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Abstract

The paper explores processes of speculative accumulation through land in the making of a new city in Andhra Pradesh, southern India. Rather than analysing the Amaravati plan as an example of neoliberal urbanization or 'accumulation by dispossession', it examines how the project is unfolding on the ground by situating it within the region's 'vernacular capitalism' centred on land and finance capital. The paper maps the processes of speculative accumulation through which value is extracted from land by diverse actors, and describes the practices of calculation, investment and negotiation employed by local landowners to manage their uncertain futures and to insert themselves as 'stakeholders' in the development of the new city. The Amaravati case reflects the deepening entanglement of transnational and provincial circuits of capital in post-liberalization India.

Keywords: urban planning; land; vernacular capitalism; speculation; Amaravati; Andhra Pradesh; India.

In the months leading up to the bifurcation of the southern Indian state of Andhra Pradesh in June 2014,[1] circulating rumours about where the new state capital might be located precipitated several dramatic episodes of land speculation. Prices of agricultural land rocketed to unprecedented levels in one place after another – creating bubbles that eventually burst, bankrupting

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some players while making small fortunes for others.[2] The news media played a major role in creating and sustaining these land bubbles, as stories about gyrating land prices and huge investments appeared almost daily in local papers, and the 'land rush' became the subject of popular discussion across the region. This speculative market was driven by the anticipation of the 'development' that, it was widely believed, '*Rajdhani*' ('capital') would bring to the region, which in turn would make land even more valuable.

Three months later, in September 2014, the government of the new state finally unveiled a plan to create a 'greenfield' capital city on 217 square kilometres of land in a rural area of Guntur district, just across the Krishna River from the major regional city of Vijayawada. This announcement predictably set off the land market in that area as well, with prices reportedly escalating from just 10–20 lakh rupees per acre to 8–10 crore within a few weeks.[3] Prospective buyers could be seen roaming rural roads in expensive SUVs bearing license tags of cities such as Bangalore, Hyderabad and Chennai, in search of land. It was rumoured that prominent industrialists, real estate developers, politicians and film stars from across the state and beyond were buying up land in the area through '*benami*' transactions.[4] But the speculative land market was not driven by wealthy 'outsiders' alone – local businessmen and ordinary middle-class citizens were quick to pick up small parcels of land, as this was seen as a rare opportunity to acquire wealth. A new class of 'real estate' brokers appeared in capital region villages to cater to this new market, operating out of small, brightly painted shacks hastily erected along rural roads, or circulating on motorcycles in search of prospective customers. Almost overnight, this sleepy agrarian landscape was transformed into a prime real estate market, throwing up new opportunities for accumulation for a range of actors. Consequently, even before the state set in motion a 'land pooling' system to assemble 38,000 acres of land for the new city, at least one-third of privately held agricultural land in the capital zone had reportedly already changed hands.

This story is hardly unique – across India land speculation is a well-known effect of planned infrastructure and urban development projects, especially since the 1990s when policies governing land and real estate were liberalized (Searle, 2016; Sud, 2017). Spectacular profits may be generated for 'speculators' who deliberately drive up prices and then sell off their holdings before the market crashes.[5] Politically well-connected individuals with inside information about a new project are known to 'grab' land prior to the official announcement, later profiting from the steep rise in land values. The intimate relation between land and real estate markets, on the one hand, and political power and party funding on the other, is also well known. With the increased circulation of money, rising incomes and the increased availability of credit following economic liberalization in the 1990s, land and real estate became prime sites of investment and accumulation across India, at multiple scales (Chakravorty, 2013, pp. 162–166).

What explains the seemingly unlimited capacity of land to generate financial value in contemporary India? Why is speculation in land so closely entangled with state planning processes? On one level, the answer appears to be straightforward – demand for land for a new infrastructure or urban development project creates expectations of rising land values, activating the land market and luring investors; the consequent inflow of money further pushes up prices, creating an upward spiral. Or, as was rumoured in the Amaravati case, the market may be manipulated by investors with inside information (cf. Levien, 2018, p. 102). But what is not explained by conventional economic reasoning is how such expectations are actually produced, disseminated and consumed, and more importantly, what creates faith on the part of investors that a planned project will actually materialize. As Tsing (2000) argues, speculative capital operates through an 'economy of appearances': 'profit must be imagined before it can be extracted; the possibility of economic performance must be conjured like a spirit to draw an audience of potential investors' (Tsing, 2005, p. 57). While Amaravati is very different from the illusory gold mine in Borneo described by her, confidence that the new capital will be built, and that the real estate market will take off as a result, must be generated and sustained for land to yield profit.

In this paper, I describe the anticipations, anxieties and assurances that swirl around the Amaravati plan. The discussion speaks to broader questions that have long engaged anthropologists: How does value come to be attached to, or derived from, land (or any other material form)? What are the ethical and anticipatory frames or economic *habitus* that underpin the operations of speculative markets and the actions of investors? What has to happen to make land 'investible' (Li, 2014b)? I explore these questions through the case of this ambitious 'greenfield city' project (cf. Kennedy & Sood, 2016), asking how land has the capacity to produce spectacular financial value which is not grounded in its productivity or 'use value'. I map the changing valuations of land as an agrarian economy is decimated by forced urbanization, without collapsing this shift into a straightforward story of commoditization or 'accumulation by dispossession' (Harvey, 2003; Levien, 2018). Instead, I am interested in how local cultivators and landowners refigure themselves as agents in the making of a new city; how they engage with the state and the market to manage this transition; and how they secure their uncertain futures by marshalling and apportioning their assets and weighing potential gains against the substantial risks entailed in giving up their land.

In addition, to account for the relative ease with which the state was able to assemble a large swathe of farmland for the project – an achievement hardly seen in India till then – I situate this case within the 'vernacular capitalism' (Birla, 2009) of the Andhra region. While the desire to create a well-planned, futuristic capital city is clearly animated by a globalizing vision of urban modernity, the ways in which the project is unfolding on the ground reflect the social power of provincial capital and a deeply embedded cultural logic of accumulation. Land stands at the centre of the regional economy as a financial as well as a productive asset, and it is the specificities of land and its diverse meanings and affordances that I explore to understand farmers' responses to the appropriation of their land and to the gyrations of land markets. Within this analysis, speculation provides a conceptual lever with which to prise open fundamental questions about the generation, circulation and sequestration of value in post-liberalization India. In Amaravati, speculative accumulation is shown to operate on several registers, from the mechanisms for infrastructure financing that convert agricultural land into equity and the land pooling system that turns landowners into active investors or 'stakeholders' in the project, to the real estate market which allows owners to transform their land into other forms of property and a mode of value creation.

In the next section, I review anthropological discussions on speculation, accumulation, value and land to clear a conceptual path for thinking about the Amaravati story. Section 3 outlines the political economy of Andhra's provincial capitalism, highlighting its history of the multiplication of wealth through land. Section 4 describes the practices of planning and governance employed in the development of Amaravati, particularly the use of 'technologies of the imagination' by the state and the creation of a 'participating' public through land pooling. This provides the context for Section 5, where I discuss the ways in which landowning cultivators have engaged with state and market in the context of forced urbanization and 'voluntary' land alienation.

Speculative accumulation and land

Speculation – understood as trading on risk or expected fluctuations in price – has been a productive theme of anthropological theorizing about contemporary finance capitalism (Ho, 2009; Miyazaki, 2013; Zaloom, 2006). Scholars have highlighted the symbolic modes of value production employed in 'speculative capitalism', as spectacle, 'vision' and hype create spiralling expectations (Sunder Rajan, 2006), as well as the 'economies of anticipation' (Cross, 2015) that are signalled by dramatic market gyrations. Appadurai suggests that the present moment is haunted by a 'spirit of uncertainty' (Appadurai, 2011, p. 522), leading us back to classical anthropological questions about temporality, prediction and control over the future. Responding to Appadurai's call to map 'vernacular understandings of uncertainty, risk, and forecasting as practices of everyday life' (2013, p. 298), Bear *et al.* (2015) suggest that speculative economic practices and modes of governance are found across diverse sites and in myriad forms. Indeed, they may be most visible in places such as India 'where feudal forms of expropriation are reproduced within a capitalism fuelled by spectacular visions of technology, urbanism, and middle-class aspiration' (2015, p. 387).

Speculation is also characteristic of 'resource frontiers' (Tsing, 2003), where the modern state and market relations are still being established. Tsing (2005) uses the term 'spectacular accumulation' to highlight that the 'dynamics of contemporary capitalism depend as much on the *appearance* of wealth, easy money, and triumphant commoditization as on their material realization' (Campbell, 2015, p. 98). Drawing on Tsing's (2000, 2005) analysis of the Indonesian 'gold rush', Li (2014b) probes the global 'land rush' led by private equity firms and agricultural corporations buying up farmland in countries of the South.[6] She shows how spectacle is used to create enthusiasm and attract investors: 'The characteristic feature of a rush is a sudden, hyped interest in a resource because of its newly enhanced value, and the spectacular riches it promises to investors who get into the business early' (Li, 2014b, p. 595). But what produces a 'land rush' in a provincial place such as Andhra, where the state government has largely failed to attract global or even national capital to fund this 'greenfield' project?

The land bubbles that regularly erupt in India, especially around the edges of industrial parks, infrastructure projects and expanding cities (Sathe, 2011), more closely resemble the practices of settlers along an unfinished highway in the Brazilian Amazon described by Campbell (2015), who explores 'what happens when would-be capitalists anticipate and attempt to influence emerging state and market regimes' (2014, p. 254). Amaravati is not a resource frontier, but it is an urban frontier – an 'agrarian-urban edge' where 'relentless negotiations, speculations, contestations, displacements, and dispossessions produce new urban subjects and social formations' (Gururani & Dasgupta, 2018, p. 42). It is also a state-driven scheme of 'improvement' (Li, 2007), promoted as the route to a more prosperous future (Upadhya, 2017). Local citizens are urged to help create that future, and in so doing they become 'self-conscious participants in the dreams and dramas of the frontier' (Campbell, 2014, p. 241). Campbell uses the term 'speculative accumulation' (modified from Tsing's 'spectacular accumulation') to capture the 'imaginative and material processes through which colonists and settlers create property relations' in the Brazilian Amazon (2014, p. 240), which are key 'components of emerging processes of accumulation and dispossession on resource frontiers' (Campbell, 2014, p. 240). I adapt this perspective here to explore the reorientations and strategies of local farmers on whose land the new capital city is being built.

Making land property

At the heart of agrarian societies and economies is land, and at the heart of capitalism is property – both long-standing and knotty theoretical problems to which anthropologists have recently returned. Tania Li, in her provocatively titled essay 'What is land?' (Li, 2014b), emphasizes land's 'materiality, its multiple affordances and the quality it shares with other resources: its intrinsically social character' (2014b, p. 600). She reminds us that 'land' (like property) is not a natural category, but one that needs to be constructed or assembled to become a marketable commodity.

Land, and the social relations that are built around land, have long been at the centre of theories of agrarian transition and capitalist development (Bernstein, 2004; Byres, 1991), while Harvey's (2003) 'accumulation by dispossession' thesis foregrounds the expropriation of land as a major source of accumulation under neoliberal capitalism. However, such political economy perspectives tend to view land as a straightforward economic asset, based on its productive capacity or market value. In contrast, anthropologists foreground the difficult cultural reorientations and social reshuffling required for land to become a commodity or a source of financial value (Li, 2014a). As Li argues, the 'new modes of inscription' that produced marketable land in the Indonesian highlands did not 'change something concrete into an abstraction'; instead, they 'reformatted the social relations with which the new resource was entangled, and extended the network of actors and devices connected to it' (Li, 2014b, p. 560). However, the reconfiguration of land as an object of the market and a site of accumulation does not follow a uniform pathway of 'commoditization' driven by capitalist expansion into new territories. Instead, these studies highlight the 'relationship between local vernacular practices and emerging forms of capitalism and governance' (Campbell, 2014, p. 240).

In addition, current discussions of dispossession often lack a theory of 'possession', or property (cf. Verdery & Humphrey, 2004). But if we are to map what happens when land is constituted as property, alienated as a commodity, mortgaged as a financial asset, or transformed into urban real estate, we need to attend to the constellation of social power and 'technologies of property' (Bhattacharyya, 2018) that create these possibilities.[7]

Vernacular capitalisms and the land question

Scholars such as Li (2014a) and Campbell (2015) have documented the diverse technologies and practices through which individual property rights have been established in locales that have been recently opened up for resource extraction or 'development', and where land has had very different, 'life-giving affordances' (Li, 2014b, p. 600). However, we know less about how land was made 'investible' in places such as India, with its long history of revenue generation from agrarian land.

In South Asia, it was colonial rule that gave rise to capitalism, but in a highly variegated way, as new economic institutions and legal regimes were constructed around pre-existing social structures and practices of production and commerce (Birla, 2009). While the rich literature on land governance, local social power and the creation of private property rights in colonial India provides some clues to how land was made 'investible' (Ludden, 1985; Washbrook, 1981), little attention has been paid to the connections between rural land, credit markets and urban real estate. Yet, the ways in which land and property were created as objects of governance and embedded in structures of power and accumulation were central to the formation of agrarian as well as urban landscapes under colonialism (Bhattacharyya, 2018, p. 15, note 32). These histories are in turn crucial for understanding postcolonial configurations of land, finance capital and state power – formations that are regionally specific and rooted in local histories.

A consideration of speculative accumulation in 'provincial' places opens up wider questions about the ways in which value is generated in contemporary global capitalism, and indeed about the heterogeneity of capitalism itself. Scholars have shown how vernacular capitalisms in India were shaped by the specificities of regional ecologies and social structures of caste and community (e.g., Chari, 2004; Gidwani, 2008). These regional differences have persisted in post-colonial India (Lerche, 2015) despite the creation of a strong centralized (federal) state system and the increasing integration and globalization of the national economy. This may help to explain regional differences in development politics (Koskimaki & Upadhya, 2017) as well as the diverse responses to land acquisition across the country (Nielsen & Bedi, 2017).

In Madras presidency (which included the districts of Coastal Andhra), the imposition of the *ryotwari* system of land revenue administration in the nineteenth century dismantled the claims of superior rights holders and devolved rights to the peasant cultivators, in effect creating individual property rights in land. It also produced a fairly clear records of rights which continue to form the basis of land governance and claims to property in the region. With the production of a legal infrastructure for property ownership, land became a saleable commodity. Historical studies indicate that in Andhra land had already become a fungible asset and a tradeable commodity by the 1930s, and that land changed hands frequently (Dasari, 2004).[8] In addition, land markets got linked into expanding circuits of financial accumulation, as cultivators pledged their land as collateral to moneylenders. While historians have not explored how these important developments altered the values or social meanings of agrarian land in Andhra, this history helps to explain its central place in the regional economy as well as in the accumulation strategies of peasant and elite families alike.[9]

Andhra's vernacular capitalism took shape during the same period, following the extension of canal irrigation systems in the deltas and the commercialization of agriculture (especially of paddy and other cash crops), which allowed surpluses to accumulate in the hands of peasant cultivators (Baker, 1976; Washbrook, 1976). By the 1930s, prosperous farmers were investing their agricultural profits in the grain trade and moneylending and also channelling profits from business back into the accumulation of agrarian land. This created a circular flow of capital between the rural economy and growing market towns such as Vijayawada and Guntur (Ananth, 2007a, pp. 24–26), and the development of strong rural-urban networks of trade and mobility created a marked urban orientation within the class of rich peasants, especially amongst Kammas – the dominant landowning caste (Upadhya, 1988). This class diversified into enterprises such as agro-industry, contracting, trade and finance, leading to the crystallization of a powerful regional business class. 'Provincial capital' (Parthasarathy, 2015) continues to control the regional economy even as it has expanded its investments across India and abroad (Damodaran, 2008). Although the Andhra 'provincial propertied classes' (Balagopal, 1987) have become urbanized, well educated and spatially dispersed due to out-migration, they have largely held on to their agricultural lands in Andhra (Prasad, 2015).[10] These 'absentee' landowners were among the first to participate in land pooling for the new capital (Ramachandraiah, 2016, p. 71), creating a wave of enthusiasm for the scheme that helped to persuade local farmers also to pool their lands.

Ananth (2007a) argues that the regional 'culture of business' that developed during the early twentieth century is dominated by 'speculative finance capital', marked by a search for super-profits through high-risk investments. This is reflected in the proliferation of investment schemes such as 'chit funds' (rotating savings and credit associations) and a long history of 'scams' involving illicit finance companies, multi-level marketing organizations and collapsing pyramid schemes (Ananth, 2007b). In Andhra, finance capital generates large amounts of wealth (much of it in 'black money' or cash), land markets are relatively dynamic, and money constantly circulates through land as well as other material assets such as gold, as economic actors search for more stable avenues to store and multiply their wealth. As in Birla's (2009) description of the 'vernacular capitalism' of the Marwaris, Ananth argues that the Andhra business class is characterized by a 'culture of speculation' – a penchant for risk-taking that has filtered into other social classes as well (Ananth, 2006, p. 511).[11]

Against this background, the episodes of land speculation that followed state bifurcation are perhaps not surprising. Regional capital tends to follow the gyrations of land markets, fluctuations in interest rates or the price of gold, as well as state development plans. Because land is easily monetized, it may enter the market when prices are sufficiently attractive, thereby becoming a target for speculators. When a mega-project such as Amaravati is planned, landowners (even small farmers) are often willing to sell at the right price – realizing a surplus which may be invested in cheaper land in another location, urban real estate, or in small businesses, financial instruments or gold. It is not only mega-projects that set off land speculation – the spatial expansion of regional towns into surrounding rural areas has pushed up land prices, tempting farmers to sell their land to developers who create housing 'layouts' or build commercial or residential properties on the outskirts (Upadhya, 2018b; cf. Vijayabaskar & Menon, 2018).

Thus, land has long been a prime site of speculative accumulation in Andhra, even as it remains the major source of livelihood for much of the state's populace. Although land markets earlier operated within the agrarian economy, as land changed hands mainly between cultivating households, they have long been linked to the urban economy through the circulation of finance capital. The close integration of 'rural' and 'urban' in this region also provided a template for farmers in the capital region villages to imagine an urban future. However, the Amaravati case may represent an important shift, in that rural land has become deeply entangled in transnational circuits of accumulation, making it an 'urban frontier' and perhaps an example of 'planetary urbanization' (Brenner & Schmid, 2011).

Speculative planning in Amaravati

Participatory and market-based schemes such as land pooling are increasingly being used by state and municipal governments in India to acquire land for large infrastructure and township projects. Under a land pooling scheme, owners of agricultural land receive smaller 'developed' plots of land in return for the land they surrender, in place of monetary compensation. The remaining land (usually ranging from 40 to 70 per cent of the total area) remains with the government, which it can use for the planned project or sell to raise finance. Land pooling is promoted as a 'win-win' proposition because the state gets the land it needs at a lower cost (compared to direct acquisition), while the landowners potentially receive higher compensation than what they would normally get under current land acquisition laws. This method is also thought to forestall resistance by allowing landowners to reap the benefits of the market – an unwarranted assumption, as several cases show (Levien, 2012; Sampat, 2016).

One drawback of land pooling is that a much larger area than is actually needed to build the planned project must be acquired in order for the government to have sufficient land to create the compensation plots and also have enough remaining for its own purposes. In the case of Amaravati, the state government chalked out a very large area of 200 square kilometres for the first phase of development – much more land than the city will need in the foreseeable future. But this excess land is essential to attract investors, because the Amaravati plan – like most mega-projects in India today – depends on 'land-based financing' (Balakrishnan, 2017) and public-private partnerships, in which the state uses the land it has acquired as its equity share while the private partner puts up most of the liquid capital. In such arrangements, the potential future value of the land (or what could be built on it) is crucial – hence the implementing agency must create expectations of (or provide guarantees for) high future valuations to attract private capital investments.

Thus, in order to generate finance, the state must try to generate confidence among both potential investors and landowners that the project is both viable and desirable. From the beginning, the Andhra Pradesh (AP) government has done exactly this, deploying various 'technologies of the imagination' (Sneath *et al.*, 2009; also see Bear, 2015a) to publicize and market the Amaravati plan. Chief Minister Chandrababu Naidu, who heavily promoted his own image as a 'visionary leader' as well as his 'dream city', played a key role in this effort (Upadhya, 2018a). The wide circulation of hyper-modern images taken from the Amaravati master plan has disseminated the idea of a futuristic 'world-city', modelled on Singapore or Dubai, that is supposed to rise out of this agrarian landscape (cf. Roy & Ong, 2011).

However, the Amaravati plan is not without controversy.[12] Politicians and business people close to the Chief Minister are rumoured to have received advance information about the capital's location and bought up large amounts of land at low prices, later profiting from the escalation in prices. Critics have alleged that the Amaravati project was basically a big real estate deal benefitting politicians of the ruling Telugu Desam Party (TDP) and Naidu's 'cronies'.[13] But the Amaravati story is much more than a straightforward 'land grab', for it is a highly risky venture with uncertain returns for investors as well as the state, which has borrowed extensively (including from the public, in the form of bonds) to finance the project. In this context, the land that has been acquired from farmers is the main asset that the state holds and on which it can trade to push forward the project.

But perceptions and expectations also drive the land market, as it is the anticipation of rising property values that creates 'buy-in' on the part of both farmers and potential investors.[14] This means that the state must perform a balancing act, allowing land markets to operate as usual, driven by speculative capital, while also providing land at reasonable prices to potential investors, thereby undercutting its own source of revenue. Thus, the Amaravati project exemplifies what Bear (2015b) diagnoses as a turn to 'speculative planning' in neoliberal India: as 'schemes are driven by the new financial speculations of public deficit, they seek to stimulate entrepreneurial speculation, and they have highly uncertain outcomes' (Bear, 2011, p. 49; cf. Goldman, 2011). In the Amaravati case, urban planning is speculative in another sense as well, as it depends on financial mechanisms that hinge on 'unlocking value' from unruly land markets that operate mainly through informal or extra-legal transactions and practices which nonetheless permeate the entrails of the land bureaucracy.

In this context, one of the main responsibilities of the Capital Region Development Authority (CRDA), the parastatal agency that was formed to create and implement the Amaravati master plan, is to allocate land to organizations and companies that express an interest in investing in the new city. The CRDA has offered parcels of land at relatively low rates (50 lakhs an acre, in most cases) to lure well-known private education and health conglomerates as well as corporates to establish a presence in Amaravati. The government has fast-tracked these deals, as well as the construction of several government buildings and major arterial roads, to create visible evidence that the new capital is indeed developing as planned. In addition, a separate entity – Amaravati Development Corporation Limited (ADCL) – was formed to channel private investments into the development of infrastructure such as roads and bridges, using land as equity. The most striking public-private arrangement here is the agreement between ADCL and a consortium of Singapore-based companies to develop a 'start-up area' on 6.84 sq km of prime riverfront land. A new entity was established for this joint venture – Amaravati Development Partners (ADP), a partnership between ADCL and the Singapore consortium – which was granted the development rights. In return for their investment, ADP has the right to sell the commercial space and developed plots that they create.[15] This project, although it is being implemented by a conglomerate of experienced infrastructure companies and urban planning experts, can be viewed as speculative, in that its success depends entirely on future land values. A senior Singaporean manager in ADP explained the business model to me:

> We have to spend upfront to fund the project and create the distributive infrastructure [roads]. We get our money back only by selling the developed plots of land. But this is very difficult to do in a greenfield city. Whether someone buys the land we offer depends on a lot of factors. So, the risk is significant. If we can manage the costs and sell the developed plots, we can pay back the banks and then get some return. Only if the land prices go up can we can make money. But land prices go up only if there is economic generation. I cannot artificially inflate the land prices … So that's where the catch is – how to attract investments when there is no infrastructure? It is a chicken and egg problem. So for this kind of project, you need a long-term view – you recover your investment only after 20 years.

This narrative indicates that the success of the Amaravati project depends on the ability of the state and its corporate partners not only to create the required infrastructure and foster productive investments, but – crucially – also on the performance of real estate markets. Although the investment is highly risky and indeed speculative, large foreign companies such as Ascendas-Singbridge and Sembcorp can bear the risks as part of their longer-term investment plans. Another important question here (which I cannot pursue in this paper) is how the risks, as well as potential profits, will be distributed between the various partners – farmers who have contributed their land, state government and foreign investors.

However, the future of the planned city is highly uncertain. Although land pooling was largely successful, cultivation has ceased in most villages, and new roads and buildings have come up at a rapid pace, even after five years the government failed to secure the much-needed private investments and multilateral agency loans to push forward the project. Having spent enormous sums of money and already burdened with a large budget deficit, the state is in deep debt. In this context, controlling the circulation of representations and creating faith in the government are key tasks, for without belief in the viability of the Amaravati plan, companies will not come forward to start operations nor will there be much demand for real estate. The implications of this uncertainty for the farmers who pooled their land are dire. In the next section I turn to the land pooling scheme, which devolves risk onto individual farmers, who must gamble with their land in the hope of future returns.

Plotting the future

In December 2014, just after the government revealed the names of the villages whose land would be acquired for the new capital, I joined a group of Kamma farmers from several riverfront villages who had gathered in the house of Krishna Rao – an elderly and respected organic banana farmer – to digest the news. Their animated discussion revolved around what the establishment of *Rajdhani* in the area would mean for their futures. One might have expected them to express concern about the impact of the planned city on agriculture or their accustomed way of life. Instead, the main topic of debate was the details of the land pooling scheme. Extrapolating from prevailing real estate prices in Vijayawada, they calculated that a 'reconstituted plot' given for one acre of land might yield 1.5 crore rupees. Compared to current land values in their villages, which had skyrocketed to 1.8–2 crore per acre following the announcement of the plan, they concluded that pooling their land would represent a 'loss' for them and so resolved to oppose the scheme.[16] In an interview after this meeting, Krishna Rao articulated their uncertainty:

> People don't know when they will see the benefit – even our next generation [children] may not see the development [of the new city]. But if the [land pooling] certificate can be sold, they can take the money and do something else … But mentally it is not okay – there will be lots of adjustment. Many people who have always lived here and worked here, they are worried about this new situation.

Nonetheless, he expressed faith in Chandrababu Naidu's 'vision', and like many other substantial Kamma farmers, he was pleased that *Rajdhani* would be built in their area. However, when I asked whether the farmers will participate in land pooling, he said that it depends on whether the government provides a 'satisfactory package'.

The Amaravati land pooling scheme encompassed 38,000 acres (15,400 hectares) of privately-owned agricultural land spread across 29 villages (the remainder of the targeted 50,000 acres was already government land). Under this scheme, farmers were invited to hand over their land 'voluntarily' to the government, and as compensation they would receive residential and commercial sites in the new city according to a particular formula. The pooling process was initiated in early January 2015, and by the deadline of 28 February 2015 the government had received 'consent forms' for 28,000 acres. This figure gradually rose over the following months as the state made concerted efforts to persuade farmers to cooperate, and by the end of 2017 around 34,000 acres (or 89 per cent) belonging to 28,000 households had been assembled.

What accounts for the relative ease with which land pooling was implemented in this case (in contrast to the strong resistance to land acquisition seen across most of India)? According to some observers, it was a combination of ideological power, rational calculation and coercion that created this level of 'consent' for land pooling (Ramachandraiah, 2016). However, the fact that a large proportion of the targeted land was signed over to the CRDA within two months, and with relatively little protest, suggests that many farmers were also caught up in the imagination of development that is encapsulated in the Amaravati plan, or at least that they were persuaded by the promise of future wealth it offered. Indeed, extensive discussions with farmers across most capital region villages between 2015 and 2019 suggest that many came to view the project as a prime opportunity for accumulation rather than as a threat to their livelihoods.

But land pooling is a highly speculative enterprise; as Levien (2011) argues, it is a 'compensation-through-speculation model'. The financial logic of land pooling hinges on the expectation that the 'reconstituted plots' received by landowners will (eventually) be worth much more than the agricultural land they gave up. However, the future value of this land depends entirely on the performance of the real estate market, which is of course unpredictable. This means that landowners are essentially gambling with their land, in that they cannot be sure that the market will yield the expected values in the future. In the case of Amaravati, if the new city develops as planned landowners stand to make substantial gains; but if the project collapses their compensation plots will be virtually worthless as there will be no demand for real estate. This means that owners had to carefully weigh the potential returns from land pooling against the (incalculable) risks of giving up their land – as the farmers I met began to do as soon as the scheme was announced.

When I met Krishna Rao again in 2016, two years after the completion of land pooling, he had stopped cultivating his land and moved to a flat in a neighbouring town. He expressed sorrow at having to give up his 'chosen profession', as he put it, but was satisfied with the compensation package. In addition to the certificates for his compensation plots, he was receiving the annual 'lease' payment of Rs 50,000 per acre from CRDA. He was confident that the project would be completed and that he would eventually see substantial returns from pooling his land. When I asked him why so many farmers were convinced that they would benefit from land pooling, he replied that it is an 'investment' – they do not expect an 'immediate return', but believe that if they 'wait' they will realize profits in the future. Echoing the statement of the Singaporean manager cited above, he quipped: 'It's a 10-year plan'. When I pointed out that the value of their reconstituted plots in that distant future is unknowable, he reiterated the same logic that had convinced many farmers to pool their land at the outset – property values on the outskirts of Vijayawada had escalated already, and based on those prices a 1,000 square yard residential plot (returned against one acre of land) would now be worth around 2 crore rupees. 'If we were not sure about this calculation, we would not have given up our land', he declared. Thus, farmers were persuaded by the booming land market, which signalled to them that land values would continue to shoot up.

These narratives suggest that a substantial number of farmers, such as Krishna Rao, do not see land pooling so much as 'speculation' but as a calculated risk. When I pressed him to explain why they believe that the market will yield the desired results, given the many uncertainties about the project, he replied: 'In farming also there are so many risks – this is also a risk!' To illustrate this point, he spoke about Kondaveeti Vaagu, a stream that flows through the area towards the Krishna River during the monsoon and floods about once in three years, inundating their farmlands. Farmers are accustomed to dealing with uncertainty, he pointed out, and uncertainty about the future of their investments in the new city is no different.[17]

Moreover, farmers who pooled their land developed various strategies to offset these risks. For instance, most landowning households (even those with very small holdings) sold a portion of their land at the peak of the land boom, before pooling the remainder. With prices running above one crore per acre, many farmers were suddenly wealthy.[18] Most used some of the money to purchase agricultural land in other areas where land prices were lower.[19] Others built additional floors on their homes or constructed new buildings to cash in on the growing demand for rental housing in the capital zone. For many, this windfall was an opportunity to pay off debts, provide expensive higher education for their children, 'marry off' their daughters or start small businesses. Thus, farmers appear to have accepted the speculative logic of the land pooling scheme and devised ways to manage uncertainty and plot new futures. Land pooling is viewed as a long-term risky but potentially lucrative investment, and farmers are not dependent upon their compensation plots for their economic security. As they engage with the development of the new city, farmers also re-plan their lives, especially by marshalling and investing new wealth derived from land.

Several interlocutors described to me their carefully devised plans to appraise and apportion risks and assets, explaining their reasoning in selling a certain amount of land at a particular point in time, or their decision to invest in another type of asset or a productive venture, while also betting on long-term gains from their reconstituted plots. The logic that informs these decisions was explained by 'Sivaji' as he described his decision to sell land. Of the 12 acres that his family owned, he sold 0.8 acre for 80 lakhs in November 2014, before land pooling was announced. This price was less than he might have gotten if he had waited – now the same land is worth 2 crores, he said. When I asked him whether he regretted the decision, he replied:

> Yes, you can say that I would have gotten more if I had waited. But you should also remember that a few months before I sold, land prices were hardly 20–25 lakhs an acre. In that sense I gained a lot, right? It is difficult to live if we cannot counterbalance a loss somewhere with profit somewhere else.

This rather philosophical statement reflects the cultural logic of accumulation discussed above, in which land is just one (but important) element. Landowners may sell or buy land depending on fluctuating prices, invest in land or house sites in different places, or find new sources of income by renting out properties, as they adjust to this post-agrarian situation while remaining rooted (for now) in their villages.

Farmers also weighed their decisions to participate in land pooling or the land market against the returns from the 'use value' of land – cultivation. Many argued that agriculture is no longer 'remunerative', hence it makes sense to sell when land prices are high. Sivaji explained:

> There is no sentimental attachment to the land or agriculture now. Agriculture only gives loss, it is not remunerative, the climate is erratic. In my grandfather's day we could live on one acre of land, but now you need money for everything and even 10 acres is not sufficient!

In addition, in this region the children of most landowning families are educated and have left the villages to work in cities or abroad, and so are unlikely to return to farming. In making decisions about land, large and small farmers alike envision a future that is not tied to agriculture. They hedge their bets – taking advantage of rising land prices to realize immediate gains from part of their land, while giving the rest for pooling in a long-term calculated gamble that the capital project will eventually yield substantial returns – for their children if not for themselves. But these investment strategies are premised on their strong belief, or hope, that the new city will materialize as planned.

Negotiating uncertainty

When the land pooling scheme was announced, rather than opposing it outright substantial Kamma farmers organized themselves to negotiate with the government for a better deal. Unhappy with the initial formula of 1,000 square yard residential plot plus 300 square yard commercial plot per acre of land pooled, farmers in the 'wet' villages adjoining the Krishna River demanded a 'better package'. After hectic negotiations with government officials and TDP politicians and a last-minute meeting with Chandrababu Naidu himself, the government announced an enhanced package of '1000 + 400' for multi-cropped, irrigated (*jareebu*) land, which was again increased to '1000 + 450' after further negotiations.[20]

As the Amaravati project unfolded, every aspect of the plan – from the minutia of the compensation package and the plot allotment system to the design of the residential layouts – became subject to intense bargaining between 'LP [land pooling] farmers' and CRDA officials. For example, when the micro-level plans for each village were opened up for public comment, many objections were filed, forcing the planners to make changes to the dimensions or location of plots – especially to make them '*vaastu* compliant'.[21] LP farmers also demanded that their compensation plots should be located only in their own villages. To comply with these demands would mean undertaking a very complex and costly revision of the micro-level plans. Yet, the CRDA ultimately conceded to their demands as the farmers refused to back down.[22]

Throughout the land pooling process, the balance of power seemed to be with the landowners, as their cooperation was essential for the project to go forward. This was tacitly acknowledged by CRDA officials, who organized numerous meetings in the villages to present the development plans and explain the various bureaucratic procedures. These engagements created a new constituency of 'capital area farmers'. The government also quickly cobbled together an elaborate administrative system reaching into each village to handle the extensive paperwork involved in land pooling and plot allotment. The constant presence of the state during this period was experienced by some residents as threatening, while others began to view themselves as valued partners in the development process.

Through this process, some LP farmers configured themselves as active participants in the making of Amaravati. Indeed, most envision their futures in the city, living with their families in a new house built on one of their reconstituted plots, supported by incomes from renting out their old homes or newly constructed buildings. To ensure their place in the new city, several farmers even took it upon themselves to monitor the implementation of the project in their local areas. For example, when the CRDA began to develop the first residential layout in his village, 'Ashok' – a wealthy landlord and former village head – carefully supervised the measurement and 'pegging' of plots and the construction of internal roads and other infrastructure. When he suspected that the road contractor was 'cheating' on the concrete mixture, he sent a sample to a laboratory in Guntur for testing; when it was found to be sub-standard he demanded that the contractor be replaced. As Ashok explained, local 'stakeholders' need to get involved and ensure that the infrastructure is of high quality, otherwise their reconstituted plots will not attract a good price.

During repeated visits to the land pooling villages between 2014 and 2019, my interlocutors spoke to me enthusiastically about the pace of development, mentioning the construction works that had started since my last visit and urging me to visit the sites to admire the advanced technology being used. They revealed a detailed knowledge of various aspects of the project – which companies had been awarded what contracts, the design of the flood control infrastructure, the number of returnable plots registered and sold. Monitoring the development of the city enabled them to sustain confidence in the project and therefore in their own futures. 'Nageswara Rao' explained:

> Everyone is waiting for the development to happen. The government has no money so they don't know how it will happen. But now there is more confidence among the people as they can see things coming up.

In addition to material evidence of progress, farmers track the real estate market as a sign of development. In response to my remark that progress seemed to be slow, Nageswara Rao retorted: 'If there is no progress, then why is land worth 30 lakhs being sold at 3 crores? If there is no development why would the prices go up like this?'

The trope of 'planning' also runs through their narratives, suggesting that the LP farmers have begun to think about the future in new ways. Like other Kamma land pooling farmers, Krishna Rao often praised Naidu's 'vision' in creating a beautiful and well-planned city for the new capital:

> You see, other cities in India are not up to the mark because they have not been properly planned – the roads are very narrow, traffic cannot pass. In such cities

> we cannot **plan for the future**. Here the capital is being planned properly taking into account future needs, so we won't have those problems … This is why so many farmers have given their land, they believe it will come up like this.

By interweaving their own life planning with the development of Amaravati, LP farmers have recalibrated their lives and aspirations around a new urban future.

The confidence of LP farmers in the project is also built on faith in the authorized vision of development that is represented by Amaravati. Large farmers such as Krishna Rao and Nageswara Rao frequently expressed their confidence in Chandrababu Naidu's abilities, based on his reputation as the person who 'made Hyderabad what it is'.[23] When I asked Nageswara Rao about the stalled World Bank loan, he declared: 'The amount promised by the World Bank is nothing in comparison to Mr Naidu's commitment. If it doesn't come it will have financial impact, but still Naidu can pull it off'. The expressions of belief in Chandrababu Naidu's competence and foresight that I often heard (especially from Kamma farmers) should be taken seriously – not as blind faith in a leader but because he represents the promise of a future which they have seen and experienced (in Hyderabad and other large cities in India and abroad) and to which they aspire. As Cross argues with regard to a Special Economic Zone in northern Andhra Pradesh, politicians and government officials have constructed the capital zone as a 'future-oriented space' to which 'visions of development, economic security and upward social mobility' are attached. If these promises are persuasive, it is because 'they invoke local registers of aspiration and tap into vernacular dreams for social and material transformation that are assembled from globally circulating media forms and out of local social histories' (Cross, 2014, pp. 67–68).

Recasting development

The evocation of faith in the Amaravati project also derived from the 'caste factor'. Kammas are the major landowning community in most of the capital area villages (as they are throughout much of Coastal Andhra) and the ruling Telugu Desam Party (TDP, known as a 'Kamma party') enjoys wide support. Given their affiliation with the Chief Minister Chandrababu Naidu and their strong support for the TDP, many residents echoed the narratives disseminated by the state's publicity machinery about the bright future that is promised by *Rajdhani*. This confluence of caste affiliation and political power worked to the advantage of the state in pushing forward the land pooling process and the capital plans. The caste dimension is spoken about openly by Kammas and non-Kammas alike. As Nageswara Rao told me frankly: 'Except for five villages, all the villages are Kamma villages. That is why the capital has come here. Had this not been the case the capital would have never been constructed in this place'. Indeed, it was the strength of caste networks that allowed Kamma farmers to negotiate with politicians and government officials. Caste connections extend from provincial capital and ordinary farmers deep into the political class and the bureaucracy, facilitating negotiations around land for Kammas while marginalizing Dalits and members of other marginalized communities – even those who own some land – in the land pooling process.[24]

Indeed, the majority of households in the Amaravati villages do not own land and so have nothing to gain from land pooling, and with the forced termination of cultivation they also lost their main source of livelihood (tenant farming, agricultural wage labour or other agriculture-related occupations).[25] Given the highly unequal social configuration and political equations in the region, non-Kammas have had little voice in the matter, despite the official designation of Amaravati as a 'people's capital'. However, some farmers in the five villages where Kammas are not main landowners refused to pool their land; these villages are also known as 'YSR villages' which support the opposition YSR Congress Party. CRDA officials and TDP politicians have employed subtle and direct tactics to persuade these 'resisters' to cooperate, with some success. As a last resort, the government started compulsory land acquisition proceedings, which have been challenged in court.[26]

These differences have created two categories of capital region farmers – 'LP farmers' and 'LA farmers', in common parlance. LP (land pooling) farmers are those who have given their land, while LA (land acquisition) farmers are those who refused to participate and so have received land acquisition notifications. Although these disputes are ongoing, the land pooling process is virtually complete and the holdouts will have little recourse but to give up their land or face compulsory acquisition.[27]

Despite the general support for Naidu amongst the landowning class and the Kamma community, a few substantial Kamma farmers also refused to pool their land. Their resistance led to a major rift between this group and the LP farmers, who view the former as obstructing progress and jeopardizing their futures. Sivaji, a strong TDP supporter, was very angry with the protesting farmers: 'We have all given our land and depend on the capital being built to see some return. So why should these people raise objections and spoil our chances?' When I asked him why a particular big farmer in his village had not pooled his land, he said that he was 'expecting a better package'. For most of these 'resistors', opposition is not about preserving the agrarian environment or their ancestral property for sentimental reasons, but is more a strategy to maximize their advantage. Even Krishna Rao – one of the first to pool his land – held back one acre which he has used as a bargaining chip in his negotiations with the government about a disputed plot of land.[28] Sivaji was visibly upset when speaking about this issue, complaining:

> … all those big Kammas who did not give their land – it is all about greed … . I am losing patience with these people – they are always disturbing things. If they go on like this we will be left with nothing – no new roads or anything.

Thus, the land pooling scheme, as well as the speculative land market, are viewed by many as an opportunity for accumulation as well as for the development of the state, despite deep uncertainty about the future of the planned city.

Conclusion

In this paper I have explored the multiple roles of land, speculation and risk in the development of a new city in India – the enmeshing of speculative capital in processes of land assembly; the imbrication of unruly land markets in urban planning; and the practices of calculation, negotiation and investment through which various 'stakeholders' are reimagining and securing their futures. Both urban planning and speculation are future-oriented projects, but the former produces an imagination of a desired 'good life' while the latter trades on uncertainty and unpredictability (Abram & Weszkalnys, 2013). It is these entanglements of planning and speculation, state and market, and global and provincial circuits of capital, as well as the aspirations, apprehensions and strategies of accumulation and accommodation of ordinary people that I have tried to uncover in this paper. I have also tried to show how 'local peoples negotiate a range of subject positions as they come into contact with the state as "stakeholders" in development futures' (Campbell, 2014, p. 241).

The paper presents the Amaravati project as 'speculative' on several registers – in the land boom brought on by the announcement of the plan; in the land pooling system in which farmers must wager their land on the future value of the compensation plots; and in landowners' responses to *Rajdhani*, which reflect both a rational approach to financial planning as well as a certain comfort with uncertainty. The willingness of LP farmers to part with their land in the expectation of potentially high future returns, and their capacity to engage with both state and market to leverage land ownership into new wealth, point to a logic of accumulation and valuation of land different from what is described in most studies of land acquisition in India (but see Balakrishnan, 2013; Nair, 2019). Unlike many cultivators in other regions who have strongly opposed both compulsory land acquisition and land pooling, or have acquiesced under pressure or out of ignorance (Levien, 2018; Nielsen, 2018), in Amaravati many farmers were persuaded fairly easily to pool their land. Indeed, many participated enthusiastically in the scheme. They did so not only out of political commitment, caste affiliation, or their belief in the state-authorized vision of urban modernity, but also because of the new opportunities for monetizing their land that were signalled by soaring land values. While the state invokes the LP farmers as 'stakeholders' in the project, farmers appropriate this subject-position to renegotiate their futures. But in doing so they have not simply become 'neoliberal subjects' of the post-liberalization state, but draw on their deep knowledge of land markets and long-standing economic practices.

The imagined future that is Amaravati is refracted in diverse ways through the desires and strategies of local citizens, outside investors, and state and political actors. Land is also a source of value in multiple ways, extracted overtly by the state to push forward its plans, covertly by political actors and speculators, and strategically by residents who navigate the complexities of the land pooling system by drawing on their privileged access to the state and their 'social capital' (Levien, 2015). The unbuilt city is already producing value by pulling capital into local land markets – but where is that surplus value accumulating? This question is not easily answered, for speculative state planning is interdigitated with an unruly land market and a powerful class-caste formation that also controls the state government – a conjuncture that has created a fertile field for politically powerful actors to capture the benefits of the vibrant land market.[29] The planning process also produces new spaces where 'speculators' can make quick money, buying cheap and holding land in anticipation of rising prices, and later perhaps selling out if the project shows signs of stalling. However, the future of the planned city remains uncertain – the continued support of local landowners as well as investors depends on the sustenance of high (but not too high) land values, which cannot easily be controlled or predicted. This uncertainty provides scope for spectacular profits as well as potential disaster if the dream collapses, like a pyramid scheme.

Thus, the Amaravati project has not been driven only by neoliberal economic policies, the incursion of transnational capital into India, or the aspirations of provincial politicians. Instead, it has been reshaped by local citizens, regional capital and political actors who have inserted themselves into the development and planning process, drawing on a regional cultural economy of speculative accumulation and caste affiliation, in turn infusing land with new values as they reconfigure their own lives and futures. The ways in which the project has unfolded on the ground becomes comprehensible when situated in relation to the vernacular capitalism of the Andhra region, in which both land and the circulation of finance capital have long been key sources of wealth. The rapid development of a speculative land market, the state's role in creating and capturing avenues of accumulation, and landowners' engagements with land pooling, are all framed by this speculative economic *habitus*. However, the global push toward policies of 'land value capture', and the direct involvement of private capital in state-led mega-projects, are more recent developments – ones that have not only reworked older modes of economic governance but have become imbricated in regional and caste networks of capital and power. In summary, Amaravati encapsulates the deepening intersections of neoliberal urban development with vernacular capitalism and the formations of social and political power through which it operates.

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Notes

1 Andhra Pradesh (AP) was divided on 2 June 2014 to form the new state of Telangana, while residual Andhra Pradesh retains the name. The bifurcation was the culmination of the long struggle in Telangana for a separate state. According to the terms of the bifurcation, Hyderabad is to remain the capital of both states for 10 years, but because a new

capital would eventually have to be established for residual AP, debates about its location began even prior to bifurcation.

2 The paper draws on fieldwork carried out in and around Vijayawada and the new capital region in Guntur district, Andhra Pradesh between 2013 and 2019. Research included interviews with numerous local people, real estate developers, land brokers, businessmen, government officials and other interlocutors; observations of meetings and events; informal interactions at various venues; and perusal of government and planning documents and media reports (mainly English language).

3 'Lakh' and 'crore' are terms used in the Indian numbering system: one crore = 10 million; one lakh = 100,000. To reflect how land prices are popularly discussed in India, I retain these terms in the text. At exchange rates prevailing in December 2014, one crore rupees was roughly equivalent to £100,000.

4 '*Benami*' is a Hindi term that is used across India in discussions of land. It literally means 'without name', referring to the registration of land in the name of someone other than the actual purchaser, which is usually done to avoid income tax or land ceiling regulations.

5 The English term 'speculation' is widely used in Andhra, including in vernacular speech, usually in a pejorative sense. This perhaps derives from the colonial framing of 'vernacular capitalist' practices as illegal or illicit (Birla, 2009, 2015). In popular usage 'speculation' refers to unfair means of amassing wealth, especially through the manipulation of markets. Although there is no space here to elaborate on the uses and meanings of 'speculation' in everyday talk, it would be a useful exercise to unravel narratives about speculation in contexts where speculative practices are routine and are not necessarily seen as risky or harmful (Ananth, 2007b).

6 On the 'global land grab' see, for example, Adnan (2013), Fairbairn (2014) and Zoomers (2010).

7 The story of Andhra's new capital region could be told as one of 'accumulation by dispossession' (ABD), in line with much of the literature on land acquisition in India (Banerjee-Guha, 2010). However, Levien (2018) decentres the agency of global capital in land dispossession by drawing attention to the role of the 'land broker state' in post-reform India. Levien's concept of 'regimes of dispossession' usefully captures the 'socially and historically specific constellations of state structures, economic logics tied to particular class interests, and ideological justifications that generate a consistent pattern of dispossession' (2013, p. 383). The post-reform regime of 'land for the market' (2013, p. 384) is best illustrated by Special Economic Zones (SEZs), which 'became an outlet for speculative real estate capital' (Levien, 2013, p. 395) as well as the main focus of India's 'land wars' (Sampat, 2016). However, the focus of most scholarship on direct land acquisition has deflected attention away from the increasing alienation of agricultural land, and its conversion to non-agricultural uses (especially urban real estate), through the market (Balakrishnan, 2018; Upadhya, forthcoming; Vijayabaskar & Menon, 2018). Although this paper speaks to this debate, there is no space to engage with it here. For another critique of the ABD literature, see Gardner and Gerherz (2016).

8 This stands in contrast to other regions of India where the sale of land was circumscribed by social or legal restrictions (for instance, amongst the Jats of Haryana; Sarkar, 2015). Perhaps this is one reason why the price of agricultural land has historically been quite high in Coastal Andhra, much beyond its productive value. In the early twentieth

century, newly rich farmers invested their agricultural surpluses mainly in the purchasing of more land (Rao, 1985, pp. A-65-67), and some also speculated in land by buying unirrigated land and waiting for water to reach their plots (Ranga, 1926, p. 37). As Chakravorty (2013, chap. 9) notes, regional variations in agricultural productivity and histories of land administration have led to highly uneven levels of activity in land markets across India. Variations in the values that adhere to land (especially as a tradeable rather than a productive asset) may also account for differing responses to land acquisition across different regions of India (such as in the Rajasthan and West Bengal cases described by Levien (2018) and Nielsen (2018), respectively).

9 While landed property is highly valued across India (as elsewhere), land is a particularly important form of wealth for agrarian communities, one that is infused with social meanings and affordances that go much beyond its monetary value (Nielsen, 2018, Chap. 2). This characteristic is often cited to explain why land markets in India tend to be 'sticky', as cultivators prefer to hold on to their land unless they face a major crisis requiring a large sum of money (Chakravorty, 2013, p. 143). But this also helps to explain the intense desire to accumulate land and other forms of property in this region.

10 The consolidation of Kammas' reputation as an 'enterprising community' was reinforced by a strong pattern of outward mobility, starting in the 1930s, as agriculturalists settled in other regions of south India where they purchased newly irrigated lands (Benbabaali, 2018). In addition, international migration by educated professionals led to the formation of an affluent Andhra diaspora, located mainly in the United States (Upadhya, 2017, 2018b; Xiang, 2007). These 'NRIs' (non-resident Indians) have maintained strong ties with the home region (Roohi, 2016, 2017) and continue to invest in Andhra. Much of the real estate activity in the new capital region is due to NRI investments, according to local brokers.

11 While scholars have called attention to the predominance of finance capital in Indian rural economies (Harriss, 1982), its significance in relation to the functioning of land markets has perhaps been less noted. More important for this paper is to unravel how the political economy and economic culture of the region articulate with 'neoliberal' policy strategies, the increased demand for land for mega-projects such as Amaravati, and the heating up of the urban real estate market.

12 The Amaravati plan has been criticized on a number of counts, including environmental and equity issues, and activists have filed numerous cases in court to stall the project. See Ramachandraiah (2015, 2016) for details.

13 The CRDA or Capital Region Development Authority – the parastatal agency established to oversee the development of the new city – has been dubbed by wits as the 'Chandrababu Naidu Real Estate Development Agency'.

14 Although the state government has periodically tried to control land prices in the new capital region, such as by stopping the registration of land sales, the project also depends on sustaining high land values to create investor confidence. Whenever the project appears to be stalled or negative rumours start to circulate, prices begin to fall. See: http://www.thehansindia.com/posts/index/2015-02-22/Real-estate-bubble-bursts-in-CRDA-133129 last accessed 16 May 2015.

15 The government of Singapore created the Amaravati master plan free of charge, clearly a strategy to develop a relationship with the AP state government and pave the

way for Singapore companies to get contracts to build the new city. This strategy has borne fruit as indicated by this deal, which was signed in May 2017 between a consortium of Singapore companies – Ascendas-Singbridge Pvt Ltd and Sembcorp Development Ltd – and ADCL. The details of the arrangement have not been made public, but part of the state government's 42 per cent share of the total capital of 528 crore is the imputed cost of the land (1,691 acres or 684 hectares). See: http://economictimes.indiatimes.com/small-biz/startups/ascendas-sembcor-to-co-develop-start-up-area-in-amaravati/articleshow/58684871.cms accessed 16 May 2017.

16 'Loss' is an English term frequently used in conversations in Telugu, especially to refer to failed investments in business or agriculture.

17 Krishna Rao's remarks reinforce the point that managing risk and hedging uncertainty are not particular to contemporary finance capitalism. He reminded me forcefully that farmers regularly face greater risks than those posed by a volatile land market.

18 Data on the volume of land transactions in the region are not available, but reliable sources estimate that one-third to one-half of privately-owned agricultural land has changed hands since the announcement of the Amaravati plan.

19 This strategy has been noted in other cases of land booms, when proceeds from land sales circulate into other sites, stimulating commodification, rentiership and speculation (Levien, 2011, p. 475). Levien (2015) argues that large farmers are better positioned to capitalize on speculative land markets compared to small and marginal farmers, but in Andhra even small farmers are quite well-educated, politically savvy and well-connected with urban society (in contrast to the Rajasthan case studied by him), and so were able to profit from the land boom. Of course, in the Amaravati villages as well there are also cases of farmers who lost their new wealth by making unwise investments.

20 Most of the land in the capital zone is 'dry' (rainfed), producing only one crop of cotton or maize a year. Although the initial package for dry land was less than for 'wet' land, many landowners in the dry villages were happy to pool their land because it was much less valuable compared to the irrigated lands of the riverfront villages. The dry areas saw the most dramatic increase in land prices and many farmers quickly cashed in on the land boom, while it was mainly owners of valuable *jareebu* (irrigated) lands who opposed the scheme.

21 *Vaastu* is a 'traditional' system of architecture based on ancient Indian texts which is followed by many people when building a house or buying land, to ensure good fortune.

22 The Center for Liveable Cities, Singapore was appointed to design the Amaravati perspective plan and coordinate work on the detailed master plan. A major design challenge was to create layouts across the entire capital zone with returnable plots of different sizes catering to the selections submitted by hundreds of farmers. The individual plots were then allocated through a lottery system. Restricting plot allocation to the owner's village made it even more complicated, as layouts had to be created with the requisite number of plots of different sizes. Once the allotment was done, some farmers raised objections to the orientation or location of their plots because they were not in accordance with '*vaastu*'. The Singapore consultants complained bitterly about this episode, as it meant redesigning detailed plans that had already been finalized, significantly delaying the work. They attributed these objections to the traditionalism and irrational cultural beliefs of local people, but these demands could also be read as farmers pushing back against the state – ensuring that their voices are heard and that they are recognized as real partners in the making of the new city.

23 During his earlier term as Chief Minister of undivided Andhra Pradesh from 1995 to 2004, Chandrababu Naidu was known for his sweeping economic and governance reforms, especially by instituting World Bank policy prescriptions to stimulate growth. He famously turned Hyderabad into a software outsourcing hub by creating dedicated software parks and providing incentives to lure international IT companies to start operations in the capital city (Kamat *et al.*, 2004; Sunder Rajan, 2006). Naidu's business-friendly policies also opened up new opportunities in Hyderabad for Andhra provincial capital, which benefitted from the redevelopment of the city and the flourishing software outsourcing business. In addition, his government's efforts to rationalize and computerize land records were meant to create more transparent land markets so that financial value could more readily be extracted from land – essential elements to attract foreign investments.

24 Chandrababu Naidu and his Telugu Desam Party received major financial and political support from provincial capital and the Kamma community in the 2014 elections, which brought him back to power in truncated AP state. It was the same coalition of Andhra business and political interests that lobbied for the capital to be located near Vijayawada, the second largest city in the residual state and the commercial hub of the region, with a population of more than one million. The city is located in the 'Kamma heartland'.

25 Landless households in the affected villages receive a 'pension' of 2,500 rupees per month per household for 10 years, which is meant to tide them over while they search for alternative employment. However, this amount is grossly insufficient to sustain a family. In contrast, land pooling households receive an annual payment of 30,000 (for dry land) to 50,000 (for wet land) rupees per acre for 10 years, in addition to the compensation plots. The state's differential valuation of the contribution of landed farmers and landless workers to the agrarian economy is starkly revealed in these highly unequal compensation packages.

26 'LA farmers' cite additional reasons for their refusal, apart from caste resentment and political opposition to the ruling party. In several villages near the river, where water is plentiful, most farmers are smallholders who were earning substantial incomes growing vegetables, fruits and flowers which they supplied to Vijayawada markets, and they were not willing to give up this lucrative livelihood for the package that was offered. Moreover, several of these villages are located close to Vijayawada and are practically peri-urban in character, hence the price of land was already very high before *Rajdhani* was announced. The announcement actually led to a decline in land values even as prices soared in the other villages. This discrepancy was a major reason that many landowners in the peri-urban villages refused to pool their land, apart from the 'caste factor' (many landowning families in those villages are Reddys).

27 Although the marginalization of landless and Dalit families by the Amaravati project and the small resistance movement are important issues that deserve focused attention, the theme of this paper is the engagement of Kamma 'LP farmers' with the state and their strategies for reshaping the project in line with their own aspirations.

28 He was trying to persuade the CRDA to allow him to retain his farmhouse, which had been built on agricultural land and so would be taken under land pooling. Houses located within the village proper were not acquired.

29 The future of the capital is even more uncertain following the election of May 2019, in which the Telugu Desam Party was defeated by the YSR Congress Party led by

Chandrababu Naidu's staunch opponent, Jagan Mohan Reddy. With the new government going slow on the development of Amaravati, land prices have fallen and LP farmers have started to agitate, demanding that the government fulfil its promises. As this paper was in production (November 2019), the deal between the Singapore consortium and the AP government was scrapped – a clear sign that the Amaravati project itself is likely to collapse, shattering the dreams of the LP farmers.

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