, initiatives, and conceptual frameworks developed with private finance partnerships (CDMX Resilience Office, 2016: 45). Here is where the paradox of austerity and the neoliberalization of disaster governance materializes under AMLO’s government. Although support for many of these resilience goals has since been deprioritized or defunded under the 4T initiative (Animal Político, 2020), embedded development finance institutions continue to coalesce around finance gaps created by austerity and state incapacity.

Disembedding development

While the above critiques of development and its techniques are merited, its role remains essential. The insufficient financial capacity of global Southern governments to respond to the climate crisis has created ideal conditions for development finance to step in and meet this need—although with the caveat that intervention be debt-driven and reliant on state subordination to its *modus operandi* (Goldman, 2005; Wainwright & Mann, 2018, Bankoff, 2019). The World Bank and its technical partners have been involved with sustainability policy—and more recently, climate and resilience policy—in Mexico since the 1990s. However, where the “capitalization of almost everything” (see Leyshon and Thrift, 2007) has ensured the embeddedness of financial institutions in every corner of Mexico’s political economy, the ways development finance is able to drive subnational disaster planning and policy in Mexican cities is less certain under the 4T initiative. Austerity measures and ever-shifting roadblocks at the federal level are obfuscating customary partnership pathways to subnational resilience intervention. In Mexico City, this uncertain political context creates a tense dynamic between federal and municipal government, development finance institutions, and the non-profit and organizational activists uniting around the city’s acute disaster risk, limited recovery resources, and significant environmental issues.

The World Bank is dedicated to continuing its long-term relationship with Mexico, in no small part because of its vested interest in long term projects there. World Bank staff and study informants working at the scale of Mexico City confirmed repeatedly that the Bank is committed to maintaining existing and organizing new lucrative subnational partnerships and regional resilience interventions in high-risk areas throughout the capital (interviews, 2019; 2022). This stated dedication aligns with the Bank’s efforts in other global Southern cities (see McElvain & Colven, 2023). However, while technical support and private capital investment is desired by practitioners in Mexico City, it is difficult to get buy-in from higher levels of government. Frustration was apparent among municipal government officials who spoke with me: “My boss’s boss will approve plans we worked on for five years, but they get stopped by bureaucracy…the plans get turned down or changed too much at the top or the middle...” (interview, 2022). Further, the federal government’s reluctance to engage meaningfully with organized efforts by development finance to “de-risk” Mexico City through collaborative resilience initiatives was described as “hostility” or “defensiveness” by staff members (interviews, 2019). This creates conditions for opposition to AMLO’s initiatives from within, where staff and institutional actors form blocs around efforts to get projects and partnerships moving. In this way, the Mexico City case points to the ways significant urban crisis and uncertainty give rise to regimes that both shape and are shaped by discursive relationships. Here, these relationships are self-organizing around resilience ideology, the roadblocks created by neoliberalism rhetoric, and the urgency of actually existing climate and related disaster risk. The case of Fonaden is an example of how these discourses evolve to become public-forming and frustrate efforts to fix overaccumulated capital in Mexico City.

Failing to "Fix" Fonaden

The *Fondo de Atención a los Desastres Naturales en la Ciudad de México*, or Fonaden, is a municipal contingency fund intended for crisis recovery and correcting budget imbalances (CDMX Fonaden, 2022). Established in 2015, the fund operates within the remit of Mexico City's municipal government (Fitch, 2021), comprised of the *Jeftatura de Gobierno* (Head of Government) and 16 mayoral *alcaldías* (boroughs) within what was formerly known as the *Distrito Federal* (Federal District, rebranded as CDMX). Fonaden has reportedly been used as intended since its inception. After the 2017 earthquake that devastated much of the capital, the fund provided additional recovery resources as the municipal counterpart to the since-dismantled sovereign trust, Fonden. At the onset of the COVID-19 pandemic in 2020, Fonaden was permanently reframed to include allocations for epidemics via executive order from the *Jefatura de Gobierno* (Hernández, 2021; CDMX Jefatura de Gobierno, 2021). Because of its flexibility and efficacy, Fonaden is considered a "pioneering" contingency fund by Fitch Ratings, which rated the fund AAA—its highest credit rating—and commended it for its performance during recovery from both the pandemic and the 2017 Mexico City earthquake (Fitch, 2021).

Fonaden's compelling flexibility

But what makes this fund a compelling site for innovation? Fonaden is not the only finance instrument for disaster risk in Mexico—and not the only climate adaptation or disaster recovery strategy in Mexico City. However, while Fonaden is an arguably mundane contingency fund, to many it is a possible pot of money with indelible new market potential. Despite this administration's public-facing *transparencia* campaign under the 4T initiative, complete allocation (adding resources) and distribution (spending resources) data for Fonaden is not wholly available. Municipal and federal websites change frequently under the new government, so only partial information about Fonaden's account activities is published, and it appears to be inconsistent across reporting agencies. Further, publicly available donation reports show that significant sums of money have been given by "civil society" over the life of the contingency fund, but do not share the names of donating individuals or organizations (CDMX Fonaden, 2022). In 2021, representatives within the Morena-heavy legislative branch of Mexico City's government published propositions citing issues with transparency around Fonaden, and raised concerns about the municipal fund's capacity now that Fonden has been dismantled (Congreso, 2021).

To glean a clearer picture of why Fonaden is attractive to development finance and how it has been used since its implementation, I reviewed public reports and special session documents made available by the Fonaden technical committee on its official website. I also interviewed former staff at the *Secretaría de Finanzas* (SAF), which oversees the fund and holds its resources in interest bearing subaccounts with Scotiabank. They told me the fund was drained directly after the 2017 earthquake, and then again after its resources were dedicated to pandemic recovery, but that it continues to fluctuate with various distributions, donations, reallocations, and deposits as the city recovers from both over time (interviews, 2022). From here, there are two threads of combined distribution for major crises in Mexico City between 2017 and 2022, which include one for recovery from the 2017 earthquake and another for pandemic related expenses.

The figures presented in Table 1 are pulled from reports and corroborated with interviews, but should be treated as broad estimates rather than an accurate account snapshot.[20] They are

[20] From fund allocation agreements provided by the Fonaden Technical Committee 2018-2022. All conversion rates shown are accurate for July 5, 2023. (Comité Técnico, 2022)

provided only to show how Fonaden functions in response to crisis. These figures are also reported amid the 4T targeted austerity program through which the *Jefatura de Gobierno* is empowered to adjust public spending at will (Mora, 2020).

	Estimated Amount	**General Use**
Fonaden distributions for earthquake recovery	MEX$ 6,267,000,000.00 *USD$ 368,606,953.71	Earthquake reconstruction; insurance payouts to residential insurance policyholders; water infrastructure work in Iztapalapa, Tláhuac, other peripheral *alcaldias*; single and multi-family home construction
Fonaden distributions for pandemic recovery	MEX$ 3,500,000,000.00 *USD$ 205,859,955.00	Vaccines, testing, and "triage"; general pandemic support citywide
Estimated total	MEX$ $9,767,000,000.00 *USD$ 574,466,908.71	

Table 1. Fonaden distribution estimates 2017-2022

Because Fonaden is flexible and can receive external allocations as well as donations from private and organizational parties, it often has funds remaining after a series of distributions despite being drained of its regular resources (interviews, 2022). It appears this flexibility and the fund's locus in the high-risk capital are what originally made it a target for innovation among municipal government actors, the World Bank, and 100 Resilient Cities (CDMX Resilience Office, 2016). But is the instrument itself appealing *or* does it happen to suit a broader ideological agenda? The Rockefeller Foundation's 100 Resilient Cities initiative was a global effort to "to help more cities build resilience to the physical, social, and economic challenges that are a growing part of the 21st century" (100 RC, 2022). After establishing Chief Resilience Officers (CFOs) and organizing "Resilience Strategies" to supplement master plans in cities all over the world, the 100 Resilient Cities initiative shuttered permanently in 2019, but stated the Rockefeller Foundation would continue to support the appointed CFOs and offices it installed. Before the initiative closed down, municipal government and civic organization staff in Mexico City worked with 100 Resilient Cities to establish the *Oficina de Resiliencia* in the heart of the trendy Roma Norte neighborhood. The new resilience office published the Mexico City Resilience Strategy in 2016—only a year before the September 2017 earthquake that would precede AMLO's election in 2018.

The Mexico City Resilience Strategy is now overseen by ARCDMX,[21] and features a range

[21] The Resilience Office was established and staffed by Rockefeller's 100 Resilient Cities initiative in 2016. AMLO's government reorganized and institutionalized it in the form of an agency under *Protección Civil* as the *Agencia de Resiliencia de la Ciudad de México* (ARCDMX).

of interventions, referred to as *pilares*, for improved regional coordination, water management, urban improvements, mobility upgrades, and the targeted development of "innovation and adaptive capacity" in high-risk areas (CDMX Resilience Office, 2016). Under this last *pilar*, the Strategy names Fonaden as an ideal site to "promote disaster risk transfer alternatives" for Mexico City:

> This joint initiative between the World Bank and 100 Resilient Cities is aimed at working with cities that are part of a network that is building a strategy for the integrated management of catastrophic risks. In addition, it aims to provide technical advice to the city regarding transfer of part of its catastrophic risk resulting from disasters via the World Bank platform in order to have immediate liquidity after a disaster of great magnitude . . .The aim is to contribute to the efforts being made in CDMX, such as the recently created Fonaden, to complement the proposals by various sectors and achieve coordination among projects for a more efficient deployment of resources. (CDMX Resilience Office, 2016: 134)

This is an explicitly outlined plan for a partnership between Mexico City's municipal government, the World Bank, 100 Resilient Cities, RMS catastrophe modeling, and global reinsurance firm Swiss Re to innovate Fonaden by creating a trust for Mexico City's economic risk to disasters. These actors propose expanding Fonaden using end-of-quarter budget excess to finance a city-scale trust (not unlike the old Fonden) through which risk-transfer instruments (e.g., a regional catastrophe bond) might be developed to secure Mexico City's economy against disaster risk (interviews, 2019; 2022). The proposed trust would require buy-in and participation from "various sectors, both public and private" and would "strengthen the culture of insurance" through global expert financial and technical intervention in Mexico City's disaster governance structures (CDMX Resilience Office, 2016: 134).

The case of Fonaden demonstrates how the reorganized ARCDMX office represents both the politics of uncertainty present in Mexico City and the institutionalized ideological agenda underpinning Rockefeller and the World Bank's efforts, one which states resilience is only made possible through collaboration with technical experts and private sector finance as it is outlined in the Resilience Strategy (CDMX Resilience Office, 2016; World Bank/IBRD, 2021; see Webber et al, 2020). While this proposal might easily be perceived as a move to fix overaccumulated capital, efforts to realize the plan for Fonaden have consistently fallen flat, despite its being written into the city's Resilience Strategy as an important innovation to the city's climate finance and general disaster planning. The World Bank and its technical partners remain ever present for municipal-scale discussions about securing Mexico City's considerable disaster risk through Fonaden (interviews, 2019; 2022). However, at the time of this writing, there has been little movement toward the collective goal of "integrating risk management" through Fonaden as outlined in the Resilience Strategy (CDMX Resilience Office, 2016). Informants say plans to innovate Fonaden are not able to gain a foothold in Mexico City because of bureaucratic barriers made more pronounced by the federal government's rhetorical moves and aversion to perceived neoliberal schemes that invite corruption and threaten democracy (interviews, 2019; 2022).

Notably, federal aversion may also stem from simple politics. AMLO's political party, Morena, has employed an ongoing "*expresidentes*" tactic to defame and discredit the former federal governments organized under the *Partido Acción Nacional* (PAN) and the *Partido Revolucionario Institucional* (PRI), the latter of which held nearly uninterrupted political power in Mexico since 1929 and led the country's neoliberal reforms. Informants suggested the proposed Fonaden trust may struggle to maintain needed traction because it was conceived under the PRI (interviews, 2022). Whether or not this is precisely true, the pioneering proposals in the Resilience Strategy are critical to the ideological resilience agenda of deeply embedded institutions in Mexico, and the World Bank and its partners persist unabated in their efforts despite unamenable political conditions under AMLO's uniquely populist government. This determination to follow through is evidence of the ways specific discourses produce formations of dominant publics and subordinate counterpublics that frustrate fixity, and justify development finance institutions' positions within a shifting space of political uncertainty.

The Publics and Counterpublics of "Resilience" in Mexico City

Regardless of what happens with Fonaden, the institutions and municipal actors forming around the instrument hoping to expand its market potential are not drawn to its flexibility and high-risk location alone. While these criteria support their reasoning for writing Fonaden into the Resilience Strategy, the publics described here are primarily drawn to the resilience discourses that make specific financial instruments preferred. These discourses *precede and maintain* the active rent- and profit-seeking that characterizes the fix and temper the kinds of interventions deemed investable. Indeed, Fonaden is public-facing—it is in the news, it is controversial, risk makes it necessary—and its flexibility is appealing because it ensures the instrument can be molded to represent the ideological agendas that justify fixing capital there. Simply put, while Fonaden began as a mundane municipal contingency fund, talk about expanding it to global markets as part of a Resilience Strategy transforms it into something entirely new. Whether or not this vision comes to fruition, Fonaden's potential new form—an investable instrument for "resilience" and a site for "innovation"—changes how Mexico City's disaster governance is conceived and talked about. It defines what it means to be "at risk" and ultimately who controls and who benefits from a market-oriented "normal" before and after a crisis.

On form, the *kinds* of finance intervention the World Bank promotes favors risk-pooled insurance products that "globalize" sovereign responsibility for urban disaster risk (see Grove, 2014). A range of actors, including development finance institutions and their technical partners, increasingly idealize cities as the appropriate scale for spearheading innovative climate and general disaster risk intervention (see Westman & Castán Broto, 2020). Thus, Mexico and many other low- and middle- income countries rely on a market comprised of publicly traded catastrophe bonds and insurance-linked securities to secure disaster risk and plan for climate futures at the urban scale (Johnson, 2012; see Taylor & Weinkle, 2020). Development finance institutions do not dictate the terms or the scale of disaster governance in a vacuum. Rather they *shape and are shaped by* the discourses of the more broadly constituted publics they exist within to justify the means for introducing that market in cities (see McElvain & Colven, 2023). These discourses are entangled with capital accumulation and arise in the absence of dedicated state support for intervention. Thus, constituent publics are formed by municipal actors, along with already embedded global development and technical actors, to fill this need with preconceived ideas about what financial tools and technical expertise are appropriate.

At the same time, while they are not explicitly focused on Fonaden, counterpublics in Mexico City self-organize around the same resilience discourses. As noted earlier, these entangled actors are not insurgent in their opposition (see Miraftab, 2009), but are primarily made up of non-profit and privately funded civic organizations (interviews, 2019) and should not be confused with existing radical movements in the city. Here, counterpublics include a range of climate-oriented action that operates at local scales and advocates around resilient policy changes. In these spaces, the rhetorical devices of "resilience" and "neoliberalism" work with the language of populism (e.g., shared struggle, national pride, popular sovereignty) to create ties even where there is tension. In this way, emerging counterpublics may agree with state anti-neoliberalism rhetoric, yet still earnestly perform opposition with the tools and discourses shaped by the dominant public, keeping these counterpublics firmly enmeshed in broader public ideologies and the kinds of "solutions" these produce.

Significant sites of opposition are apparent among the very municipal and institutional actors that were engaged with expanding Fonaden from the outset—a critical point since these actors are present among the dominant public as well. Despite its reorganization under AMLO's austerity measures, the Resilience Office/ARCDMX has remained an integral part of the Fonaden "innovation" discussions. Its current and former staff represent diverse political positions and individual stakes, yet must confront federal and municipal interests even where these diverge (interviews, 2019; 2022). I interviewed staff with organizational activist groups, including the founders of a non-profit civic organization comprised of former Resilience Office and municipal planning and policy staff.[22] Each informant stated the importance of resilience and concerns for vulnerable communities as motivation for pursuing their reprised roles as intermediaries and organizational activists. This organization's mission is to collaborate with the private sector, social actors, and different scales of government to reach what they consider Mexico City's economic and social potential (interviews, 2019). Within this mission-driven space, there is a clear discursive tension where former staff is involved in the same or adjacent resilience efforts but working at new, conflicting scales of intervention.

The same civic organization founders were present for the development of the Fonaden plan in 2016, and their feelings on its current status range from hope to frustration: "We will achieve resilience by getting more corporations on board to fund these efforts through public-private partnerships, but with AMLO it is complicated," said one. Another said, "the new finance ideas for resilience happening under *Protección Civil* are extremely neoliberal and do not account for the whole population of Mexico City, nor does it (sic) account for multiplier effects from disasters." A third (exasperated) asked, "Who is this insurance for?" (interviews, 2019). These sentiments and their tone were echoed among the other non-profit and organizational activists I spoke with for this study. This is a critical element of counterpublic formation when considered with van Dijk's (1993) theory of discourse and its role in reproducing and *challenging* dominance—particularly the ways "text and talk" may uncover modes of resistance (250).

That said, like fixity, discourses operate spatially as well as abstractly. As such, the counterpublics I center here assemble in popular spaces that intersect private capital, organizational activism, and resilience ideology outside—but in conjunction with—dominant public channels. Together, these counterpublics materialize in *talleres* (workshops) and meetings held among municipal political leaders and government staff, non-profit executive directors, and local public figures in spaces where they might engage the general citizenry, but not necessarily while disengaged from the state or development finance institutions. One example of this type of counterpublic convening site is the *Huerto Roma Verde*, a multifunctional urban garden, community space, market, climate action center, and "*resilab biosocial*" that semi-informally occupies an acre of land in Mexico City's affluent Colonia Roma. While it is not my intention to spotlight the *Huerto Roma Verde* in this case or community gardens in general, it would be remiss to neglect the role of spaces like it in producing and maintaining the ideological discourses of

[22] Non-profit and organizational actors I interviewed asked to remain unnamed in this study to preserve anonymity.

interest here (see McClintock, 2014).

Certainly, there are many relevant oppositional sites in Mexico City through which to observe the public and counterpublic dialectic, and at first glance, the Huerto may seem far removed from the World Bank, Fonaden, and the anti-neoliberal rhetoric stoking uncertain politics in Mexico City. However, upon closer inspection, the site reveals a particular relationship between its constituents, development institutional, and state-led political economic practice ideal for situating counterpublics. In fact, this Huerto is not the only multifunctional urban garden in Mexico City. There are several—including the *Huerto Tlatelolco* and its historical entanglement with social housing and violent conflict—that operate within a logic informality continually restructured by their relationships with the state (El Ouardi & Montambeault, 2023). I find the *Huerto Roma Verde* distinctively interesting for a few reasons. The land it occupies was abandoned after an earthquake destroyed the buildings on the site in 1985. Past efforts to clear the space were met with significant protest, thus it persists today in its current form through partnerships between its organizers and the municipal government—an arrangement that keeps activity within the site actively engaged with the state and its official processes. The Huerto is well known locally for its "*resistencia ambiental*" (environmental resistance) activism and allies itself with a range of sympathetic movements and civic organizations—among them, those I interviewed about Fonaden—to promote its socioecological goals through what participants frame as "collective action" (Soto, 2019; interviews, 2019).

The Huerto's goals are characteristically community-focused and individualized, embodying activist aspirations that are distant in scale and breadth from the agendas set by a dominant public comprised of municipal, global development, and technical actors. Yet, these objectives are rarely truly radical because they are still produced within the bounds of dominant discourses on what resilience is and who should provide it—and just climate futures require the actual mobilization of radical approaches in order to be meaningfully realized (see Bigger & Millington, 2020; Huber, 2022). Still, the Huerto persistently views itself and its community as a proponent of radical, anti-capitalist intervention. For example, the Huerto included the following excerpt in a call-to-action newsletter emailed on "International Biodiversity Day" to its community of subscribers in May 2023:

> *El modelo capitalista imperante intenta estandarizar todos los procesos económicos-financieros-administrativos, en tanto busca consolidar modelos económicos y políticos basados en homologar sus formas a las estructuras y superestructuras, concebidas desde la civilización occidental. Lo mismo sucede en la imposición de creencias y dogmas que buscan subordinar el espíritu a un Dios único, creador de todo lo visible y lo invisible*.[23] (Huerto Roma Verde, 2023)

Paradoxically, the site regularly hosts public demonstrations and *tallere*s to discuss and organize around non-specific resilience goals, such as "fighting climate change", "celebrating biodiversity", "decarbonizing the city" and "building resilience". While this kind of organizing raises awareness and brings a range of people together under a banner of mutual respect and care for common concerns, it is done with the same overarching goal of building resilience in the city as those institutions seeking to fix accumulated capital through ideological development techniques. Here

[23] "The prevailing capitalist model attempts to standardize all economic-financial-administrative processes, while seeking to consolidate economic and political models based on homologating their forms within structures and superstructures conceived from western civilization. The same happens when beliefs and dogmas are imposed which seek to subordinate the spirit to a unique God, creator of everything visible and invisible."

we see Watts's (2015) assertion that "resilience has emerged as a set of practices deployed by state and civil society groups" (294) in action. This set of practices alludes to resilience discourse itself as a form of capital in the Bourdieusian sense of circulatory symbolic power. Indeed, if an overabundance of talk were an effort to "fix" anything, we might observe it here.

While they are not officially affiliated with the *Huerto Roma Verde*, the counterpublics—municipal government, non-profit, organizational activists, former 100 Resilient Cities staff—regularly assembled there embody a site of opposition in this physical space. Here discursive relationships between the state and the publics create a tense and transversal cycle that operates in support of *and* in opposition to dominant logics through the very modes its activism seeks to upend (see Ackerman et al., 2021). In this way, they produce a space of apparent disconnection and symbiosis—one that is framed by increasing dialectical tension and a consistently obfuscated politics in resistance to a general neoliberalism, but confined to a particular ideological resilience program.

Chapter Conclusion

The concepts discussed here build upon and complicate scholarly accounts of disaster governance that primarily focus on the spatial fix, but my arguments do a few other things, too. I show *not* whether development finance institutions are successful in their attempts to fix overaccumulated capital through global Southern resilience interventions, but rather the ways a variegated relationship between fixity and uncertainty are shaped by a public and counterpublic dialectic. To examine this dialectic at work, I zero in on multiple—sometimes contradictory and sometimes aligned—written and spoken discourses of "resilience" and their significance for development-driven disaster governance in Mexico City. Empirically, I situate my arguments on the World Bank's commitment to innovating Fonaden as planned in the city's collaborative Resilience Strategy, the motivations for its persistence, and its failure to do so in the face of political uncertainty under a new "anti-neoliberal" populist regime. But more importantly, by analyzing Fonaden's flexibility, function, and appeal, I show how subjective political economic conditions and specific discourses—in this case "resilience"— *precede* the fix, both dictating and further justifying the kinds of interventions deemed investable in Mexico City and global Southern cities generally.

I also problematize the ideologies underpinning the public and counterpublic dialectic described here. In the case of Fonaden and sites like it, the "gospel" of resilience (Watts, 2015) draws development and private finance capital to global southern cities, where a market for globally traded catastrophe bonds and other insurance-linked securities might be fixed at the urban scale if dedicated participation and collaboration is adopted at all levels of governance. Resilience gospel drives opposition within the same discourses, too, where counterpublics congregate spatially in sites that symbolize resilience ideology—in this case at the *Huerto Roma Verde*. This is no small assertion, but rather a critical observation for researchers and practitioners working in these spaces. The counterpublics observed here perform general resistance in earnest, but do so without the radical ethos required to shift away from the ideology that binds them to the dominant public discourse, and thus, capital interests.

Development finance will self-organize around resilience efforts in emerging spaces of shifting regimes, ongoing pandemic fallout, and the intensifying effects of the climate crisis indefinitely. Expanding capital must stay its course, as a rule reproducing geographies of uneven development, and no doubt ensuring global Southern cities will remain targets for fixity and sites of organizational activism alike—but to what end? The Mexico City case begins to untangle this knot by interrogating the text and talk that shapes a public and counterpublic dialectic, oppositional relationships, and forms of resistance that directly or indirectly frustrate the fix—even as they reproduce dominant and uncritical ways of thinking about risk. My hope is that this paper contributes to the ways we think about where and why a meaningful radical ethos emerges, and helps to pinpoint potential pathways out of the neoliberal hegemony of resilience thinking and toward truly just climate futures.

Chapter 3: The Mexico Model: Development Finance and the Populist Resilience Regime[24]

Chapter Introduction

Since Andres Manuel López Obrador took presidential office in 2018, Mexico has been in a state of redefinition. López Obrador, known as AMLO, promised a *transformación* under his leadership on par with the country's most revolutionary historical shifts. For better or worse and despite inheriting a government wrecked by earthquake disaster and the embedded developmentist economic policy of his political predecessors, he has delivered discernable change, from reorganizing social and labor programs to dismantling complex bureaucratic structures. However, his controversial politics and larger vision for the country have been called into question, particularly where his own austerity-driven economic ethos has introduced contradiction and uncertainty to governance at every level (Fuentes, 2018; Fabbro, 2023; Author, 2023a). While AMLO ran a 'left' populist campaign as the founder and head of the *Movimiento Regeneración Nacional* (Morena) political party, the president himself is hardly a leftist figure—and AMLO's party is not representative of a left populist government.

The *Cuarta Transformación* (Fourth Transformation, or 4T) is Morena's agenda for combating corruption, promoting *democracia* through participation, upending *neoliberalismo*, and safeguarding national sovereignty. The agenda is also characterized by institutionalized austerity, private investment in infrastructure, military expansion, and complicated state relationships with the global economy that contradict the 'anti-neoliberal' position upon which the 4T is founded. Critics, commentators, and scholars have evaluated this politics to fill in the gaps and contradictions presented by the 4T (see Ríos, 2020; Palacio, 2021; Ackerman, 2021; 2023; Author, 2023a; Centeno, 2023), but AMLO's populist ethos is idiosyncratic and paradoxical, making both the president and the party difficult to describe. Indeed, Mexico's current left populist moment is enabling new neoliberal forms of governance on one hand, while denouncing 'neoliberalism' on the other.

There are a few lenses through which to interpret AMLO and the significance of Morena for the neoliberal state. Polanyi's 'double movement' could describe Morena's incongruous oscillation between market-oriented policy and societal safeguards (1944: 79-80). However, as Fraser suggests, attempts to understand economic and ecological crisis must be sensitive to processes of financialization that are determined by 'encoded relations of domination' (2014a: 547), in this case global market hegemony. In my view, given the universally urgent importance of climate change and the role global finance is playing in managing and shaping its effects, Mexico's relationships with development-led climate and disaster finance offer critical and timely definition to AMLO's economic philosophy. Through this lens, I argue that Morena's *rhetorically populist* and *materially neoliberal* economic policy works with development finance to re/make the state in service to market capital interests. This further embeds development institutions, and thus situates Mexico within a new frontier of finance accumulation intended to secure finance capital—not just state economies and people—against climate and disaster risk.

In fact, this government's purported efforts to regulate economic effects and detangle from the *modelo neoliberalismo* only further embed neoliberal development finance in the state apparatus—that is, in state policy, its social and cultural norms, its values, and its institutions (see

[24] This chapter was under review in *Environment and Planning C: Politics and Space* as 'The Mexico Model: Development Finance and the Populist Resilience Regime' (December 2023) at the time of filing this dissertation.

Polanyi, 1944). Amid the growing *marea rosa* (pink tide) movement that has emerged in waves since the late 1990s, left-shifting Latin American governments are attempting to detangle themselves from historically embedded global and development finance. They are doing so through resource nationalization, cash transfer programs, and regional integration of trade and labor markets. However, while Morena has engaged with these changes, its austere economic policy and bureaucratic restructuring under the 4T are less reflective of the *marea rosa*.

This reembedding is evident in the country's shifting modes of disaster governance, which were changed when the *Fondo de Desastres Naturales* (Fonden), Mexico's sovereign trust and program for disaster recovery, was dismantled in 2021 under the targeted 'anti-neoliberal' austerity measures of AMLO's 4T agenda in favor of post-disaster cash transfers (Villanueva, 2020; Animal Político, 2021). This trust was the first of its kind anywhere, operating as a sovereign program and reinsuring itself with World Bank catastrophe (cat) bonds beginning in 2006. While the trust is gone, incorporating risk transfer instruments into state disaster governance remains a model for the World Bank's broad-scale cat bond program. This Mexico Model is replicated in other global Southern states, producing new bond markets in places the instruments have not been used before, thereby enabling the formation of a hegemonic global structure for disaster governance led by development finance (World Bank, 2009; Author & Other, 2023; see Arrighi on Gramsci and Wallerstein, 2018: 30-33).

As the climate crisis looms, development finance institutions have taken up the mantle with climate and disaster insurance that favors globally traded, risk-pooled instruments that both secure disaster risk to states (Grove, 2012; Johnson, 2012), but also *secure the finance sector's own financial risk*. The preference for instruments like cat bonds and other insurance linked securities (ILS) produces profitable new markets through forms of disaster governance that leverage development resources, technical expertise, and global networks to provide tools to governments that are attractive to investors. Thus, the World Bank is incentivized to continue issuing cat bonds in Mexico, and to promote them in other countries—most notably in places where governments lack the legal, economic, and political frameworks to implement them (e.g., Indonesia; see Author & Other, 2023). These conditions allow development finance institutions to dictate the terms of disaster recovery and governance within a sustained global crisis in ways that benefit their own security.

This is not a 'top down' process, but an interdependent one in which states themselves are involved in setting and maintaining the rules, regulations, and institutions that create and sustain those markets (see Peck, 2010). Entangled thus with development finance resources and beholden to their *modus operandi*, relationships function to always orient state policy toward global capital interests. In this way, development finance institutions can and do influence neoliberal *state building* through interdependencies and 'spatial interconnection' (Hart, 2010: 129) with governments indebted to their services and frameworks. This interdependency is not new to global Southern states, particularly where the World Bank has intervened in Latin America over decades. As this study will show, the Mexican context illustrates this process well, where interdependency under Morena is a continuation of debt-driven global policy that extracts from developing economies and reproduces precarity at multiple scales of governance.

It is not my intention to provide a comprehensive account of Mexico or dissect Mexican bureaucracy, nor is it to further exhaust debates about the usefulness of neoliberalism. Rather, this paper is empirically concerned with Mexico's current political economic moment—where the president himself mobilizes the language of neoliberalism—and the hegemonic growth of a development-led climate finance leviathan that maintains itself through extractive disaster risk intervention in the global South. Drawing on literature from political economy, economic geography, and critical development studies, I first provide a brief political economic history of the neoliberal state that produced AMLO and Morena. This lays the foundation for interpreting this populist moment and its basis for making the state through market-oriented intervention. I then evaluate the economic ethos of the 4T in the context of Mexico's ties to market-oriented climate and disaster finance through the administrative state and its institutions, politics, and ideologies. Next, I investigate these ties, tracing World Bank cat bond activity in Mexico, and Morena's 'cash transfer' recovery promise after recent significant storm disasters in 2022 and 2023. I conclude by situating these findings against the World Bank's involvement in other sustainability finance instruments in Mexico, its claims, and its efficacy.

Empirically, this study is part of an extended case study (Burawoy, 1998) performed from 2019 to 2023. I use news articles, press releases, government websites, and social media (Boellstorff, 2012), as well as collected discourses and propaganda like public signage, media posts, and pamphlets from rallies and meetings to situate my findings. I include an analysis of risk-transfer instruments and programs, informed by semi-formal interviews with experts from the World Bank, its partners (e.g., Verisk, Swiss Re), and local government and non-profit staff in Mexico City. Investigating these interdependencies in Mexico provides further political economic context for the ways development finance is interwoven with state political agendas to regulate a global climate crisis—an emergency that affects everyone and must be considered alongside any critique of contemporary shifting state politics.

Mexico and the Neoliberal State

AMLO emerged as a political figure whose identity and anti-neoliberal ideology have been profoundly shaped by pivotal moments in Mexico's history and its embedded relationship with development. Born in 1953, the president's political consciousness was nurtured by the legacy of the Mexican Revolution, the nationalist state model that shaped post-war Mexico, and the democratization efforts that sought to challenge the hegemony of the *Partido Revolucionario Institucional* (PRI), which oversaw Mexico's neoliberal reforms long after the post-war period. His political journey is intertwined with the nation's trajectory, from his earliest engagements with resistance movements to his rise as a transformative leftist, one championing anti-establishment and pro-social issues (Centeno, 2023). By embodying this left populist spirit, AMLO and Morena are not just products but also a reflection of Mexico's neoliberal state.

Just before the establishment of the PRI—the party that would go on to dominate Mexican politics for much of the 20th century—President Lázaro Cárdenas led significant reforms that left a lasting impact on the country, including land reformation and the distribution of over 18 million hectares of property from private *haciendas* (estates) to the *ejidos* (agrarian cooperative communities) in rural areas (1979: 109). In 1938, Cárdenas also nationalized the oil industry (PEMEX), asserting state control over Mexico's vast oil reserves, a move that established a foundation for the country's economic sovereignty and resource nationalization (1979: 143-44). Notably, during his various political campaigns in the 2000s, AMLO deliberately attempted to emulate Cárdenas (Yépiz, 2019), advocating for policies to strengthen workers' rights and greater state intervention in the national economy, actively promoting social welfare programs, and pursuing sovereign and private economic protection for national industries.

Mexico's Global Finance Legacy

The post-war so-called Mexican Miracle period lasted from 1940 to 1970 and was marked by significant changes under the PRI, whose politics did gradually move from left to center. This was a period of remarkable economic growth and industrialization, but also uneven development and rapid urbanization (Davis, 1994: 2-4). These changes were facilitated by—among others—the exportation of oil, investment in tourism, and the establishment of the Bretton Woods system in 1944. Bretton Woods was created with the primary goals of facilitating post-World War II reconstruction and development in 44 countries, and promoted global economic stability by pegging major currencies to gold, while using the US dollar as reserve currency. This new international monetary order stabilized the Mexican peso, facilitated foreign investment and trade, and allowed Mexico to pursue state-led industrialization and development. It also provided stable access to capital and aid through the newly established World Bank and the International Monetary Fund (IMF), two development finance institutions that would further integrate Mexico into global circuits of finance through economic cooperation and strangling debt (see Harvey, 2005: 74-75). During the roughly 30-year period of the Mexican Miracle, relationships with extractive development intervention significantly impacted state interdependency with global finance capital over time—a relationship that persists, and with cascading effects that endure.

Bretton Woods 'effectively institutionalized the Keynesian order' (Peck, 2010: 46) for the whole world, and affected Mexico by reinforcing patterns of dependency on global Northern finance models and extraction, ultimately significantly limiting the state's autonomy despite its unprecedented growth (Cardoso & Faletto, 1979; Davis, 1994: 245; Harvey, 2005: 105). Indeed, during the Mexican Miracle, the PRI adopted Import Substitution Industrialization as a primary economic strategy to reduce dependence on foreign goods and promote domestic industries. Protectionist measures, such as tariffs and import quotas, were implemented to shield emerging sovereign industries from foreign competition, and the Mexican government heavily subsidized—and sometimes directly participated in—steel, petrochemical, and automobile production (Davis, 1994: 115; 140).

Bretton Woods was collapsed under President Nixon in 1971. As a result, the US increased interest-rates across debt-burdened countries to reduce its own inflation domestically. The resulting rise in the value of the dollar made the debts incurred in Latin America to fund development projects more expensive for governments to pay off. The PRI government defaulted on its considerable debt, about US $80 billion (Goldman, 2005: 90), first in 1982 and again in 1994 during the peso crisis (Hoyos, 2021). By then, development was so embedded in Mexico, its government could only seek relief for the resulting economic tailspin through the same Bretton Woods institutions and foreign governments that had helped shape the crisis in the first place.

In turn, with the support of the G7, the Bank for International Settlements, and the United States Federal Reserve, and the Bretton Woods development finance institutions intervened with loans and structural adjustment policies intended to bail Mexico out and stabilize its economy (Goldman, 2005; Thornton, 2021). Importantly, Mexico took out loans from the World Bank and adjustment agreements with the IMF (Goldman, 2005: 90), but this relief came with certain conditions and limitations. Such caveats remain the *modus operandi* for development finance today—increasingly for 'green' projects and climate programs (Bigger & Webber, 2021)—and require states to adopt a growing neoliberal program with policies that include sectoral privatization, market deregulation, and reductions in public spending. Tied as such to US capital through this conditional lending scheme, the World Bank and IMF coerced neoliberal reforms from Mexico's PRI leaders, including austerity measures, trade liberalization, the full or partial privatization of public services and industries (e.g., special public-private contracts for PEMEX projects), general deregulation, and participation in the North American Trade Agreement (NAFTA) with the United States and Canada.

The Neoliberal State Model

In Mexico and in Latin America broadly, *neoliberalismo* is a household term, marking a distinct difference between the neoliberal project AMLO refers to and the way it is (not) understood and (not) talked about in the global North outside of academia. This is no small point, as there are significant historical reasons AMLO's 'anti-neoliberal' populist rhetoric continues to find easy footing in people's everyday lives in Mexico. Of course, despite AMLO's persuasive rhetoric and successful construction of a counterhegemonic bloc, the dialectical relationship between capitalist development and the state (Harvey, 1989) constrains Mexico's ability to transcend its neoliberal legacy. Just as the neoliberal state and its ideologies do not form in a vacuum, populist movements typically come from systemic and enduring injustices. Mexico, with its stark inequality and profound disaster risk, is no exception.

The neoliberal state is founded on the class project of neoliberalism, a contested term for a 'hegemonic ideological fix' (Peck, 2010: 32; see Harvey, 2005) characterized by market-oriented policies and deregulation that reconfigure relationships between the state and global political economy. It is committed to reregulation, intervening strategically to create new markets, and transforming the functions of the administrative state into engines for capital accumulation (Sparke, 2005: 142). In practice, these conditions may also be characterized by full or partial privatization of industry and increased relationships with foreign capital markets (Harvey, 2005). In global Southern countries, this invites development intervention, which can also include embracing globalization and trade liberalization while prioritizing fiscal austerity and monetarist principles through conditional lending and adjustment.

The neoliberal project also *changes the state*, fostering 'technocratic routines' (Peck, 2010: 224) that prioritize economic efficiency over democratic deliberation. These traits manifest as reduced public spending, constrained social safety nets, and the concentration of economic power in the hands of a few individuals and private or semi-private firms (see Harvey, 2005). Ultimately, policymaking processes are reshaped, the public sector's capacity to counterbalance private interests is reduced, and market-oriented economic policies are promoted—all actions evidenced in AMLO's bureaucratic restructuring under the 4T. These routine shifts exist within a flexible framework that can take on different forms across diverse contexts, although debates about the ways these mutations come about are ongoing (see Ong, 2007 on 'contingency'). As such, the neoliberal state actively crafts markets through deregulatory economic policy and forms of privatization, while also managing social consequences 'on the ground' that lead to variegated context-specific effects (Hart, 2002) and wave forms of uneven development (Brenner et al, 2010). This adaptability is crucial in understanding the evolution of the neoliberal state, through which the project may 'metastasize across space' (Leitner et al, 2018 :312), but can vary in its policy emphases and practices while maintaining its core principles of market-oriented governance (Jessop, 1990). It is also where populist appeals generate antagonism against the old regime—precisely the rhetorical tactic utilized by Morena—although these appeals cannot actually dismantle 'neoliberalism' where it exists (see Bray, 2015, 51-52)

Here is a nuanced entry point for Polanyi's concepts of 'disembedding' and 'reembedding' economies in the contemporary context of the neoliberal state, as well as the ways globalized neoliberal policies have shaped development trajectories across the global South (Hart, 2002). In the Polanyian sense of double movement, the rise of industrialized capitalism moved economies from land-based feudalism to an inherently unstable self-regulating market system, disembedding economic activity from (an idealized) social life. Economic activity is then reintegrated or reembedded through state regulations, social programs, and welfare mechanisms in an effort to correct for unwanted market effects, but in ways that actually reinforce them (see Porter & Craig, 2004 in Hart, 2010). Mexico's poorly-managed and ultimately failed urban and rural social economic development programs Pronasol and Procampo are examples of this kind of intervention (Peck & Theodore, 2015: 66). With this framework, it becomes evident how the contemporary neoliberal state both facilitates and modulates the double movement with development-led projects.

During Mexico's structural adjustment period, this was not a 'top down' process of extraction, but one mutually orchestrated by development finance institutions and motives and the prevailing party at the time (see Thornton, 2021). The IMF pressured Mexico to devalue its currency more than once, but compliance was often to save public face in service to electoral politics as much as it was an economic intervention to correct for unwanted effects (see Davis, 1994: 235). Organized as such by development finance and mediated by the PRI-led state over decades, structural adjustment in Mexico has contributed to uneven development and disproportionately affected the most socioeconomically vulnerable in the country (Harvey, 2005; Laurel, 2015: 249).

The Political Economy of Making Morena

From the late 1980s to the 2000s, there was a significant shift in Mexico's political landscape, and instability mounted. In 1994, two important PRI officials—president Luis Donaldo Colosio and Deputy Attorney General José Francisco Ruiz Massieu—were assassinated within months of one another in the midst of the emerging peso crisis, and resistance movements against NAFTA were growing in rural Chiapas. Credit rating agencies, Moody's and Standard & Poor's, did not significantly downgrade Mexico's credit rating, but the government did rely heavily on outside intervention and finance capital as it restructured its newly privatized banking system (Hoyos, 2021)—which prospered even as the state took out numerous loans from the World Bank and IMF. This instability and the ascendancy of the banks saw the rise of the left-leaning *Partido de la Revolución Democrática* (PRD), the conservative *Partido Acción Nacional* (PAN), and the Zapatistas, or the *Ejército Zapatista de Liberación Nacional* (EZLN) leftist resistance movement, reflecting a growing demand for political pluralism, economic reform, and rural and indigenous attention amid growing discontent with the longstanding rule of the PRI (Inclán, 2018; see Peck & Theodore, 2015: 65).

In 1989, the PRD emerged as a distinct political force. Though they never won any presidential elections, AMLO ran as a PRD presidential candidate in 2006 and 2012. He also held various positions within the PRD, including a role as party president and as the *Jefe de Gobierno* (Governor) of Mexico City from 2000 to 2005. AMLO left the party in 2012 after losing the presidential election to the PRI candidate, Enrique Peña Nieto. The PRI's restoration to power marked a political resurgence, and Peña Nieto wasted no time implementing a series of changes to the education system, energy sector, and telecommunications, which aimed to modernize and further open these industries to private investment. These newer reforms were a return to the party's historical embrace of neoliberal economic policies, and encountered public and political resistance and criticism for their potential to exacerbate inequality and social disparities. Citing differences with PRD leadership, AMLO formally founded Morena in 2014.

Locating AMLO's 'Left' Populism

In July 2018, AMLO won Mexico's presidential election by a landslide, securing over 53% of the vote. He presented himself as a controversial left populist who sought to upend the old guard, and less than six months into his presidency, he declared neoliberalism 'dead' and gone (Mares, 2018). This was an impossible assertion, but one that he included in a presidential communication the following year (Presidencia de la República, 2019), all but ensuring a second victory for AMLO in Mexico's first ever recall election in the middle of his term. Indeed, he has garnered support from the urban(ized) poor, marginalized communities, progressive activists, rural and indigenous groups, and anti-corruption advocates, due to his real emphasis on poverty reduction and social equity. His rhetorical—far more than any demonstrable—commitment to environmental issues and anti-corruption policy has earned him a dedicated following. Conversely, he has faced opposition from a range of business interests, conservative and right-wing factions, critical media outlets and journalists, political opponents from the PAN, PRI, and PRD, and a not-insignificant bloc of leftist middle-class urban voters who enthusiastically supported his election in 2018 but became disillusioned by his paradoxical economic policies and governance style. The recall referendum itself was a performance not uncommon in populist politics, and was orchestrated by AMLO himself with even his opposition expecting a victory. Indeed, 90% of recall voters supported the president-elect (Lopez & Kitroeff, 2022).

During his presidential campaign, AMLO had gained traction by promising a significant departure from the 'neoliberal' political establishment of the PRI, advocating instead for prioritizing social welfare initiatives, and appealing to an agrarian and 'informal' labor class who have felt structural adjustment's most negative cascading impacts (e.g., the loss of government jobs, decreased job security, and a weakening of labor protections). Additionally, the opening of markets to foreign competition under these policies resulted in wage stagnation and limited opportunities for upward mobility for agrarian and informal workers, exacerbating economic inequalities and widening the gap between the elite and the working classes (see Ciccarello-Maher, 2016: 8). As such, AMLO's rhetorical focus on nationalism, sovereignty, and Christian morality[25] resonated with those who perceived the old guard as contributing to economic dependence and a loss of control over national resources. It is through populist appeals such as these that 'the people' are rhetorically constructed as a unified and empowered collectivity, brought together through the strategic use of discourse and rhetoric (see Laclau, 1977; 2005). In Mexico, this rhetorical approach to national identity and collectivity has ultimately shaped the course of the country's history and political discourses.

La Cuarta Transformación y Austeridad

The 4T agenda forms the backbone of Morena and remains a focal point of AMLOs presidency, shaping governance and popular enthusiasm as much as criticism of the administration and AMLO himself. Its name, the *Cuarta Transformación,* refers to what AMLO hopes to be a time of national renewal: the fourth major transformation in the country's history in line with prior 'transformations' that had freed the people from Spanish rule—from the church, and from

[25] The *Cartilla Moral* is a controversial booklet originally written by Mexican philosopher Alfonso Reyes in 1944.

Haciendados (estate owners)—with profound significance for Mexico's cultural, political, economic, and legal landscape.[26] The 4T is considered by the administration to be more of a 'purpose' than a plan, and is in a constant state of evolution, operating as an ideological basis for AMLO's goal of 'making history together' (Fuentes, 2018; AMLO, 2023).

Officially, the 4T aims to address those internal and external oppressions wrought by governments past. Like other Latin American leftist parties, Morena mobilizes societal consensus and constructs alternative ideological narratives that get taken up by the people to challenge established power structures, in particular the corruption and neoliberal policies of PRI and PAN *expresidentes* (ex-presidents). AMLO has referred to those in opposition to Morena's agenda as *intelectuales orgánicos* touting neoliberal ideologies harmful to his constituents (Domínguez, 2020). These are rhetorically invoked 'organic intellectual' thinkers formed politically through their participation in advancing their own class interests (see Gramsci, 1971: 3-10). Meanwhile AMLO's counter-remedy is to implement policies that prioritize the most vulnerable sectors of society—particularly the urban poor, indigenous communities, and other marginalized groups—for whom Morena has consolidated all of its social programs under the state's existing welfare scheme.

But the 4T contains broader objectives, namely transparency in the face of entrenched corruption, and democracy in opposition to the neoliberal state. By dismantling decades-old bureaucratic and finance structures, the 4T agenda aims to establish an accountable government akin to *marea rosa* politics (e.g., Brazil's influential participatory budgeting). Transparency under the 4T is achieved through dismantling, consolidating, and strengthening governance structures as well as bolstering democracy through referendums, public consultations, and community assemblies that engage the public in shaping policies. The Morena government aims to implement alternative approaches that prioritize economic redistribution, nationalized resources, and development at both the municipal and federal levels. Nevertheless, its principles and actions are more often in conflict than not.

The Mexican bureaucratic system has long been characterized by its behemoth size, redundant layers of administration, and inefficient procedures that slow governance processes, public administration, and business operations within the country (Davis, 1994; see Peck & Theodore, 2015). Procedures tend to be the core of governance, organizing components of a rationalized state apparatus into clear roles within a hierarchy of authority. This structure affects formal institutions and everyday interactions (Graeber, 2015). The neoliberal project utilizes bureaucratic governance structures to manipulate the core structural requirements of the administrative state and its functions, advancing market-driven objectives (Peck, 2010). This procedural apparatus prioritizes 'technocratic expertise' and aims to implement policy uniformly, enforcing rules and regulations in line with the state's ideology (Althusser, 2001; p.174) and maintaining its legitimacy (Weber, 1947). Anyone who interacts with the state in an official capacity feels the limitations of bureaucracy. Proponents and critics of free-market policies alike mock its 'efficiency' for creating unnecessary complexity, lock boxing power within administrative processes, restricting personal autonomy (see Hayek, 1944), and yielding to wasteful 'absurdity' incongruous with common sense (Graeber, 2015). Armed with a logic of derision for bureaucracy––a corruptible structure that fosters the *modelo neoliberalismo* and hinders democratic transparency—the Morena government has taken steps to streamline administrative processes,

[26] The first three transformaciones: (1) La Independencia, or The War of Independence (1810-1821); (2) La Reforma, or The Reform Period (1857-1876); and (3) The Mexican Revolution (1910-1940).

reduce unnecessary expenses, centralize decisionmaking, and reduce excessive government positions through the institutionalization of an official 'republican austerity' policy.

In 2019, the legislature passed the *Ley Federal de Austeridad Republicana*, enshrining Morena's austerity measures in newly regulated public spending, fiscal discipline, and combatting corruption, as promised under the 4T (INDESOL, 2019). High- and mid-level bureaucrats and government officials saw drastically reduced salaries, and thousands of public service jobs were eliminated. From 2020 to 2021, the administration cut all but 38 public expenditures, notably preserving and strengthening cash transfer programs, such as the *Secretaría de la Nacional* (Secretary of National Defense, or SEDENA) and oil refinery construction and maintenance programs "*de conformidad con los criterios que nos rigen de eficiencia, honestidad, austeridad y justicia, y ante la crisis mundial del modelo neoliberal*" (INDESOL, 2019; 2020).[27]

In 2020, at the height of his popularity and directly following one of the most active hurricane seasons in Mexico's history, the Morena-heavy congress voted to dismantle 109 semi-independent government trust funds ranging from funds for film and cultural programs (e.g., Findecine), a climate change fund, funds for agrarian workers, and—importantly—the *Fondo de Desastres Naturales* (Fonden)—capturing over US $3 billion in funding for social programs. Social media came alive with various denunciations at the time with the hashtag *#MorenaContraMéxico* (Morena Against México), and people continue to decry the loss of Fonden as the country is hit with one devastating hurricane after another, citing corruption and clientelism in the government (Animal Político, 2020; 2021).

The president has repeatedly defended the decision to dissolve Fonden, stating there are sufficient resources in the treasury to enable cash transfers where appropriate after a disaster. It seemed the nation's sovereign disaster finance program—a model framework to support the World Bank's cat bond program in other countries—was to be converted to a cash transfer system. Sure enough, it was reduced to a budget line item to be managed by the *Secretaría de Hacienda y Crédito Público* (the Treasury, called *Hacienda*). I interviewed finance staff at *Hacienda* and was told that the Fonden program 'still exists' but in a different form, and would be handled as a source of direct cash transfers distributed through the *Secretaría del Bienestar* (Ministry of Welfare, called *Bienestar*) and SEDENA to victims in the event of a disaster going forward (interviews, 2023). Here, prioritizing 'budgetary flexibility' against real and catastrophic disaster risk is not only morally indefensible, but a demonstrable neoliberal ethic.

Cash in Hand?

The austerity-led cash transfer programs bolstered under the 4T are significant in the context of a global Southern trend in postcolonial states (Ferguson, 2010). This is an approach with a long history in Latin America that has spread exponentially with the support of development finance and the influence of 'international actors and ideas' (Franzoni & Voorend, 2011), that is, global neoliberal ideologies. Radically different from traditional welfare, the cash transfer system purportedly circumvents clientelism and public bureaucracies by spending funds as direct transfers rather than a web of public services. In short, they get money directly to those who need it, and as such they are seen as palliative rather than universal fixes (Huber, 1996).

[27] "…in conformity with our governing criteria of efficiency, honesty, austerity and justice, and in the face of the world crisis of the neoliberal model."

Like structural adjustment to administrations, cash transfers to individuals are conditional, requiring a qualifying income, job training, school attendance for household children, and so on—with the unpaid burden of falling primarily onto women householders (Franzoni & Voorend, 2011). The social policy behind cash transfers is further critiqued for accommodating bureaucratic structures to foster 'elite state building' (Filgueira, 2005). The heavy hand of global finance is influential here, and as such cash transfer programs have been taken up reluctantly by leftist governments (e.g., Lula's *Bolsa Família* in Brazil), although they are supported by left and right populist governments alike and are being taken up in US cities as well (e.g., New York City, see Peck & Theodore, 2015).

Under past administrations, Mexico's cash transfer programs have employed means testing and targeting to ensure that aid reaches those most in need. For example, the Prospera program—formerly *Oportunidades* and *Progresa*—was one of Mexico's largest social assistance programs and used a combination of geographic and means testing to identify and prioritize low-income families (López, 2020). Morena is shifting towards universal social programs, but their cash transfer model is not means-tested, although some targeting exists to ensure resources reach those they are intended for—primarily senior citizens. For example, the *Pensión para el Bienestar de los Adultos Mayores* program aims to provide a non-contributory pension to all Mexicans aged 68 and over, regardless of their income level. The number of beneficiaries of social programs under Morena's *Austeridad Republicana* has increased by 65%, from 12.8 million to 21.1 million, with resources from funding cuts being funneled into social welfare transfer programs for students, seniors, and individuals with permanent disabilities (López, 2020; Sánchez Talanquer, 2020).

Under the *Austeridad Republicana*, inflation has exacerbated social issues, and decisionmaking and distribution of cash transfer programs must still operate within the bureaucratic constraints of Mexico's private banks and *Hacienda*, centralizing the process and mimicking more conservative economic policies that slow economic recovery. In addition, restructuring the administrative state, redirecting funds, and cancelling youth and childcare programs has caused attrition within the public health and education systems, deepening poverty—nearly 44% of Mexicans are at or below the poverty line—particularly as fallout from the COVID-19 pandemic continues to cascade in rural and urban areas alike (Abi-Habib & López, 2022).

Here, on one hand AMLO has promoted policies with direct benefits for social reform, on the other he has enacted deeply harmful austerity measures—including a reduction in government spending that involved dismantling national disaster governance structures and streamlining disaster management—that keep Mexico bound to development finance and private capital markets (Author, 2023; 2023a). If AMLO is judged only by what he says, he appears to uphold the 'left' populism he touted during his campaign; but when judged by what he does, he is more of a fiscally conservative leader, ensuring the Mexican state is anything but a post-neoliberal regime (Palacio, 2021). As AMLO's six-year term winds down, Mexican political scholar Ramón Centeno (2023) published a timely assessment of the president's position: "However much he has adorned his program in the language of the populist tradition, his policies have amounted to little more than neoliberal fine-tuning, and in many areas, he has actually deepened the worst excesses of the neoliberal state." Centeno adds that, if it has done anything, AMLO's "overarching project has been to move away from neoliberalism towards a model of nationalist-developmentalist capitalism."

But how much of Morena's economic policy is an internalization of past nationalism or ideological neoliberalism, and how much is the inevitable pressure of neoliberal institutions both nationally and internationally (see Ackerman, 2023)? This raises parallels with similar movements and results, like the Syriza political party's actions during the mid-2000s Greek debt crisis.[28] In my view, these distinctions matter less than those clear interdependencies between the state and development finance institutions. AMLO does not embody a novel form of left populism as much as Morena embodies a left populist party capitulating to the materially neoliberal global market hegemony espoused by development finance; to wit, the following case of Mexico's disaster finance and the World Bank MultiCat risk-transfer program.

Development Finance and the Populist Resilience Regime

After a devastating M8.1 earthquake in Mexico City in 1985, the then PRI government began organizing the legal, economic, and political frameworks necessary to manage future disasters by establishing a sovereign trust and accompanying bureaucratic structures for financial support to municipalities and states after disasters. The *Fondo de Desastres Naturales* (Fonden) program was finally implemented in 1996 to include the trust and its accompanying structures. It was expanded and reorganized several times—most notably after floods in Tabasco and Chiapas in 1999—to include a dedicated budget allocation for disaster expenses. In 2004, Fonden was further consolidated under Mexican law, which defined its responsibilities within the state's broader disaster governance structures, including emergency response, short- and long-term recovery, and reconstruction through two means: the trust resources and market-oriented risk transfer tools (interviews, 2022; World Bank, 2012). The fund also established an institutional structure aimed at disaster preparation and adaptation through a subprogram called *Fondo de Prevención de Desastres Naturales* (Fopreden) which evaluated risks, fostered a culture of prevention, and implemented insurance and other adaptation agendas.

Financializing Catastrophic Risk

An innovative aspect of Fonden's functioning was Mexico's collaboration with the World Bank, which entailed the integration of cat bonds that effectively reinsured the trust. Cat bonds are insurance-linked securities (ILS) that aggregate risk into 'pools' for purchase, redistributing the financial implications of major disasters among multiple investors, and transferring that risk from governments (or other entities depending on the instrument). Cat bonds enable investors to profit if the specified disaster doesn't occur. The first of these instruments was issued with Mexico in 2006, and was worth US $160 million. The 2006 bond matured without being used (triggered) and was considered successful by investors. Mexico worked again with the World Bank to reissue bonds in 2009, 2012, and 2020 (World Bank, 2012; 2020; Caldentey & Villareal, 2023: 54).

A complex market for cat bonds has grown around the financialization of risk, one replete with potential for new markets as catastrophe modelers and reinsurance firms assemble around investors, who go 'all in' on high-risk gambles (Lewis, 2007). Here, the 'game' is whether a qualifying disaster will happen at a specific time, place, and within geographically and intensity fixed parameters called 'parametric' triggers. For investors, cat bonds offer a high financial risk but potentially lucrative way to capitalize on disaster risk in some of the poorest parts of the world. In turn, cat bonds allow governments to transfer a portion of its financial risk from the trust to global markets.

[28] The leftist Syriza may have turned out to be true believers in the neoliberal principles of the Troika (comprising the European Union, European Central Bank, and the IMF) and 'sold their soul' (Lapavitsas, 2016), but it may also have been circumstances and the weight of the conditional bailout that compelled them to adopt austerity policies previously opposed by the party.

When Fonden was officially dismantled under the 4T *Austeridad Republicana*, concerns were raised about Mexico's disaster governance capabilities under Morena. In 2020, rather than taking the uncertainty caused by shifting political economic conditions as a warning (see Author, 2023a), the World Bank issued another cat bond with Mexico worth US $485 million to cover certain hazards over a four-year period. The 2020 bond includes four ‘tranches’ which amount to US $125 million for Pacific hurricanes, US $125 million for Atlantic hurricanes, US $175 million for low-frequency earthquakes, and US $60 million for high frequency earthquakes (World Bank, 2020). This bond is also one year longer and US $125 million greater than the previous bonds, promising a significant return to investors if Mexico were to make it through the bond period without a ‘qualifying’ storm or earthquake (World Bank, 2017; 2020). The event must meet the threshold of the parametric trigger defined by the bond, and even obviously devastating disasters may not make the cut. Cat bonds are not a panacea. They’re not designed for the frequent ‘everyday disasters’ most common in the places they’re implemented (Author, 2023), making a dedicated sovereign trust like Fonden critical. With the Fonden trust dismantled, the bond pays out directly to *Hacienda*, where it remains within the remit of the federal government to distribute at will (Evans, 2021a). A series of increasingly major storms with unprecedented attributes have impacted Mexico recently, indicating the observable effects of climate change heating ocean temperatures (see Gray, 2023) and pointing to inadequacies in the development-led model.

Unprecedented Storm Economies

On May 30, 2022, Hurricane Agatha made landfall on Oaxaca’s Pacific coast. While it began as a category 2 storm, Agatha was early for the season, and weakened quickly after it made landfall. Wind damage and rain from the storm damaged Oaxaca’s concentrated tourist towns and caused flooding and landslides in rural, mountainous areas of the state that killed at least 11 rural, indigenous, working people (Camhaji, 2022). Despite obvious devastation, Agatha *did not* trigger the World Bank cat bond resources because the low-pressure zone generated by the storm did not fall within the appropriate range based on the bond’s parametric model (Evans, 2022). Instead, heads of government in 31 municipalities across Oaxaca were directed to make requests for cash transfers based on defined prioritized needs within each of their constituencies for reconstruction. In June 2022, AMLO reported that a support plan was set up for those affected by Agatha, dedicating MXN $6,513 billion (approximately US $325 million) to respond to these requests for recovery of victims’ homes and the reconstruction of public infrastructure, with cash transfers coordinated across *Hacienda*, *Bienestar*, and SEDENA (Zacatecas, 2022). Rumors of corruption of the transfers are rampant, with the governor of Oaxaca accusing seven city mayors in the state of misusing or ‘fleeing with’ part of the money so that reconstruction was never completed (Gallegos, 2023). Meanwhile, as of January 2023, AMLO’s administration was still evaluating ongoing repairs from Agatha, with a promise from the president himself to return periodically to verify progress (AMLO, 2023). Residents and local government officials in Oaxaca feel this response has been insufficient and called for the reinstatement of the Fonden trust (Camhaji, 2022).

On August 20, 2023, flooding from Tropical Storm Hilary caused deaths and significant damage to private homes and public infrastructure in the Mexican border state of Baja California Sur. Hilary approached Baja as a category 4 hurricane but weakened before landing, although it went on to cause additional unprecedented damage in southern California, where some desert areas were inundated with half a year’s rainfall in a single day. Flood damage in the region cost private insurance around US $600 million (Wells, 2023). Storm damage also ‘eroded retention layers’ (e.g., deductibles that must be used before bonds will cover losses) of reinsurance supporting various US-issued cat bonds in the region (Evans, 2023). Back in Baja, there was very little support from AMLO's administration, with the president himself stating the claims of devastation are overblown, despite documentation on social media showing otherwise (Sandoval, 2023). Again, Mexico's World Bank cat bond *was not* triggered because the storm did not meet the geographic or intensity parametric requirements for a payout. As of October 2023, impacted areas in Baja are still recovering with the support of external aid.

On the morning of October 25, 2023, Hurricane Otis made landfall on the coast of Guerrero as a category 5 storm and devastated the densely populated tourist city of Acapulco. The storms size was unprecedented for the Eastern Pacific, and Otis was officially named the largest storm to hit Mexico on record. The storm's rapid intensification from a tropical storm to a powerful hurricane happened over only 24 hours, among the fastest intensifications ever recorded—so fast it was initially 'missed' by forecast models and its dangerous strength identified too late (Cosgrove, 2023). Otis was not just the biggest, but also one of the costliest storms in Mexico's history, with damage estimated at MXN $304 billion (US $16 billion) (Fitch, 2023). Industry reports anticipate "a multi-billion-dollar insurance market loss" from its impacts (Evans, 2023a). On October 30, 2023, *Protección Civil* (Civil Protection) declared a state of emergency for Guerrero (DOF, 2023). Although Mexico is still in recovery from earlier storms, *Hacienda* reports it has allocated MXN $17.1 billion (US $944 million) from the budget line that replaced Fonden (Cruz, 2023) to reconstruction in Acapulco. Furthermore, the government holds 'traditional insurance' or property and casualty insurance valued at MXN $5 billion, which is intended to mitigate damage to critical sectors such as health, education, and transportation infrastructure, and has started the assessment process—although this kind of insurance could take over a year to pay out (interviews, 2023).

This is still an evolving disaster. Over a week later there was still limited food and water, and reports that the poorest residents have received little, or no help are becoming common. Some infrastructure—including water utilities and local streets—is damaged beyond repair, and roads are reopening slowly as residents work to clear debris. Meanwhile AMLO has stated that the military will deliver all of the required aid so that local officials and organizations "wouldn't try to profit from people's necessity" (Perlmutter, 2023). On November 9, 2023—just two weeks after the storm— the Congress approved the 2024 federal budget without funding for Acapulco recovery (Averbuch & Gonzalez, 2023).

The 2020 World Bank cat bond *has been triggered*, but reportedly will only pay out 50% of the US $125 million tranche "due to uncertainty surrounding estimates of the hurricane's central pressure" within NOAA (Cruz, 2023). Like its inability to predict such a rapid intensification, this points to another material effect of the limitations of catastrophe model forecasts in a rapidly climate changing world. The models are built on the back of NOAA, typically, but remain proprietary to the firms, banks, and development finance institutions that use them to financialize risk. And then, and resources from the bond will be directed to repairing the tourist economy in Acapulco—not the informal economy that employs thousands of peripheral workers who do the work of producing the city.

These recent experiences with unprecedented storms in Mexico and their insufficient recovery resources elucidate the material effects of the global hegemony of development-led climate finance. Meanwhile, escalating ocean temperatures are manifesting as early arrival and uncommonly large storms, signaling a departure from the expected, and revealing the shortcomings of ILS financial instruments like the World Bank's catastrophe bonds and flaws in the models used to define the strict parameters that determine how and where those resources are distributed.

Instruments of Accumulation

These storm cases also expose interdependencies with the state that cooperate to protect investors and the bond market itself. From industry experts, the language about Agatha's approach is typical and telling: "While it appears *Mexico's catastrophe bond will be safe* from hurricane Agatha, there can always be a little uncertainty, especially if Agatha does intensify further in the hours running up to landfall." (Evans, 2022; emphasis mine). Similarly, bond credit rating agency Fitch Ratings stated that Otis, "while resulting in the tragic loss of life and significant economic losses in affected areas, is expected to have a *negligible credit impact on the earnings of the Mexican insurance sector*, and will not affect the capital of individual (re)insurers" (Fitch, 2023, emphasis mine). This process not only reembeds development finance but also positions Mexico at the forefront of a novel financial accumulation regime aimed at protecting finance capital rather than securing state economies and people.

This accumulation regime is served not only by a preference for risk-pooled ILS instruments, but by new markets emerging around resilience, sustainability, and new economic sectors in the global South. In addition to climate modeling and catastrophe bonds, the World Bank, the IMF, and other development finance institutions provide funding, general expertise, and policy advice to help global Southern cities adapt or mitigate disaster risk through various programs and instruments, designed to fund climate investment and low-carbon initiatives. As climate-related risk intensifies, state governments—frequently through mandates and climate goals implemented at the scale of the city—incorporate these market-oriented bond mechanisms to fund carbon trading and emissions reduction incentives into their plans amid deteriorating built environments and physical infrastructures (Knuth, 2020). This approach has drawn the attention of regulatory intervention markets, with issuers either closely linked to or directly partnering with development finance institutions, leading to the rise of both 'green' and 'blue' economic sectors (Hilbrandt & Grubbauer, 2020; Christiansen, 2021). These markets are driven by Sustainable Development Goals agreed to by the United Nations and other development finance institutions.

These emerging markets are described as technical solutions which—like catastrophe bonds—foreclose opportunities for state reregulation without development finance interdependency, and facilitate 'the maintenance of a primordial faith in market-based' disaster governance (Christiansen, 2021). In Mexico and the world, the finance sector is acting as 'an unelected government' with the power to determine state, institutional, and climate futures (Castree & Christophers, 2015: 379). On the other side of finance, climate *science* is also undergoing commodification through the commercialization of knowledge—but only narrow forms—because of the way private capital dictates what is 'good science' (Webber, 2017). There is a direct relationship between 'neoliberalized' scientific knowledge production and the market forms these are most at home in (84). All these knowledges work with market ideologies, discourses (e.g., resilience) to create new market forms, new frameworks for their maintenance, and—again—to secure the financial sector itself against risks.

Concluding Note on New Frontiers

These instruments work at various scales of governance to dictate the ways states manage their climate and disaster risks as well as their overall development strategies. Their use is often debt-driven and subject to conditional lending like the contingent support offered during the structural adjustment era in Latin America (see Bigger & Webber, 2021), a hallmark of World Bank intervention. This places the World Bank at the heart of *state making* processes in the context of climate change, where it shapes not only the financial and economic responses to climate risks, but also the broader societal, regulatory, and infrastructural transformations required for sustainable development. However, this role also raises critical questions about the balance of power in global climate governance, the adequacy and equity of climate finance, and the ideological assumptions underpinning market-based solutions to climate change.

The Mexican case serves as a testament to the pervasive interdependencies that must be addressed if global South states are to achieve genuine autonomy and resilience in the face of disaster, free from the constraints imposed by the very institutions that claim to promote their stability and growth. Indeed, these emerging economies unfold within the contradictions of AMLO's rhetorically populist and materially neoliberal economic policy. Despite uncertainty and state neglect, investment is steady: "The outlook for the Mexican insurance and surety sector is neutral, given the Stable Outlook of Mexico's sovereign ratings and *the resilience of the industry*." (Fitch, 2023; emphasis mine). This study thus unveils the intricate ways in which neoliberalism is reinvigorated, prompting a reevaluation of resistance narratives against the global neoliberal order. It challenges us to scrutinize the validity of current socio-economic and disaster management governance strategies in an era where promises of change often conceal a steadfast continuity of dependency and disparity.

Finally, development-led catastrophe bonds and other financialized risk instruments introduced by the World Bank, NGOs, and philanthropic and conservancy organizations (for example) show an emergent revolutionary frontier for capital accumulation. These instruments, allow investors to speculate on natural disasters and other catastrophic events. By packaging risks into tradable securities, these bonds offer a unique blend of high-risk, high-reward investment opportunities and reflect a broader trend in global markets and redefining boundaries with continual financial innovation. These are novel ways for states and development finance institutions to manage risk that simultaneously open new pathways for investors to diversify their portfolios and capitalize on previously untapped markets. This raises critical questions about the ethical implications of creating avenues for investors to profit from disaster risks in poorer countries—and for institutions to secure themselves against economic risk in a climate changing world.

Dissertation Conclusion

This dissertation combines three separate studies exploring the ideological drivers and material effects of Mexico's sovereign disaster governance structures being displaced to global private capital markets. Taken together, the combined threads of my research provide a novel theoretical perspective to comprehend the transformation of Mexico's disaster governance under a shifting governance framework shaped by market ideologies and political discourses, namely "neoliberalism" and "resilience". Through each of these studies, I have tried to answer three broader research questions which I will conclude with here.

First, I wanted to know how the ideologies driving catastrophe bonds integrate with, support, or supplant political economic structures. In Chapter 2, I examine a public and counterpublic dialectic between public and counterpublic ideologies, specifically within the context of a powerful resilience "gospel," which draws development and private finance to "fix" capital in global Southern cities. Here, the World Bank struggled to create a bond instrument from a municipal fund, attempting to build on existing disaster governance pathways but found these blocked at all points of entry. This shows how an established relationship between embedded development and the Mexican state is complicated where a new ideology is introduced—AMLO's "anti-neoliberal" campaign. The study shows that development will persist, however, because it is driven by capital markets and therefore neoliberal market ideologies. This is taken up again in Chapter 3, where the persistence of development finance works again to operate hegemonically, foreclosing opportunities for AMLO and Morena to realize counterhegemonic change. I can conclude from these studies that the ways ideologies integrate with political economic structures in variegated ways. At once through "resilience" although once this is problematized, it is clear the state cannot be separated from market-oriented ideology, and this is why neoliberalism in all its variations endures in this modern moment.

Second, I wished to understand the implications of supplanting the Fonden sovereign trust with capital market finance for everyday disasters—and to know who was affected. Chapter 1 addresses this in detail. In this study, I theorize "everyday disasters" as smaller-scale, more frequent events like flooding or wildfires that occur repeatedly in the same area, or events like earthquakes with extended recovery periods—so prolonged that they integrate with the precarities of everyday life. I saw the ways the World Bank catastrophe bond was distributed after the 2017 earthquake, how it created a gap in coverage even when Fonden was still functioning, and how communities responded. I saw that people actually *integrated* recovery into everyday practice, and offered a second theory I call "autorecovery." Here, whole neighborhoods are rebuilt using modes of autoconstruction, a common practice in global Southern peripheries. I also found that this practice uses poor construction materials and actually increases disaster risk in already-vulnerable areas. From this I can conclude that there are indeed implications for supplanting the Fonden sovereign trust with capital market finance. With Fonden gone, the gap between resources and need I observed will only be wider, and autorecovery even riskier for people already living with daily precarities, or "everyday disasters."

Third and finally, I dissected facets of the populist resilience regime, and strived to demonstrate how Mexico's relationship with development-driven disaster governance is taking new forms since the dismantling of Fonden, and appears to be reproducing and even intensifying "neoliberal" modes through a financialization of risk that generates new markets for preferred forms of governance and represents a new frontier of finance accumulation. Where these market forces converge under AMLO's campaign to "transform" the state through Morena, but instead maintains a political party emerging in the service of these new market forms.

Beyond these specific threads of inquiry, this work examined the ways shifting state and development finance strategies are changing the political economy of urban climate and disaster governance 'on the ground'. I worked—and will continue to work—across borders and scales to understand these effects, focused on the growing prevalence of market-oriented insurance instruments for disaster recovery in urban environments, new forms of resistance and urbanization shaped by the financialization of risk, and ongoing efforts to 'innovate' urban climate adaptation within a global system of private capital. I expect this research to inform wider debates over climate justice by answering critical questions about established versus developing climate policy and disaster governance in global Southern cities. It will generate new insights for critical planning on the ways global Southern cities integrate—or resist—development-driven climate finance intervention. By strategically synthesizing political economy, critical planning, economic and urban geography, and STS approaches across disciplines, this research will advance scholarship focused on climate finance in the global South by theorizing the dynamics that produce conditions for market-driven risk intervention, and revealing the ways these conditions complicate or contribute to just climate futures.

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