The onset of the world economic crisis triggered by the stock market crash in September 2008 coincided with global food and energy crises that have led to sharp surges in the price of crude oil and staple grains. One concentrated and dramatic effect of this interconnected and mutually reinforcing crises has been the frenzy of large-scale land acquisitions currently unfolding in various parts of the world. In part an expression of the perceived need to alleviate the food and energy crises through enhanced production of staples and agrofuels, the “land grabs” are arguably as much about the enclosure of water resources as they are about the alienation and concentration of land. In the case of Ethiopia, these dynamics of commercialization and enclosures have taken a spatially divergent pattern that maps onto older socio-spatial and cultural hierarchies. In the historically core regions and their socio-cultural extensions, an intensive process of smallholder commercialization is being promoted, while in the surrounding lowland peripheries an extensive process of enclosures is creating an archipelago of large-scale mechanized farming that is displacing the subsistence sector.