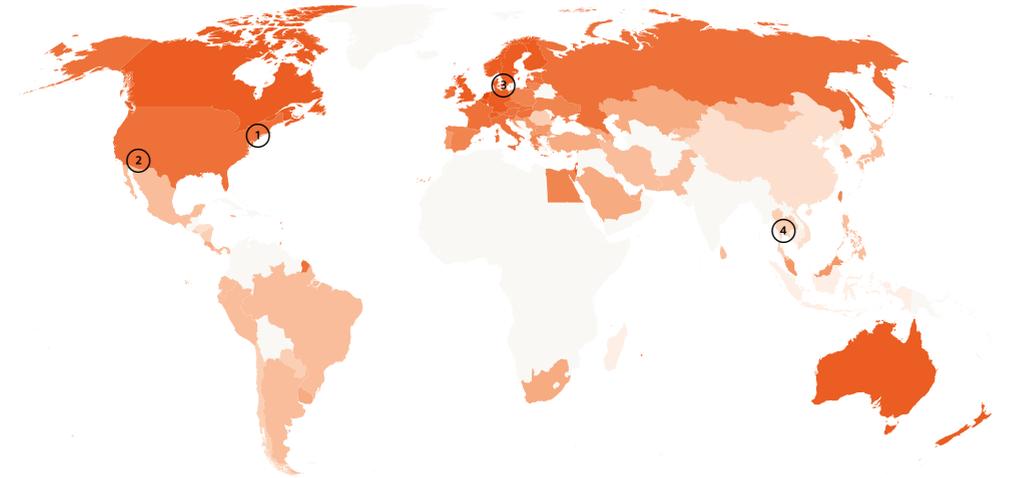


HIPSTER MARKETS

The volatile dynamics of neoliberal economic policies, epitomized by the unfolding of the global financial crisis in 2007, have triggered the emergence of a still budding, yet highly assertive form of informal trade: the hipster market. Confronted with rising unemployment and privatized debt, scores of educated urban young have found themselves pushed into a type of micro-entrepreneurship that seeks to capitalize on every imaginable whim of urban consumption. In many respects, not least the vulnerability to shifts in political will, legal contexts and property situations, the recent mushrooming of hipster markets in the centres of the developed world has been subject to the kind of precariousness associated with informal trade elsewhere. By turning an exceptional situation into a congenial affirmation of sophistication, hipster markets and their various spin-offs often act as material magnets in the formation of an alternative-minded scene based around sustainable development, fair trade and new social ecologies. This counter-hegemonic rhetoric notwithstanding, in perceiving the urban environment as their playground, patrons of hipster markets arguably share a self-invested and acquisitive perspective with global capital funds. Feeding off a privileged setting marked by the difference between ready-made delicatessen and basic foodstuffs, customized fashion accessories and the sale of excess goods, indulgence and necessity, lends hipster markets a specific lifestyle quality that makes them easily absorbable as spearheads of gentrification. Increasingly operating with emotive values, real estate speculation in the Global North readily taps into physical markets' revamped profile as primarily leisure destinations, as places of culinary and social entertainment rather than of basic provision.¹

The retro and second-hand aesthetics associated with these developments borrows from a longstanding history of flea markets as



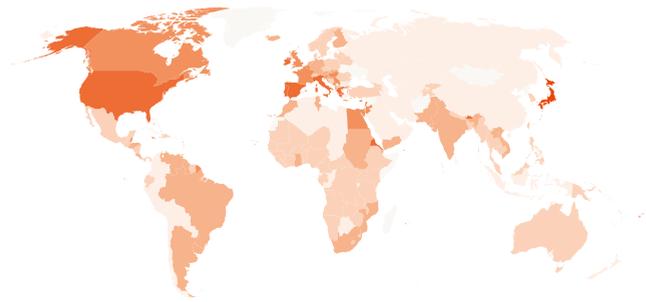
SHARE OF WORKFORCE IN THE CREATIVE CLASS		HIPSTER MARKETS	
Country ranks 1-80			
1+	11+	21+	31+
41+	51+	61+	71+
n/a			
①	Brooklyn markets	New York	USA
②	Quartzsite markets	Arizona	USA
③	Flea markets	Copenhagen	DEN
④	Rot Fai Market	Bangkok	THA

Source: Martin Prosperity Institute, Creativity and Prosperity: The Global Creativity Index, 2011

a haven for all sorts of activities. Framed as charitable events, and thereby commanding partial exemption from usual codes and standards,² flea markets afford rare channels of interaction between local traditions and the influx of novel socio-economic constellations. In many Western countries flea markets have been appropriated as vital supply lines for migrant communities and have given rise to ethnically oriented markets. In Eastern Europe during the transition years of the 1990s, Soviet-era flea markets repeatedly provided the foundations for massively expanding informal markets. As with many informal markets, the more successful these places became, the more likely they were to arouse interest from other parties and, as a result, to be met with suppression. Once markets outgrow the cover provided by their designation as flea markets, often at the peak of their expansion, authorities frequently intervene and dissolve them.

Whether informal markets powered by a collectively felt necessity or desire for alternative economies can survive thus often depends on their degree of exposure. In this sense, peripheral sites that do not compete with other usages have a greater potential for longevity. The

GENERAL GOVERNMENT GROSS DEBT



PERCENTAGE OF GDP

200+ 100+ 75+ 50+ 25+ 0+ n/a

Sources: International Monetary Fund (left); Martin Prosperity Institute, Creativity and Prosperity: The Global Creativity Index, 2011 (right)

GLOBAL CREATIVITY INDEX (TOP 25)

1	Sweden	0,923
2	USA	0,902
3	Finland	0,894
4	Denmark	0,878
5	Australia	0,870
6	New Zealand	0,866
7	Canada	0,862
8	Norway	0,862
9	Singapore	0,858
10	Netherlands	0,854
11	Belgium	0,813
12	Ireland	0,805
13	United Kingdom	0,789
14	Switzerland	0,785
15	France	0,764
16	Germany	0,764
17	Spain	0,744
18	Taiwan	0,737
19	Italy	0,707
20	Hong Kong	0,691
21	Austria	0,663
22	Greece	0,638
23	Slovenia	0,638
24	Serbia	0,614
25	Israel	0,614

deserts of the southwestern USA, for instance, have long provided a refuge for drop-outs and people pushed to the margins of society. At Quartzsite, Arizona, a gathering point for “snow birds” – retirees who tour these warmer climates in recreational vehicles during the winter months – the setting-up and visiting of markets and swap meets has become a key, unifying activity for a diverse itinerant community. As the plethora of rock markets and other idiosyncrasies demonstrates, such temporary convergences of like-minded people engender curious imbroglios of alternative relations and value regimes.

The question of control over shifts in social values and the ways in which they affect consumer behaviour and realign power structures in production, trade and consumption are at the heart of current economic contestations. The convergence of novel technologies and ascendant generations forges new cultural convictions whose market implications are yet to be determined. In this context, hipster markets lead the way in establishing new market protocols in which experiential qualities become key elements in processes of loyalty building and brand identification. Endlessly posting personal reports and visual accounts of their market encounters, customers turn into “friends” who actively contribute to the scripting of a cultural narrative around

emergent economic opportunities. Rather than turnover volumes, it is the numbers of “likes” on Facebook (in the case of Bangkok’s hipster mecca Talad Rot Fai in excess of a quarter of a million after four years in business) that index profitability expectations and denote a crucial compatibility with other emergent culturally defined trade environments such as peer-to-peer exchange and services, shared use and crowdfunding schemes. The success of hipster markets in so-called emerging economies suggests a nascent shake-up of conventional assumptions about hierarchic market relations. These are no longer manifested in clear-cut geographic distributions that equate centres of power with knowledge acquisition and creativity on the one hand and areas of outsourced production with passive consumption and emulation on the other.³ The creativity of hipster markets in transforming economic challenges into cultural assets marks the current frontline in the battle over economic supremacy. The struggle for control over informal markets is thus not only based on disputes about copyright standards, the failure to pay taxes, or the threat to public order and common interests. What is at stake here is nothing less than control over access to changing market formations in a global knowledge society.

- 1 The trendy delis and flea markets of Williamsburg, NY, frequently feature at the top of the list of amenities developers cite in advertising brochures for the countless new condominiums that have become the hallmark of this real estate frontier.
- 2 A case in point is the *vrijmarkt* (“free market”) in the Netherlands, a nationwide flea market with a carnivalesque character that is held annually on the King’s birthday.

- 3 While Bangkok’s markets are consistently branded as “notorious”, the hype around Talad Rot Fai has also yielded stories of copyright theft in the opposite direction. Western textile chains are frequently reported to scout this Thai hipster market in search of fresh new designs, which they then allegedly copy for their next season’s ranges.