Households and Financialization in Europe

Mapping Variegated Patterns in Semi-Peripheries

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Introduction

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The past 20-something years have seen a rapid growth of multidisciplinary literature on financialization – a concept that encompasses the manifold economic, political and social transformations driven by the increasing power, pervasiveness and complexity of finance in recent decades. If initially less prominently, much of this scholarship underscored the deepening imbrication of non-elite individuals with finance. Some scholars grasped this as a process of the financialization of households – "financial motives, rationales, and measures becoming increasingly dominant, both in the way individuals and households are being evaluated and approached, and in how they come to make decisions in life" (Aalbers 2017: 3). While this formulation stresses ideational and ideological aspects, scholars engaged also with the core material mechanisms of the financialization of households – in particular, the massive increase in their financial liabilities and holdings of financial assets (Gonzalez 2015).

However, despite the increasing scope and sophistication of this literature, we argue that its understanding of households suffers from two important weaknesses that this volume seeks to address. First, authors tended to approach the household as an internally undifferentiated and opaque "black box", "a pass-through mechanism for flows of goods and services in the macro-economy" (Montgomerie and Tepe-Belfrage 2017: 656). They tended to abstract households from their social contexts and make conclusions about "average statistical households" based on survey data and presumptions about the social content of their conduct (Gonzalez 2015: 783, 785–786). Second, most existing scholarship on household financialization adhered to the dominant geographic focus in the financialization literature and focussed on the Anglo-Saxon cores rather than peripheries and semi-peripheries at multiple spatial scales (Gonzalez 2015: 783; Lai and Tan 2015: 76; Murphy and Scott 2014: 73).

Most of the existing literature on the financialization of households gravitates to two broad analytical approaches.[1] First, scholars working in multiple traditions of comparative and international political economy, such

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as Marxist, feminist or "British social accounting", focussed on structural causes and outcomes of household financialization (e.g. Erturk et al. 2007; Froud et al. 1997; Fuller 2016; Lapavitsas 2013; LeBaron 2010; Montgomerie 2006a, 2006b, 2009, 2013; Roberts 2013, 2016; Soederberg 2014). They linked the process to major shifts in political economy and regulation, such as changing profit-making and accumulation strategies, stagnation of real wages, and neoliberal policies of financial liberalization, welfare-state retrenchment and "asset-based welfare" centred on housing and pension finance. In turn, the economy at large came to depend on the sustained capacity of households to service their debts, provide collateral backing financial assets and act as "shock absorbers of the last resort" (Bryan et al. 2009; Bryan and Rafferty 2017; Montgomerie 2016). Focussing on trends in the financial conduct of households in global and national political economies, these contributions tended to privilege macro over meso and micro levels of analysis and reproduce a narrow vision of the "economic" in their treatment of households (Roberts 2013: 22, 24). This can be partly attributed to the uncritical use of existing statistical data on finance of private individuals, which resulted in a lack of distinction between the household as a unit of measurement and an object of analysis (Montgomerie and Tepe-Belfrage 2017: 656). Some Marxist scholars seemed to over-identify households with reproduction of labour power and treat them as a proxy for labour at the expense of their other aspects (Bryan et al. 2009; Lapavitsas 2013: 38–39).

Second, a heterogeneous group of economic sociologists, geographers and political economists drawing on poststructuralist and constructivist theories developed an approach known as the "financialization of daily life" (e.g. Aitken 2007; Coppock 2013; Fligstein and Goldstein 2015; Langley 2006, 2007; Langley and Leyshon 2012; Martin 2002; Türken et al. 2015). This literature is distinguished by its preoccupation with how financialization penetrates everyday life, that is, the micro level of analysis. Compared to the former body of scholarship, it is more interested in a new financialized culture that invites a widening public to embrace financial risk. This corresponds to a more prominent focus on issues of discourse, ideology, subjectification and the role of households as investors, in addition to those of debtors and consumers (Gonzalez 2015: 785; van der Zwan 2014: 111). However, these scholars too tended to avoid a clear conceptualization of the household and substitute a close-up study of actual households with analyses of statistical data and public policies and narratives. For example, Paul Langley's (2008) well-cited book discusses extensively the changing financial behaviour of households, but this seems to be inferred from secondary data and interviews with professionals. There is no attempt to define the household and clarify its relationship with the individual, another major subject of Langley's monograph that seems more aligned with his Foucauldian framework.

This collection aims to deepen the engagement with the household in the financialization literature by rethinking it as an analytical concept moving towards a close-up, processual and relational study of actual households. In doing so, we wish to contribute to the discussion about how contemporary

finance shapes the ways of thinking about, forming and acting upon contemporary households (DeLuca 2017a). Our second key objective is to balance the dominant focus on the cores of the global economy with an enquiry into the financialization of households in Eastern and Southern European semi-peripheries where, as we will argue, it tended to take specific forms. In the next section of this introduction, we therefore review the existing scholarship on variegated financialization and core-periphery relations and explain how we approach this problematic in the context of household financialization. The third section unpacks the way in which the household figures in current feminist analyses of household financialization, which focus on its implications for social reproduction as a key process in the household. We also trace a longer trajectory of debates and critiques of the analytical concept of the household in anthropology. In the fourth section, we build on these sources to conceptualize the household as a micro-level social institution oriented to a characteristic set of activities (including, but not limited to, social reproduction) as well as an artefact of various forms of knowledge and a subject of social norms and public discourse. The fifth section reviews the existing literature on the financialization of households and, building on the insights of the earlier sections, explains our overall approach to household financialization in semi-peripheral settings. We also present some preliminary observations about the specificities of recent household financialization in European semi-peripheries. An outline of the collection concludes this introduction.

Variegated financialization and core-periphery relations

Recognizing that processes of financialization develop in distinctive forms in different settings, political economists recently presented multiple accounts of what could be summarized as variegated financialization (Becker et al. 2010; Bohle 2018; Lapavitsas 2013; Lapavitsas and Powell 2013; Radošević and Cvijanović 2015; Rodrigues et al. 2016). Their contributions were influenced mainly by the scholarly traditions of comparative institutionalism (Engelen and Konings 2010), Varieties of Capitalism (VoC; see Hall and Soskice 2001) and Marxist political economy (Fine 2013), including in the latter rubric especially dependency theory and world-systems theory (WST). Our empirical focus necessitates an engagement with the existing scholarship on peripheral financialization at the macro level. However, this is complicated by discrepancies in the ways in which authors theorized such forms of financialization.[2] In this introduction, we therefore tease out the key arguments (and inconsistencies) of these contributions to explain our own approach to financialization in European semi-peripheries.

Costas Lapavitsas (2013: 200) differentiated "mature" financialization in "developed" countries from "subordinate" financialization in "developing" countries. The label subordinate is intended to highlight the neo-imperialistic, hierarchical and exploitative nature of relations that these forms of financialization reproduce. The rise of speculative capital flows since the 1970s,

the resulting current account surpluses and inflation-targeting policies led central banks in many developing countries to accumulate world money (US dollar) reserves, thereby creating a monetary basis for subordinate financialization (Lapavitsas 2013: 245–255). The latter was further intensified by the expansion of foreign banks to peripheries. Lapavitsas (2013: 288–300) discussed also core-periphery relations in the eurozone with a focus on the dependence of Southern European countries on capital inflows from core countries, resulting in their rising current account deficits and the accumulation of external and internal debt in the 2000s. Notably, Eastern Europe has been exposed to a broadly similar financialization dynamic (Gabor 2010). However, Lapavitsas did not explain the implications of these European core-periphery relations for his notion of subordinated financialization. If the euro is a newly created world money that challenges the hegemony of the dollar (Lapavitsas 2013: 289), what is the relationship between the eurozone and the dollar-based world-system? Are core-periphery relationships of the eurozone totally subordinated to the world-system or do they possess a degree of autonomy? A fleeting reference to "internal" and "external" eurozone peripheries (Lapavitsas 2013: 291, n. 49) hints at the latter option.

Joachim Becker and co-authors similarly distinguished two forms of financialization: one based on fictitious capital, which relies on highly developed financial markets and prevails in the core, and the other based on interest-bearing capital, more common in the periphery where higher interest rates attract foreign capital inflows (Becker et al. 2010: 228–231; see also Becker and Ćetković 2015: 71–72). While peripheries share this dependence on capital inflows ("extraversion"), there are considerable socio-economic differences between them. Those countries that "either achieved partial industrialization or have developed a significant financial sector responsible for specialized services" (Becker et al. 2010: 226) should be considered semi-peripheral rather than peripheral. According to the authors, the heterogeneity of peripheries should be grasped with a regulationist typology accounting for modes of regulation – arrangements of legal, institutional and policy frameworks and social norms. This takes the form of binary classifications of accumulation regimes, such as productive/financialized, intensive/extensive and introverted/extraverted (Becker et al. 2010: 227), or forms of financialization, such as based on fictitious capital/interest-bearing capital and elite/mass-based.

João Rodrigues, Ana C. Santos and Nuno Teles (2016) theorized semi-peripheral financialization based on the case study of Portugal. However, its defining features, such as the critical role of international financial integration, external agents and bank loanable capital (rather than capital markets; Rodrigues et al. 2016: 505), fail to clearly distinguish semi-peripheral from peripheral financialization as conceptualized by Becker et al. (2010). The account of the Portuguese case therefore does not yield a sufficiently distinctive model of semi-peripheral financialization. It is rather an analysis of financialization in a (particular) semi-periphery, which is suggested also by

the classification of Portugal as a semi-periphery on the basis of arguments about its position in relations of real accumulation rather than those of financial accumulation (Rodrigues et al. 2016: 486).

In their monograph on varieties of capitalism in Eastern Europe, Dorothee Bohle and Béla Greskovits (2012) split the region into semi-core (the Visegrád group and Slovenia), semi-periphery (Baltic countries, Bulgaria and Romania) and periphery (ex-Soviet bloc countries) (Bohle and Greskovits 2012: 44–47). These terms demarcate different patterns of international economic integration, measured by indicators of real accumulation with an emphasis on development of complex industries (Bohle and Greskovits 2012: 44–45). It is argued that financialization has been most pronounced in the semi-peripheral group of countries and "reinforced their specific weaknesses in terms of global competitiveness" (Bohle and Greskovits 2012: 93). In a more recent paper on housing financialization, however, Bohle (2018) lumped states previously distinguished as semi-core (Hungary) and semi-periphery (Latvia) into a single Eastern European periphery, compared with a North-Western European periphery represented by Ireland and Iceland. All four cases are framed as a single "Europe's periphery" with a broadly similar pattern of housing financialization characterized by: high demand for housing; the reliance of banks (main originators of credit booms) on external sources of funding; and the countries' lack of a reserve currency, with the latter two features making them particularly vulnerable to sudden reversals of capital flows (Bohle 2018: 212–214).

To summarize, authors have so far used the terminology of dependency and world-system theories to discuss (semi-) peripheral financialization in a rather inconsistent manner. In our view, a theoretically consistent conceptualization of *(semi-) peripheral financialization* should refer to core-periphery relations reproduced by processes of financial accumulation and maintain an analytical distinction between them and core-periphery relations of real accumulation, which the WST understands as the hierarchical division of labour in commodity chains of production processes (Chase-Dunn 1989; Wallerstein 1979). The two sets of relations obviously intersect, but they are not mutually reducible; it follows that a spatial node or zone may be differently positioned along the two continua. Such approach is approximated by Becker et al. (2010) and Lapavitsas (2013) with their models of peripheral (or subordinate) financialization that emphasize asymmetrical capital flows and the central roles of interest-bearing capital and world money. By contrast, it is theoretically inconsistent to label financialization as (semi-) peripheral simply because it occurs in a (semi-) peripheral setting in terms of real accumulation (cf. Rodrigues et al. 2016). In such cases, it is preferable to speak more loosely of *financialization in the (semi-) periphery*. Our empirical focus implies the need to describe how peripheral financialization impacted households in the particular case of Eastern and Southern peripheries (both "internal" and "external")[3] of the eurozone (Celi et al. 2018: 234–240; Lapavitsas 2013: 288–300; Sepos 2016), which is itself embedded in the global hierarchies

of world money and financial centres and an unequal world economy more broadly. Engaging more closely and qualitatively than has so far been the case with the effects of such large-scale patterns on households could contribute to the further development and nuancing of the models of peripheral financialization. At the same time, we must recognize that households tend to be embedded in both financial and real accumulation relations. From this perspective, the looser idea of financialization in the (semi-) periphery has the advantage of making room for a consideration of the interplay between peripheral financialization and wider economic peripherality.

With this in mind, both we and our contributors have chosen to adopt the concept of semi-periphery to characterize the intermediate position of Eastern and Southern Europe in the world-system of real accumulation relations. This, together with an awareness of their peripherality within European productive and financial capitalism, serves to highlight the common characteristics of the two regions, typically compartmentalized in separate bodies of scholarship, as a basis for comparative analysis. Although both regions achieved a considerable degree of industrialization (Becker et al. 2010: 226), their economies still occupy subordinate and dependent positions vis-à-vis core zones. The two regions share a legacy of late industrialization and dependence on foreign capital, technology and innovation. Southern Europe has undergone a process of re-peripheralization due to eurozone integration, resulting in reduced competitiveness, declining manufacturing and reliance on Northern European financial capital as the driver of a hypertrophic expansion of non-tradable sectors such as construction, real estate and tourism (Gambarotto and Solari 2015; López and Rodríguez 2011; Rhodes 2015; Rodrigues et al. 2016). After early postsocialist de-industrialization, much of Eastern Europe has experienced extensive re-industrialization driven by foreign investments, but the new industries are in foreign (mainly Western European) ownership and marked by lower levels of autonomy and added value than their counterparts in cores (Bohle and Greskovits 2012: 40–48; Shields 2009). This economic profile, and its accompanying neoliberalized state forms, have crucial consequences for households: persistently lower wages than in cores; deregulated, "flexibilized" labour markets; meagre public provision of welfare and housing; and increased exposure of livelihoods to capital flow reversals and credit and assets busts (Allen 2006; Bohle 2014, 2018; Bohle and Greskovits 2012). The belated, but all the more rapid development of extraverted financial sectors (e.g. Rodrigues et al. 2016: 487–490) has exacerbated the latter tendency by channelling foreign interest-bearing capital to household credit and housing – in other words, by fuelling peripheral financialization.

We further seek to contribute to a better understanding of how core-periphery relations structure financialization by developing multiple levels of analysis. First, we agree with the need to move the discussion of variegated financialization beyond static country groupings and to recognize idiosyncratic developments in particular countries (Fernandez and Aalbers 2016).

Thus, our contributors note some specificities of the patterns of financialization in the countries they study, such as the presence of mortgage securitization in Spain, a feature associated rather with "mature" financialization (Sabaté, this volume), or the limited carry-trade activity resulting in an absence of foreign-currency lending to households in the Czech Republic, unlike in much of Eastern Europe (Hoření Samec, this volume). The notion of semi-peripheral financialization could be perhaps used more rigorously to describe such intermediate cases, as well as those when capital inflows into the domestic financial sector were combined with the sector's outward expansion (as seen in Spain or Greece). A narrower notion of peripheral financialization would then describe cases such as the one of Bosnia and Herzegovina, which was only on the receiving side of financial capital flows and was subjected to financial extraction through speculative operations based on informal euroization and currency carry-trade of the type common across Eastern Europe (Gabor 2010). Second, the chapters in Section II go beyond the nation-state to the meso level of analysis by tracing how financialization operates through, and further exacerbates, sub-national geographies of uneven development and the consequences this has for households and their reproductive strategies.

Genealogies of the concept of the household

We opened this introduction by arguing that the household is a prominent but ill-defined and in fact pre-theoretical concept in much of the literature on financialization. In a rare contribution engaging with this problem, Johnna Montgomerie and Daniela Tepe-Belfrage (2017) criticized the treatment of the household as a "black box" and presented their own "household economy" framing to make the household visible both as a unit and an object of analysis.

> [T]he household economy provides the basis of the national economy by serving as the site where productive and reproductive labour coalesce … [H]ouseholds are not simply a unit of measurement.… Rather, the household is a heuristic for capturing a fluid social structure that is not only more complex than a collection of individual behaviours and preferences but also more unequal and differentiated than the 'household sector' as explained through macroeconomic trends.
>
> (Montgomerie and Tepe-Belfrage 2017: 656)

The authors' concept of household economy draws on the substantial body of work on social reproduction in feminist, radical and WST scholarship, much of which focussed on its transformations in the context of globalization and neoliberalization (Bakker and Gill 2003; Bakker and Silvey 2008; Dunaway 2001; Elias and Gunawardana 2013; Peterson 2010; Safri and Graham 2010). Feminist analysts of household financialization generally draw

on ideas about social reproduction originating from this literature (Elson 2013; LeBaron 2010; Roberts 2013, 2016). Accordingly, they grasped household financialization as co-constitutive with the commodification, individualization and privatization of social reproduction that the wider feminist literature associated with the neoliberal restructuring of recent decades. Social reproduction is understood as a composite of three key processes: biological reproduction, reproduction of labour power and reproduction of provisioning and caring needs (Bakker 2003: 77–78; Roberts 2013: 24).

Feminist scholars developed two key arguments about the recent articulation of financialization and social reproduction. First, they argued that households in Canada, the UK and the US, in particular low-income, middle-class, female-headed and/or minority households, turned to what Gonzalez (2015) described as a logic of "defensive consumption", that is, borrowing to maintain consumption standards (and associated social status) in the face of stagnant incomes and an erosion of welfare entitlements and public services (LeBaron 2010: 902–906; Montgomerie 2009, 2013; Montgomerie and Tepe-Belfrage 2017: 663–664; Roberts 2016). Susanne Soederberg (2014: 60–64) developed a related concept of "debtfarism" to describe a rhetorical and regulatory tendency of extending ("democratizing") access to credit to the poor such as to mitigate and depoliticize social conflicts, buoy consumption and discipline the poor in more effective ways. The second feminist argument about the financialization of social reproduction draws on the ideas of "privatized Keynesianism" (Crouch 2009) and "asset-based welfare" (Dewilde and De Decker 2016; Doling and Ronald 2010). This argument draws attention to mutually reinforcing relationships between the privatization of housing and pension systems and policies that promote debt-based homeownership as a "fix" for the lack of public provision and encourage individuals to adopt a speculative outlook (Allon 2014, 2015). Feminist scholars analysed relevant policies (mainly in core countries), their assumptions and limits in practice, and their gendered and distributionally regressive effects (Montgomerie and Büdenbender 2015; Roberts 2013; Young 2003). Both sets of contributions point out the unsustainable nature of consumption and mortgage finance as solutions to tensions produced by neoliberalization and their tendency to ultimately intensify the ongoing crisis of social reproduction (Fraser 2016; Roberts 2016).

This literature and our own approach to households share the emphasis on social reproduction as key to understanding households. We also share its concern with the ways in which various systems of inequality, including gender, operate across households and structure their relationships with other actors and domains. At the same time, we believe that the engagement with households in this feminist work has not entirely overcome some of the epistemological and methodological limitations of most financialization scholarship. In particular, inasmuch as it continues to focus on relations between households and macro-structures and tendencies of financialized capitalism and mostly relies on statistical data and institutional analysis to

do so, it still assumes households as monolithic, internally undifferentiated units that follow a single rationality abstracted from highly varied experiences of actual households: for example the one of defensive consumption. Some explicit definitions of the household (e.g. as a site of the reproduction of labour power) as well as some arguments about the causes of its financialization (e.g. as an outcome of debtfarism) are somewhat functionalist and determinist. Despite the stated interest of many scholars in daily life, we have still learnt relatively little about practices and experiences of actually existing households, which tend to be messier and more ambiguous than elegant analytical narratives. Even in feminist work, the relevance of gender, race, class and so on has been documented mostly in terms of differential outcomes for categories of households, not intra-household processes (cf. Montgomerie and Tepe-Belfrage 2017). In addition, as Felipe Gonzalez (2015: 786) noted, the thesis of defensive consumption seems to be in tune with the dominant focus of financialization scholarship on Anglo-America where wage stagnation and a decline of middle classes have been indeed topical. Thus, while sharing key concerns and ideas with the feminist work on financialization of social reproduction, we propose a transdisciplinary approach enriched by an engagement with anthropology, a discipline with a decent track record of thinking about and studying households in qualitative, intimate and reflexive ways. In the rest of this section, we therefore revisit rich anthropological debates about the household, which have been rarely, if ever, noted in scholarship on financialization.

Anthropologists did not put much emphasis on the household as an analytical concept before around 1960. It was rather the concept of the family that guided their analyses of social organization (e.g. Lowie 1920; Murdock 1949). Nineteenth-century evolutionist accounts ordered family types in speculative sequences of stages. In mid-twentieth century, functionalist sociologists explained the modern nuclear family as a perfect adaptation to the needs of the industrial urban society (Netting et al. 1984: xv). Structural functionalist anthropologists developed static typologies of descent systems that they assumed to govern the life of non-state societies. Descent groups such as lineages were accordingly theorized as their primary social, political and economic units (Guyer 1981: 87, 89–91). Formation of domestic groups was presumed to normally follow from kinship-based rules of residence, which made the household somewhat of a residual category "to take up the slack between ideal family types and the actual groups of people observed in ethnographic situations" (Wilk and Netting 1984: 2).

In the 1960s, anthropologists such as Paul Bohannan (1963) and Donald Bender (1967) explicitly codified the seemingly straightforward distinction between the household as a social group defined by co-residence and the family as a group rooted in kinship. At that time, increasingly common fieldwork in Latin American and Western settings led anthropologists to start to recognize the household as an important locus of economic decision-making (Chibnik 2011: 131). There has also been a shift from the tendency to explain

local forms purely by local conditions to a consideration of their relations with larger structures, which reflected advancing urbanization and the consolidation of capitalism and states in traditional areas of anthropological research. As a classical concept of peasant studies, the household carried with it a recognition of a "local social structure and tradition of life within a wider stratified political and economic system" (Guyer 1981: 87). At the same time, an important assumption originating in peasant studies was that the household was a highly self-contained production and consumption unit within the wider monetized economy. The influential model of the peasant economy developed by Alexander Chayanov (1966) in the 1920s assumed that production in peasant households pursued a single goal: satisfying the locally homogeneous standard of consumption. Work effort in each household thus varied during its lifetime according to what Chayanov modelled as a universal, biologically grounded cycle of household development. The idea of the developmental cycle of domestic groups was later elaborated by anthropologists such as Fortes (1949, 1958) and Goody (1958) who added a recognition of variations due to non-demographic factors. However, the idea of the autarchic household continued to inform influential takes on the concept in and beyond anthropology. Marshall Sahlins (1973) retained the main assumptions of Chayanov's model in his theory of domestic mode of production, which he applied to a wide range of pre-industrial economies. Marxist anthropologist Claude Meillassoux (1981: 6–7, 87, 91–98) argued that this mode of production did not exist in its pure form anymore, but its social relations lived on within households that remained sites of the reproduction of labour power outside of the sphere of capitalist production. Finally, Gary Becker's (1981) New Home Economics presented a neoclassical variation on the concept of the household as a production and consumption unit in modern capitalist society.

Critiques of these established notions of the household were on the rise in anthropology since the 1970s. In the field, anthropologists often found that resource pooling did not follow co-residence and household membership was fluid (Chibnik 2011: 132; Guyer 1981: 98–99). By the end of the decade, Sylvia Yanagisako (1979: 164) observed that defining the household by co-residence had not made the usage of the term consistent. This was the case because it had been defined implicitly also by so-called "domestic" activities, "usually related to food production and consumption or sexual reproduction and childrearing" (Yanagisako 1979: 165). While some anthropologists produced lists of such "domestic functions" (Bender 1967; Gonzalez 1969), it turned out impossible to find a single functional criterion (or a set of criteria) that would apply to all households in all settings (Wilk and Netting 1984: 4). Redefining the household in terms of domestic functions rather than co-residence also did not correct the lack of attention to relationships within households and between households and the wider society.

Several lines of critique developed in response. One targeted the functionalist notion of the household as a unit performing a supposedly universal set of domestic functions. Yanagisako (1979: 187–189) argued that such

understanding accepted uncritically the conceptual separation of domestic (private) and politico-jural (public) domains, together with the assumption that biological reproduction is necessarily the primary activity in the former. Such assumptions constituted domestic groups as natural units, standing somehow in separation from, or even opposition to, the society (Harris 1981). Yanagisako (1979: 199–200) called for a recognition that households were just as much part of political and economic structures as they were reproductive units, and, accordingly, met many functions beyond procreation and socialization. There was nothing wrong with functional analysis of domestic groups in itself, but this needed to start from categories and practices of each society (see also Yanagisako 1984). A related critique came from feminist scholars who challenged the notion of the household as a unitary decision-making unit headed by an adult male. Anthropologists documented a more complex reality of multiple gendered forms of authority in the household (Clark 1989; Lockwood 1989; Yanagisako 1979: 190–191). Building on such ethnographic insights, Jane Guyer (1981: 100) brought forward a more individual-oriented view of the household as "constituted by a series of implicit or explicit contracts, not by total subsumption of the members into a solidary unit". Taken together, these critiques imply that analysis of domestic social organization should go beyond households as units to encompass internal decision-making, relationships crosscutting households (e.g. gender, generational) and relationships of inequality between households (Guyer 1981: 97–104). Agreeing with Yanagisako (1979: 200) that the household and the family should be seen as little more than descriptive terms, Guyer (1981: 104–105) concluded that they "indicate problems to be explored and not analytical concepts to be applied in a rigid fashion". In economics, Becker's (1981) model of the household as a firm was rejected on both theoretical and empirical grounds and replaced by collective household models based on bargaining between members, with feminist economists stressing gendered dimensions of such processes (e.g. Folbre 1986; Hart 1992).

Rethinking the household as an analytical concept

In our view, these debates offer two major lessons for critical thinking about the household. First, there is no single morphological or functional definition of the household that would be applicable to domestic social organization in all contexts. A conceptualization of the household therefore needs to be sufficiently flexible to allow for variation on the ground, while the latter needs to be systematically accounted for when the household is used as an instrument of comparative analysis. Second, since there is no reason to assume that units identified as households will be the only means of satisfying "domestic functions", additional concepts will be inevitably required to analyse such processes in their full scope and complexity.

At the same time, there are several strong arguments in favour of retaining the household as an analytical concept rather than just a loose descriptive

label (cf. Guyer 1981: 104–105; Yanagisako 1979: 200). First, there is the recognition that something like households with a relatively stable set of attributes can be identified, and is highly common, in most societies:

> [M]ost people in most societies at most times live in households, membership in which is usually based on kin relationships of marriage and descent, which are simultaneously a combination of dwelling unit, a unit of economic cooperation (at least in distribution and consumption), and the unit within which most reproduction and early childhood socialization takes place.
>
> (Kunstadter 1984: 300; see also Chibnik 2011: 132)

In other words, in most societies, households are extremely important social units in the sense of being "more than groups of dyadic pairs" and "more than the sum of their parts" (Netting et al. 1984: xxii). Crucially for our focus, many economic decisions are made and strategies followed at the level of the household (Chibnik 2011: 134, 141). The problem with the non-universality of the household is reduced in our case since variation is inevitably reduced within contemporary Europe compared to the more diverse range of societies considered in comparative analyses of anthropologists. Second, the idea of the financialization of the household implies its transformation, which can be only assessed if we can compare households in various points in time. This necessitates an analytical concept of the household that is sufficiently robust to support such comparisons. Third, the household will almost certainly remain an important category of quantitative disciplines, and as such it could be one of the media of a more intensive dialogue between disciplines with a shared interest in financialization. This does not mean ignoring the significant differences between the ways in which, for example, anthropologists and statisticians conceptualize the household. But qualitative social science should not avoid a careful use of quantitative data while quantitative disciplines could benefit from its more reflexive and fine-grained perspective on the household.

Our starting point for rethinking the analytical concept of the household is its already mentioned definition as a task- or activity-oriented social institution, in contrast to the more structural concept of the family. In one of the most explicit elaborations of this approach, Wilk and Netting (1984: 3) argued that describing what households do is logically prior to describing their morphology (size and structure). They listed five "activity groups" usually performed by households: *production*, *distribution*, *transmission* (of good and rights, especially through inheritance), *reproduction* and *co-residence* (Wilk and Netting 1984: 5–6). While they subsumed *consumption* under distribution, which in the household context corresponds to resource pooling and redistribution, we consider it as sufficiently important in the context of financialization to warrant its separate consideration. Following Guyer (1997), we further distinguish *investment*, understood as acquisition and maintenance of assets, as a household activity that grows in importance under financialization (Fligstein and Goldstein 2015; Guyer 2017; Lai 2016;

Langley 2006, 2008; Weiss 2016). Rather than being a classical investment in production, in household economics it plays the role of saving and insurance (Guyer 1997: 118–119), which public policy under financialization may seek to promote as “asset-based welfare” (see above).

At the same time, building on the above anthropological and feminist critiques, we see households as always embedded in, and their forms and practices as shaped by, wider social relationships and institutions, cultural and legal norms, and ideational and ideological frameworks. Two crucial guidelines for a relational study of households are that “activities carried out by any one ‘household’ unit cannot be fully understood or explained without investigating the links and transfers among units” and that “units analytically designated as households have to be understood as part of broader processes and structured hierarchies that cut *across* and *through* those units” (Guyer and Peters 1987: 211, their emphasis). This includes the hierarchies of gender, age, class, race and rural/urban residence as well as network relations (Wong 1984). Relations with financial institutions are part of this social embeddedness of households. They emerge in a dynamic interrelationship with hierarchies cutting across households as financial institutions develop and tailor their “products” to specific, often hierarchically ordered categories of households, leading to an uneven distribution of risks and benefits (Burton 2017; Ducourant 2014; Dymski et al. 2013; Fourcade and Healy 2013; Mikuš 2019; Wyly et al. 2009; Gagyi et al., and Sabaté, this volume).

With this wider embeddedness in mind, we conceptualize the household as a micro-level social institution that is the site of (some combination of) reproduction, consumption, distribution, production, transmission and investment. Although we share the central concern of feminist and radical political economists with social reproduction, we believe that our activity-oriented approach to the household offers a richer and more nuanced typology of key socio-economic processes that take place in or involve households. This is important for understanding not only what individual households do and is done to them but also the embeddedness of their localized practices in meso- and macro-level circuits of social reproduction, consumption, production and so on. In this regard, our activity-oriented approach to the household is in line with the French tradition of research on credit and banking that builds on the work of Pierre Bourdieu (Lacan and Lazarus 2015). While the extent and forms of these activities vary between communities and individual households as well as in time, social groups combining most of these activities are likely to be identifiable and common in all societies (and are certainly so in contemporary European societies). Paying attention to groups in which such processes take place (not necessarily only households) is complementary with studying how they also unfold through networks (Lofranco, Placas and Sabaté, this volume; cf. Wong 1984). These are two analytical categories of empirical phenomena that are both valid objects of study best explored in their interrelationships, as individuals connected by a network are likely to be also members of multiple relatively discrete groups.

Our conceptualization of the household includes one additional crucial component that has been foregrounded by recent anthropological contributions on the subject. This is a recognition of the fact that, in addition to being a social institution and a concept of its scholarly analysis, the household is also a category of various other systems of knowledge and discourse (Hoření Samec, and Placas, this volume). At least two aspects can be differentiated. On the one hand, there is the aspect of expertise and governance: the implicit and explicit categories of the household, which Guyer (2017: 324) described as one of the "oldest components of administrative infrastructure", in law, administration, policy and, indeed, finance (see also DeLuca 2017a, 2017b; Zaloom 2017). Particularly relevant for our focus are questions about whether and how financial institutions consider and operationalize the households which their individual clients are members of, for example for the purposes of credit scoring and defining the group of people sharing the liability. On the other hand, there is the more ideological and political aspect of the household as a "scale of social and political life" that may be articulated and contested through political discourse and enacted in everyday life (DeLuca 2017b). For example, particular forms of households may be promoted as modern or, on the contrary, appropriately "traditional" while other forms may be stigmatized. In both cases, then, it is crucial to attend to the dynamic interrelationships between household models (norms that may be codified, promoted and enforced) and actual social practices.

Synthesis: mapping household financialization in Eastern and Southern Europe

Our activity-oriented approach to households makes questions about whether and how household activities are being transformed central in the study of household financialization. The typology of activities, while non-exhaustive and intended to be applied flexibly, can be used as a heuristic tool to map existing theoretical and empirical knowledge and its blind spots. This is facilitated by the fact that many contributions have already studied the financialization of households as a process mediated by their typical practices, such as taking out and repaying mortgages, using bank services, using public utilities, or planning and saving for retirement. In this section, we review existing work on household financialization through the prism of the activity-oriented conceptualization of the household and then build on this to formulate our overall analytical approach to household financialization in semi-peripheral settings in Eastern and Southern Europe.

Relationships between finance and households' involvement in *production* have been assessed from different angles. Some authors analysed the deepening indebtedness of households as a mechanism that intensifies labour discipline and subordination (LeBaron 2014; Saiag 2020) and seemingly compensates for stagnant wages and the proliferation of low-paid and precarious jobs under neoliberalization, which serves to stabilize the status

quo (Soedeberg 2014). Other studies explored more indirect implications of financialization for the participation of households in production, such as through its impact on labour markets and workers' collective bargaining positions (Santos et al. 2017), employment and income stability (Lazarus 2017; Mattioli 2020) and quality of jobs (Floro and Messier 2011). Anthropologists explored also the effects of financial penetration on pastoral and agricultural communities (Dudley 2000; Shipton 2009; Sneath 2012) and on small-scale entrepreneurship, in particular through microfinance (Elyachar 2005; Harriss-White 2014; Kar 2018; Schuster 2015), mostly stressing the tendency of finance to introduce additional risk and exploitation instead of driving economic development.

A well-documented channel of household financialization is the proliferation of new forms of *investment*, especially in financial and financialized (real estate) assets as supposed guarantees of one's own future social security. The already noted concepts of privatized Keynesianism and asset-based welfare were developed to theorize emergent (or hypothetical) welfare regimes based on the private use of various financial products, such as pension funds, equity-release mortgages and so on (Borgeraas et al. 2016; Dewilde and De Decker 2016; Lowe et al. 2012; Montgomerie and Büdenbender 2015). The financialization of pension systems in particular has received much attention (Begim 2018; Langley 2004, 2006, 2008; Wainwright and Kibler 2014; Weiss 2015). A closely related issue of the creation of investment subjects was one of the key topics of the literature on the financialization of daily life (Aitken 2007; Langley 2008; Martin 2002). Although this approach was initially developed with Anglo-American contexts in mind, more recently it has informed analyses in a range of other settings: for example Singapore (Lai 2016), France (Lazarus 2017) or Israel (Weiss 2015). It was used in comparative qualitative (Poppe et al. 2016) and quantitative studies (Wood 2018) based on empirical research in the UK, the US and Nordic countries, as well as in work on migrants as a particular kind of newly financialized subjects (Palomera 2014a, 2014b; Zapata 2013).

Studies of the implications of financialization for *reproduction* in households focussed especially on mortgaged homeownership as a means of accessing housing as the key material basis of reproduction (Aalbers 2008, 2016; Bourdieu 2005; García-Lamarca and Kaika 2016; Palomera 2014a, 2014b; Poppe et al. 2016; Roberts 2013, 2016). With housing policies abandoning the Fordist norm of affordable state-supported housing, mortgages have become the only means of accessing acceptable housing for younger generations and especially those living in countries without developed rental markets (Aalbers 2016: 74). As Gonzalez (2015) further reminds us in his contribution on the Chilean middle class, buying mortgaged real estate is only the beginning of the process of creating a home, which requires additional projects of refurbishing, acquiring the furniture and appliances and so on. While households in Chile and elsewhere commonly use consumer credit for such purposes, Borgeraas et al. (2016) showed that Norwegian households

increasingly rely on the highly financialized practice of mortgage equity withdrawal to fund refurbishment as well as purchases of cars and additional real estate. In both cases, households' reliance on debt becomes normalized and their quotidian processes exposed to market volatilities. Tristam Barrett (2020a) has demonstrated the impact of financialization on social reproduction in Azerbaijan by documenting the prominent association between debt and life-cycle events, especially weddings that increasingly become occasions for getting indebted and means of pooling resources for repayment. However, the effects of financialization on some other crucial aspects of reproduction, such as childrearing, care and emotional and relational labour, remains less developed in the literature (Halawa and Olcoń-Kubicka 2018; Han 2012; James 2015; Montgomerie and Tepe-Belfrage 2017).

The financialization of *consumption*, an activity that is intimately entangled with reproduction, was addressed mainly through the lens of the defensive consumption thesis. As noted, contributions subscribing to this view suggest that households incurred increasing debts in recent decades to compensate for declining or stagnating real wages and maintain their consumption standards, lifestyles and social status (Eroğlu 2014; Fligstein and Goldstein 2015; LeBaron 2010; Montgomerie 2007, 2009; Schor 1998). This argument therefore focusses on how finance mediates an increasingly troubled relationship between households' participation in production and consumption. However, as noted, it has limited applicability in semi-peripheral contexts where household financialization is associated rather with consumptive and status aspirations of emergent, if highly insecure, middle classes as well as newly "banked" working classes (Gonzalez 2015; Halawa 2015; Han 2012; James 2015; Saiag 2020).

Although it is analytically useful to differentiate the types of tasks performed by households, in reality they are entangled and often conflicting. Deborah James's (2015) research on the role of debt in the emergence of a new black middle class in post-apartheid South Africa documents the tensions of upward mobility when both the "quest for things" needed for middle-class lifestyle (consumptive aspirations) and the "quest for care" in the form of traditional obligations towards kin (distributive expectations) are realized through credit. The very fact of successfully acquiring a middle-class status may produce new claims from the extended family, which, in turn, provokes a reconsideration of the scope of familial redistribution and a push toward nuclearization of the family. Jaime Palomera (2014a, 2014b) addresses similar issues in his account of Latin American migrants in Spain who took out subprime mortgages during the credit boom. When instalments subsequently soared, the new homeowners started to sublet rooms informally to be able to keep up with repayment – often to their kin who followed them to Spain. The latter reciprocated for affordable and safe accommodation by acts of care and help with running the landlords' small businesses. However, the imperative of regular monetary repayment also introduced a logic of commodification and hierarchical patron-client

dynamics to these relationships of reciprocity (as well as those with kin back home to whom migrants previously sent the bulk of their income) and hence new tensions.

These and many other studies on financialization speak also to the embeddedness of households in wider social relations, institutions and formations. Relations between financialization and class, or social stratification and inequalities more broadly, have been addressed through quantitative (Dewilde and De Decker 2016; Floro and Messier 2011; Montgomerie 2011; Santos et al. 2017), mixed (Rodik 2015, 2019; Rodik and Žitko 2015) and qualitative methods (Gonzalez 2015; James 2015; Palomera 2014a, 2014b). Several studies contributed to a better understanding of households' network relations, such as those with kin (Barrett 2020a; James 2015; Kofti 2020; Sabaté 2016), financial advisers (Lai 2016) and banking professionals (Vargha 2011). Socio-spatial aspects of household financialization recently received substantial attention in human geography, particularly in the financial ecologies approach (Coppock 2013; French et al. 2011; Lai 2016) and case studies on a variety of urban and rural localities (Murphy and Scott 2014; Waldron 2016). Contributions to urban political economy addressed the nexus between household financialization, social stratification and urban restructuring (Floro and Messier 2011; Loftus et al. 2016; Woodworth and Ulfstjerne 2016).

Blind spots in the literature on household financialization are evident especially regarding implications for *distribution* and *transmission* in and between households. Relevant observations about shifting patterns of distribution (pooling and redistribution) are present in particular in ethnographies (e.g. Barrett 2020a; Han 2012; Kofti 2020; Palomera 2014b), though they have been rarely analysed in those explicit terms (cf. James 2015: 23–24, 27). The lack of explicit treatments of the relationship between financialization and transmission of resources (cf. Kofti 2020: 268–271) is striking, especially considering the importance of inheritance and more generally intergenerational and intra-familial transmission of resources for access to housing and, hence, by implication, the terms under which households engage with (or avoid) mortgage finance. Several studies suggest that established familial models of shared ownership and wealth transmission in Eastern and Southern European contexts mediate the commodification and financialization of housing in specific ways (Aalbers 2009; Allen 2006; Allen et al. 2004; Cirman 2008; Lux et al. 2018; Stephens et al. 2015).

These and many other empirical contributions are an indispensable source of data on various aspects of household financialization in a range of geographic and social settings, thereby serving also as a potential basis for comparative analysis. However, one can get easily lost in the wealth of complex and not-so-easily-comparable insights generated by widely divergent foci and frameworks. While attention to detail, complexity and ambiguity is indispensable in research on daily life, it should not discourage us from efforts to identify the most important tendencies in transformations of various household processes and their overall articulation in both internal and

external household relations. The thesis of defensive consumption is one attempt at such parsimonious argument, but as we already argued, it has limited relevance for semi-peripheral contexts. As for the theses of privatized Keynesianism, asset-based welfare and debtfarism, they focus on the logic of public policy, to which they attribute a purposeful character, and tend to deduce household practices from the former as its consequences.

As an alternative, we propose a set of general arguments that highlight key transformations in basic household practices and their mutual articulation under financialization, and trace these transformations to shifts in foundational capitalist social relations (Lapavitsas 2013: 3–4, 36) rather than designs of ruling elites assumed to be highly calculated and effective. We find inspiring the argument of Bryan and co-authors (2009: 460–464) that under financialization, reproduction of labour power in the household takes on characteristics of the circuit of capital. Since it now starts with credit (to buy commodity inputs for the household), a portion of wages earned must accrue as interest payments on the money capital advanced to the household. Reproduction of labour power thus becomes itself a source of surplus value in the form of interest and "[f]rom the perspective of capital, the post-interest wage starts to appear as labor's surplus" (Bryan et al. 2009: 463). The wage residual is now subject to a competitive calculation of what part is required for subsistence and what part is available for debt service (Bryan et al. 2009: 464). This represents a new competitive pressure on households and pushes them to offer more workers to the market who will be willing to work harder, longer and under worse conditions than would have been the case otherwise (Bryan et al. 2009: 470; LeBaron 2014; Saiag 2020; Soederberg 2014). Financialization thus changes the ways in which households engage in production and balance this with other activities by intensifying their proletarianization – reliance on wage income at the expense of other productive and reproductive activities.

While this parsimonious argument usefully identifies key structural shifts in fundamental social relations in which households are implicated, our approach necessitates going beyond the tendency in some Marxist and other scholarship to reduce households to their roles in production and reproduction of labour power. Consistently with the aforementioned feminist arguments, we may therefore further note that financialization is likely to contribute to the wider ongoing commodification and marketization of social reproduction: for example through neo-conservative state housing policies that make government mortgage subsidies conditional upon childbearing (see Gagyi et al., this volume) or the practice of relying on private nannies to free up time for wage labour. These processes likely have major implications also for distribution in and beyond the household, but these are not uniform. On the one hand, financialization strains the capacity of the members of the household to provide care and reciprocity to each other and may ultimately result in its disintegration (Montgomerie and Tepe-Belfrage 2017; Rodik 2015), thus also affecting co-residence. On the other hand, increased debt service steps up the

requirements for resource pooling within or beyond the household and may even lead to the establishment of new households and inter-household networks as resource-pooling units (Barrett 2020a; Kofti 2020; Palomera 2014b; Lofranco, Placas, and Sabaté, this volume). Expanded access to credit may increase, at least temporarily, the ability of households to distribute resources to members and non-members and/or expectations of such distribution (James 2015). The increased reliance on credit further affects consumption practices: not only through the need to balance consumption and debt servicing but also through the increased influence of finance on who is able to consume what and under which terms, in particular through the metrics of creditworthiness (Fourcade and Healy 2013). The expansion and diversification of household holdings of financial and non-financial assets reflects the growing role of investment in the portfolio of household activities, as highlighted in the literature on investor subjects (Lai 2016; Lai and Tan 2015; Langley 2006, 2007; Loftus et al. 2016). This is a potentially contradictory tendency in relation to proletarianization since it sets up worker households as rentiers (Palomera 2014b). However, it is best understood as a parallel mechanism of the financialization of households, inasmuch as accessing basic necessities of life such as shelter or pension becomes framed as a financial investment and mediated by financial markets. The ever-more important decisions about such investments (and loans needed to make them) condition the incursion of financial calculation, monitoring and planning into the household (Bryan et al. 2009: 461–462; Halawa and Olcoń-Kubicka 2018).

How do core-periphery relations refract these systemic tendencies of the financialization of households? As we already noted, households are embedded in two types of core-periphery relations under financialization: those of real (productive) accumulation and those of financial accumulation. Scholars working in the WST tradition formulated some useful arguments about the position of households in the first set of relations. Namely, households involved in relatively peripheral activities within commodity chains of production rely on income from wage labour for their reproduction to a lesser degree than those involved in core-like activities. This is due to persistent wage differentials such as those between Southern and Eastern Europe, on the one hand, and North-Western Europe, on the other. The resulting "semiproletarian households" in peripheries combine their insufficient wage incomes with subsistence production and self-provisioning (see also Meillassoux 1981). Such pooling of diverse resources is facilitated also by more extensive household structures and inter-household networks. Cyclical rhythms and secular trends of the global economy create similar variations between households, as periods of expansion push households towards proletarianization and less extensive (nuclear) structures, and periods of contractions in the opposite direction (Dunaway 2001; Smith et al. 1984; Wallerstein and Smith 1992a, 1992b). In terms of our conceptualization of households as activity-oriented groups, this suggests that households in peripheries and semi-peripheries, compared to those in cores, are likely to be

involved in more diverse forms of production, more intensive distribution in and beyond the household, and less commodified and marketized forms of reproduction. Most chapters in this collection pinpoint some of these tendencies and their layered, potentially contradictory implications for household financialization in European semi-peripheries: they enable households to avoid or limit their exposure to financialization and improve their resilience vis-à-vis its effects, but they also provide additional opportunities for value extraction from households. This is another reason to nuance the above thesis about proletarianization as an outcome of household financialization, in particular in peripheries and semi-peripheries.

Regarding core-periphery relations of financial accumulation, we need to identify the ways in which financial actors adapt their strategies of extraction to different settings in which they operate. Income levels, asset prices, employment structures, institutional and legal frameworks, and characteristics of retail credit markets are some of the relevant considerations. The arguments against methodological nationalism and in favour of analysing finance at multiple scales (French et al. 2011) highlight that while financial institutions operate in international financial markets, their retail branches function at sub-national and local levels and target various niches of the aggregate "household sector" (Langley 2008; Montgomerie 2011). At the same time, relevant institutional and legislative frameworks exist mainly at the country level while being harmonized at the supranational level through frameworks such as the Basel Accords. The many possible combinations of financing sources, regulatory frameworks and market niches result in a wide range of financial products for households that are assembled in different ways and carry different forms and levels of risk. In the context of household lending, risks usually stem from excessive debt, variable interest rates or indexing to foreign currencies, but other aspects of contracting such as the use of co-debtors and guarantors as well as aspects of bankruptcy and enforcement laws may produce additional risks, as the chapters by Hoření Samec, Lofranco and Sabaté demonstrate. Comparative overviews and case studies of legal frameworks and practices in household lending and debt collection detail some of the relevant variations (Barrett 2020b; Deville 2015; Drudi et al. 2009: 26–27; Micklitz and Domurath 2009; Mikuš 2020; Niemi et al. 2009). Such insights need to be integrated more closely into comparative analyses of household financialization, most of which have prioritized aggregate indicators of household indebtedness and income or broad institutionalist comparisons of "regimes".

To reorient the focus, we propose that if the relation between the core and the periphery is an important source of profit for financial companies operating internationally, then our task is to research the key sources of profitability generated by relations of the same financial companies and households in semi-peripheries. That is, we need to extend the same relational approach to meso and micro levels of analysis and ask questions such as: in what ways do banks and other financial institutions establish profit-making relations with households in specific semi-peripheral contexts?

Which strategies do they follow to exploit the vulnerabilities of households as manifested in their practices and internal and external relations? And how do the macro-level dynamics reviewed in the second section of this introduction relate to households?

We propose two general observations that appear to be relevant for practices of financial institutions vis-à-vis households across Eastern and Southern European semi-peripheries. First, household financialization took place in the context of rapid and locally unprecedented credit and housing booms (and successive busts), which calls for careful historicization. It could be argued that the proliferation of financial products on offer simply responded to a pre-existing demand. But it has itself boosted demand, for example through its impact on house prices, thus driving households towards an ever-deeper imbrication with financial networks. These booms were part of distinctively peripheral patterns of financialization and as such were to a great extent driven by inflows of foreign interest-bearing capital, accompanied by a rapid development of the financial industry (branch networks, IT solutions etc.), which also contributed to the expansion of lending to households in settings in which it was previously limited. This type of dynamic had at least two important implications: many households were engaging intensively with financial products and services that had been previously non-existent or rare, and therefore unfamiliar, in their local contexts; and they often found themselves exposed to highly volatile credit and housing markets as a result.

Second, banks' intermediary positions between interbank money markets and domestic retail banking markets (Mikuš 2019: 301; Rodik 2019: 57–70), the liberalization of cross-border financial capital flows and the lack of adequate legal protection of households combined to create conditions for highly profitable lending on a mass scale. If we distinguish "selling risky loans to risky borrowers (*sub-prime lending*) [and] selling exploitative loans to all exploitable borrowers (*predatory lending*)" (Aalbers 2016: 52, added emphasis), it is the latter aspect that has been particularly important in Eastern and Southern European semi-peripheries and manifested in what Mikuš (2019: 297, 307–308) described as a "mainstreaming of predatory lending" – its targeting of all categories of debtors. Exploitative contracting exists in core countries too, but we argue that banks in European semi-peripheries explored and exploited even broader set of possibilities stemming from the under-regulation of consumer lending (Bohle 2014, 2018; Burton 2017; Rodik and Žitko 2015). They designed credit products with features such as floating interest rates, foreign-currency indexation or high fees and penalties, often in combinations, thereby expanding the extraction of value and transfer of risk to debtors. In addition to under-regulation, specific national legal and institutional frameworks also boosted the position of lenders and options of expropriation available to them. For example, enforcement laws in some countries (e.g. Spain and Croatia) enabled banks to claim outstanding debts from households even after the foreclosure of their real estate. We may tentatively conclude that practices of financial

institutions vis-à-vis households in European semi-peripheries have so far, compared to cores, drawn in smaller cross-sections of the society due to the later onset of financialization (Rodrigues et al. 2016: 497–501), but have done so more rapidly and often in ways that intensified value extraction and risk transfer to households, leading overall to more uneven and potentially more intensive impacts on households.

Outline of the collection

In various ways, all chapters of this collection document the co-constitution of variegated household financialization by financial actors and households interacting in more or less peripheral locations in relations of real and financial accumulation. The two chapters in Section I: Collateralization of Social Ties focus on the interplay between financialization and the robust distributive role of households and inter-household networks, especially familial and quasi-familial, in semi-peripheries. Both contributions argue that financial institutions harnessed these networks underpinned by moral obligations of reciprocity and solidarity as a form of "social collateral" – a concept associated so far mainly with microfinance in developing countries (e.g. Schuster 2015). In both cases, they have done so mainly through the contractual technique of guarantorship that served to make additional persons, typically relatives and friends of the primary debtor, liable for the debts. The similarities are all the more striking considering that the two chapters discuss different categories of credit in very different contexts. Irene Sabaté focusses on mortgage borrowing in Barcelona, Spain, in particular among low-income transnational migrants, while Zaira Lofranco looks at consumer loans among generally impoverished urban population in Sarajevo, Bosnia and Herzegovina. The collateralization of social ties, sometimes enhanced by outright irregular practices such as "cross-guarantorship" in Spain, has served the purpose of increasing the creditworthiness of these vulnerable categories of borrowers, substitute for other forms of collateral that were found inadequate or less convenient (such as real estate in Bosnia), and ultimately enable predatory financial over-inclusion.

The rampant over-indebtedness in the context of the recession after the 2007–2008 Global Financial Crisis revealed how these techniques enabled creditors to expand the scope of value extraction beyond primary debtors and their co-resident households. From the perspective of debtors (and their guarantors), financialized social ties played a double-edged role. On the one hand, they were a source of resilience as their distributive role was reaffirmed and financial and in-kind assistance was channelled to those who needed it most. In particular in the Barcelonan case study, this often took the form of changed patterns of co-residence as debtors moved in together with relatives, especially parents, sometimes after a disintegration of their own nuclear family household due to the financial pressure. On the other hand, the spreading of financial extraction along these networks produced tensions and potentially narrowed the scope of inter-household distribution.

Sabaté identifies a "centripetal" tendency of some households to deal with their indebtedness solely with their own internal resources in order to avoid such tensions and potential loss of autonomy and dignity. Lofranco identifies a tendency to "privatize risk" through a more selective involvement (both one's own and others') in guarantorship relations or opting for insurance policies as an alternative, albeit costlier, form of repayment insurance. Overall, then, by harnessing inter-household networks of distribution and co-operation, financialization puts them under increasing strain that may trigger their truncation and/or redrawing.

The two chapters in Section II: Spaces of Financialized Housing and Reproduction shift the analytical focus from distribution and inter-household networks to housing financialization and its impact on social reproduction in households and its variegation in space and time. Both chapters place housing financialization in the context of "infrastructural, spatial and social hierarchies through which the present phase of financialization is articulated" (Gagyi et al., p. 83). More specifically, they focus on patterns of spatial development characteristic of the peripheries of capital cities – Budapest, Hungary and Madrid, Spain, respectively – that have experienced intensive credit-based urban development in the boom phase, and equally drastic collapse of house prices after the crash. In doing so, they extend the analysis of core-periphery relations of financialization to the sub-national level to explore what Ágnes Gagyi and her co-authors theorize as "intermediate spaces" of uneven development in Hungary, itself embedded in transnational and longue-durée processes of capitalist development.

In the bust phase of the credit cycle, the trajectories of the two settings diverged to some extent. Gagyi and co-authors pinpoint a process of socio-spatial segregation in peri-urban areas. Some areas attract new cohorts of investors while other areas attract people experiencing what Natalia Buier terms "mobilities of disadvantage". The latter is illustrated by the case study of an informal settlement in a former allotment garden inhabited by defaulted mortgagors, people priced out from central areas of Budapest and those who deliberately avoid mortgage borrowing. By fashioning informal housing solutions on the urban fringe of Budapest, they compensate for their direct or indirect losses due to housing financialization through enhanced reproductive labour in the household while maintaining access to the metropolitan labour market. Such "semiproletarian" strategies point to the capacity of households to moderate the pressure towards proletarianization. However, the authors argue that such strategies could be seen as providing "bottom-up subsidies to capital" by facilitating the exclusion of the costs of social reproduction from circuits of capital and their internationalization by households in the bust stage of the financialized cycle.

Buier takes a similarly place-oriented approach to a large-scale housing development project on the fringes of the metropolitan region of Madrid. This is a paradigmatic example of failed speculative urban development – an entire new town built around the promise of high-speed rail link to Madrid,

which has hardly materialized, and affected by the bankruptcy of the developer that has resulted in a halt to construction, missing public infrastructure and a collapse of house prices. Unlike Gagyi et al., Buier shows how this results in housing pathways of two generations of residents crossing within the same space. The affluent first generation of residents, who bought their homes at inflated pre-crash prices, persists in the financialized mind-set of homeownership as investment and wants to restore the pre-crisis housing bloom. Being in control of local politics, they seek to keep alive the original branding of the town as a safe suburban haven for middle-class nuclear families. The poorer second generation of residents, similarly to the Hungarian allotment dwellers, have been attracted by the post-boom property prices that enabled them to become owners of otherwise unaffordable property while staying in a proximity of Madrid. The co-habitation of these two groups leads to paradoxes and tensions. While the arrival of the second-generation residents has the potential to actually revitalize the local housing market, the prevalence of working-class and "non-normal" (single-parent, retired etc.) households among them threatens the town's image desired by the first generation. As a result, their needs and even their very presence are "airbrushed" from local politics. In both cases, then, elites (more affluent residents and investors in housing) and state policies articulate projects that promote an ongoing financialization of households and housing as well as neo-conservative visions of "normal" families and households.

The interrelationships between financialization and normative household models is the dominant theme of Section III: Financialized Households in Public Discourse and Culture. The two chapters analyse the ways in which politicians and public institutions articulated normative concepts of households and individual financial subjects within debates about the introduction of new legislation on lending and debt collection from households. Revealingly, in Greece and the Czech Republic alike, such supposedly protective legislation has been adopted only after the credit boom, in response to a spike in over-indebtedness and debt collection. Both chapters connect consumer lending by individuals and households to their attempts to pursue various aspects of social reproduction, such as setting up neolocal nuclear family households (with their intense cultural valorization in Greece) or simply getting by, in semi-peripheral settings of chronically insufficient wages and public welfare and dramatically expanded credit supply. Public debates and the associated legal reforms in both contexts display two strikingly similar features. First, they have a strong disciplinary, "paternalistic" (Hoření Samec) and "pedagogical" (Placas) character, sharply distinguishing between morally good and bad uses of debt. While enhancing debtor protection to some extent, these discourses and laws also promote the neoliberal ethos of individual responsibility as the solution for negative consequences of financialization.

Second, while administrative (statistical) definitions of the household are clear-cut, in practice political elites and state institutions take advantage of the ambivalent and blurred connotations of the notions of household, family and

consumer in popular and public nature. On the one hand, they craft and apply legislation in a manner that enables, or at least does not prevent, the "familial" extractive practices of collecting debt from wider familial networks identified in Section I. Aimee Placas describes a particularly emblematic example of this in the shape of Greek judges who encourage applicants for protective personal bankruptcy to mobilize financial support from relatives beyond their household, only to criticize them if they themselves provide such support to others. On the other hand, their discourse advocates individual responsibility and solutions such as financial literacy, even in cases when they recognize the embeddedness of individual subjects in familial networks of obligations. In the Czech case, Tomáš Hoření Samec describes this as a discursive construction of the household as a hybrid, simultaneously unitary and compound, actor – one that is composed of individuals who nevertheless need to co-operate for their corporate good, with individual responsibility and conservative family models as dual guidelines. Thus, both cases point to relational and culturally embedded everyday practices as the material building blocks of financialization. They also show how the norms of prudent and responsible individuals and households are discursively constructed and pragmatically mobilized to naturalize a vision of tamed, controlled financialization – an ideological vision detached from realities of everyday life.

Notes

1 Our review of the literature is similar but not identical to the one provided by Gonzalez (2015).
2 This is not surprising, given that the concepts of periphery and semi-periphery themselves tend to be used in varied ways in international political economy and other disciplines (Fischer-Tahir and Naumann 2013; Worth and Moore 2009).
3 We consider as external eurozone peripheries those European countries (both members and non-members of the EU) that have not adopted the euro but depend on capital inflows from the eurozone. Examples in our collection are Bosnia and Herzegovina, the Czech Republic and Hungary.

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