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HOUSEHOLDS AND FINANCIALIZATION IN EUROPE

MAPPING VARIEGATED PATTERNS IN SEMI-PERIPHERIES

Edited by
Marek Mikuš and Petra Rodik

ROUTLEDGE

Households and Financialization in Europe

Households and Financialization in Europe develops a processual, relational and critical transdisciplinary approach to household financialization in Europe, utilizing a range of national and local case studies. It does so by drawing on debates in Marxist, feminist and radical IPE, anthropology and other fields.

The book explores the household as simultaneously a micro-level social institution specializing in social reproduction, distribution and other activities; a building bloc of larger economic and social structures; and an object of multiple systems of power/knowledge. Putting this conceptualization to use in original research, the authors identify geographically and historically situated ways in which financialization transforms households and their relationships with the wider economy and society. The book traces these transformations in case studies of variegated financialization in Eastern and Southern European (semi-) peripheries where households have faced particularly severe financial issues since the global financial crisis, such as over-indebtedness and asset devaluation. Key themes recurring throughout the book include: the key role of housing in household financialization, the co-constitutive relationship between financialization and social and spatial inequalities, specific patterns in the relations of financial actors and households in semi-peripheries, and the implications of semi-peripheral forms of real and financial accumulation for household financialization.

With its transdisciplinary approach, this book will be of great interest to students and scholars of finance, financialization, household economics, international and global political economy, uneven development, economic anthropology, and economic sociology.

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Introduction

Households and peripheral financialization in Eastern and Southern Europe

Marek Mikuš and Petra Rodik

Introduction

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