Vegas is All That

Annual Meeting in Las Vegas, Nevada has not met with universal acclaim. Some people complain that Las Vegas is not a "real" city and that it lacks the high culture we should demand of our convention sites. It is seen as the ultimate "fake" city built on fantasies that recycle the real character of other places as presumably "cheap" (but not inexpensive!) imitations. Why go to the imitation Vegas Venice when you can go to the real thing?

To me this betrays a weird snobbery about cities. Must we only meet in cities that pass some authenticity test about symphony orchestras or producing real things? Cleveland, anyone?

Admittedly, the Riviera Hotel, where the conference will be head-quartered, is well past its prime, although the room rate is better than that at most of our recent venues. The famous Circus-Circus casino with its inexhaustible food buffet is only a stone's throw away. The Riviera Hotel is also well-situated towards the northern end of the Strip for ease of exploring both the downtown (what there is of it) to the northeast and working your way southwards into the Fantasy Land of themed casinos. Las Vegas is America in miniature: with a small downtown and a gigantic strip. A pot of gold is also promised at the end of everyone's rainbow. Just keep pulling on those onearmed bandits. Where would be better for us to meet?

Think about the possible meanings of Las Vegas for a moment. Consider the city's casino economy as a potential metaphor for that mass financial fleecing that has become all too visible everywhere over the past six months. Or, from another viewpoint, think of Vegas as the modern ur-Sin City which, though exploiting huge numbers of temporary visitors through gambling, entertainment, prostitution, and obsessive shopping, has in so doing become one of the most rapidly growing metropolitan areas in the

United States. In other words, Las Vegas—the resort, retirement and recreation economy par excellence—is paradigmatic of a model of economic development that, through business upturns and downturns, has always had a countercyclical genius. Indeed, as we all seek escape from the horrors of collapsing 401Ks and various budget crises, it is to places like

Las Vegas that many of us look for emotional respite and possible financial resurrection. Or, this time, maybe not. When we're there, perhaps we'll get a sense of how the recession is playing out in casino land.

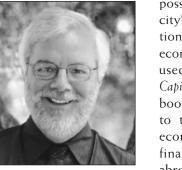
This city sprang up in the middle of nowhere. Its founding fathers were gangsters like Bugsy Siegel and Moe Dalitz.

They channeled syndicate and Teamster Pension Fund money into casinos and strip joints. Unlike Michael Corleone, who famously never managed to go legit, the shady past of Las Vegas has now gone mainstream. Since the late 1970s it has been a corporate run city. Nevada's Corporate Gaming Act of 1967 laid the groundwork by requiring that only top managers and not all stockholders be vetted by the state. But it was financiers like Michael Milken and entrepreneurs like Steve Wynn and Kirk Kerkorian who then actually made the Las Vegas we see today. Their monuments are all around; at least until the next controlled implosion starts a new round of makeovers.

This city lends itself to tripping. So, for those who prefer organized field trips over random walks, who are more observers than players, the conference offers the prospect of a number of trips around the city and Strip (as well as a larger number beyond the limits to the Grand Canyon and beyond).

Meanwhile, back at the conference hotel, many sessions will be devoted to more abstract matters regarding climate, culture, and economy, to name a few. Yet, even here Las Vegas has much to offer as both example and metaphor. For example, the presidential plenary session and numerous other sessions will be devoted to how to keep desert cities watered and

for how long this may be possible. Looking to the city's economy for inspiration, in 1986 the political economist Susan Strange used the title *Casino Capitalism* (Blackwell) for a book that drew attention to the risks of a global economy built on debt financing by borrowing abroad. The United States was the example she had in mind, but it was the



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logic of the Las Vegas casino economy that inspired her argument. Culturally, Las Vegas with its myriad Elvis imitators and lap dancing minions suggests the significance of fronting or putting on appearances summed up in the advertising slogan: "What happens in Vegas, stays in Vegas." Of course, conferences themselves are great examples of organized fronting (in its various meanings)!

Yet, ironically, as one of the most incisive recent books about Las Vegas puts it, quoting from a local "gambling researcher:" "What other city in America puts up giant roadside billboards promoting 97 percent guaranteed payback on slot pay? In other words, you give us a buck and we'll give you back 97 cents." The book is called, appropriately enough under our present economic conditions, *The Last Honest Place in America* (Marc Cooper, Nation Books, 2004).

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