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Department of Sociology

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**Discursive Construction and Materiality of Debt in
Context of Housing**

Dissertation Thesis

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Abstract

Housing debts have become fuel for the global economy, having been turned into tradable commodities on the financial markets. However, housing debts also have a profound relevance in the everyday life of those who have become indebted, enabling the dream of homeownership, but also leading to foreclosures and evictions. This thesis aims to take a rather under-researched perspective on formal and informal housing debts (i.e., mortgages and familial loans) by exploring *the role of public and domestic discourses* in, what is termed, the financialisation of housing. The financialisation of housing refers to the process of real estate being turned into assets and commodities and to the spread of individualised financial products being used to secure housing. The thesis uses the Czech Republic as a case through which to examine how discourse may enable this transition and how contribute to a specific financial governmentality. The thesis raises questions: How is it possible that mortgages come to be perceived as a normal and natural solution to housing issues? How do they become part of the debtors' lives through certain discourses? These questions are explored through an innovative framework of layered performativity, encompassing rhetoric, sociotechnical devices, and references to practices that reveal three main elements of financial governmentality: discipline, responsabilisation, and affect management. I argue that affect management is the most important element since it enables the bridging of financial and domestic discourse, and moral hierarchies. Significant political implications result from this housing debt performativity and are related to the particular mode of financial governmentality. Housing comes to be perceived as a private (or familial) issue while mortgages are enacted as the only possible way how to solve the 'housing question'. The discourse on housing debts thus effectively disables the imagination of other kinds of innovative housing tenures such as co-operative, community, or municipal housing.

Abstrakt

Půjčky na bydlení se staly motorem pohánějící růst globální ekonomiky jako jeden z významných produktů, který je obchodován na finančních trzích. Zároveň mají půjčky na bydlení zásadní důležitost i pro každodenní život dlužníků, když pomáhají dosáhnout vysněného vlastnictví nemovitosti nebo naopak mohou vést k předlužení domácnosti. Tato disertační práce se v souvislosti s formálními a neformálními dluhy a půjčkami v kontextu bydlení (hypotéčními úvěry a rodinnými půjčkami) zaměřuje na překvapivě málo probádanou oblast; na roli veřejných a rodinných diskurzů v procesu financializace bydlení. Financializace bydlení jako termín odkazuje k procesům, kdy se z nemovitostí stávají obchodovatelné komodity a kdy se rozšiřují finanční produkty jako způsoby pro zajištění potřeby bydlení. Tato práce na příkladu České republiky, jak je financializace bydlení diskurzivně umožněna a uskutečněna a jak diskurzy přispívají k specifické finanční governmentalitě (vládnutí). V souvislosti s tím si práce klade otázky: jak je možné, že byly hypotéky přijaty jako normální a přirozený způsob řešení otázky bydlení a jak se hypotéky stávají součástí života dlužníků? V této souvislosti je rozvíjen inovativní rámec vrstevnaté performativity zahrnující zkoumání rétoriky, nástrojů a odkazů na praktiky, který umožňuje identifikaci tří hlavních elementů finanční governmentality: disciplinace, responsabilizace a management afektů a emocí. V této souvislosti v práci ukazují, že právě určitý management afektů je klíčovým elementem governmentality, protože umožňuje propojit finanční a rodinné diskurzy a přiblížit jinak odlišné hierarchie hodnot. Specifický charakter diskurzu o dlužích v bydlení a specifická performativita těchto dluhů má přímé politické implikace. Bydlení se ustavuje jako věc jednotlivců a rodin, přičemž hypotéky jsou prezentovány jako *jediná* možnost, jak získat vlastní bydlení (přestože jsou často doplňovány rodinnými půjčkami). Diskurz dluhu tak znemožňuje formulovat a promýšlet odlišné způsoby pořízení bydlení a zároveň přispívá k potenciální reprodukci nerovností, protože často pouze ti, kteří obdrží neformální rodinnou půjčku nebo dar si mohou pořídit i formální půjčku na bydlení – hypotéku.

Keywords

Housing debts; performativity; financialisation; mortgages; emotions; affect management; homeownership; household economy; responsabilisation

Klíčová slova

Půjčky na bydlení; performativita; financializace; hypotéční úvěry; emoce; management afektů; vlastnické bydlení; rodinné ekonomiky; zodpovědnost

Length of the work: 57,259 words

Declaration

1. I hereby declare that I have compiled this thesis using the listed literature and resources only.
2. I hereby declare that my thesis has not been used to gain any other academic title.
3. I fully agree to my work being used for study and scientific purposes.

In Prague on
July 17, 2018

Tomáš Samec

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Parts of the thesis are based on various articles which have either been published or are under the review process. Chapter 6 ‘Domestic Discourses of Housing Debts’ is based on the article: Samec, T. (forthcoming) Performing Housing Debt Attachments: Forming Semi-Financialized Subjects. *Journal of Cultural Economy*. <https://doi.org/10.1080/17530350.2018.1493611>.

Chapter 4 ‘Performing Financialised Subjects in Household Manuals’ is based on the article *From Disciplining to Responsibilisation: The Shift in Household Manuals Performativity from State Socialism to Neoliberalism*, which is co-authored with my supervisor, Martin Hájek (currently preparing re-submission).

Chapter 5 ‘Mortgages in Media Discourse’ is based on the article *Normalisation of Mortgages in Media Discourse through Production of Affects and Direct Instructions How to Become Debtors* (currently under review). These three articles also served to develop parts of the chapters ‘Financialisation, Housing Debts, and Discourse’, ‘History of Housing Debts in the Czech Republic’, and ‘Data and Methods of Analysis’.

Chapter 8 ‘Methodological and Ethical Reflections’ is based on the published article: Samec, T. (2017) Tenký led vědecké instrumentality: Reflexe zkoumání dluhu v kontextu bydlení. *AntropoWebzin*, 13(1–2), 51–55.

Writing this thesis has been a long process of searching for new ways to think about housing debts and about the processes of financialisation which influence both the structural character of the society and economy and the everyday lives of those who aspire to find a home. This effort would hardly be possible without the help of those I have mentioned above, although I claim responsibility for all possible omissions and errors. I sincerely hope that attentive readers of the thesis will be enriched by new perspectives and understandings of housing debts.

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Introduction

Ten years ago, the world witnessed what was later called a mortgage market meltdown. The financial markets, which traded mortgage-backed securities and other related financial products, were in uncontrollable collapse. Billions of American dollars evaporated from the balance sheets of banks and investment funds, and thousands of homes in subsequent years have undergone foreclosures and forced evictions as people were unable to afford their loan instalments (Aalbers, 2009; Desmond, 2016). Journalists and experts reported a story that the financial markets and their key actors (in other words investment banks, hedge funds, retail banks, and mortgage providers) were on their knees. However, in just a few years' time, they re-emerged stronger than before with the help of governmental bailouts. Housing has not ceased to be a financial asset, and mortgages have not stopped being the single most important private debt of many households across the United States, Europe, and potentially globally. Possibly hundreds of books and articles were written about the causes and consequences of the 'financial crisis', to the point that the concept has become a new buzzword spreading across different discourses, obscuring rather than revealing the roots and causes which led to the political disputes over bailouts, austerity measures, and the character of financial capitalism. However, financialisation as a concept refers to a more complex set of processes which are defined by the increasing relevance of financial markets in the extraction of value (Van der Zwan, 2014: 103–107), the spread of financial products, and the promotion of investor-like subjectivities (Aitken, 2007; Deville, 2012; de Goede, 2005; Haiven, 2014; Lai, 2017; Langley, 2008; Martin, 2002). Thus, similarly, as the perceived crises of the moral and social order of modern society gave rise to modern social sciences in the late nineteenth century, what was perceived as the 'financial crisis' has sparked studies on how financialisation is related to everyday life experience, and how it transforms the subjectivities of informal actors: households.

This thesis focuses on housing debts and financialisation within the housing context from a surprisingly under-researched perspective, exploring the role of public and domestic discourses in the process of setting up mortgages as the main mode of solving 'housing issues'. The key assumption behind the formulation and evolution of the research problem and question is that 'the reality' is not only a matter of practices and

behaviour; people do not ‘simply’ take loans out and buy houses. Rather, I assume the practices are embedded and *performed* in and through various levels of discourse, where speech and material elements intertwine and enact, what only then might be called, ‘the reality’. Thus, this thesis examines the role of various discourses (public, media, and domestic) in the process of the *financialisation of everyday life in the context of housing*. What is the role of discourse in performing formal and informal housing debts? How do mortgages and family loans become relevant and a ‘normal’ part of the world of those who are indebted? Moreover, how are certain subjectivities discursively formatted to become complicit actors and part of the formal debt circuits?

The approach chosen for the study of what I coin as *discursive financialisation* is inspired by several branches of literature, and three central concepts are used to reveal and discuss the relationship and processes (in)between discourse, materiality, financialisation, and housing debts: *performativity, subjectivity, and governmentality*. Performativity is a crucial notion constituting the main conceptual framework of the thesis, which is elaborated in the following chapter under the term *layered performativity* and the process of *attachment*. The ontological premise of the framework is that ‘the reality’—the processes of *becoming* subject/objects and the *durable* networks between them—are not matter of fact, but are *performed* through rhetoric, sociotechnical devices, and corporeal practices (Austin, 1975; Butler, 1993; Butler, 2010; Callon, 1998; de Goede, 2005; MacKenzie, 2006; Smith, Munro and Christie, 2006; Callon, 2007; Licoppe, 2010; Wilkis, 2015; Morris, 2016). The epistemological implication is that studying processes of *becoming* entities and networks of entities are crucial if we aim to understand why a certain social configuration came into being and was ‘stabilised’ while another was not. The thesis is directly influenced by (post)Actor-Network Theory (ANT) approaches (Callon, 1998; Callon, 2002; Callon, 2007; Gabriel and Jacobs, 2008; Latour, 1987; Latour, 2005; Deville, 2015; Michael, 2017), although it relates this work to the main question: the performativity of housing debts.

Embracing performativity as the main ontological and epistemological point of reference leads to the concept of subjectivity (or subjectivities). The notion of subjectivity suggests that human actors are not essentially *pre-made* and ‘stable’, but rather formed and transformed. Subjectivities might be understood as certain ideal-types which are performed by specific actors as pre-set categories and forms to then be

adopted by other specific actors—who in turn embrace certain values and disregard others. Certain practices are delineated and promoted, while others are abandoned and marginalised. This performance of subjectivities is part of broad social and cultural processes but also, fundamentally, part of a power struggle. The subjects are *governed*. Governmentality has been one of the key concepts of Michel Foucault and the post-Foucauldian approach to the study of power (Barry, Osborne and Rose, 1996; Burchill, Gordon and Millder, 1991; Foucault, 1995; Foucault, 2008). However, precisely how the subjects are (per)formed is one of the main questions to be answered. This further complicates the issue; now, not only do specific actors *perform* subjectivities, but it is a discourse facilitating and legitimising the biopolitics and neoliberal ethos which constitutes the subjectivities and thus *governs* informal actors (see Aitken, 2015; Deville, 2015; Sabaté, 2016 for the link between debt and neoliberal values and policies; see García-Lamarka and Kaika, 2016 for biopolitics and mortgages in Spain). The concept of performance is, however, ambiguous in joining together the two modalities of the active (performing) subject and the passive (performed) object. In this thesis, the argument is made that the actors involved in the discursive construction of housing debt necessary are entangled in both modalities—they perform, and they are performed. The performativity is defined as a *two-way stabilised relationship* between actors which, therefore, necessarily encompass both modalities. Of course, the question is then how and to what extent are those modalities employed through discourse. This leads us back to consider the thesis' main research question. Debt has traditionally been investigated as a power relation, as a means of governance. And this feature has only intensified with the expansion of housing, student, and consumer loans as well as other forms of credit involving the rating of subjects and their ability to repay (Marron, 2007), which implies the identity of good consumers and citizens.¹ Moreover, debt has become a way to replace the traditional welfare system, turning welfare into *debtfare* and institutionalizing the practice of low-income households using various forms of credit to supply their daily needs (Soederberg, 2014). For middle-class households in the US and Europe, formal debt in the context of housing (mortgages) has become the principal way to achieve homeownership and thus reproduce their status. In this sense, debts can be understood as one of the important components of financial governmentality, as a

¹ Ethnographic study of foreclosures caused by the subprime mortgage crisis in California has revealed that the morality of debt is still a highly contested issue; being in default, evicted from one's own house still allows one to be termed shameful and disgraced (Stout, 2016a, 2016b).

technology which legally binds actors and prescribes particular actions (see Van der Zwan, 2014: 102). Thus, in the thesis, I describe three elements of this governmentality: discipline, responsabilisation, and affect management, as they are related to the discursive construction and performativity of housing debts. I demonstrate that governmentality should be understood through the lens of a performativity framework, which enables me to provide a much richer picture of the constructed reality since it clearly shows how both institutional and informal actors *co-produce* financial governmentality with the help, paradoxically, of domestic values of certainty and security. The Czech Republic is used as a specific case of *discursive* financialisation leading to financial governmentality since it transformed thirty years ago from one-party rule, a planned economic system to a (neo)liberal democracy, (re)developing market and financial structures rapidly. However, financial products and housing loans (that is mortgages and housing saving scheme loans) have flourished rapidly in achieving what I coin as ‘accelerated financialisation’. Housing debts account for more than 1 trillion CZK (45 billion EUR), which does not reach levels common in Western Europe; however, according to the Czech National Bank, that statistic has almost quadrupled over the last ten years.² The trend is clear: Housing is getting more and more financialised through expansion of the mortgage market. But what about the discourse(s)? Can we trace any potential connection between this process and the rules concerning the formation of discursive accounts (i.e., text and speech) in the public and domestic domains? Moreover, to what extent are the public and domestic domains interdependent, and how?

These specific questions are investigated in the thesis, which is structured as follows: Firstly, I delineate the theoretical apparatus and, more profoundly, discuss the relationship between discourse, financialisation, and housing debt. I also outline the layered performativity framework, which serves as a main analytical tool regarding the performativity of housing debts. The first chapter is essential for navigating the reader through the empirical sections of the thesis as well as for comprehending the findings and arguments. The following chapter focuses on the historical contextualisation of the themes covered by the thesis; the development of the housing system and the housing

² Czech National Bank data system of time series ARAD, Available (http://www.cnb.cz/cnb/STAT.ARADY_PKG.VYSTUP?p_period=1&p_sort=2&p_des=50&p_sestuid=27369&p_uka=1%2C2%2C6%2C7%2C8%2C9%2C10%2C11&p_strid=AABBAF&p_od=199301&p_do=201712&p_lang=CS&p_format=4&p_decsep=%2C)

market in the Czech Republic since the 1990s is described, and the argument is made for the relevance of the homeownership preference bias as an important cultural context in the analysis of housing debt discourse. The third chapter is methodological and deals with data used in three empirical studies as well as presenting other supplementary material used in the complex analytical process. Apart from that, the detailed account of methods used for the analysis of the intersection of public and private, media and domestic discourses is reported in order to account for the soundness of the results. The following three empirical chapters highlight the performativity and governmentality of housing debt as well as the process of discursive financialisation from three distinct, but also deeply intertwined perspectives. The analysis of household economy manuals uncovers how the official discourse disciplines and makes responsible informal actors in their financial subjectivity and practices. An inspection of the media discourse on mortgages then highlights the long-term and continual normalization of mortgages through different media (newspapers, TV, internet). And, finally, a comprehensive account of the domestic discourse on mortgages is represented through interviews with first-time buyers and debtors (and their parents). The results are synthesised into a comprehensive argument in the next chapter, which is followed by methodological and ethical reflections of the whole research project. The summary then recounts the main features of the thesis.

The thesis brings three major contributions to existing knowledge of the discursive construction of housing debts and the financialisation processes of everyday life: substantial, theoretical, and ‘cross-over’. Accounting for the substantial contribution, the analysis of various sites of discourse revealed that financial governmentality is achieved and carried out by three main elements: discipline, responsabilisation and affect (self)management related to the particular discursive construction of housing debts. The first two elements are well studied in the literature (Rose, 1990; Kear, 2013; Haiven, 2014; Joseph, 2014; Palomera, 2014; García-Lamarca and Kaika, 2016), and the thesis confirms and enriches some of the findings. However, the thesis demonstrates the relevance of affects and emotions in the (self)management of actors as well as the transmission (in)between the two distinct discourses, financial and domestic. Through affects, which may be discursively enacted and evoked, housing debts become truly performative: Households form an attachment to debt and engage with the financial logic and product in a manner which corresponds with the values and feelings residing

in the domestic realms, with certainty and security. In other words, the affective capacities and capabilities of discursive accounts, as expressed in the media and reported in the interviews, *perform* mortgages as potentially bringing security for households if certain conditions are met; for example, practising financial discipline or receiving intergenerational financial transfers. This leads us to the second contribution, which is partly theoretical and partly substantial; in the analytical deconstruction and reconstruction of financial governmentality, the utmost relevance resides in the performativity framework. Seeing through the lens of performativity enables us to account for the *circular character* of governmentality. Governance is then understood not as a one-way coercive mechanism, but as *involving* those who are governed in the *co-production* of the means of governance between debtors, their parents, banks, financial consultants, technologies, media, policies, and others. Finally, the contribution is in providing an innovative framework of *layered performativity*, which attempts to reconcile overtly rhetorical and material approaches through incorporating them in one set of analytical tools. The layered performativity framework significantly helps in the course of comparing various discourse sites and modalities—in other words, the public, media, and domestic. For instance, the relevance of *interest rates* as a calculative device, which has affective as well as calculative potential across various discourses, may be highlighted thanks to this framework. Finally, this thesis should not only be knowledge for its own sake, but its aim is to provide an important understanding and awareness about the character of housing debt discourse. The discourse effectively encloses the debate into mortgages being a necessity while there is a duality of rental/homeownership tenure constructed, which compellingly disables any political debate about alternative and novel tenures able to be accommodated without the need of financial products.

1. Financialisation, Housing Debts, and Discourse

Language plays an indispensable role in matters of economy and economics: in the processes of negotiation of meanings among actors (Zelizer, 2011; Holmes, 2014), in enacting economics as a rigorous scientific discipline (McCloskey, 2005; Maesse, 2015), and in its centrality to policy struggle processes—over austerity measures, for example (Blyth, 2013; Kelsey *et al.*, 2016). The ideas that economics merely describe ‘what is happening out there’ and markets function according to natural laws have repeatedly been proven false in examples of how certain interactions between knowledge and the carriers of knowledge enact and help to sustain a certain version of reality (Callon, 1998; Callon and Muniesa, 2005; de Goede, 2005; MacKenzie, 2006; Smith, Munro and Christie, 2006; Caliskan and Callon, 2009; Caliskan and Callon, 2010). Discourses thus not only describe the reality or refer to the practices of various actors, discourses are also performative; speech and texts produced under certain rules (Foucault, 2012; Hájek, 2014: 115) constitute the (financial) reality together with corporeal practices and institutional arrangements. And vice versa, finance may be understood as a ‘discursive domain made possible through performative practices which have to be articulated and rearticulated on a daily basis’ (de Goede, 2005: 7). Rhetoric and speech acts (Austin, 1975) are quintessential in the performativity of economy and finance; however, they represent one of two elements of the performance, the second being the materiality of objects, networks, technologies, and knowledge (Butler, 2010; Cochoy, 2010; Mackenzie, 2006; Robin, 2018)

Materiality concerns both the material context of a text’s production and consumption (for example, type of media or whether the activity is unique or repeated) and the elements of text which enact the durable structures of cognition. In other words, textual elements producing standardised, structured, and repeated outcomes for the readers. I use the term *device* to conceptualize such arrangements that encourage a given prescribed engagement with reality while disabling different kinds of behaviour for the readers (Deville, 2015: 6 – 8). The concept of *device* is used in Franck Cochoy’s call for an ‘archaeology of present time’ (2010: 306 – 307), that is an attempt to dig for the material aspect of the text while preserving the rhetorical dimension of analysis. An example of device may be the *family budget* found in popular literature about household

economy; the family budget is designed as a table with certain structured categories—one axis referring to the temporal rhythm and the other to the categories of spending. In this sense, readers who engage with the devices are pre-formatted to manage their finance in an ordered and structured way, to keep records of their spending and to implement a particular temporal regime on their household economy. Devices embedded in texts thus serve to structure, organise, and make practices recordable and, therefore, more easily controllable. The engagement with devices creates a record, a history, which influences further actions and practices. This engagement is influenced by a specific materiality of devices, while an already filled family budget cannot be undone and becomes an actor in its own right. However, the devices might also be adapted or rejected in particular situations, and actors may leave a significant place for contingencies and performativity misfires. The engagement of readers through the device of the family budget supposedly transforms non-rational and affective actors into apparently organised and structured economic units. Precisely these aspects of *disciplining* (Stout, 2016a) and *responsibilisation* of households (Giesler and Veresiu, 2014; Greenfield and Williams, 2007; Roth, 2010; Saegert, Fields, and Libman, 2009) through performative discourse of housing debt holds for one of the central issues elaborated in this thesis and, essentially, relates to the process of financialisation. This chapter outlines the general theoretical and conceptual framework of the thesis and provides a contextual overview of the specific issues and questions which are subject to analysis and discussion in the empirical sections.

Financialisation and the Role of Discourse: Discipline and Responsibility

Financialisation emerged in the last decade as a concept and framework referring to structural changes in wealth accumulation; a rise in the significance of shareholder value orientation and the transformation of everyday life accounted for the effect of finance (van der Zwan, 2014). The changes of structural transformation in the accumulation of wealth include the shift from a production-based model to wealth generated on the financial markets, and the mass spread of financial products to replace traditional means of welfare provision (Doling and Ronald, 2010: 165; Greenfield and Williams, 2007: 416; van der Zwan, 2014: 103–114). In this thesis, we are concerned with the shift in the means of wealth accumulation, from the (post)industrial economy

toward the financial markets, as it establishes an important institutional context for the study of housing debt discourse(s). Financial markets have become the dominant complex actors in the field of housing debt distribution. The mortgage markets have flourished not only in terms of the volume of money circulating between banks and households but also as secondary mortgage-backed securities markets and real estate investment has become central to the investor-plans of many institutional actors (Aalbers, 2017a; Aalbers, 2017b; Allon, 2015; Fernandez and Aalbers, 2016; Forrest and Hirayama, 2015; Rolnik, 2013). The concern with the manifestation of the structural aspects of financialisation in the everyday life of informal actors (households) is, in the literature, related mostly to issues of governance and the formation of new subjectivities: *self-managed*, *self-caring*, *self-responsible*, and *risk-taking* households³ (Beggs, Bryan, and Rafferty, 2014; Greenfield and Williams, 2007; Flint, 2003; Joseph, 2014; Lai, 2017; Roth, 2010: 473; van der Zwan, 2014: 112). In this thesis, I stress the relevance of discourse in the interplay between the profound structural changes of the housing debt markets (i.e., the increasing reliance on mortgage debts) and the character of the everyday life of debtors. Specifically, the question is whether households are discursively influenced to become complicit or even enthusiastic in embracing these values of self-management, self-care, and self-responsibility through the embracement of financial products and investor-like logic.⁴ Discourse may be then understood as a *normative structuring interface* between institutions and informal actors; as a field of transmission of meanings, devices, and the formulation of ('correct') practices. On the other side stands an argument that finance is *domesticated* by informal actors, and financialised logic does not penetrate the relationship, time frames, and rationalities of households (Pellandini-Simányi, Hammer, and Vargha, 2015).

The financialisation of everyday life was introduced as a major research issue in Randy Martin's (2002) pivotal work, *Financialization of Everyday Life*. Martin showed how finance might penetrate daily life both in childhood, in the context of family education, and later, through financial literacy and responsibility (Martin, 2002: 55–75), as well as through the process of becoming an (independent) investor who *enjoys* the management of money through financial markets. Martin essentially describes the change in

³ Miranda Joseph (2014: 69 – 71) discusses that there is no one finite 'version' of this financialised subjectivity but more varieties across different social and economic hierarchies.

⁴ Households may, of course, embrace the self-care/management/responsibility ethos independently in the financial realm, but the question is to what extent these values may eventually serve to forge new subjectivities that somehow combine elements from both domains.

subjectivity as promoted by various actors who may profit from this subjectivity shift—financial/investor advisors, for instance. However, financialised households are not only in the interest of petty stock market advisor groups but also in the interest of fintech corporations and governments which transfer their welfare responsibility to pension and investment funds (Fernandez and Aalbers, 2016). In other words, mastering finance becomes the essential ability and knowledge of ‘correct citizens’ (Kear, 2013). Financialised everyday life consists of an orientation towards *accounting* as the main mode of assessing the reality (Joseph, 2014) and is, therefore, linked to the relevance of individualised risk (self)management, which, although presented as emancipatory, may serve to surveil and govern citizens (Beggs et al., 2014).

Financial logic and products have become disciplinary tools, and a new form of financial governmentality has emerged which has newly reinterpreted neoliberal premises and values (González, 2015; Langley, 2014; Marron, 2014; Rose, 1990). However, the normative framework of financialisation and neoliberal policy are profoundly related, but as *concepts* do not refer to the exact same processes and socio-economic configurations. Davis and Walsh (2017: 6–8) identify five main differences between neoliberalism and financialisation; however, for our concern, the most significant difference is that neoliberal monetarism is obsessed with the money supply without having envisioned a shift in the financialised economy to capital accumulation through debt-credit and financial engineering.⁵ Nevertheless, there are similarities between the financial and neoliberal ideologies, regulatory frameworks and practices, such as the reliance on self-managed individuals who embrace financial instruments and thus, financial markets. This form of neoliberal financial governmentality incorporates the imperatives mentioned above to (trans)form subjects, which would be essentially self-governed by the internalisation of normativity and *responsibility* for their actions (Deville, 2012: 430; Saegert, Fields and Libman, 2009: 303). Traditionally, debt served as a crucial disciplinary mechanism (Peebles, 2010), and this has only taken new forms with the expansion of mortgage credit (Langley, 2009; Wood, 2017) as well as with the expansion of other kinds of credit, such as students loans and micro-credit, together with the so-called ‘democratization of finance’, resulting in *debtfare* rather than *welfare*

⁵ The other differences are that *neoliberalism*, as a set of ideologies and a regulatory framework, does not see solely financial markets and *transactions*, but rather markets in general and production/consumption as the main focus of the economy—neoliberalism includes more stakeholders as being relevant than only shareholders and investors—and, finally, that financial markets tend to ‘think in the microeconomic terms’ (Davis and Walsh, 2017: 6–7).

provision (Soederberg, 2014). In the housing context, the *responsibilisation* of actors was elaborated in John Flint's study (2004) of social housing governance in Scotland; Flint introduces a concept of 'ethopolitics', which refers to governing tenants and practitioners of social housing through the construction of self-governing subjectivities bounded in certain moralities. Apart from morality as a 'legitimation resource' for self-regulation, there is an emphasis on the education and communication (of tenants) (Flint, 2004: 166). The role of the education and politics of knowledge will be revealed in the following empirical sections, while the relevance of discourse in governmentality (of debt) is central to the thesis.

Although discourse seems to be an important field where institutions and informal actors may interact and transform each other with notable exceptions (Clark, Thrift, and Tickell, 2004; Greenfield and Williams, 2007), the literature concerned with financialisation does not usually focus on discourse and the performative potential of text and speech. Gordon Clark, Nigel Thrift, and Adam Tickell (2004) discuss how finance may become a media event, how the media is relevant in constituting finance as a particular domain, and thus, how finance becomes an ordinary (although possibly thrilling and entertaining) part of the lives of media consumers. This relationship between affective and mundane is, however, generally under-researched and will be subjected to further inspection in the empirical sections of the thesis. Nonetheless, Cathy Greenfield and Peter Williams (2007) provide important insight into the various ways the media in Australia forged specific financial rationality during the 1980s and 1990s, enacting it as a common-sense and natural framework for the evaluation of the economy and the organisation of society. Such discourse-oriented approaches have the potential to challenge the implicit assumption that, in a sense, financialisation happens mechanically and deterministically as result of structural changes in the modes of wealth accumulation, resulting in the transformation of the population's subjectivity to that of 'rational self-caring investors'. They also present another framework which holds that financialisation is a historically and culturally particular process forged in discourse(s) and which employs existing 'practices, knowledge, social relation and power' (Greenfield and Williams, 2007: 419) to enhance a given version of reality and (financial) rationality. This thesis shares Greenfield and Williams' (2007) interest in the processes of naturalisation and normalisation of a new version of economic reality. I, however, enrich the perspective mentioned above by conceptualising financialisation

rather as a process *achieved* through the formulation and re-formulation of moral hierarchies and the reification of market attachments through discourse. To be more specific, the attachment of actors (households) to financial products (mortgages, for example) should not be taken as a matter of course, but rather as a matter to be questioned.

Market Attachments and the Layered Performativity Framework

Performativity may be understood as the ability of texts, narratives, and speech to exercise agency on readers and listeners in the sense of *transforming* their identities and, consequently, their practices and value orientations (Threadgold, 2005: 265–267). However, those who are readers and ‘receivers’ of certain utterances also act as (discursive) actors—making speech acts and engaging with material devices in a certain way which influence the institutional reality of, for instance, housing debt. In other words, performativity may be understood as *a stabilised two-way relationship* between two (or more) actors, including humans, organisations, institutions, market devices, and objects in general. In this thesis, I work with multiple layers of this relationship, which are formed between actors through the use of different elements. I focus on the discursive elements of performativity, consisting of *words* (arguments, moral evaluations, and the formulation of emotions); cognitive and calculative sociotechnical *devices*, which enable the reality to be formatted in a particular way (Callon 2017, 180–191; Deville, 2014; Weber, 2016: 594–596); and, finally, through repeated and (re)iterative practices, or *references to the practices*, in discourse.

This layered relationship that forms between actors and transforms them presupposes the development of an *attachment* between them. In other words, performativity does not occur randomly or automatically but through the evolvment of the attachment between actors, an attachment that the actors form themselves, albeit not always deliberately. Antoine Hennion (Hennion, 2017: 112) characterises attachment as follows: ‘Attachment cannot be registered in terms of causes or intentions, structures or determinations . . . Attachment is more like a liability . . . an obligation from the past that is brought to bear on the present.’ Hennion highlights here the contextual and historical aspects of attachment, which correspond with Clarke’s (2012) emphasis on the contingency and the historicity of performativity (of finance, for instance). In other words, Clarke’s argument revolves around the idea that performativity necessarily

involves both directed and intentional statements (in Austinian fashion), and discursive and practical actions that are more generic, repetitive, naturalised, and taken-for-granted (Clarke, 2012: 263). In line with Hennion (2017) and Clarke (2012), I argue that certain discursive and practical actions must take place first in order for *an attachment* to be established, and only when that attachment is established can the relationship between actors be performative. Put differently, particular performances create the attachments between actors, which might be understood as performative if the attachment is formed and the relationship between actors made stable and durable⁶. Joe Deville (2012: 427–429) expands the notion of market attachment by accenting the affective dimension which facilitates the connection between the bodies of the subjects, organizations, and the market. Accenting the affective dimension of the attachment is important to steer away from the deterministic idea that certain actions automatically provoke the attachment that enables the stabilised relationship between actors. However, there are still particular actions (discursive and corporeal) and devices which stimulate, trigger, and open up the possibility for attachment—for creating a relationship with a debt which might be formal (legalised by a contract) and informal (for example, by feelings of worry and hope stemming from the magnitude of a loan).

A further understanding of the layered character of performativity is provided by John Hogan Morris (2016), who demonstrates how speech acts; statements and arguments are part of a wider (re)iterative social practice in the context of central bank press conferences and the performance of financial stability. Although this context may seem specific as the setting is both ritualised and dramatised, at the same time it represents an example of an ‘embodied live presentation of events in the co-presence of an audience’ (Berns, 2009: 370). The performance of attachment is then crucial. As Morris argues: ‘The performativity of finance is not just anchored in the mere reproduction of *models* and *meaningful statements and actions*’ (Morris, 2016: 252–253; emphasis added by author). He then introduces the idea of ‘lively practices’, which actually bring the attachment ‘to life’, and trigger, so to speak, the performativity of—in his case—financial stability, a central bank(s) press conferences. Returning to the issue of

⁶ The concept of *durability* belongs to the vocabulary of the post(ANT) stream of research, and in my framework, is symmetrical to the concept of *stabilisation*. Michael (2017: 156) provides a poignant definition of the term, which resonates with the conceptualisation used in this thesis: ‘Durability denotes the continuation of a network through a variety of means, notably the movement of intermediaries continuously and faithfully repeating a given message and in the process replicating, normalising and perhaps standardizing roles, associations and their distribution’.

attachment, performance, and performativity in general, Morris' argument suggests that both 'thick' and 'thin' (Brassett and Clarke, 2012: 6–10) or 'weaker' and 'stronger' (Christophers, 2017) forms of performativity are relevant in the *actualisation* of various calculative, cognitive, or, in Donald MacKenzie's words, knowledge-generating (MacKenzie, 2012: 353) *devices*. The statements and practices through which the devices are utilised, establishing a relationship between Actor A and Actor B (and C, D, E, . . .), ultimately depend on actions coined as 'lively practices' which are constitutive and creative because they disrupt conventions, enable improvisation, or dramatise situations (Morris, 2016: 254–257).

The *layered* character of performativity is central to the framework developed in the thesis—attachments are not formed only through rhetoric, nor is the relationship between actors made durable only through practices. A layered performativity framework enables us to grasp the relevance and role of *language* (rhetoric and statements) and *devices* (calculative, cognitive, or affective) in the process of attaching various actors (subjects, objects, and institutions) to each other. This attachment (Hennion, 2017) is necessary for the *performativity* of these networks of meanings and relationships. Through the attachment, the transformation of actors becomes not only possible but regular. In other words, discourse enacts reality and becomes a reality not only through the communication of *words* and *texts* and their meanings but also by the employment of (calculative, cognitive, affective) devices which suggest a certain understanding of reality and prescribe certain practices for readers/listeners. Importantly, the layers should be understood as analytical categories rather than essential entities; in everyday reality, they often overlap and intertwine during the continuous process of attachment which is not a 'one-off event' (see Deville 2015: 45). The application of a layered framework allows for the unpacking of the composite character of attachments, one which has a profoundly dual character. People actively engage in *attaching themselves* to the market just as devices attach the people to these very markets; for instance, through affective or calculative modes of engagement (McFall, Cochoy, and Deville, 2017: 2–9). This recursive character certainly raises a question regarding agency and the activity's 'direction of flow': Who or what initiates the process? In this sense, Michal Callon classifies devices into 'listening, co-production and addiction' (Callon, 2017: 182), which helps to distinguish the devices from one another and completes the idea that attachment is a process involving a

contingent, fuzzy, and non-deterministic ‘art of attachment’ (McFall, Cochoy and Deville, 2017: 8–9). I use a framework encompassing three layers of performativity: a layer of words, a layer of devices, and a layer of discursively referenced practices.

Layer of Words

The *layer of words* may be conceived as accounting for the linguistic content of texts and (transcribed) speech. This layer refers to *what* is expressed and *how*; which emotions are formulated; which moral orders are enacted to justify or devalue certain practices; and what kind of arguments are used in narratives, texts, and discourse in general, corresponding to the Austinian approach to performativity as enacted through utterances (Brassett and Clarke, 2012: 6–7). This idea presupposes that words may change the state of the reality; not only do they describe and inform about the world but they *make a change* in the practices of actors and the character of networks. Through their repetitive character, particular (evaluative) statements may stabilise provisional realities (Pinch and Bijker, 1984; Butler, 2010). From this perspective, it is possible to analyse which given affects, moral orders, and classificatory mechanisms are formulated in moralising and in categorising actors (Fourcade and Healy, 2007). Such a formulation may be performed through direct proclamations, such as *evaluative* statements which perform what is ‘right’ (‘correct’, ‘normal’, or ‘natural’). Examples would be utterances performing self-reliance or being rational when dealing with financial issues (for example, ‘A helping hand, can be find at the end of your shoulder.’ [Hájková, 1988: 287]) as well as implicit suggestions or figurative language, such as the use of metaphors (Lakoff and Johnson, 1980; Jacobs and Manzi, 1996: 545–546). The evaluative character of the rhetoric is essential, whereas it stands in contrast to the layer of referenced practices, which is rather descriptive and seemingly non-ideological and apolitical—although it may consist of accounts which prescribe normative behaviour. From the analytical point of view, this part of the (housing debt) discourse could be approached with various discourse analysis frameworks, arguably with the approach of Critical Discourse Analysis; however, the concern is normativity being represented and performed in the discursive accounts. The development of analytical categories and codes was informed by the focus on semiotic choices and the way people and actions are represented in text and speech (Machin and Mayr, 2012). Moreover, the character of references to abstract principles (Van Leeuwen, 2008: 111) and the way in which various technologies and devices are constructed in particular texts and, generally, in

discourse (Roderick, 2016) served to expose various moral orders present in the accounts.

Layer of Devices

The *layer of devices* leads us into the realm of materiality. Materiality refers to the design of devices: For instance, the already mentioned device—the family budget—has sections for income and expenses, and it is formatted into particular temporal frames. The devices thus engage the reader in some interactive practice (e.g., filling in the form's columns and rows, collecting receipts of expenses, etc.), and this 'engagement [with the reality is] along particular lines, according to particular patterns' (Deville, 2015: 7). Devices may assume various shapes and forms, but generally they are objects that *translate* cognitively complex or abstract realities; for example, facilitating comparisons between various scenarios or predictions of the future. In this sense, the devices may be economic theories and (econometric) models (Christophers, 2014, 2016; Mackenzie, 2006; Weber, 2016), statistics and indicators (De Santos, 2009; Uitermark, Hochstenbach, and van Gent, 2017) enabling actors to comprehend complex reality through standardisation and simplification.

Devices are based on calculative modes of the assessment of reality and econometric arguments commonly constructed through expert discourse (MacKenzie, 2006; Christophers, 2014; Christophers, 2016; Robin, 2018). They are produced to predict future outcomes such as real estate prices (Weber, 2016) or to influence policy; for example, when composite indicators are used to make decisions regarding the governance of certain urban territories (Uitermark, Hochstenback and van Gent, 2017). Martin de Santos (2009) argues that statistics and indicators may even stimulate people's imaginative and affective powers to construct a collective identity—one example is the case of Argentina and its 'country risk' indicator. This case serves as a reminder that devices alone would not be meaningful; to be effective they necessarily need to be accompanied by words. In another example, Rachel Weber (2016: 594–595) demonstrates that 'narratives of obsolescence' (of buildings) are entangled with the classificatory systems of (real estate) valuations—in this case, classification technologies are performed *together* with narratives. In other words, devices and narratives rely on each other to be effective. A final example is the normalisation process of the (previously unthinkable) urban policy forbidding low-income immigrants

to move into certain city districts in Rotterdam, where (statistical) devices are accompanied by narratives of urgency to adopt measures preventing particular (low-income) individuals and groups from settling in these neighbourhoods (Uitermark, Hochstenback and van Gent, 2017: 66).

In this thesis, the *mortgage interest rate* indicator and concepts such as ‘refinancing’ or ‘fixed-rate period’ will be presented as similarly making the reality meaningful for the actor, thus ensuring that decision-making is manageable in practice. In other words, it will be argued that these devices enable actors to attach themselves to mortgage debt and the housing market. The devices’ performativity resides in their structured and standardised character, allowing for certain modes of assessment. For example, the ‘interest rate’ is a number which may be compared over a period of time while having the advantage of seeming ‘objective’, and thus, able to be labelled as apolitical and non-emotional (although effectively it may raise certain affects, such as the urgency to take out a loan). Thinking in terms of interest rate figures to assess the *financial* convenience of various debt, however, at the same time disables other ways of understanding reality (e.g., non-financial, non-numerical).

Put in another way, devices become scripts for practical application, which pre-format reality in certain ways; they prepare actors to construct their understanding of a given situation as intended through the devised format (Deville, 2015: 6–8). In this sense, devices can serve to ‘outsource’ agency from human actors to technological and material arrangements (Cochoy, 2010: 301–302). For example, a supposedly low-interest rate value (of 2%, for instance) serves to persuasively justify the perceived financial convenience of a mortgage which would be more difficult to justify solely through rhetorical means. On the other hand, however, although devices provide powerful tools to perform reality in a certain way, this layer alone would be insufficient to grasp performativity (of media discourse or mortgages) and can not only be separated from ‘words’ but from ‘practices’ as well (Wilkis, 2015: 764–765).

Layer of Referenced Practices

The third layer is comprised of the practices of actors or, to be more precise, of the *references to the practices*, whereas, while focusing on the discursive accounts, we do not have access to the lived everyday materiality of actors. Although single actions may be truly performative in the sense that they significantly transform everyday reality (for

example, the act of receiving an intergenerational loan or gift), this framework also encompasses references to repeated, (re)iterative, and recurring practices, such as when someone practises financial discipline. Such practices, pronounced in discourse and thus signified as relevant, may lead to principle changes which are often out-of-sight (see Stout, 2016a for the long-term iterative interaction between a specific device—an anonymous internet forum—and a change in the morality of debt).

From the perspective of public discourse performativity, this layer encompasses direct attempts to form attachment by providing the audience with explicit instructions regarding what (not) to do and how to interact with the devices (such as using the family budget as a way to save up household financial resources). However, some of the instructions rely on implicit assumptions about typical ‘appropriate’ actions for given categories of actors. An example may be the assumption of the existence of a *particular* life-cycle (Wilcox, 2008: 59) or *particular* housing career (Colic-Peisker and Johnson, 2010) as representing the ‘natural’ order of things and the ‘correct way’ to organise one’s life; for instance, an assumption that if someone forms a new family and expects a childbirth, then they *should* become a homeowner. This layer works with these normative presumptions in delineating the practices. Since those practices are usually formulated descriptively and seemingly value-neutral (for example, describing how to calculate loan interest, or what to check on before taking a loan), and since the layer of words might be rather easily deconstructed and contested through ideological critique, the layer of practices usually constitutes a depoliticised reality which does not explicitly prescribe what is valuable but rather seeks to instruct or imply what *is* or should be done. This layer is not performative in the sense of its content (in contrast to the first layer), but rather as a result of it establishing certain meta-textual normative praxis, which, due to its (feigned) neutrality, may be harder to subvert or contest.

The implications for the empirical application of this framework are clear: If the performativity between human and other actors (objects, models, institutions, etc.) is under scrutiny, words, devices, and practices have to be observed in their ‘lively performances’, be it in interviews with actors or textual expression of certain public discourse (whether in media, books, etc.); performativity presupposes an attachment, which must be established through these layers. In other words, performativity (of debt, for example) can be studied by observing how attachment between actors (debtor and

debt) is *performed*. The character, scope, and modes of performativity are hard to understand ‘directly’, so focusing on the *formation* of the attachment is a promising alternative approach. The layers, however, should be understood as analytical not ontological categories since they are ‘enacted at any one time’, not separately (Clarke, 2012: 262). The layered performativity framework enables one to unfold and deconstruct the performativity of discourse, highlighting the various layers, and thus helping to understand the disciplinary or subversive mechanisms in the housing debt discourses. The strength of the framework resides in the ability to deconstruct complex accounts and make visible the underlying ‘infrastructure’ of the performativity—the layered character of the attachments to debt. As we see in the following sections, the discourse may be performative precisely because of its layered character; the layers’ appearance *together* reinforces the persuasive power of the texts.

Debt: An Enabling and Disciplining Relationship

Debt may stand as a typical example of an ambiguous social and economic relation (Marron, 2009: 1). Debt both enables and disciplines individuals (or households) to undertake certain actions; for instance, debt enables one to become a homeowner, but disciplines that same individual to repay the money in the future. This relation is established not only by enacting financial commitments (for example, credit which enables the purchase of a house while having to pay the mortgage instalments) but also through the complex process of formatting potential debtors subjectivities, practices, and aspirations. In other words, the individuals and households first need to be pre-formatted to become the actor who enters the network of debt relation; in this thesis, the formatting of debtors is inspected through the analysis of discourses imprinting the rhetoric and material aspects of the process. Debt has been a central category for social sciences (Malinowski, 1922; Mauss, 1954), and its analysis has been related to categories of gift and obligation, which relates directly to the matter of this thesis and its focus on both formal and informal debts. In this subchapter, both the micro and macro perspective on the role of debt in contemporary societies are discussed to illustrate its significance to the performance of financialised capitalism.

A key attribute of debt is the obligation that it establishes, a bond which enables the enactment of both power hierarchies and solidarity (Mauss, 1954), to ‘rule’ and to ‘care’ about others. In other words, debt may make it possible for individuals or households to

transcend temporal, spatial, and social boundaries (Peebles, 2010). However, debt may also undermine individual agency: financial, when debtors face foreclosures, collection companies, and bailiffs (Deville, 2015); and emotional agency in conditions where excessive pressure is placed on debtors by lenders (Dwyer, Neilson, Nau, and Hodson, 2016; Waldron, 2016). The power of debt may be based on the coercive power of institutions as well as on the *morality* of the obligation. Debt is not only an economic or financial relationship, it enacts cultural meanings and moral values imposed on the debtor; for example, the expectation to repay money, or not to become over-indebted (Graeber, 2011: 375–377; Polletta and Tufail, 2014: 2). The moral valence of debt is especially evident in regard to the post-crisis situation when evictions of ‘underwater’ mortgage lenders surged to spark ‘debt strikes’ and resistance to repayments of, what was felt as, unjust debt (Stout, 2016b; García-Lamarca, 2017) and in relation to informal family loans and gifts (Heath and Calvert, 2013). Gifts are at the heart of domestic and familial economies, while debt is at the core of capitalism through the relevance of credit and accounting techniques for the expansion of the early-capitalist mode of goods exchange (Joseph, 2014: 23–26). Currently, debt presupposes an engine for capital accumulation in global financialised economies (for example, through financial instruments such as sovereign bonds, mortgage-backed securities, credit defaults swaps) that is at the centre of the economy. What is crucial for the research question of this thesis, is how is housing debt governmentality performed over various institutional realms, from the level of states (Livne and Yonay, 2016) to companies (Godechot, 2016) and households (García-Lamarca and Kaika, 2016). What is important, is that financialisation involves a process of engaging households to become small-scale investors (Langley, 2008; Poppe, Collard and Jakobsen, 2016) who enter those debt circuits on a dual level, becoming debtors and investors in the debt of other actors. Homeownership achieved through debt thus may be discursively coined as an *investment* for households, which may eventually depoliticise the issue, sparking ‘competition’ among debtors to secure the best possible ‘investment’ for themselves (Weiss, 2014).

Historically, the use of credit in the economy is far from being accepted as a normal and morally positive practice and had to be established through particular institutional arrangements and policies (Trumbull, 2012: 15–16), social obligations related to the performance of social status and identity through consumption (Peñaloza and Barnhart,

2011: 744–745), or certain ‘investor language’ (Poppe, Collard, and Jakobsen, 2016) as such. Discourses which emphasise and promote (self)discipline, the responsibility of consumers, and calculative investor-like attitudes serve to produce particular subjectivities (Langley, 2007, 2009; Kear, 2013) which are supposed to use credit as a way to enhance their assets (as welfare in the future instead of state-pensions, for example) or satisfy certain consumer needs (Peñaloza and Barnhart, 2011). In this process, media may play an indispensable role in constituting finance and particular financial products as normal or desirable, making them an ordinary (although possibly thrilling and entertaining) part of media consumers’ lives (Clark, Thrift, and Tickell, 2004; Greenfield and Williams, 2007). Recently, Gavin Brookes and Kevin Harvey (2017) explored the discursive strategies of a pay-day lender in the United Kingdom revealing how the construction of the empowered and responsible consumer, the destigmatisation of the lender, and the minimising the risk related to the loan was aimed to normalise the practice and create a good reputation for the lender and the product. Navigating back, context-rich empirical housing evidence concerning the role of discourse in normalising a certain ‘reality of housing’ comes from the context of the United Kingdom. A study of Caroline Hunter and Judy Nixon’s (1999: 170) documents how a popular press discourse stereotypically favours homeowners and mortgage debtors over renters, and Craig Gurney’s (1999b: 176–178) work shows how policy documents related homeownership (and possibly mortgages) to the idea of a good citizen or simply performed it as the natural way of life and organisation of society. A recent study (Soaita and Searle, 2015) conceptualised the normalisation of homeownership and mortgage debt in the UK as ‘debt amnesia’, referring to a situation where buyers inadequately judge the value and cost of debts, leading them eventually to financial constraints (see also Poppe, Collard, and Jakobsen, 2016 on this issue).

We should draw a distinction here between a loan and a gift; a loan assumes a fixed repayment schedule and a precise sum of money to be repaid, while the reciprocity of gifts is guided by cultural expectations. Loans and formal debts thus rely on abstraction, whereas gifts are usually embedded in local contexts and everyday experience (Aitken, 2015; La Berge, 2014). This abstract logic, Lisa Adkins (2017: 449) argues, allows us to observe a new temporal mode of debt: speculative time, which shifts the logic of repayment to the logic of (constant) payment and replaces the logic of the probable with the logic of the possible (when concerning one’s ability to re/pay). In her view,

securitised formal debts are valued according to the possible future incomes of individuals (ibid. 456) which disciplines them into compliance with a particular career and life cycle. The institution of the gift enacts obligation, which is often not codified but takes the form of expected reciprocal action. Informal housing debt is often represented by family loans, taking the form of intergenerational financial transfers that range from the creation of a savings account for children, the provision of an interest-free loan, or the relation of a direct financial/property gift (which, however, is not usually unconditional but meant to be used for housing). Although intergenerational financial transfers and their impact on the housing tenure of receivers were the subject of research (Boehm and Schlottmann, 1999; Druta and Ronald, 2017, 2018; Helderma and Mulder, 2007; Kohli, 1999; Lersch and Luijkx, 2014; Lux et al., 2018; Minas, Mavrikiou, and Jacobson, 2013; Mulder and Smits, 2013), none of the studies focused on the discursive aspect of informal housing debt and its interplay with mortgages, which is in this thesis argued to be crucial to the ‘successful’ performance of housing debt for many of the prospective debtors. Intergenerational financial transfers could hardly be classified as debt in the formal sense. However, the act of transferring money creates a certain bond and obligation between the giver and receiver, parents and their children. The obligation may be, for example, to use the money solely for housing or to take care of the parents in their old age.

Although the domains of institutionalised formal debt and informal familial loans and gifts seem to be distinct due to the setting and context, forms of reciprocity and obligation, and the level of abstraction, recent studies show they may converge. The shifts in the temporal performativity of formal debt also involve the reconfiguration of relations between formal and informal debts and gifts. One example is provided by Mark Kear’s (2016) work on the performance of creditworthiness in the seemingly informal practice of peer lending. A practice that is formalised and institutionalised by local NGOs that act as guarantors and coaches/educators for those involved in peer-lending circles, not only helping low-income families access credit but also creating ‘[an] assemblage of financial apparatuses for the social regulation of poverty’ (Kear, 2016: 274). What claims to be informal and familial effectively helps to impose financialised subjectivity through the discourse of self-sufficiency and the educated use of regulated financial products. Another vivid example is presented in Noelle Stout’s (2016b: 168) research on debtors facing foreclosures, who developed a sense of

entitlement to reciprocity from their mortgage lenders in order to help them deal with their eviction and repayment troubles. What has been traditionally assigned to the informal domain suddenly becomes part of the formal sphere of banks and mortgage providers. Debt is therefore performative as it changes debtors' relationships, practices, expectations, and life aspirations. The next section discusses how we can theoretically understand the development of *attachment* to debt in relation to affects and emotions.

Affect and Emotions

In this chapter, we explore various modes of financialised housing debt governmentality, described through the concepts of discipline and responsabilisation and analytically captured through the layered performativity framework. Financialised debt seems to be (trans)forming subjectivities into seemingly perfectly (economically) rational—risk-judging, entrepreneurial, and investor-like—actors. However, the role of affects, emotions, and intimacies in the process of forming financialised subjectivities emerged recently as a focus of various research (Kim, 2017; Lai, 2017). This subchapter aims to outline a conceptual framework and discuss the theoretical background for the understanding of affects and emotions as delineated in this thesis.

Emotions have long been expelled from the study of economy and placed only in the intimate, domestic realm. However, this approach, represented by traditional mainstream econometric-oriented economic theory, proved to be unsustainable. The doors were open to invite behavioural economics and its backload of (social) psychology terms and explanations. This branch of science, represented, for instance, by the work of Akerlof and Shiller (2009), has resonated within the popular discourse due to the soundness of its explanations and, in part, due to the timing (i.e., the occurrence of the subprime, and later, financial crises). Its approach to emotions, practices, and structural transformations is indeed behavioural and thus rather mechanical and deterministic; its ontology of emotions sees them as 'things' either felt or not by an individual, and their 'sociality' is whether they are contagious or not (e.g., investor herding behaviour). In opposition stands a cultural approach to emotions which understands them as 'things' enacted through the relationship between subjects and objects (Ahmed, 2004: 7–8); an approach which accents the interaction and relational character of emotions (Bandejl, 2009; Besbris, 2016). Sara Ahmed describes the performative element of emotions as a subject that does not *pose* the emotion inside him

or her but relates through the emotions to the objects so as to *'create the very surfaces and boundaries that allow all kinds of objects to be delineated'* (Ahmed, 2004: 10). In this approach, emotions serve to determine the state of the object, to set boundaries on the object, *to make the object*, and also to constitute the subject. The subject is not an innate or an almighty actor, but an actor who is embedded in the relations with objects. This directly relates to the conceptualisation of performativity delineated in this thesis understood as a *two-way relationship between actors*. In this sense, emotions are important transmitters, and the carrier and igniter of emotions are texts which enable the constitution of certain subjects; for example, a citizen, a consumer, a client who is prepared to be an 'object of feeling' (Ahmed, 2004: 13).

Drawing on the work of Joe Deville (2015) and Jason Read's (2016) interpretation of Deleuze and Guattari's work, I draw a distinction between affects and emotions. Read (2016: 107) understands affects as 'states of intensity' which have to be formatted into specific emotions and attached to the particular objects—the affect needs to be *captured* (Deville 2015). These conceptualisations have important implications for the study of discursive financialisation and the performativity of debt per se. Texts and speech have the agency to ignite, mobilise, and transmit the affects; however, the specific emotions felt by the readers or listeners may, of course, vary according to their background. We can use an example from a field other than housing debts. The presidential election usually sparks rampant political marketing targeting potential voters with various texts and speech. These texts may link one of the candidates with a positive approach to immigration in the Czech Republic. This affect management, however, enables the performance of various emotions; in some people, fear of immigrants is raised and so too is there aversion to the candidate, whereas in other people disgust is raised over an unfair campaign as is their hope for political change. In other words, different actors capture affects differently and relate themselves to objects (advertisements and presidential candidates) differently; however, they have essentially done so on behalf of a certain state of intensity, and probably not on a strictly rational basis. Another example of the relational approach to emotions returns us back to the housing context; Christie, Smith, and Munro (2008) applied the non-essentialist approach to the study of emotions on the Scottish housing market. Specifically, they developed an argument that emotions help to constitute a particular reality of the housing market. The fear and excitement related to price increases enable actors to distinguish between the 'old' and

‘new’ market (Christie et al., 2008: 2303), leading to the performative effects of emotions. Emotions enable one not only to describe and feel change but to facilitate change in the market from stable and known to uncertain and unknowable. The market has changed and the actors (buyers) have as well, because only certain subjectivities who feel certain emotions are able to *compete* in new settings.

The example from Edinburgh shows that emotions do not ignite housing price rises *as such*. Emotions flow between the actors (for example, buyers, sellers, lawyers, experts, media), and through their circulation constitute a framework where both rational calculations and affective assessment of reality intertwine. In other words, the need to secure quality housing and the hope of becoming a homeowner requires both calculative and affective elements of cognition and actions in the field (during the bidding process of the purchase, for instance). This leads us to consider Viviana Zelizer’s (2011) work on intimate economies and the social meaning of money, which problematises the distinction between the formal and informal, domestic and market realms. In this framework affects may be ‘used’ to create a disciplined financialised actor; an example from the field of financial literacy learning shows that through *feelings of hurt* the subject who is *thinking rich* may be performed (Kim, 2017). In other words, rationality is constructed with and through the circulation of particular emotions. This conception corresponds with the idea that emotions are crucially related to the meaning-making process; for instance, when (potential) homebuyers construct their understandings of their *home* (Besbris, 2016; Jørgensen, 2016; Samec, 2016). However, returning to Ahmed’s argument and framework, emotions are not only tools to perform subjectivities, stabilise meanings, and make the world understandable for human actors. Emotions are also political in the sense that they may be intentionally and deliberately managed to impose certain ideologies and world-views on people; this could also happen unintentionally when certain issues are discursively (by the rules of discourse and not strategically) linked to certain emotions. In other words, for instance, the middle-class home is ‘ready-to-be-felt’ as something which ‘should’ bring about the emotions of *security* and *anxiety* (Colic-Peisker and Johnson, 2010). These cultural *feeling rules* (Hochschild, 1979) regarding certain ‘things’ create certain expectations and constraints for people; for example, regarding their preference and practices. In other words, there are a certain politics of emotions; some emotions might be perceived as desirable while others are non-ordinary or just ‘normal’. In the empirical sections of

this thesis, I am going to demonstrate the importance of affect management in housing debt discourse, which creates a certain politics of affects and emotions with direct consequences on the character of housing debt performativity and, in the end, on financial governmentality.

2. History of Housing Debts in the Czech Republic

The research on discourse and materiality of housing debt must be contextualised historically and spatially. The focus of the thesis is the Czech Republic and, to a certain extent, former Czechoslovakia; therefore, in this chapter, I aim to rather briefly introduce some elements related to housing provision and policies which are important for an adequate interpretation of the various discourses—media, domestic and official. In this certain regard, this chapter prefigures the historical contextualisation and analysis of the discourse of financialisation, presented in chapter four, dedicated to the study of household economy manuals from the socialist era and from the present. This chapter, however, provides a more general narrative about the characteristics of the housing (market) in the Czech Republic and former Czechoslovakia. The chapter dealing with household manuals concentrates on the particular site of economic and financial discourse and provides an already focused and specific account of (proto-)financial governmentality performed in the manuals.

This chapter outlines the housing history, with emphasis on the (post)transformation period of the 1990s and 2000s as this period seems essential to the enactment and reproduction of particular cultural meanings related to the imaginaries of the housing market, private rental, and homeownership. Moreover, this brief outline should also serve to inform the reader about certain aspects and specifics of the Czech housing market as it constitutes context for the analysis of discourse; these structural and policy issues are inseparable from the discourse on housing as I argued in the previous chapter. Nonetheless, this thesis is dedicated to one specific element of housing and discourse, which is formal and informal debts.

Housing in the Czech Republic During 1990s and 2000s

Although the Czech Republic and, generally, all Central and Eastern European countries share the cultural preference of homeownership like most other European countries (Stephens, 2003: 1012–1014), the region has a specific housing history. During the socialist era, apart from family (usually) self-built houses, most of the housing stock was owned either by the state, companies, or co-operatives. Housing policies shaped construction, which was the spatially intensive and technologically extensive

prefabricated panel housing, and what seemed like a paternalistic framework engaged households in the activity of finding a solution to their ‘housing situation’ (Donner 2006: 35). Housing estates thus represent the main legacy of the socialist era housing policies, which continue to influence the contemporary urban political economies and cultural understandings of (urban) space and housing (Špaček, 2012; Špaček, 2014).

In the 1990s, there were mass waves of privatisation of state and, subsequently, municipal housing stock, which allowed sitting tenants to purchase their residential real estate at a below-market price (Lux and Mikeszová, 2012: 79). However, the privatisation, accompanied by rent regulation, resulted in the fragmentation of the housing system regionally (different valuations of real estate in various regions of the Czech Republic), and concerning the tenure, established asset-based social inequalities between the owners and renters (Kostelecký, 2000). The privatisation of the housing stock thus decimated the public rental housing sector and turned it into a marginal form of secure, long-term housing tenure. The imposition of rent regulation, a much-debated and questioned policy with the intention of ensuring housing affordability, had the secondary effect of creating a black rental market (ibid., 180). Moreover, the ‘restitutions’ further influenced the character of the housing market by returning (some of) the real estate to the pre-1948 owners, which in some cases raised insecurity for the sitting tenants and at times led to conflict between renters and owners (Šmídová, 2012). The state of the Czech housing market in the post-socialist 1990s was thus profoundly affected by the transformation processes of housing stock privatisation, common also in other countries of Central and Eastern Europe (Bohle, 2014). Private rental housing was thus, during the 1990s, culturally associated with insecurity, which as we see in the next chapters still resonates with the contemporary discourse on housing debt.

One (and practically the only) major housing policy provided by the government for households was the introduction of heavily state-supported home savings schemes provided through *stavební spořitelny* (home savings banks). However, in practice these schemes functioned predominantly as a means of saving money rather than securing homeownership (Lux, Samec and Gibas, 2015: 165). The other homeownership-promoting government policy—albeit with less impact—which has been in place without pause since the 1990s, has taken the form of mortgage-payment tax deductions. Mortgages were introduced as a new financial product slowly during the 1990s, and the

interest rates were comparable to contemporary consumer loans. Still, loans from the home savings scheme were much more common as they offered certain conditions, such as stable interest rates. Together with these homeownership and middle-class oriented policies was a complete lack of social housing development regarding housing policies and in practical terms. The existing public (municipal) housing stock has been, in certain cases, labelled as ‘social housing’ or ‘starter housing (for young adults)’. Nevertheless, it still remains shattered and fragmented locally with regards to scope, as are the qualification requirements for those who want to entry (for example, no debt to the municipality), effectively disabling many socially disadvantaged and excluded people. The political debate focuses on whether social housing should be universal (seeing housing as a right) or rather residual (arguing for individual responsibility). The lack of available (public) rental housing therefore applies pressure towards the strategic preference for homeownership, thus leading to the establishment of the mortgage market.

In this new market context, mortgages were introduced as a novel financial product which not only enabled people lacking direct funding to achieve homeownership but also created a debt bond between them and the bank on a scope never experienced during the socialist era. Unlike in the United States or the United Kingdom, credit in Central and Eastern Europe raise caution rather than enthusiasm and moral approval among ordinary households during the early stages of the new market economy (see Marron, 2009; Colic-Peisker and Johnson, 2010; Trumbull, 2012; Halawa, 2015; Yudin and Pavlyutkin, 2015 on the ambiguity of credit). Mortgages were thus far from taken-for-granted as a financial instrument during their introduction in the 1990s, although they expanded steadily throughout the 2000s with a brief break related to the 2007–2008 subprime crisis. The impact on the countries of the CEE was different from highly exposed economies such as Spain, Ireland, and the United States, which experienced a substantial decrease in housing prices and an increase in ‘underwater’ mortgages (Palomera, 2014; García-Lamarca and Kaika, 2016; Waldron, 2016; Stout, 2016a, 2016b). In the Czech Republic, the growth in the number of mortgages issued per year dropped in 2008 but eventually recovered, and the amount of mortgage debt has kept rising ever since to unprecedented levels.

Post-crisis Development and the Question of Asset-based Welfare

The well-established mortgage markets of Western Europe (e.g., UK, Netherlands) and the United States, along with crisis-hit economies, such as Ireland (Waldron, 2016) and Spain, (Palomera, 2014; García-Lamarca and Kaika, 2016) have been the subject of much attention; however, the CEE market context has usually been left out as a subject of study (see Sokol, 2017 for argument on a need to spatialise the research on financialisation). The case of Central Europe and specifically that of the Czech Republic may, however, provide an example of ‘accelerated’ financialisation of housing with the rapid development of its mortgage market. Generally, young people entering the housing market for the first time and seeking to become homeowners are people who also have recently entered the job market and/or started a family or are living in a stable partnership (Thomas and Mulder, 2016). These people do not usually have substantial financial assets at their disposal, which leaves them partly reliant on formal (mortgages) and/or informal (familial) debt as a standard way of achieving homeownership. In the Housing Attitudes 2013 Survey⁷, representative for the Czech Republic, N=3 003, respondents who had purchased a dwelling in the last five years (N=493) were asked about the structure of their funding for the purchase: Although 58% had used their own savings, 41% had used family transfers, and 31% had obtained mortgages. On average, mortgages covered 61% of the estate’s total estate, family transfers 40%, and savings 46%, which makes both mortgages and intergenerational financial transfers significant instruments.

The US subprime crisis of 2007–2008 had later financial after-shocks in the eurozone which were reflected in a substantial decrease in housing prices and an increase in ‘underwater’ mortgages’ (García-Lamarca and Kaika, 2016; Waldron, 2016). The impact on CEE countries was different; in the Czech Republic, growth in the number of mortgages issued per year dropped in 2008 but eventually recovered, and the amount of mortgage debt has kept rising ever since. The effect on debtors in Poland and Hungary, however, were harsher due to the devaluation of domestic currencies, affecting a large number of debtors who had taken out mortgages in foreign denominations and who then

⁷ Housing Attitudes 2013, more information regarding the project is available on the website: (<http://seb.soc.cas.cz/index.php/en/surveys>)

faced difficulties making their mortgage payments (Halawa, 2015: 721–723; Pellandini-Simányi et al., 2015). For these debtors, the disciplinary character of debt materialised in the form of increased payments and, in some cases, foreclosures and evictions (Desmond 2016; Stout 2016a, 2016b, for the US case). The experience with housing debt is thus still dynamic, both in the context of CEE but also generally. In other words, housing debts are performative, and the way debt relations intertwine with the everyday life of debtors is to a great extent an open question.

The ‘accelerated’ financialisation of housing in the CEE region raised another set of questions related partially to demography shifts (as in an ageing population) and to the potential expansion of new financial products delivering ‘backward’ housing debts (e.g., reversed mortgages). In this context, housing-based welfare serves as collateral for loans which are supposed to replace general welfare systems—in other words, asset-based welfare policies (Doling and Ronald, 2010; Montgomerie and Büdenbender, 2015; Power, 2017; Searle and McCollum, 2014; Stebbing and Spies-Butcher, 2017). The governments of CEE may be increasingly tentative about these solutions; however, their acceptance among the potential users will depend on their successful moralisation (Zelizer, 2017). Such policy shifts, in ‘fincare’ replacing welfare, might gain attention in the CEE context as homeownership figures are high in the region but housing policies have been rather neglected, meaning that the real need for the provision of housing is thus left to be resolved by market forces, principles, and self-care rather than on the basis of principles of community or commonality. Although historical and institutional differences between the CEE and the US and Western Europe are still relatively distinct, this new emphasis on securing one’s own financial welfare through financial products, rather than relying on the state, seems to be a common narrative in both contexts. This thesis, however, only introduces this element as being potentially fruitful for further investigation and focuses rather on the historical and contemporary discourse of formal and informal housing debts (mortgage and familial loan/gifts).

3. Data and Methods of Analysis

This chapter presents an overview of the data used to formulate the findings of the thesis as well as providing a detailed inspection of methods used in the data's analysis. For the development of the thesis' main arguments, three main studies based on three distinct datasets were used. However, the whole research process was informed and influenced by other supplementary materials, experiences, and data which must be mentioned so that the reader may have a clear idea on what basis the arguments stand.

The overall analytical strategy was to focus on qualitative rather than quantitative features of the discourse; a quantitative corpora-analysis was used only as one of the supplementary methods, and the main strategy was iterative 'close readings' of the texts informed by the development of the original theoretical framework. This framework guided the main analytical strategy as well as the development of sub/categories of analysis, helping to restructure the dataset of books, media articles, and interviews into segments which could be easily compared and analysed. During the analytical process, various software was used: predominantly Atlas.ti and spreadsheet software—to organise the interviews and the contextual information (for example, the amount of mortgage/familial loans and savings) as well as to enable the comparison between narrators and narratives. Table 1 provides an overview of the data used during the writing of the thesis. The writing process also proved to be an important analytical tool serving as a way to polish the arguments in a condensed and comprehensible manner. In other words, the findings based on textual and discourse analysis were diverse and abundant. The need to formulate the findings into a coherent text and re-narrate the story of housing debt performativity and the performance of various actors in discourse functioned as an incentive to sharpen the focus on particular aspects of discourse while leaving other issues aside. The specific analytical strategies used for the three studies are thoroughly described below.

The primary focus was dedicated to the intersections of public and private housing debt discourses (mortgages and familial loans/gifts). In this sense, *public discourse* refers to the sum of texts produced under certain rules of discourse, which are principally accessible to the broad public; they are not confidential or do not take place in informal

settings. Private discourse refers to texts and, more frequently, talks performed amongst family, friends, and in informal settings. In this sense, an adequate term may be using a *domestic* discourse rather than private—whereas according to Michal Krzyzanowski (Samec, Hájek, Kaderka and Nekvapil, 2017: 72–73), any formulated account (such as speech or text) becomes at least part of a semi-public discourse. The research interviews are, of course, somewhat a reproduction of such a *domestic* discourse. However, I do explicitly acknowledge that the interviews are *specific expressions* of a domestic housing debt discourse. Many of the issues *performed* in the interviews are untold during non-research everyday life and not formulated until the research interaction takes place. Nonetheless, from their analysis, we may see that there are certain *rules of production*, repetitions and structures used in almost every interview when referring to debt on the narrative level, semantically, or regarding devices and references to the practices. A more detailed inspection of the question of what it means to research debt performativity through performances—interviews—may be found in the chapter dedicated to the issue. The main datasets and methods of their analysis are described in the following sections. Nevertheless, the supplementary data deserves more attention regarding an explanation of their role in the thesis and doctoral research project. The analysis of corpus Syn (v5) collected by the Czech National Corpus⁸ served as a validation tool for one of the arguments related to the analysis of the media discourse on mortgage. Namely to inspect whether *interest rates* are indeed so frequently used concerning mortgages, as was evident from the qualitative analysis (and also from the interviews for the domestic discourse on mortgages). The interviews carried out during my research stay in Vienna (October-December 2017) were not intended to be part of the analysis due to the focus on the Czech discourse, but serve to explore parallels and differences between narratives embedded in entirely different institutional settings (in other words, homeownership-oriented Prague and rental-oriented Vienna). The interviews with the financial consultants provided some fascinating outcomes; however, they were not related strictly speaking to the discourse on housing debt, but rather to the means and processes of financialisation (of everyday life) in general.

⁸ Křen, M. – Cvrček, V. – Čapka, T. – Čermáková, A. – Hnátková, M. – Chlumská, L. – Jelínek, T. – Kovářiková, D. – Petkevič, V. – Procházka, P. – Skoumalová, H. – Škrabal, M. – Truneček, P. – Vondříčka, P. – Zasina, A.: Korpus SYN, version 5 from 24. 4. 2017. Ústav Českého národního korpusu FF UK, Prague 2017. Available from: <http://www.korpus.cz>

Table 1: Data overview

Category of discourse	Character of data	Source	Status of dataset
Expert discourse (household manuals)	9 books from the socialist era (1948–1989); 3 contemporary books and 1 website (2008–2016)	Czech National Library search	Main
Media discourse	Dataset of 113 randomly selected articles (newspapers, TV broadcasting, websites) from 1996–2016	Newton Media search	Main
Domestic discourse	Interviews with buyers from Brno & Ostrava (40), and their parents (10); 2012–2013	Research funded by the Grant Agency of the Czech Republic (P404/12/1446)	Main
Domestic discourse	Interviews with debtors from Prague (5) and other regions of CZ (9); 2016–2017	Research funded by the Grant Agency of Charles University (GAUK) - (project 897716)	Main
Media discourse and popular literature	Corpus Syn (v5);	Czech National Corpus	Supplementary
Domestic discourse	Interviews with debtors from Vienna (4)	Research project funded by the Aktion CZ-AU and University of Vienna	Supplementary
Expert discourse	Interviews with financial consultants (6); 2016–2017	Research funded by GAUK - (project 897716)	Supplementary
Media discourse	‘Digital ethnography’; long-term media monitoring and reading of articles concerning mortgages (2014–2018)	Research funded by GAUK (project 897716)	Supplementary
Domestic discourse	Follow-up after interviews - ‘free-listing’	Research funded by GAUK (project 897716)	Supplementary
Domestic discourse	2 sets of role-playing experiments (10 participants)	Research funded by GAUK (project 897716)	Supplementary
Policy discourse	E.g. documents from the Ministry of Regional Development CZ	-	Supplementary
Survey data	Housing Attitudes 2013	Research funded by GACR (P404/12/1446)	Supplementary

Source: Author

There are two main datasets based on the interviews. One was collected through a research project awarded to the Institute of Sociology, Czech Academy of Sciences which focused on first-time buyers from Brno and Ostrava and involved interviews with some of their parents. The interviewees were selected on the criteria that they were first-time buyers of real estate (either a house or apartment) in the city of Brno or Ostrava (or in close proximity, in the suburbs of those cities). Brno and Ostrava were selected on purpose; Brno representing a housing market which was not affected by the housing/financial crises and where prices have continually risen, while Ostrava represented a case of a price bubble which burst together with the development of the financial crisis. The interviewees were recruited through direct phone calls (to those who searched for housing by creating an advertisement on specialised websites), using databases of university alumni from Brno and Ostrava, using contacts from local real estate firms via an advertisement on the 'sreality.cz' website, and through snowball techniques. I did not participate in the data collection process, joining the research team after this stage, but I have extensively worked with the interviews through various analytical techniques and methods, and I was able to consult some contextual nuances or experiences beyond the scope of the transcribed texts. The second dataset were interviews collected solely by the author, and the criteria for selection of the interviewees maintained that they had to have taken on a significant (at least approximately 85% LTV) mortgage debt. Moreover, the focus was put on Prague and the peripheral regions of the Czech Republic (for example, Ústecký and Karlovarský regions) in order to supplement the first dataset with experiences from other particular contexts, such as a market with high demand and rising prices and regions with structural economic difficulties.

Another important source of data were the manuals and guides for households. The analytical focus on household manuals should not be regarded as a flaw in terms of the research problem and questions. The household manuals are not predominantly concerned with housing debts as such. However, they represent an important crossover between public/official and domestic discourses. Financial consultants, on the other hand, may figure as practical 'translators' between those two realms, although, in practice, they do not (re)produce the discourse on a significant scale. Nevertheless, the research on their role is promising for a future endeavour. I have also employed a 'free-

listing' technique as a follow-up after the interviews I conducted, asking narrators to write down five words associated with the ten concepts I had previously chosen.⁹ This data served only as supplementary material during the systematic analysis; for example, providing an insight that *debt* is associated with unpleasant words and emotions, while *mortgage* is related to an ambivalent set of notions. Apart from the manuals, the media and domestic discourses (based on interviews), I have explored a range of official documents. For instance, the Ministry of Regional Development's 'Conception of housing in the Czech Republic until 2020 (revised version)' [*Koncepce bydlení České republiky do roku 2020 (revidovaná)*]. The policy documents were important to understand various ideological housing stances as playing a role in the development of the country's housing system after 1990. The policy documents inspection was accompanied by extensive monitoring of contemporary media accounts on the issues of mortgages, the housing system, and the housing market in the Czech Republic. Although these articles were not analysed systematically, their reading through the analytical categories helped to be more certain in my findings and arguments—they repeated themselves across almost every article I had read since 2014. However, in recent years (since 2017 approximately), especially in relation to the steep growth of housing prices in the Czech Republic (and most intensively in Prague), non-mainstream media have introduced a critical and informed method of referring to housing (debt). One example may be a recent series of analysis and reportage on this issue on denikreferendum.cz¹⁰, although this approach has certainly not become a fashionable, mainstream way of referencing the housing market. Finally, the last data collected during the course of the doctoral research project was the role-playing experiments, which were designed as a way to simulate the private/domestic/familial discourse. If all these datasets proved to be constructive for a systematic analysis of main datasets, the experiments with role-playing proved to be original and innovative in terms of design and possible outcomes. They failed though to fulfil their promise in terms of successful recruitment (a lack of interest from the students) and were thus abandoned to follow more promising sources of data (i.e., the interviews with actual buyers).

⁹ The concepts are: *housing, family, money, debt, gift, rent, mortgage, investment, home, repayments*

¹⁰ Available from: (<http://denikreferendum.cz/tema/ceske-bydleni-na-prahu-krize>)

Intersection of Public and Private Discourse I: Household Economy Manuals

The first main dataset consists of 12 books and a website pertaining to the home economy genre of counselling texts. This literature draws on an almost two-century long tradition of household self-help manuals and is noteworthy for being at the intersection of institutional and domestic discourses on economic matters. Manual texts must be accessible and useful to a wide audience of potential lay readers despite being frequently authored by writers relying on expert knowledge often drawn from institutional contexts. Included in the analysis were all household economy books available in the Czech National Library written by Czech authors from 1948–89 and 2008–16 and which also matched at least three criteria in a multiple keyword search: ‘*domácnost*’, ‘*domáci*’ (household); ‘*ekonomika*’ (economy); ‘*finance*’; ‘*příručky*’ (manual/guide); ‘*šetření*’ (thrift). Moreover, contemporary financial-counselling websites were inspected¹¹ and one created by the Czech National Bank (CNB) entitled ‘*Peníze na útěku*’ (Money on the Run) was chosen as an example of internet technology-driven household manuals. All items included in the dataset are listed in Table 2. The analysis was carried out using Atlas.ti software, a package designed for the analysis of qualitative data allowing for the coding of texts and images. The analysis involved an iterative process consisting of the identification of categories in the data. Two sets of coding were realised: First, the identification of referential and evaluative text segments using categories adapted from the Labovian structural narrative analysis model (see below); and, secondly, employing the layered performativity framework to determine passages representing individual layers of discourse.

¹¹ The referred websites are zhodnotitel.cz; mojezdravefinance.cz; zonky.cz; rozumimefinancim.cz; financnigramotnostdoskol.cz; golemfinance.cz; chytryhonza.cz; ucitelfinanci.cz; usetreno.cz

Table 2: Household manuals overview

Title of the source (author)	Year
<i>Naše domácnost</i> [Our Household] (J. Břízová and B. Krchová)	1958
<i>Dobrá rada pro každou domácnost</i> [Good Advice for Every Household] (J. Břízová and B. Krchová)	1967
<i>Početnice pro domácnost.</i> [A Math Book for the Household] (J. Břízová and B. Krchová)	1968
<i>1000 rad pro domácnost.</i> [1000 Pieces of Advice for the Household] (J. Břízová)	1981
<i>Jak ušetřit v domácnosti.</i> [How to Save in the Household] (E. Hájková)	1984
<i>Ekonomem i proti své vůli.</i> [Becoming an Economist Even Against One's Will] (E. Hájková)	1985
<i>Na zlatou rybku nečekej.</i> [Do not Wait for a Magic Goldfish] (E. Hájková)	1988
<i>Rady pro domácnost.</i> [Advice for Households] (A. Pinková)	1988
<i>Vedení domácnosti: učební text</i> [Housekeeping. A Teaching Text] (B. Holubová)	1989
<i>Finanční gramotnost: obsah a příklady z praxe škol.</i> [Financial Literacy: Content and Examples from School Practice] (P. Klínský et al.)	2008
<i>111 tipů jak šetřit svoje peníze.</i> [111 Tips How to Save Your Money] (E. Tomková)	2009
<i>Finanční gramotnost v kostce, aneb, Co Vás neměl kdo naučit.</i> [Financial Literacy in a Nutshell: The Things that No One Could Teach You.] (H. Kociánová)	2012
<i>Peníze na útěku.</i> [Money on the Run] (Czech National Bank) (https://www.penizenauteku.cz)	2016

Source: Author

The analytical convenience of the layered performativity framework resides in its ability to highlight the process of the stabilisation of meaning (Pinch and Bijker, 1984) through the connection of rhetorical and material elements of discourse. However, the issue of the normative influence of readers (the first and third layers) called for an additional analytical tool that would aid in identifying the evaluative and instructive dimensions of the texts. The Labovian structural approach to narratives (Labov and Waletzky, 1967; Labov, 1972, 2013: 27–32) is suitable for this task. Narratives, similar to household manuals, contain referential and evaluative elements, both of which are necessary for making narratives ‘tellable’, i.e. to carry the point of the story. The combination of narrative clauses (referring to a sequence of events occurring in the past) and evaluative clauses (indicating the point of the narrative, why it is being told, and what the narrator

is getting at) is what makes a narrative worth listening to (Labov, 1972: 366). These ideas were applied to the household economy counselling texts since they also consist of both instructions referring to factual matters and evaluative segments justifying why the instruction is worth following. In particular, three types of evaluation were considered to occur with the highest frequency: (1) external evaluation, in which the author overtly justifies why the text is relevant and worth reading; (2) embedded evaluation, where the author inscribes the relevance into the text by quoting another text, or by expressing sentiment or an implicit value judgement; and (3) evaluative action, in which the point is made through a connotative description of a particular desirable or undesirable action rather than making statements about the action (for details, see Labov, 1972: 370–74).

Intersection of Public and Private Discourse II: Media Discourse

The primary dataset of media articles was constructed from three main categories of materials: The first category included articles from four major Czech newspapers—three well-respected (*Hospodářské noviny*, *MF Dnes*, *Právo*), and one tabloid publication, (*Blesk*)¹²; the second category was comprised of transcriptions of various shows produced by three major TV stations—a public service broadcaster (Czech TV [Česká Televize]) and two major commercial stations (TV Nova, TV Prima)¹³; and the final category was made up of articles published on five Czech websites devoted to financial issues (*finance.cz*, *hypindex.cz*, *mesec.cz*, *kurzy.cz*, *penize.cz*)¹⁴. The dataset was constructed by searching the NEWTON Media database of transcribed media using the lemma ‘*mortgage*’ [hypoték.*]) for articles from the above-listed sources. The search resulted in 40,170 articles published between 1996–2016. To further narrow the number of texts to represent a range of articles from this variety of sources, I chose only articles from the years 1996, 2000, 2004, 2008, 2012, and 2016, creating a dataset of 9,936 articles, from which I randomly chose two articles per source per year studied

¹² *Blesk* has had for many years the highest rates of readership among Czech newspapers (number of copies 226 031 with an estimated readership of 999 000). *MF Dnes* is second (143 000 copies, 612 000 readership), *Právo* third (82 000 copies, 277 000 readership), and *Hospodářské noviny* seventh (30 000 copies, 151 000 readership) in 2016 (Media Projekt 2016).

¹³ The share of TV viewers for these three channels accounted for almost 90% of the viewers in 2000 and approximately 50% in 2016; these figures are my estimates based on data under copyright protection.

¹⁴ These websites are dedicated to finance but usually use language accessible to the wider public and receive significant web traffic—in one week between 23–29 May 2016 the combined amount (excluding the website *hypindex.cz*) was 1 688 694 visitors; internet versions of the most read newspapers *blesk.cz* received 6 075 133 visitors (NetMonitor, accessed 18–24 May 2018, <https://archiv.online.netmonitor.cz>).

using a random number generator¹⁵. This was done in order to represent each source evenly. It is possible to determine the amount of readership or followers, but the relevance of the media is almost impossible to deduct since specialised media have rather lower readership (than for instance tabloids) while their outcomes have a higher importance for those who engage with the reading.

All together 113 articles selected for the main analysis were processed by Atlas.ti software. During the first phase of analysis, close reading of the articles was done (Smith, Munro and Christie, 2006: 83–84), and several categories—groups of codes (actor[s], argument, context, device, emotionality, figurative language, genre [of the article], practical instructions)—were designed to deal with the layered performativity of the discourses systematically. After the coding process, another round of close readings of the articles using the Atlas.ti software followed, enabling filtration of various categories of codes and a comparison of statements across articles. This analysis also provided figures indicating the frequency with which texts mentioned specific actors, what devices were frequently or infrequently employed, and specifically in which contexts and genres. Tables 3 and 4 present an overview of what actors were given voice in the articles and what main themes were covered by them¹⁶. However, these rough figures (number of occurrences) should serve rather as illustrative figures, the context of occurrence being more crucial for the performativity of the articles than the quantity of coded segments. Not surprisingly, the most common speakers voiced were the journalists or editors of the articles.⁵ More intriguing is the amount of space given to the employees of financial institutions and, generally, to the ‘experts’ (financial, law, social science experts, and politicians), who are given voice in two-thirds of the cases, with only minor space given to ‘ordinary citizens’. Importantly ‘ordinary citizens’ are voiced almost exclusively in the tabloid press *Blesk* or the TV debates on Czech TV, while the mainstream liberal press and financial websites leaves them completely mute. The discourse is thus quite overwhelmingly expert-oriented and sentenced to be influenced by the interest of financial institutions. However, the journalists often worked as a kind of ‘translator’ making the particular expert issues understandable for the broader public.

¹⁵ The number of articles from respective sources: *Blesk* (244), *MF Dnes* (1768), *Hospodářské noviny* (1607), *Právo* (906), Česká Televize - ČT1 (391), Prima (111), TV Nova (141), *finance.cz* (1875), *hypindex.cz* (939), *mesec.cz* (632), *kurzy.cz* (1026), and *penize.cz* (296).

¹⁶ The code ‘journalist’ was used either when it was clear that the speaker mentioned in the article was a journalist or when there was no other speaker (and the author of article was a journalist).

Table 3: Code occurrence – category ‘actor’

Code name	Count
Journalist / editor	42
Executive manager / expert from a financial institution	37
Spokesman / PR manager from a financial institution	28
‘Ordinary’ citizen	13
Politician	12
Economist (without explicit institutional affiliation)	7
Lawyer	6
Real estate developer	4
Social scientist (psychologist, sociologist)	4
Officials from the Ministry of Regional Development CZ	4
Total	157

Source: Newton MEDIA, dataset constructed by author

Similarly, in approximately half of the articles, the main topic is contextualised in an expert manner using, as the main framework of reference, information about the state of the mortgage or real estate market, or about the global financial markets. An important top and almost a specific genre were articles offering advice on how to take on a mortgage, apply a tax deduction, or refinancing in a financially convenient way. Such articles both attract readers and perform a reality where it is possible and imaginable to take on loan in practical terms.

Table 4: Code occurrence – main theme of the article

Main theme of the article	Count
Mortgage market (in the Czech Republic)	20
Instruction for readers (e.g. how to take on a loan)	15
Mortgage/debts as a social issue	15
Information about housing policies (e.g. tax deduction)	13
Financial market analysis (global and national level)	12
Promotional or PR article about financial products/mortgages	10
Real estate market (in the Czech Republic)	10
Tabloid news	6
Information about general economic conditions	4
TV Debate	3
Essay or commentary	3
Other	2
Total	113

Source: Newton MEDIA, dataset constructed by author

Moreover, I have used the corpus ‘Syn (version 5)’, collected by the Czech National Corpus, for a quantitative validation of the relevance of interest rates in the discourse. Table 5 displays the collocations with the lemma ‘mortgage’ [*hypoté**] in 20-word contexts (before and after the lemma), which is approximately one sentence before or after the word. The first two places are occupied by the words *mortgage* as a noun [hypotéka] and *mortgage* as an adjective [hypotéční] used in connection to *loan* [úvěr]. However, if we consult various indicators of significant statistical collocation (e.g., T-score, MI, logDice), we see that *interest* as an adjective [úrokové] and as a noun [úroky] occupy third and respectively fifth place in the table together with *rates* [sazby]. In other words, when the texts contain the lemma ‘mortgage’ [*hypoté**], the expression *interest rates* is the most common phrase used in the same (or adjacent) sentence. This is crucial in relation to the qualitative analysis of media corpus as well to the relevance of interest rates for the narrators, as more thoroughly described in chapters 5 and 6. The result of the collocation analysis within these robust corpora thus supports the validity of the results based on the random sample analysis of media articles.

Table 5: List of collocations of the lemma ‘mortgage’

	Collocation	Frequency	T-score	MI	logDice
1	Mortgage (noun)	28213	167,96	13,86	12,27
2	Mortgage (adjective)	13742	117,22	13,74	11,63
3	Interest (adjective)	11069	105,19	12,46	10,90
4	Loan	23112	151,98	11,59	10,67
5	Interest (noun)	9829	99,12	12,04	10,60
6	Rate(s)	15418	124,13	11,54	10,49
7	Fixation	4583	67,69	13,98	10,46
8	Instalment	7403	86,02	12,07	10,41
9	Repaying	6774	82,29	12,22	10,41
10	Estate	11409	106,76	11,05	10,02

Source: Czech National Corpus; corpus Syn (version 5)

Domestic Discourse: Interviews with Mortgage Debtors

The interviews entered into the analysis consisted of two main datasets: (A) 40 interviews with first-time buyers and 10 of their parents from Brno and Ostrava¹⁷ (usually double interviews covering the pre- and post- periods of the purchase), and (B) 14 narrative interviews with buyers who have taken on significant mortgages from Prague and other regions of the Czech Republic focused on the peripheral regions (for example, the regions around the cities of Chomutov, Sokolov, Ústí nad Labem, etc.).¹⁸ For a systematic assessment of the interviews, a three-step textual analysis of the transcribed narratives was conducted. The first step in the analysis was a quantitative content analysis to identify themes and theoretically relevant excerpts from the interviews (Ryan and Bernard, 2003). Atlas.ti software was used to automatically code the interviews with 25 lemmatised keywords.¹⁹ The second and third steps in the analysis were more nuanced and involved combining a content analysis, an interactional narrative analysis (De Fina, 2009), and a discourse analysis (Van Leeuwen, 2008; Mayr and Machin, 2012) to identify recurring tropes and justifications related to housing debt and practices in which devices of debt attachment are engaged.

A narrative analysis was conducted to identify points in the narratives where people indicated their attachment to mortgages and transfers. Purely descriptive accounts (for example, ‘Yes, we have received money’) were in this step omitted and only the modes of debt justification were included in the analysis. These justifications sometimes took the form of a hierarchical comparison of one practice with another (e.g. ‘Mortgages *are better* than renting because in the end you have your own place’) and tended to be conditional in some way (e.g. a mortgage is good *when/if* interest rates are low). In the final step, all the accounts, including descriptive ones, referring to (financial) transfers and mortgages were analysed according to three main features in the utterances: (1) the type of utterance ([a] description of a practice/strategy, [b] justification, or [c]

¹⁷ Most of the respondents were in their late twenties or early thirties and belong in the middle-income group with an education status higher than the population’s average; 24 of them already had a mortgage and 33 had received an intergenerational financial transfer. Some of the interviews were conducted with a pair of respondents (couples either married or in a long-term relationship).

¹⁸ All names used in the thesis referring to the narrators are pseudonyms since anonymity was granted before the interview on the basis of informed approval. I suppose that granting anonymity could have helped in obtaining some delicate information regarding budgeting and household finance as well.

¹⁹ The keywords for automated coding were: mortgage, debt, loan, credit, investment, contribution, parents, family, obligation, commitment, moral, bank, finances, honesty, interest-free, to take care of, anxiety, fear, profitable, renting, certainty, spend, risk, payments, calculation.

description with an encoded justification); (2) the type of language ([a] technical or [b] expressive); (3) the type of moral order used as a justification—open coded; and (4) the type of actor/agent—open coded. Using this approach to analyse the performance of debt in the interviews made it possible to compare multiple interviews and outline the performativity of debt in an organised way; for example, it allowed me to create a category of interviewees who talked about a particular device or practice(s). The outcome of the analysis made it possible to identify the relevant devices (the ones referred to repeatedly in the interviews) that facilitated the mortgage debt attachment process.

However, it is also necessary to discuss some of the limitations stemming from the character of the data and their analysis. The performances represent only people who have already decided to buy property, so subversive voices and challenges to homeownership and mortgages are unlikely to be heard here. The interviews were conducted with people from a middle-class background (that is, a middle-income group with higher education), resulting in an ‘urban, educated, middle-income’ version of the discourse on homeownership/mortgages and the absence of the voices of those in a precarious position. Finally, the issue of presenting data from specific places (the Czech Republic) raises the question of to what extent the results are, if not generalisable, at least relevant for other contexts. The question of the relevance of the findings may be answered when the outcomes are compared with evidence from other European countries concerning people’s modes of relating to mortgages and the significance of intergenerational transfers (Druta and Ronald, 2017; Heath and Calvert, 2013). In other words, the findings based on the interviews with debtors are not specific solely to the context of the Czech Republic but correspond rather to what seems to be a common trend: the entanglement of formal and informal debt in the process of a first-time home-buyers’ purchase of a home.

4. Performing Financialised Subjects in Household Manuals

In this chapter, I aim to untangle the role of language in the processes of disciplining and responsabilisation of households in the context of household economy. This chapter focuses on the discursive intersection between public and private realms, as represented by the genre of popular literature designed to influence the economic practices of ordinary citizens. This genre encompasses books which function as household economy manuals prescribing how to manage the household financially. I argue that the manuals are essential in the formation of disciplined and responsible proto-financialised subjects, who are eventually prepared to adopt specific financial rationalities and embrace financial products such as mortgages.

The literature focusing on the way subjectivities and the everyday life of ordinary households are changed in the context of the financialisation of the economy (Aitken, 2007; Aitken, 2015; Haiven, 2014; Halawa, 2015; Lai, 2017; Langley, 2007; Langley and Leyshon, 2012; Martin, 2002; Pellandini-Simányi et al., 2015) as well as studies examining the role of discourse in the performance of the economy are brought together (MacKenzie, 2006; Butler, 2010; Holmes, 2014; Weber, 2016). Research of the processes involved in the enactment of disciplined subjectivities and financial responsabilisation of individuals is usually set within neoliberal and highly financialised contexts (Beggs *et al.*, 2014), such as in the United Kingdom (Flint, 2004; McKee, 2012), Australia (Greenfield and Williams, 2007), or Finland (Autto and Torronen, 2017). This study, however, demonstrates that the practice of disciplining households to become self-reliant was already present in Central and Eastern Europe (CEE) during the state socialist era. The focus here is, in particular, on former Czechoslovakia and its successor state, the Czech Republic, examining the under-researched realm of socialist household economies, a highly relevant area inasmuch as CEE countries have, in the past 25 years, experienced ‘rapid financialisation’; for example, increasing levels of household mortgage debt. Comparing the data gathered together from the state socialist era with the contemporary neoliberal texts makes it possible to contextualise the performativity of neoliberal economic discourse historically and present continuities as

well as discontinuities in the discursive management of households between the two eras (Clarke, 2012: 268).

I show that although the economic system changed dramatically from a state-directed to a market-driven economy, the character of the discursive strategies used to influence household economic behaviour remained principally unchanged concerning the sociotechnical devices employed in manuals. Households were already being promoted as self-responsible actors during the state socialist era, and in fact, were expected to strive for self-reliance and contribute to the wellbeing of the ‘national economy’, not vice versa, long before that (Foucault, 2008; Garon, 2011). Nevertheless, state socialist disciplining implied that if households were to follow the manuals’ prescriptions, they would become successful in assuring their household’s financial welfare (for example, they would manage to save up money and time, raise their standard of living, and besides, they would also contribute to the national economy). On the other hand, while contemporary manuals hold households responsible for acquiring economic knowledge and the ability to assess various financial risks, they do not guarantee household wellbeing (such as secured pensions and higher income). The main shift is thus in the uncertainty and risk implicitly accepted by households themselves under the responsabilisation paradigm. Socialist era manuals offered detailed guidelines on how to organise the household economy, whereas contemporary manuals promote ‘self-management’ and the informed use of financial products (Kear, 2016; Beggs, *et al.* 2014: 986). This corresponds with the structural shift of the housing system in the Czech Republic and CEE countries, where the shift towards personalised formal debt (mortgages), supplemented with the use of informal (family) loans, means an individualisation of the housing provision. Paradoxically, although socialist manuals tried to encourage households to help the course of the national economy, they actually set conditions for individualisation by promoting certain devices and practices.

Household manuals are a peculiar part of the economic discourse representing the intersection of public and private discourses, a place where a sort of translation (Licoppe, 2010: 182) between expert-knowledge-based institutional reality and practical (inter)subjectively shared experience takes place. Since instructive texts draw on authoritative and expert-based knowledge, they need to be *translated* to the reality of the audience’s everyday life to avoid what Austin calls misfires in the performativity of

utterances and texts (Butler, 2010: 151; see also Čada and Ptáčková, 2017). Traditionally, domains of expert knowledge (and the market) and inter-subjectively shared mundane experience (domesticity) have been classified as separate categories based on the distinction between the rationality of the former and emotionality of the later. However, recent studies on emotionality in various economic domains, including housing (Christie, Smith, and Munro, 2008; Jørgensen, 2015) and investing (Kim, 2017), confirm the deep and complex interplay between so-called rationality and emotions, as revealed over a decade ago in Pixley's (2004) and Zelizer's (2005) seminal works. In this thesis, the relationship between rationality and emotionality is crucial in uncovering the financialisation performed in discourse(s), and the household manuals serve as a first discursive site for the investigation of this relationship. The rest of the chapter is structured as follows: First, the analysis of manuals from the state socialist (1948–1989) and the capitalist (2008–2016) eras are presented following the logic of the layered performativity framework, discussing each layer in both eras. The analysis is followed by a discussion of the changes and continuities in household economy discourse and the related forms of economic governance, with a focus on the implications for the discourse on housing debts.

Disciplining the Socialist Households

In total, nine books about managing household economy covering the whole state socialism period (1948–1989) were analysed. Four of these books were (co-)authored by J. Břízová between 1958–1981, and another three by E. Hájková in the 1980s. The consequences of the field being thus enacted by two significant authors throughout the period studied are a coherent author style and repetitiveness in the data, features allowing one to observe continuity and change in the devices throughout the period.

In examining publications from the socialist era, one would expect the ubiquitous communist ideology to take the form of collectivism and social equality propaganda. Although references to collectivism and common interests of all economic agents were indeed present, the primary ideological effort here had a different objective: creating *self-reliant economic units*. Such an ideology is easily exemplified by the straightforward statement opening the chapter on household budgeting: 'A household is a self-reliant economic unit.' [*Domácnost je samostatný hospodářský celek*] (Břízová

and Krchová, 1958: 600). The (trans)formation of households into such units were not, however, a matter of one statement or one book, but were constructed through rhetoric as well as certain devices, as we will see further in this chapter. The above cited statement is seemingly value-free; nonetheless, it serves as a lead-in to another assertion: ‘The fundamental task of a man and woman’s joint housekeeping is to secure financial balance.’ [*Základní úkolem společného vedení domácnosti muže i ženy je zajištění finanční rovnováhy*]’ (Břizová and Krchová, 1958: 600). The prescribed task is not necessarily to save up money or aim for a good standard of living, but rather that households have been prescribed to act as rational and efficient economic agents, very much in the way firms or other organisations do. The households were supposed to abandon impulsive and emotive consumption and behave rationally.

Although households were prescribed to be self-reliant and efficient actors, the ultimate goal was not *their* welfare. From the analysis, we may see that one of the most reproduced discursive patterns between the 1950s and 1970s emphasised the necessity of coordinating the needs of households with that of the national economy. The rhetorical strategy was to create a sense of functional as well as moral unity between the household as an economic unit and the national economy as a whole: ‘By buying goods at discounted prices, we are not only doing something beneficial for ourselves but at the same time, are helping consume the national economy’s surplus. [*Zlevněné ceny přijdou k dobru nám a současně pomáháme spotřebovat přebytky národního hospodářství*]’ (Břizová and Krchová, 1958: 593). The state-directed economy often produced surpluses of certain goods while having problems delivering another, and households were framed as partners in helping the national economy to cope with its imperfection. The author also used the wording ‘we are helping’ to highlight the bond between the reader and other households/consumers, including the author herself, creating a sense that together they would contribute to the health of the national economy. The ideology is performed here through evaluative action (Labov, 1972: 374) and by the author sharing that she herself carries out the very same actions expected of the readers, creating a relationship with the readers that transcends the textual reality and renders the prescribed actions ideologically as well as socially relevant.

A book published ten years later goes further in disciplining actors as self-reliant economic units. The readers are made primarily responsible for their welfare—namely housing—and are not supposed to rely on society to take care of them:

Modern housing is an expensive concern. In states with a high standard of living, the purchase of housing represents the most expensive item in the budget. This expense cannot be assigned to society, and we cannot expect that we can use our entire income on things to make life more pleasant.

[Moderní bydlení je nákladná záležitost. Ve státech s vyšší životní úrovní představuje vydání za byt v rodinném rozpočtu největší položku. Toto vydání nelze jednoduše přenášet na společnost a předpokládat, že si svůj příjem ponecháme jen na zpříjemnění života.] (Břízová and Krchová, 1968: 6)

This statement contradicts the traditional or common-sense image of a paternalistic, socialist society providing basic welfare for all. In the 1980s, such disciplining of households gradually becomes supplemented by their responsabilisation. The trend is manifested through the occurrence of a new type of economic manual addressing individuals rather than households and shifting emphasis from a primary concern of securing a balanced budget to the enhancement of personal economic knowledge and competences. This turn is apparent from one of the book titles: *Becoming an Economist Even Against One's Will* [*Ekonomem i proti své vůli*] (Hájková, 1985). Another book by the same author starts and ends with a fairy tale about a fisherman and a magic goldfish able to fulfil all his wishes. In the concluding passage of the book, a body metaphor is employed to emphasise the critical role of household/consumer self-reliance and resilience:

This is the end of the fairy tale, and the beginning of real life, in which one cannot rely on luck. If one seeks a helping hand, she shall find it at the end of her shoulder.

[To je konec pohádky a začátek života, v němž se člověk nemůže spoléhat na štěstí. Hledá-li pomocnou ruku, najde ji především na konci vlastního ramene] (Hájková, 1988: 287)

The rhetoric of the manuals praised the self-reliant, efficient, and rational households throughout the whole socialist period. However, only in the 1980s do we see a shift away from the underlying argument. The goal is not to help the national economy (and

the building of socialism) but to enhance individual competencies and responsibilities for one's own welfare. This shift may be connected to the change in the broader economic discourse of the socialist era; specifically, to the abandonment of the mobilisation strategy using household thrift as a productive resource (Hájek and Samec, 2017).

The manuals did not discipline readers using only rhetoric and ideological accounts; more importantly, devices were introduced to make households self-reliant economic units by rendering their economic practice efficient and rational. One of the major devices used and praised by all authors throughout the period under study was the *family budget tool*, which encouraged disciplined observation as well as rational and effective planning of household expenses. Family budgets were introduced by manuals as firmly structured; the example from 1958 (see Figure 2) consists of a sheet structured into two axes: a temporal one (monthly expenses) and another of expenditure categories (food, housing, household costs, clothing, education, leisure, insurance). It is important to note that these original devices do not require the reader to input income. The structure of device implies a certain kind of engagement with reality, pre-formatting actions that households were expected to carry out, including classifying all expenses and accounting for them on a fixed temporal basis (in this case, a monthly basis). It was supposed that such record-keeping would both keep expenses under control and create a basis for planning and improvement. Families were thus shaped both through direct statements as well as this particular (family budget) accounting device to become economic units similar to firms and companies.

Apart from using tables for recording expenses, families were also encouraged to improve family budget practices by adopting a so-called 'envelope economy' (putting money for various purposes aside into marked envelopes). During the 1980s, such advice was modified and replaced by suggestions to use institutional financial instruments like repeating monthly bank payment orders or a giro account (Hájková, 1984: 12–17).

Figure 2: Household budget from 1958

ROČNÍ PŘEHLED

1957	leden	únor	březen	duben	květen	červen	červenec	srpen	září	říjen	listopad	prosinec	celkem
Strava													
Byt													
nájem													
otop													
plyn, elektřina													
údržba													
Domácnost													
drobné potřeby													
služby													
inventář													
Oděv													
muž													
žena													
1. dítě													
2. dítě													
Osobní vydání													
muž													
žena													
děti													
Vzdělání													
Zábava, rekreace													
Pojistné													
Různé													
Celkem													

Source: Břízová and Krchová (1958)

In addition to these ‘instrumental’ budget devices, a ‘diagnostic’ device newly appeared in the books during the 1980s: a knowledge test (Hájková, 1985; Hájková, 1988). Such tests allowed readers to check their level of economic, technical (for men only), or housekeeping (for women only) knowledge (Hájková, 1985: 294–300; Hájková, 1988: 78–82, 255–259). The household finances test was comprised of 23 questions and classified readers into three categories according to their number of correct answers (10 points for each):

Less than 190 points

Unfortunately, you are an economist against your will and with reservations. Your economic thinking and behaviour is mostly irrational. You make a lot of mistakes,

which benefit neither your family nor society at large. You should be seeking ways to improve your behaviour.

191–210 points

Your result is not the worst, but do not be satisfied—there is much to be improved in your economic thinking and behaviour. We recommend you carefully analyse the questions you answered incorrectly—this exercise will prove worth your time; you are heading down the right path to becoming an economist in your own right and from your own initiative.

211–230 points

If you have answered all items truthfully and have not improved your behaviour on some of them (do you truly place your glass bottles in the orange containers or bring them to the collection centre?), you belong in the group of rationally and economically thinking people. You are an economist by your own will. If you lack any points for getting the full 230, you can surely remedy it quickly and easily.

[Méně než 190 bodů

Jste bohužel jen ekonomem proti své vůli, a to ještě s výhradami. Vaše ekonomické myšlení a jednání je většinou neracionální. Dopouštíte se zatím řady chyb, jež neprospívají ani vaší rodině, ani společnosti. Měl byste hledat kroky ke zlepšení.

191–210 bodů

Vaše hodnocení nedopadlo nejhůř, nepodléhejte však sebeuspokojení – na vašem ekonomickém myšlení a chování se dá ještě mnohé zdokonalit. Doporučujeme vám bedlivěji analyzovat otázky, u nichž jste si zapsal nulu nebo nízký počet bodů. Stojí to za to, jste totiž na nejlepší cestě stát se ekonomem ze své vůle.

211–230 bodů

Pokud byly odpovědi pravdivé a u některých otázek nedošlo k určitému vylepšení (skutečně dáváte nevratné lahve do oranžových kontejnerů či do sběrný?), patříte k racionálně ekonomicky uvažujícím a jednajícím lidem. Jste ekonomem ze své vlastní vůle. Chybí-li vám něco do 230 bodů, jistě to brzy a snadno dohoníte.]

(Hájková, 1985: 300)

Although the tone and language are slightly informal, the evaluation itself is quite stunning; if the reader falls into the first category, they are labelled as someone whose ‘economic thinking and behaviour are mostly irrational’. The evaluation uncompromisingly assesses the reader’s level of household economy knowledge as reflecting the measure of their benefit to their own family and to society at large, thus moralizing it. It is interesting to note that the author suspects readers who achieve the highest scorers of ‘cheating’, implying that it is desirable, albeit difficult, for readers to rank in the category of rationally thinking people. Positioning the test at the end of the book is both obvious and significant inasmuch as it assumes that readers should have sufficient knowledge about (household) economics to score well on the test after completing the reading; low scorers are rated as mistake-making irrational households both for failing to meet the desired level of knowledge as well as for not learning enough from the book. This test device thus disciplines by emphasising the readers’ responsibility to *know how* to manage their household budget, as well as through the twofold examination of their economic competence and of ability to acquire such competence when needed. This example also illustrates that the layers are intrinsically linked—the device, which by its nature classifies the readers into different categories also relies on particular moralising rhetoric.

The third layer of referenced practices and direct instructions educates readers on how to engage with devices with the goal of turning the ideals of a self-reliant household into reality. The state socialist manuals contained many practical pieces of advice and statements intended to help the household run in a thrifty manner. One example of such advice: ‘We buy groceries in larger quantities—at least 1kg at a time, some possibly at least 10dkg at a time. Small portions may be wasteful. We check if the weighing machine is used correctly’ [*Potraviny nakupujeme vždy ve větším množství – aspoň 1 kg, některé alespoň 10dkg. U malých množství se hodně provází. Sledujme, zda se váží čistá váha.*] (Břízová and Krchová, 1958: 595). Note the author’s strategy of using the common pronoun *we* to create a sense of shared identity among readers and herself while providing instruction for all kinds of housekeeping activities including the management of time, money, and other resources, making manuals practical and attractive for readers. In particular, the manuals advised readers to be efficient and cautious during the purchase and consumption of goods; for example, by checking the

quality of goods and ensuring their efficient storage by preparing a grocery shopping list.

In the 1980s, a new household economics element, advice concerning financial products, was introduced into manuals. The following example illustrates how manuals advocated for the use of financial products (by highlighting their usefulness) and provided readers with detailed information. Also, another recommended practice was using standing bank orders to execute regular payments for rent or energy charges, entangling financial instruments into the everyday life of households.

The Premium Youth Savings Plan is intended for young people between the ages of 14–27. The 5-year term assumes a monthly deposit of 100–700 Kčs. At the end of the savings period, the 2% basic interest rate is supplemented with a 500–3,500 Kčs premium, significantly raising the interest rate.

[Prémiové spoření mladých je určeno pro mladé lidi ve věku 14 až 27 let. Spoření trvá 5 let a spoří se pravidelnými měsíčními úložkami 100 až 700 Kčs. Po ukončení cyklu se kromě základního 2%ního úroku získává jednorázová prémie 500 – 3 000 Kčs, čímž se úrokový výnos výrazně zvyšuje.] (Pinková, 1988: 220).

Throughout the manuals, the layer of referenced practices is entangled not only with the rhetorical layer, but also with that of the devices. Devices are animated by the authors' instructions to perform given actions (e.g., take the tests, carry out recommended repeated practices, such as accounting). The family budget, together with the technique of sorting money into envelopes marked for various categories of expenses (the 'envelope economy'), could only be applied if the household had a precise idea about their money flows: 'The foundation when preparing a [household] budget is to establish the number of costs associated with indispensable monthly repeating items (rent, electricity, heating, travel cost to work, etc.)' [*Základem při sestavování rozpočtu je zjistit výši nezbytných položek výdajů (nájemné, světlo, otop, jízdné do práce a pod.) které se opakují pravidelně každý měsíc*] (Břizová and Krchová, 1958: 601). To create such an overview, manual authors used a traditional disciplinary technique dating to the nineteenth century (see Beeton, 1861/2000), consisting of the practice of keeping day-to-day records of every financial transaction, filling in a form at the end of the month providing an overview of this-month's spending, and a comparison to that of previous months. Paradoxically, the socialist regime promoted this technique regardless of the

fact that it originally facilitated the proliferation of credit-based capitalism (Joseph, 2014: 23–26). This book-keeping technique also transforms households in another important respect: Together with the family budget, it imposes a distinct temporal regime on the household (Peebles, 2010; Halawa, 2015; see Adkins, 2017 for use of the concept of a temporal regime in the context of disciplining through debt/credit). This regime structures time into fixed repeated segments (months, weeks) reflecting the rhythm of the national economy and providing a context in which the economic performance of the household might be assessed.

State socialist manuals discursively performed households as rational and calculative actors expected to become self-reliant economic units who ensure their welfare and, accordingly, disciplined readers both rhetorically (through statements and moral evaluations) and practically (through devices they offered). Inasmuch as it was at the same time also beneficial for the national economy, securing household financial welfare by behaving rationally, thriftily, and with caution was considered the only legitimate strategy. The 1980s, however, saw a start in a shift towards individualisation, placing new emphasis on individual competencies and skills as well as economic knowledge. Tests measuring personal financial knowledge were designed as diagnostic devices, making economic and financial competence fundamental to the responsible consumer's identity.

Performing the Responsible Consumer in Contemporary Manuals

One would expect the transition from centrally-planned to market economy to be accompanied by a change in the household economy discourse. To explore this change, we analysed three books published between 2008–2012 as well as a website created by the Czech National Bank, the central bank of the Czech Republic. Two of the books were published by commercial publishers (2009, 2012) and one by the National Institute of Vocational Education (2008).

Concerning the layer of words, there are two changes apparent in the new ideology's rhetoric: First, is a disappearance of socialist ideological rhetoric positively linking household welfare to the welfare of society as a whole; and second, that the contemporary market-economy era manuals addressed 'consumers' rather than

households (see Sointu, 2005; Giesler and Veresiu, 2014). The emphasis on self-reliance is still central to the manuals, but the self-reliance is not justified as a contribution to the national economy anymore. In fact, the relation between the individual and the broader society or economy is also in certain books (although not in every analysed source) newly articulated in negative terms, as that of the *unsuccessful* consumer and the welfare system. The responsibility of the consumer is thus only in *not* becoming a burden on the ‘social system’: ‘A financial plan should make a client [of financial counselling] independent of the social system as much as possible!’ [*Finanční plán by měl klienta učinit co nejvíce nezávislým na sociálním systému!*] (Kociánová, 2012: 147) For the consumer to now function as a ‘proper self-reliant economic unit’, it is required that they develop a set of practices, competencies, and skills, including self-education, as a means of achieving financial literacy. A teachers’ guide (Klínský *et al.*, 2008) to acquiring such an education sets its target as providing the ‘necessary information’:

The aim of this publication is to enhance the level of financial literacy outlined in the Strategy for Financial Education. (...) Within this framework, citizens should be provided with the necessary information necessary to better understand financial products or services and to be able to efficiently manage their financial resources.

[Cílem této publikace je posílit úroveň finanční gramotnosti nastíněné ve Strategii finančního vzdělávání. (...) V jejím rámci by měly být občanům poskytnuty potřebné informace, aby se mohli lépe orientovat ve finančních produktech či službách a aby mohli efektivně nakládat se svými finančními prostředky.] (Klínský *et al.*, 2008: 3)

Students, as future citizens, are supposed to become informed consumers of financial products and services to be used in the management of their finances. They are not, however, provided with advice on how to become economically successful, on how to achieve wealth for their prospective families, or, simply, on how to become reasonable consumers. Instead, the manuals emphasised the dangers of making uninformed decisions leading to ‘market traps’ and possibly becoming a welfare dependent, which represents a burden to society. The manuals reduce the management of household economy to the management of personal finances, discursively likened to art: Individuals should become ‘masters of their finances’. Failure to do so indicates that it is time to call in the ‘Debt Tamers’ [*Krotitelé dluhů*], suggesting debts are to be

domesticated rather than paid off (see Adkins, 2017 for the shift from the debt logic of repayment to the logic of [constant] payment). The only manual that provides households concrete advice rather than just information about financial products and services, is addressed to financially unsuccessful consumers facing the need to apply principles of frugality (Tomková, 2009). Nonetheless, the help provided in the book is intended to be more psychological and moral in nature rather than economic or financial:

This book will teach you how to stay on top of things and to achieve a perspective regarding saving money, as well as both your personal financial crisis and the global one. It will advise you how to make practical things interesting and how to be entertained by having nothing.

[Tato kniha vysvětluje princip, jak šetřit. Naučí vás dívat se na šetření a na vaši i světovou finanční krizi s nadhledem. Poradí vám jak dělat praktické věci zajímavě a jak se umět bavit tím, že nic nemáte.] (Tomková, 2009: 1)

The rhetoric of contemporary manuals is thus novel in the introduction of the ‘financial literacy’ concept and in a shift in the naming of readers, who are now designated as ‘consumers’ in the name of the pursuit of their well-being.

As for the layer of devices, the contemporary manuals continue to make use of the family budget tool and bookkeeping tables in disciplining households; ensuring a balanced budget is still considered ‘good practice’. In addition, we can see the emergence of a new device: *the financial plan*. Although rudimentarily present already in the 1980s, the financial plan now gains a leading role incorporating the family budget, (in other words, the record of incomes and expenses within a certain time period) and adding a new dynamic dimension which becomes critical in the process of responsabilisation: the future. The CNB website welcomes readers with the statement: ‘Prepare for the future’²⁰, and offers readers an ‘updated’ template for their family budgets. This template covers regular and variable monthly expenses and funds for ‘known’ and ‘unknown’ expenses, which is just a new conceptualisation of *savings*. Again, the template is filled with certain categories assuming what might be an expected expense and bringing an order and traceability to the readers. An important new feature is a comparison between ‘planned’ and traced expenses (see Figure 3).

²⁰ Available at: (penizenauteku.cz)

amount of periodical income. The household financial plan is thus necessarily based on expectations of future income available to be taken advantage of, and as such may be used when planning credit repayment, and in particular, a mortgage. There are many web-based calculators that help model the consumer's optimal loan. Once taken out, the debt should be handled responsibly, planned through the use of a family budget which classifies incomes and expenses, keeping track of monetary flows in and out the household, and making it possible to judge future risks and become a 'responsible investor'. Third, the future is also a source of uncertainty and possible dangers, which are also frequently addressed in manuals. The CNB provides a very didactic section of their website, meant to help educate readers on how to make their own household budget. This section is called 'Tame Your Budget'²¹, and it emphasises the notion that one should create a financial reserve for the future.

Although the future holds a central position in contemporary manuals, contrary to what was implicitly suggested by socialist manuals, it can never be entirely planned or exactly estimated for sure. However, households are told to reduce uncertainty and assess potential risks (in the financial markets, but also more broadly) as best as possible. The website offers downloadable spreadsheets of pre-categorised rows and columns of budget items (note the similarity to the socialist era budget). By providing given devices and instruction on how to use them, the CNB thus fulfils a pedagogical role as described by Douglas Holmes (2014: 60–64). The shift from socialist budgeting is that the financial plan is dynamic. Households should be prepared to adjust themselves to changing circumstance, both regarding the market conditions as well as their life stage. The site presents risks as (ever-)changing, and households are expected to adapt. This emphasis on flexibility of behaviour means that the layer of referenced practices is blurred—the principles are set despite the exact way of achieving them not being stated precisely.

The CNB also uses another device that we have already encountered, the *knowledge test*. The idea again is to educate readers, and it implies a responsibility to increase one's knowledge in the name of self-improvement. There are three levels of 'expertise' into which the test-taker can be classified:

²¹ Available at (penizenauteku.cz/tvorba-rozpocetu/)

Beginner: Has mastered basic concepts and learned how to handle the budget. Discovered the first traps of the financial world.

Advanced: Has tamed the budget and understands the world of finance. It just sometimes happens that a banknote slips through their fingers.

Expert: Has personal finances securely under control. No unexpected event can disturb their icy calm.

[Začátečník – Ovládá základní pojmy a učí se zvládat svůj rozpočet. Poznává první nástrahy finančního světa.

Pokročilý – Zkrotil svůj rozpočet a vyzná se ve světě financí. Jen občas se stane, že některá bankovka proklouzne.

Expert – Osobní finance má bezpečně pod kontrolou. Z ledového klidu ho nevyvede žádná nenadálá událost.] (Source: penizenauteku.cz/mohlo-by-se-vam-hodit/kvizy/)

The description of the ‘expert’ category highlights an important feature of devices presented in manuals. The devices accompanied by ‘appropriate knowledge’ should serve to reduce unpredictability and enable the consumer to assess risks (of financial markets, for instance) through a triumph of organization and by controlling the affective aspect of behaviour related to household economy. Finally, among devices offered by the household guides and websites to help predict and therefore effectively integrate future finances into the economic management of everyday life, there is the calculator. The calculator in this context does not refer to a device which simply multiplies or divides numbers but to one which uses data provided by readers and pre-designed formulas to calculate one’s future pensions, interest rates, investment returns, etc.:

If you have only half a year to make your decision, use both the ‘calculator’ and financial advisors to specify all known information (...) In conclusion we may say, or rather repeat, that no state-supported pension savings plan will secure you a decent life in retirement. It is only we ourselves and the tools being offered to us that can influence our life after retirement.

[Máte-li jen půl roku na rozhodnutí, využijte "kalkulaček“ i poradců pro upřesnění všech v dané době známých informací. (...) Závěrem lze říci, přesněji zopakovat, že žádný ze státních pilířů nezabezpečí finance pro důstojný život v penzi. Jsme to

pouze my a nástroje, které se nabízejí, kdo náš život v penzi ovlivní.] (Kociánová, 2012: 47)

Here, the author again adheres to the strategy of making an ‘external evaluation’, highlighting the benefits of using the calculator to increase the ‘quality of life’, a goal which can be argued is objectively desirable and important to everybody. In this way, through the user-friendly and, apparently, unbiased calculator, the spirit of the self-reliant consumer embraces financial products as a way to secure one’s quality of life—neither work, nor the welfare system are mentioned as possible solutions. The spread of this devices seems to be intrinsically linked to the development of the internet as technology, which enables the real-time input/output of information—potential clients are often lured by different websites promising to calculate the interest rates for their loan instantly; an impossibility without digitalised technology.

The combination of calculating and omitting welfare marks a significant shift in the formation of subjectivities: Self-reliant and ever self-improving consumers are not displayed as being disciplined, but rather as deliberately choosing to be responsible for their actions and their (financial) fate (Sointu, 2005: 266). That is also why the layer of referenced practices has different characteristics compared to the socialist period; the practices are less pronounced directly and explicitly. In this sense, we found a difference between Tomková’s *111 Tips How to Save Your Money* and the rest of manuals, including the Central Bank website. Only Tomková shared her personal knowledge, or, at least, pretended to, with readers. For instance:

Internet banking provides a very convenient overview of your account activity, and it’s cool that it allows you to monitor the movement of money. Do not forget to set up repeated payment orders. It’s great when all payments are made as soon as possible after the pay check is deposited. One of your repeated payment orders may be a regular deposit to your savings account.

[Internetové bankovníctví je pro přehled velmi výhodné a možnost sledovat pohyb peněz na svém účtu je fajn. Nezapomeňte si vyřídit trvalé příkazy k úhradě. Je úžasné, když všechny platby odejdou co nejdříve po přijaté výplatě. Jeden z příkazů může být i pravidelná platba na váš spořicí účet.] (Tomková, 2009: 147)

The rest of the manuals, on the other hand, provide readers with information aiming to educate them. They do not offer personal advice but only impersonal lessons regarding, for example, how to calculate the interest rate of a loan or explain what opportunities are currently available on the market if one wants to save, invest, borrow, and so on. It would not be possible for a reader to read these manuals, decide to follow their advice, and thus become a successful housekeeper or consumer, as they do not offer any concrete steps in achieving personal welfare. The Czech National Bank website helps us understand why this is so: ‘When it comes to making decisions about finances, every piece of advice is expensive. We will advise you. For free.’. [*Když dojde na rozhodování ohledně financí, je každá rada drahá. My vám poradíme. Zdarma*] (penizenauteku.cz) The paradox in stating that although advice is costly, the CNB will give it you for free, is at the core of the difference between disciplining and responsabilisation in rhetoric regarding household economy. While the former pushes people to observe a set of rules that are considered beneficial and meant to result in household financial welfare (for example, having a balanced budget, making a list of goods to be purchased before going shopping, etc.), responsabilisation adds a new element: Consumers are now expected not only to practise the recommended rules of ‘good household economy’, but to actively and unceasingly seek out and improve their financial knowledge. Free or easily accessible advice is the starting line in a game where not everyone can be a winner. It aims to make the economic game and its rules legitimate for consumers. These household manuals thus give up on making *their authors* responsible for the readers’ welfare by providing how-to counselling regarding economic matters. Instead, they aim to educate readers concerning the rules of the economic game and highlighting the market’s ‘traps’ and opportunities, leaving responsibility for economic success strictly on the readers.

By means of helping readers/consumers better understand financial products and services, the manuals support the calculative modes of assessing reality and embracing financial products and instruments (mortgages, life insurance, pension funds) as a natural and inevitable part of everyday life. While the financial instruments are presented in books as unavoidable, they appear by the same token as potentially threatening to those who don’t dispose of enough knowledge about them. Households are then expected to deliver the security for themselves through the use of calculative and planning logic, acquiring the knowledge and skills to structure and plan their

incomes and expenses, and incessantly improving their understanding of the financial world. Readers are held responsible for behaving like ‘proper economic units’ (i.e. self-reliant and knowledgeable) that understand the rules of the (financial) game.

Discussion

This chapter aims to contextualise the issue of the discursive construction of housing debt into the broader issue of (trans)forming subjectivities into disciplined and responsible (finance) consumers. Only those consumers who are self-managed, risk-assessing, and risk-taking are able to ‘correctly’ participate in the contemporary financialised economy and secure their welfare through the embracement of financial products (Beggs et al., 2014). Already, the socialist era manuals quite surprisingly discursively performed households as self-reliant actors, responsible for their own well-being as well as contributing to the national economy. This ethos of self-reliance is thus not specific to the capitalist or neoliberal setting or discourse, as is commonly argued. However, an important shift in discourse was identified: During state socialism, households were disciplined to enact a set of particular procedures (purchasing cautiously, budgeting, using state financial services) in order to be ‘docile and useful’ as Foucault once put it (Foucault, 1995: 231). In contemporary neoliberal discourse, however, households are held morally responsible not only for being self-reliant but also for their active and sustained participation in the financial market, including the acquisition and updating of the relevant knowledge, skills, and competence needed for continual self-improvement (Sointu, 2005).

The focus on the discursive aspect of disciplining in the genre of household counselling texts draws upon a long tradition in the social sciences. To recall just two of the most influential analyses of ‘guides’ that have served sociologists in defining civilised modernity and modern capitalism, Norbert Elias’ study of Erasmus Rotterdam’s *De civilitate morum puerilium* (Elias, 1939/2000) and Max Weber’s excerpts from Benjamin Franklin’s brochures capturing the ‘spirit’ of capitalism (Weber, 1915/2001) may be mentioned. Moreover, linking the economic behaviour of households with that of the national economy, and even national security, has also had a notable historical tradition: It formed an integral part of the pre- to post-war financing campaigns in Europe, the United States, and Japan (Garon, 2012). However, this analysis introduces a

methodological innovation in the studies of guides and manuals by employing the layered performativity framework together with the modified version of the Labovian structural narrative analysis, making it possible for us to partially reduce the problem of discourse reception; in other words, accounting for readers' textual cooperation and interpretation. Although the approach oriented on analysis of discourse usually does not focus on observing how specific readers apply the manuals in their everyday life experience, it is nevertheless possible to analytically (re)construct the preferred mode of reading and then interpret the texts accordingly (Eco, 1979). In particular, drawing on the Labovian categories of evaluative clauses, the reader's textual cooperation is possible to infer as being attracted to the text by the promises it makes to provide useful information, entertainment, or help in saving up money. Such an approach makes apparent precisely those features of the texts which are also performative in the way previously described. In this sense, the guides are attractive to readers because they hope to learn how to secure well-being for themselves; nevertheless, this information is bundled with the knowledge, learning practices, and embracement of taking responsibility for one's own welfare.

The continual discursive financialisation of households, which had already started in the 1980s and which has intensified in contemporary manuals, is achieved through three layers of performance: rhetoric, devices, and described practices. The analysis of the manuals serves as the first demonstration of the analytical viability of the layered performativity framework, which in the next chapters will be applied to the media discourse and the narrative analysis of people with significant mortgages. In this sense, the transformative relationship between the texts and readers, that is the performativity of the manuals, could only be achieved when the distinctive layers are employed together, when the devices are animated by referenced practices and rhetoric encouraging readers to adopt a particular rational, effective, and educated subjectivity. Readers do not become disciplined and responsible subjects through reading direct statements affirming that they should be rational for the sake of the 'national economy', but through *learning* and *adopting* certain devices described in texts in which the desired subjective identity is implicated. For example, the texts encourage readers to adopt the principle and practice of keeping records of their expenses and planning for future income/expenses in certain repeating temporal frame cycles (monthly, for

example). The readers thus become pre-formatted for certain types of economic practices and thinking through the devices offered in the manuals.

State socialism and (neoliberal) capitalism have usually been depicted as being opposite regimes. However significant similarities in discursive disciplining through household manuals may be identified in both regimes, as well as both continuities and discontinuities in the discourse of household economy from the previous to the latter era. The socialist era is often related to imagery of a society which undertook the care of everybody's welfare, literally from birth to death. Analysis of the era's household manuals, however, revealed that the reader was presented with an ideal prescribed behaviour that in fact stood rather contrary to this assumed 'socialist' stance. Households were disciplined to be self-reliant economic units without need of help from the state, as laconically expressed in the liberal maxim: 'A helping hand can be found at the end of your shoulder' (Hájková, 1988: 287). Nonetheless, households were held accountable both for their own well-being and for contributing to the well-being of the national economy through their rational and planned economic behaviour. Unlike rationality and planning, which continues to be emphasised across the two regimes, the focus on the reader's role in the well-being of the national economy disappears in contemporary market-economy manuals (with a rather brief exception on the CNB website) and households, labelled as 'clients' and 'consumers' rather than 'citizens' or 'households', are supposed to care for their own well-being.

To achieve household rationality and efficiency, the manuals recommended similar devices both under socialist and capitalist regimes, with the family budget and the financial plan playing a central role. Another device used to discursively moralise households were financial knowledge tests, which rated and categorised test-takers according to their knowledge and skills while serving to educate them at the same time. Contemporary manuals stress the relevance of the future and the importance of flexible and dynamic planning, while socialist era manuals presumed a 'timeless' and non-changing present. This novel future-orientated approach, aligned with the 'promissory discourse of the financial economy' (Appadurai, 2016; Beckert, 2016), is characterised by the use of a *calculator*, making it possible for households to predict even complex future financial outcomes (pensions, interest rates, investment returns, tax rates, etc.). The orientation to the future is marked by an emphasis on the improvement of

household financial skills and knowledge concerning the financial world, and an acceptance of financial products, which manuals present as natural and inevitable.

Another distinct discursive shift in the contemporary-era manuals is that households are newly made responsible for independently acquiring the knowledge and skills (i.e. seeking as well as learning) they need to become self-reliant actors. In other words, manuals no longer offer specific know-how of household finances and economy but stress the importance of each reader to independently seek information about the pros and cons of particular financial products. The manuals thus provide information about financial products and 'tricks' to deal with market risks, but essentially, they assign the responsibility for making the right decisions to readers. Socialist era books contained financial know-how that appeared to be win-win; if households followed their advice, it seemed nothing could go wrong for either the household or the national economy. On the other hand, contemporary manuals explicitly acknowledge the inherent risks involved in the accumulation of wealth in (financial) capitalism but also contain a promise of both well-being and life-project fulfilment, putting the household in the inherently ambivalent position of balancing between uncertainty and risk, and the promise and hope acquired through financialised debt, namely mortgages.

5. Mortgages in the Media Discourse

Financialisation has been introduced as a concept which enables the articulation of the character of the profound changes that economies of all scales have undergone, from the household to the global level. This chapter further follows a stream of research focusing on the interplay between the structural shifts in the organization of wealth accumulation, the proliferation of financial products, and the everyday life of households (Martin, 2002; Langley, 2008; Pellandini-Simányi, Hammer, and Vargha, 2015; Lai, 2017). In particular, the emphasis is, in this chapter, put on the role of media in the financialisation of housing, in the performance of formal housing debts as a normal part of everyday life. The relation between everyday life and housing debt has been explained in the literature mostly in the context of disruptive outcomes, seen when households are trapped by their (mortgage) debt repayment obligations and threatened by foreclosure (Saegert, Fields, and Libman, 2009; Palomera, 2014; García-Lamarca and Kaika, 2016), or when discussing the temporality of mortgages (Halawa, 2015). These studies have brought new insights to how subjects are financialised through practices or policies which makes them act as investors using calculative logic (Joseph, 2014). Nonetheless, there is still a significant gap in the understanding of how the financialisation of housing, through the normalisation of mortgage debt, is performed and achieved in media discourse, and in public discourse in general. In this chapter, I attempt to fill this gap in understanding, contributing also to the literature on debt normalisation (Marron, 2009; Trumbull, 2012; Peñaloza and Barnhart, 2011; Soaita and Searle, 2015; Brookes and Harvey, 2017) and on discourse-oriented studies in the field of housing (Jacobs and Manzi, 1996; Hunter and Nixon, 1999; Saugeres, 1999; Hastings, 2000; Marston, 2002; Kettunen and Ruonavaara, 2015). Certain studies have also focused on the processes of normalisation through discourse, in the context of the United Kingdom (Gurney, 1999b; 1999a); however, these did not include countries on the semi-periphery (Central and Eastern Europe, Southern Europe). The ambition is to bring the approaches of cultural economy (de Goede, 2005; Langley and Leyshon, 2012; Langley, 2014) and performativity studies (Callon, 1998; Callon, Millo, and Muniesa, 2007; MacKenzie et al., 2007; Cochoy, Giraudeau, and McFall, 2010; Morris, 2016) together to reveal the linguistic and material elements of discourse which were

necessary in performing mortgages as a normal part of solving the housing question for ordinary households. To do so, I explore the modes of performativity, analysing selections of texts found in Czech newspaper articles, TV broadcasts, and websites between 1996–2016 (for a more thorough description, see chapter 3). I use the Czech Republic as a specific case representative of the broader context in Central and Eastern Europe (CEE); the area underwent a massive wave of housing privatisation during the 1990s, and saw rapid expansion of the mortgage market during the first decade of the 2000s.

I argue that the media discourse not only portrayed mortgages as normal and inevitable but effectively provided potential clients with devices, allowing them to attach themselves to mortgage debt. In other words, they made a mortgage both understandable and desirable. Such devices function as cognitive tools; one example being the concept of interest rates, widely used by first-time buyers in the assessment of mortgage debt as will be shown in the next chapter. This specific discourse on mortgages performed in the media articulated (1) ‘why’ a mortgage should be taken out through moralising debt as a successful entity and producing the urgency to take on a loan and secure homeownership for a ‘good price’; and (2) offered ‘know-how’—tips and tricks on how a mortgage may be obtained. This chapter is intended to bring new insight into how media discourse may smooth over the process of financialising everyday life, how it leads certain financial products to be thought of as an inevitable, normal part of life and a widely adopted practice. In particular, this chapter demonstrates that prospective debtors do not necessarily need to embrace a ‘fully-financialised’ (calculative, investor-like) subjectivity to be enrolled in the debt circuits, but shows how the discursive performance of affects, which are translated into emotions, is potentially essential in the acceptance of debt. It is the affective dimension of financialisation discourse that is depicted and discussed as the crucial element in the formation of prospective debtors, as they come to understand the mortgage as a necessary tool on their road to homeownership. The chapter is structured as follows: I show how mortgages were normalised by the performance of affects in media (i.e., the urgency to take on a loan in favourable conditions, which may eventually end, and by making mortgages successful entities and products) and by direct instruction regarding the steps to be taken when getting a mortgage. I conclude with a discussion of the implications of such normalisation within the discourse on mortgages as a financial tool.

Normalising the Mortgages Through Production of Affects

Debt is usually perceived as a morally ambiguous form of socioeconomic interaction which both increases and restricts debtor agency (Marron, 2009; Peebles, 2010; Graeber, 2014). This ambiguous nature of debt is even more evident in the context of Central and Eastern Europe (CEE), where getting indebted or receiving a line of credit is not automatically linked with a positive moral evaluation of the debtor (see Peñaloza and Barnhart, 2011: 755–760 for a discussion of the US context of credit as a sign of the ‘good citizen’). Mortgages represent this ambiguousness saliently; they are creating an enormous debt obligation but also enable one to become a homeowner, a status much valued among the CEE middle-class (Samec, 2016). One of the strategies in making mortgages a normal part of the discourse and the everyday life of prospective debtors was production of certain affects related to debt (Deville, 2014, Deville, 2015). According to Jason Read’s (2016) reading of Gilles Deleuze and Félix Guattari, the affects are a central category in explaining the character of contemporary capitalism. The production of affects relies on a shared moral understanding of what is right and wrong in certain situations (for example, becoming a homeowner when having children). Read’s work provides a useful distinction of affects and emotion, defining affects as ‘unarticulated states of intensity’ and emotions as articulated affects (Read 2016, 107). In this sense, affects are open-ended states of becoming (122–123) and, as such, may be articulated in various, although semantically and practically linked emotions, such as fear, anxiety, or, on the contrary, hope or excitement, which may be communicated and circulated (Ahmed, 2004; Christie, Smith, and Munro, 2008). Importantly, the affects may be induced through certain discursive acts such as a debt collection letter (Deville, 2015: 149–163); however, which particular emotions are formulated by specific readers may vary—although from the analytical point of view we may deduce anxiety, fear, or resignation to be formulated. Thus, media articles do not explicitly formulate what emotions might or should be felt by the readers, but through particular linguistic choices and particular use of devices they do create certain states of intensity which make the choice of becoming a mortgage debtor be perceived as desirable, inevitable, and normal. Namely, the articles performed mortgages by creating a sense of urgency for potential buyers to take out a loan (before favourable conditions of taking on a loan end); and, in making mortgages a successful entity, by contributing to the display that mortgages are stable, durable, and thus secure and reliable.

Performing the Sense of Urgency to Take Out the Mortgage

A recurring way of referring to mortgages was through delivering an impression that there are favourable conditions to take out the loan which may, however, end soon. Thus, waiting too long means potentially losing the opportunity of getting a financially convenient loan and gaining an advantage of homeownership on good economic terms. In displaying favourable conditions of mortgages, the articles were often just referring to objective indicators (interest rates); however, the authors or speakers (most often experts and spokespeople from financial institutions) stated that such conditions are limited. In other words, the urgency to take out a loan was co-produced by means of rhetoric (reference to the financial convenience of a mortgage and warning that such favourable conditions may end) and by calculative devices (interest rate figures which served to support the idea of reasonability concerning mortgages due to its objectivity). In quantitative terms, references to interest rates were, interestingly, frequent across all genres, sources, and years studied: in crude numbers, the total number of interest rate mentions across 113 articles was 74, while state support of the loan received only 25 mentions. The articles also performed the financial benefit of taking out a loan by reference to competition among banks (which creates favourable conditions for debtors) and financial support of the mortgage from the state (lowering the cost of debt). However, these arguments were specific to certain periods, appearing between 2000 and 2004 when the mortgage market was expanding, and the loans were becoming obtainable to middle-income households as well. An interesting account might be found in an article from the website ‘mesec.cz’, oriented towards providing financial advice (the website’s subtitle is ‘Your guide to the financial world’):

Predicting the future level of interest rates [for mortgages] over the long-term is pure alchemy. Only one thing is certain—nowadays, interest rates are at a very low level.

[Předvídat, jak se bude úroková sazba chovat v tak dlouhém časovém horizontu, je čirá alchymie. Jedno je jasné - dnes jsou úrokové sazby na velmi nízké úrovni.]²²

The article is from 2004, a year which was, in a certain sense, a breakthrough in the number of mortgages issued, and which carried mortgage interest rates of around 5%

²² Černá, I. 2004. ‘Hypotéky: Mini, nebo maxi fixace?’ Mesec.cz, August 5. http://www.mesec.cz/clanky/hypoteky_mini_nebo_maxi_fixace/

p.a. with a 5-year fixed-rate period. From the current perspective, this was incredibly expensive (currently rates are around 2,5% p.a., and at their lowest point, in 2016, were 1,8% p.a.). However, of more importance is how the author emphasises that the current interest rates are low and waiting is implicitly potentially hazardous (suggesting that trying to predict the future outcome is ‘pure alchemy’). Such rhetoric was regularly applied, and while it may not have persuaded potential debtors to take out a loan immediately, it set up a reality where debt is reasonable and convenient. Another article from 2004, from *Hospodářské noviny*, a broadsheet newspaper which profiles as focusing on the financial issues.

Interest rates are, for now, low, but this state will not last forever. The decrease in interest rates is rather temporary, and next year rates will be raised. The idea of getting indebted for many years is unpleasant for many people, and naturally, they hesitate to make a final decision on whether to take out a loan or not. Regarding mortgages, one should not hesitate long. Thus, everybody who is eligible should begin to prepare their mortgage application as soon as possible.

[Úrokové sazby se u hypotečních úvěrů zatím drží na nízkých úrovních, ale tento stav nevydrží věčně. Snížení úrokových sazeb u hypoték je ale dočasné a v příštím roce sazby naopak mírně porostou. Zadlužit se na mnoho let je pro většinu lidí velmi nepříjemná představa, a tak přirozeně hodně váhají s konečným rozhodnutím, zda úvěr čerpat, nebo nikoliv. U hypotečních úvěrů ale dlouhé rozhodování není na místě. Proto kdo může, měl by s přípravou podkladů pro hypoteční úvěr začít co nejdříve.]²³

The central device performing the mortgage is the interest rate; here, the narrative is that they are about to be raised. The reader feels pressure. If they do not act now, it may soon be too late for them to do so (on this ‘sense of a ticking time bomb’ see Christie, Smith, and Munro, 2008: 2306). The author acknowledges the fact that taking on a loan ‘is unpleasant’ but suggests that not taking one might be even worse considering the situation. This narrative reminds us of what Joe Deville calls ‘anxious anticipation’, a situation where affects like discomfort or panic are pre-formatted in debtors through certain discursive and material devices and make them act in the particular way (Deville, 2014: 476–477). In this sense, the affect co-produced by the rhetoric and devices (the interest rates) may be translated into emotions by the readers of the articles;

²³ Šalanda, R. 2004. ‘Hypotéční úvěry ještě dále zlevňují’. *Hospodářské noviny*, December, 3.

for example, into the fear of losing the opportunity to buy a property as such, of losing one's advantage over others who are potential homeowners, or into anxiety over the issue of making the right or wrong decision (Christie, Smith, and Munro, 2008: 2302–2310). The interest rates were often accompanied by metaphors or figurative language: A recurring trope was 'record-low interest rates' or statements like 'the best time to buy a house' and 'irresistibly cheap mortgages'. The analysed articles thus often explicitly expressed the idea that readers 'should not wait for anything' as is implicitly suggested in an article published on the hypindex.cz website from 2016, which specialises in financial advice related to mortgages and gathers data about the average monthly interest rate.

In August, banks issued mortgages worth 18.1 billion CZK [0.67 billion EUR] (y/y +16%). The average loan amount was almost 2 million, and the average interest-rates fell to 1,84%. (...) The loan accessibility is extremely high, but how long is this situation going to last?

[Banky v srpnu poskytly hypotéky za více než 18,1 mld. Kč (y/y +16 %). Průměrná výše úvěru se opět přiblížila 2 milionům a průměrný sjednaný úrok klesl na 1,84 %. (...) Dostupnost úvěrů je nyní extrémně vysoká, ale jak dlouho ještě?]²⁴

Apart from an expanding market, which was the case between the years 1996–2008 and from 2011 to the present, there was a short slow-down related to the US subprime crisis. In the Czech media, the subprime mortgage and then the euro crises were narrated as external circumstances, which were, first and foremost, being handled responsibly by the banks who tightened up the criteria for loan eligibility, meaning that mortgages were now only for 'truly creditworthy' households. However, the current situation, which in the Czech Republic resembles a mortgage bubble with banks being eager to sell as many loans as possible, seems to be quite opaque. The performance of urgency to become a homeowner through a mortgage, however, did not cease even during the crises as illustrated in an article from 2008, which despite using a more pessimistic tone, in fact implicitly suggests acting now and not waiting for increased rates and thus payments.

²⁴ Hypindex.cz. 2016. 'Dostupnost financování je na vrcholu, konec rekordů je však na dohled!' Hypindex.cz, September 26. <http://www.hypindex.cz/dostupnost-financovani-je-na-vrcholu-konec-rekordu-je-vsak-na-dohled/>

The Period of Inexpensive Mortgages is Over

(...) times of low-interest rates have passed (...) Prospects are not positive either. The level of interest rates will be influenced by Czech National Bank policies and by competition on the market. For the next two years, the general assumption is that rates are going to increase gradually. By the end of this year, mortgages could be about half a percent more expensive.

Only a few people can buy their apartment or build a house using their savings. The role of mortgages in financing one's housing is practically irreplaceable, enabling even people with average salaries and who do not dispose of large assets to spread a one-off investment over a long period.

[Období levných hypoték skončilo

(...) Nízké úrokové sazby jsou totiž minulostí. (...) Příliš pozitivní není v tomto směru ani výhled do budoucna. Výši úrokových sazeb u hypotečních úvěrů bude ovlivňovat především měnová politika České národní banky a konkurence na trhu. Pro období nejbližších dvou let se všeobecně předpokládá, že úrokové sazby dále zvolna porostou. Do konce letošního roku by hypoteční úvěry mohly podražít přinejmenším o dalšího půl procenta

Koupit si byt jen malý byt nebo postavit či zrekonstruovat rodinný domek pouze s využitím vlastních úspor zvládne asi jen málokdo. Role hypotečního financování při pořizování vlastního bydlení je prakticky nezastupitelná. Umožňuje totiž rozložit jednorázovou investici do dlouhého období tak, aby byla zvládnutelná i pro lidi s průměrnými příjmy, kteří nedisponují velkým majetkem]²⁵.

Note that although the article refers to the end of the 'good times', it still argues for the mortgage as the inevitable solution in the provision of housing. This inevitability only underlines the urgency to take on a loan while conditions are still rather favourable. The reader is made to feel that there is just no other way; and if it is already too late now, s/he really ought to act immediately before the situation gets worse. This inevitability might be contextualised by the matter of fact statement of the lack of one's resources (i.e., savings), as in one article according to which the 'average Czech citizen' lacks funds to buy estate property directly. If we consider the broader Czech and Central

²⁵ Bukač, P. 2008. 'Drahou hypotéku lze splatit úvěrem ze stavebního spoření.' Mesec.cz, January 22. <http://www.mesec.cz/clanky/drahou-hypoteku-lze-splatit-uverem>

European context of housing—housing stock privatisation, a lack of public housing and a solid housing policy, as well as the uncertainty and high-prices of private rental—we see how the urgency and inevitability performed in media discourse to raise fear and anxiety in potential buyers could hit fertile soil. In other words, media discourse may simply perform amplifying affects in what Read calls ‘echo chambers’ or ‘feedback loops’ (Read, 2016: 121) which push readers to articulate certain emotions for themselves (fear, anxiety, sense of opportunity) based on their practical experience and on the information obtained in the (media) discourse. These emotions then provide an outline of the only possible way how to deal with them: take on a mortgage and become a homeowner. The urgency to take on a mortgage is especially futile in the context of a ‘overheating market’, as has been the case since 2012 to the time of this writing. One, but not the only, contextual factor which influenced the presence of this theme was the new 2016 regulation issued by the Czech National Bank, which prevents banks from providing 100% LTV mortgages—an attempt to slow down the mortgage market. An illustration of how the new regulation was presented is in an excerpt from the most watched TV broadcast, TV Nova’s evening news from November 2016.

Eliška Zvolánková, journalist: The golden age of the mortgage has apparently come to an end. Moreover, to top it off, starting December 1, people may not qualify for a loan. New rules will be in place.

Libor Ostatek, director of Golem Finance [financial advisor]: If clients aren’t going to be able to sign a deal before November 30 of this year, it may happen that, as of December 1, their mortgage application won’t be approved.

[Eliška Zvolánková, redaktorka: Zlatý čas hypoték zřejmě skončil. Navíc od 1. prosince už na ně nemusí lidé dosáhnout. Budou nová pravidla.

Libor Ostatek, ředitel Golem finance: Pokud klienti nestihnou podepsat smlouvu do 30.11 letošního roku, tak se může stát, že od 1.12. nebude hypotéka poskytnuta.]²⁶

The urgency to take on a mortgage was consistently present in the articles from the 2004, and both the forecast of decreasing and increasing rates (or the argument of the unpredictability of the market) was used to produce a feeling that one should act rather swiftly and take on a mortgage while favourable economic conditions persisted.

²⁶ Televizní noviny. 2016. ‘V Česku končí éra levných hypoték’. TV NOVA, November 12, 19:30.

However, this was not the only affect performed in the media, as relating mortgages to the idea of success seems equally important.

Performing Mortgages as a Successful Entity

Linking something perceived primarily as negative (or ambiguous at best) to something that connotes success and evokes a positive evaluation can become a powerful tool in changing the attitudes of the ‘target population’ (Van Assche, Beunen, and Duineveld, 2012). In this sense, mortgages were articulated as an ever-growing entity through the use of calculative devices (the interest rate level, the total volume of mortgage debt issued to households per annum, and an average mortgage amount) accompanied by the figurative language of metaphors, as in the case of urgency performance: ‘the Czech mortgage market has expanded at lightning speed over the past five years’. This citation is from an article which was used to illustrate the threat of rising interest rates (from 2008). Even in this context, of seemingly (soon-to-be) limited opportunities, mortgages are presented as a growing and successful entity. The idea that mortgages are successful entities links them implicitly to the idea that they possess an attribute of security and certainty. What is successful is intuitively more resilient to any articulated or imagined threat.

The performance of success had already started by 2000 when the newspaper *Právo* printed an article in the household finance section called ‘Mortgages are Suddenly Selling like Hot Cakes’ [Hypotéky jdou najednou na dračku]. The article opened with: ‘What few people expected, happened: Mortgages, which were until now subject to lukewarm interest, are suddenly attracting significantly more people. Compared to the past, mortgages are almost selling like hot cakes.’ [Stalo se, co málokdo čekal: O hypotéky, o které byl dosud spíše vlažný zájem, se letos zajímá výrazně více lidí. Ve srovnání s minulostí jdou téměř na dračku.]²⁷ The article then gives voice to various employees from different banks who provide numbers on how successful they are in promoting and selling mortgages. Interestingly those numbers are, in absolute terms, only a fraction of the amount of loans issued and owned today, but due to the comparison with the respective previous year, they seemed to be important and robust, as is documented in this citation from a *Hospodářské noviny* article published in 2004.

²⁷ Čechlovský, V. 2000. ‘Hypotéky jdou najednou na dračku.’ *Právo*, August 19

[People's] interest in mortgages was at record levels this year—until the end of July their year-on-year volume increased by 60 percent, and almost 120 000 people now have a mortgage.

[Zájem o hypotéky byl přitom letos rekordní - ke konci července vzrostl meziročně jejich objem o 60 procent a hypotéku má už téměř 120 tisíc lidí.]²⁸

The optimistic tone was accompanied by the use of the key device discussed here earlier: the notion of interest rates. By referring to 'minimal interest rates' available to clients, the bank could perform mortgages as both 'consumer-friendly' and banks themselves as 'consumer-oriented'. In other words, the message was that the system of mortgages works well and runs smoothly (i.e., is successful) and is convenient for potential debtors. Enacting mortgages as an entity is similar to the process described by James Brassett and Chris Clarke (2012) when the subprime crisis was constructed through narratives of trauma as an event rather than as being presented as a complex set of processes and relations. Brassett and Clarke (2012: 17–18) argue that such a specific performance of this crisis had implications in naturalising a particular set of relationships between financial actors and priming rather specific political responses to the crisis itself. Similarly, performing a mortgage as a (growing and successful) entity may obscure the fact that a mortgage may not be financially rational for everybody, as implicitly suggested by the display of success and convenience. Moreover, if mortgages are explicitly linked to success, they are positively moralised, which may be a crucial point for potential debtors in overcoming their initial, primarily negative or ambivalent feelings towards the assessment of (mortgage) debt. Thus, performing a mortgage as a success helps to create a context where taking on debt is depicted not as a threat but rather a life-path and opportunity to become a successful person (i.e., a homeowner), taking advantage of a successful (expanding, growing) device being offered—a mortgage. The message was that a mortgage would allow for a better piece of real estate to be secured, implicitly relying on the idea of a particular structured housing-career and life cycle (Colic-Peisker and Johnson, 2010) as well as on the dream of homeownership shared across various cultural settings in the Anglo-Saxon (Kennett, Forrest, and Marsh, 2013: 14), Southern-Europe (Palomera, 2014), and Central and Eastern Europe worlds (Halawa, 2015).

²⁸ Skalková, O. 2004. 'Podpora hypoték se má zvýšit.' *Hospodářské noviny*, September 20.

Voices which somehow challenged the idea that mortgages are (or should be) a universal solution to the housing question occurred in the dataset; however, only a few times. In a 2004 TV debate with the former Minister of Regional Development, Jiří Paroubek from Czech Social Democratic Party stated that ‘a mortgage is for 10 or 15% of the people, you know that.’ [Hypotéka je pro 10 až 15 % lidí, to přeci víte.]²⁹ while advocating for other, state-led housing policies and support for homeownership or co-operative housing (which eventually did not happen). Another, more recent instance from 2016, is an interview with Libor Ostatek, a director at a financial advisory company.

[Ostatek] admits that the first years [of being a mortgage consultant] were not easy—mortgages were not for everybody. Nowadays, the situation is completely different, almost anybody can obtain a mortgage. On the other hand, there is greater risk that loans worth millions are granted to people who might get in trouble with repayments should the economy stumble.

[Jak připouští, první léta nebyla snadná – hypotéky totiž nebyly pro každého. Dnes je situace naprosto odlišná, na hypoteční úvěr dosáhne takřka kdokoli. Na druhou stranu se stále zvyšuje riziko, že si milionové půjčky na bydlení sjednávají i lidé, kteří by při klopýtnutí ekonomiky mohli mít velké problémy splácet.]³⁰

Such accounts, which articulated potential hazards related to taking on a mortgage, occurred rather sporadically, and if so, were related rather to the consumer loans provided by non-banking institutions; there were also several accounts of conned people who lost their property (which were published in the tabloid Blesk). However, there were a few articles which challenged the idea that affordable credit is unproblematic, such as this one from kurzy.cz under the ‘Financial Advice’ section from 2016.

Homeownership is, thanks to lower [mortgage] interest rates, more affordable; the banks offer mortgages with a rate under 1,3%. And the hunt for the client is on. New rules, less convenient for banks, start applying in December. That is why they are trying to attract as many clients as possible. [But] if you understand it as though everyone can afford a loan into the millions, you could easily fall into the debt trap.

²⁹ Nedělní partie. 2004. ‘Bytová politika.’ TV Prima, October 3.

³⁰ Tůma, O. 2016. ‘Libor Ostatek: Brzy už hypotéky nebudou tak dostupné.’ Penize.cz, April 9.

Such an obligation requires thorough circumspection. Following these four steps will guide you through such a process even if you are a beginner.

[Vlastní bydlení je díky čím dál tím nižším úrokům dostupnější, banky nabízejí i hypotéky se sazbou pod 1,3 %. A přitvrzují i v boji o klienty. Od prosince totiž začnou platit nová, pro banky méně výhodná pravidla. Proto se snaží do té doby přitáhnout co nejvíc klientů. Jestli jste si to ale vyložili tak, že půjčku v řádu milionů si může dovolit každý, mohli byste snadno spadnout do dluhové pasti. Takový závazek totiž vyžaduje důkladnou rozvahu. Následující 4 body vás provedou tímhle procesem, i když jste úplný začátečník.]³¹

Interestingly enough, what seems to challenge the universality of mortgages ends up as being a guide—how to take on a loan responsibly. This was also emblematic of other articles, which practically never questioned the systemic delivery of housing almost exclusively through mortgages and the market. The articles critique only particular elements of the whole system; for example, people who have taken on a loan beyond their means (see Stout, 2016a for a particularly rich account of the moralisation of debtors and their contestations).

One can possibly argue that producing affects is a general feature of a media discourse and does not relate only to the particular discourse of mortgages. However, my aim is not to show the specificity of mortgage discourse, as such, but to explore the modalities of media discourse performativity as related to the normalisation of mortgage debt. The production of affects might be understood as an integral part of how (contemporary) media works (see, for example, von Scheve, Zink and Ismer, 2014 for an analysis of affective framings in German media related to the attribution of responsibility in connection with the economic crises). Especially in relation to tabloid press, affects are an important way of creating attachment with readers and formatting them to acquire a particular understanding and stance toward a specific issue or broader topic. In this sense, urgency is related to the reporting of events that create a sense of drama, sensation, or excitement. This tendency might also be pointed to in serious media, in, for example, the rapid development of technology giving rise to new (social) media, which increased the pressure to report on particular events as quickly as possible. Although we may probably identify this accelerating reporting trend in the Czech media

³¹ Čtyři kroky k dobře vybrané hypotéce'. 2016. Kurzy.cz, September 20

as well, the coverage on mortgages (with some exceptions—the outbreak of the US mortgage crisis, for instance) lack this need to produce a message as fast as possible. The mortgage market in the Czech Republic did not undergo any major turmoil, as did the foreign currency mortgage markets in Hungary or Poland. The conditions did not force the media to report rapidly on mortgages; however, the urgency was the crucial modality of reference to the mortgage, albeit cloaked in expert language and objective numbers and indicators. A possible explanation is that there are two types of urgency in media discourse: one related to the ‘as fast as possible’ reporting about sudden changes or events (one which should only attach readers); and one which produces affects through various layers (rhetoric and devices)—one which not only forms an attachment with readers but changes the stance of the reader and possibly their course of action (in this particular event, to become a homeowner through a mortgage). Producing urgency is thus one of the modes which make objective indicators relevant and prominent to the particular biographical situation of the individual reading the article. Urgency attracts not only readers of news but, more importantly for my argument, also attaches (possible) clients and prospective homebuyers who are more likely to think about the particular financial instrument as normal, convenient, or obtainable through the affective framing enacted in media. In other words, the production of affects is a key component in how contemporary media works, with the affects possibly pronounced through personal stories, emotionally charged language, or other discursive means. However, my argument is that the production of affects in media not only attracts the readers, but pre-formats the potential clients, making the media discourse performative. As already mentioned previously, an underlying imperative of responsibility, as a valuable and moral attribute in a subject, was crucial to the production of affects which could be transformed in readers feeling fear that they would lose an opportunity to take on a mortgage on good terms. Luckily, for those who would feel the need for mortgage debt, there were articles which also offered explicit guidelines and instructions on how to take on a loan ‘correctly’.

Performing the Mortgages through Practical Advice

It is possible to imagine a reader who feels the pressure to take on loan in order to secure homeownership, who feels hope that they will find a good bargain and create oneself a home. However, the production of affects was not the only way mortgages were normalised. Readers were also equipped with knowledge of how to become

(responsible) debtors. Articles with headlines like ‘How to Arrange a Mortgage’, ‘Four Steps to Correctly Chose a Mortgage’, or ‘Who and How to Pay Lower Taxes?’ make the mortgages normal through teaching readers how to interact with debt—how to communicate with the bank, what kind of documents are needed, how to assess their worth and financial convenience, or how to obtain a tax deduction. The number of articles, which were almost solely focused on instructing readers may not seem relatively high (see chapter 3). However, ten articles which focused primarily on this topic included explicit advice on how readers should proceed, or what to do to make a debt ‘safe’ or convenient. Furthermore, probably less explicit and strategically formulated hints on how to assess mortgages through particular calculations (mostly through the interest rate indicator) were common in almost every article which dealt with mortgages in greater detail.

One specific performance of mortgage debt normalisation is worth closer examination; the website penize.cz published a series of 9 articles called ‘Reality Show’ in the ‘How-to’ section where the author (a financial adviser) traced, recorded, and partially co-organised a process where people were buying real estate as an investment. The article³², which was part of the analysed dataset, begins: ‘This investment will be one of my favourite ones for several reasons. There was perfect cooperation with Michal [the buyer], he thought through the thing, and he knew exactly what he wanted.’ [Tato investice bude patřit dlouho k mým nejoblíbenějším, důvodů je několik. S Michalem byla perfektní spolupráce, věc si řádně promyslel a přesně věděl, co chce.] The author then adds another reason why this particular investment is convenient and describes the character of the property before stating the price of the apartment. The article continues with a description of how the buyer proceeded (using a plural ‘we’), explaining what administrative procedures must or should be undertaken, culminating at the point where the buyer contacted a financial advisor and applied for a 90% LTV mortgage. The next section contains a plain (although extensive) calculation of the return on investment after the 30-year period. The interesting thing is that it relies on the assumption that interest rates will remain stable, the value of real estate and the level of rent (since it is a buy-to-rent) will stagnate, and inflation will be close to zero. Such assumptions may be valid for a certain limited period but are unlikely to stay unchanged over the long-term (i.e., 30 years). However, the main message of the article is that the annual yield

³² Kotula, D. 2012. ‘Reality show: Investiční byt má i Michal, jedeme dál.’ [Penize.cz](http://penize.cz), November 11.

(marked in bold) is, of course, more convenient than a ‘conventional pension scheme’. How does this quasi-personal story contribute to the normalisation of mortgages? It takes for granted that the buyer is taking on a mortgage in order to profit, or at least to secure himself in the future (in a more convenient way than conventionally). Again, mortgages are related to (the promised potential of) success, and crucially, there is no discussion of the potential risks related to the uncertainty of the future or possible changes in the economic conditions present in this article or this genre. Although the instructions sometimes acknowledged the implicit risk of a mortgage, the reality is essentially presented in a manner where nothing can happen to the reader and potential client if all conditions (stated in the instructions) are met. The articles, which contained these instructions, thus normalised mortgages through making the reality of mortgage debt potentially safe (if the instructions are followed) and open to anybody (who accepts the pedagogical guidelines). It also enabled people—potential clients—to proceed in practical terms, to actually perform the mortgage (i.e., find a financial advisor, start filling in documents, assess the financial convenience). This genre of articles is thus important in producing tacit knowledge on how mortgages work and in creating a common-sense idea that mortgages might, in the end, be a safe endeavour.

Discussion

This chapter highlights and discusses the crucial role of media discourse in the process of mortgage normalisation. Specifically, the article argues that mortgages have been normalised in the Czech media discourse during the 1996–2016 period through the production of affects and through articles offering instructions how to take on mortgages. The production of affects made the readers feel a certain way about the loans: to comprehend them as successful (and thus moral) and to feel urgency to take out a loan before favourable conditions end. The production of affects is thus intertwined with the performance of reasonability: Certain devices (most often interest rates) are used to perform affects together with the stress of financial convenience making the households who take out the loan rational in economic terms. Media discourse regarding mortgages was surprisingly monolithic in its uncritical acceptance of mortgages. Voices which challenged the universal character of mortgages as a tool to deal with housing did not question the system of mortgages *as such*; they questioned only particular issues, such as whether certain households should be eligible or if buy-

to-let mortgages are always a good idea. However, the system of housing provided almost solely through a market relying on extensive credit was not questioned. Contestation of the reliance on the market and credit might have been revealed if the analysis had reached for additional keywords, thus including the discourse on homeownership in general or on social housing. The analysis also focused on the mainstream media, which is less likely to offer a critical account of the housing reality, as was the case in the past two years when some non-mainstream press underwent a shift away from the ‘happily ever after with a mortgage’ narrative. Expanding the span of analysis is thus a fertile direction for further research, especially in the countries of Central and Eastern Europe and particularly in the context of increasing real estate prices in Prague or Warsaw, which have reached a point where households with average incomes are being excluded from homeownership. The local contexts may vary in terms of the impact of the subprime mortgage crisis on the area’s mortgage markets; Poland and Hungary were more exposed than the Czech Republic due to the number of loans taken out in foreign currencies. However, there are arguments for taking the Czech case as characteristic of other CEE countries. First, the cultural similarity leads to a shared understanding of homeownership and mortgages among ordinary households across CEE countries. Although comparative qualitative research is missing, a number of studies document a similar understanding of mortgages in the respective countries studied (Halawa, 2015; Pellandini-Simányi, Hammer, and Vargha, 2015; Čada and Ptáčková, 2017). Secondly, a shared history of massive housing stock privatisation in the 1990s and a mortgage market boom in the 2000s led to similar structural economic conditions in terms of homeownership rates. And finally, the rather weak housing policy frameworks that are a similar thread across these states result in implicit or explicit support of homeownership policies over municipal or public housing solutions. From the theoretical point of view, this chapter contributes to the debates regarding the role of discourse in housing and economy through clarification of how a particular ambiguous practice (extensive debt-taking) was so smoothly accepted by the wide public. However, the role of media discourse should not be overestimated as being the only agent or network of agents which performs the housing market. Media has possibly helped to sustain and enhance particular understandings of mortgages which drew upon the shared understanding that homeownership is superior to private rent as enacted through personal experience or through ‘socialisation to homeownership’ in families which made it a taken-for-granted life trajectory (Lux et al., 2018). However, without practical

experience of the instability of rental housing, and without the institutional arrangements that supported the expansion of mortgages, the media accounts would have fallen on the deaf ears of their readers (see a subchapter on the limits of performativity in chapter 8 for a more thorough discussion).

The implications of the findings based on the analysis of Czech media discourse are clear. If the particular domain of discourse, which should be in principle open to discussion and contestation, lack a diversity and is unable to articulate alternative housing solutions (e.g., public, co-operative, or community), the outcome is a depoliticised discourse on housing (de Goede, 2005: 2–3). The performance of mortgages as a normal and inevitable solution for housing based on the production of affects and on providing readers with practical knowledge lowers the possibility that households will invent, imagine, and perform a different version of housing reality, or at least question the character of housing policies. In other words, the normalised discourse on mortgages does not enable different housing solutions, paths, and models to be articulated. This might be especially problematic when the model of mortgage-led homeownership gets into troubles, becoming unaffordable for upcoming first-time buyers, and when private rents follow real estate prices by increasing and making rental unbearably expensive; the lack of other possibilities creates a trap not only for low-income but middle-class households as well. This points to the need to reinvent contemporary discourse and tackle the established order of taking mortgages for granted; such a discussion is vital in repoliticising the housing question and, hopefully, providing inclusive housing policies in the future.

6. Domestic Discourses of Housing Debts

Formal housing debts, mostly represented by mortgage loans, have been introduced in this thesis as a standard resource with which to attain homeownership in the United States and Western Europe for the past several decades. However, changes in the housing provision, influenced by the financialisation of housing (Fernandez and Aalbers, 2016), foreclosures in the aftermath of the subprime mortgage market meltdown (Stout, 2016a, 2016b), the contraction of the public housing sector (Kadi, 2015; Palomera, 2014) and the precariousness of private renting (Fields and Uffer, 2016), may be changing the way people experience the emotional and practical attachment to housing debts. There are emotional responses, such as anxieties and worries, surrounding mortgages (García-Lamarca and Kaika, 2016; Saegert, Fields and Libman, 2009; Waldron, 2016). A mortgage may also, however, be a tool for providing hope and achieving the ultimate buyers' dream: homeownership (Munro and Smith, 2008; Weiss, 2014). The transformation of the housing market (financialisation and precariousness) has increased and underscored the importance of the financial participation of the (wider) family (parents and grandparents) in the form of intergenerational transfers in the process of securing homeownership for first-time buyers (Mulder and Lauster, 2010; McKee, 2012; Minas, Mavrikou and Jacobson, 2013; Heath and Calvert, 2013; Coulter, 2017; Druta and Ronald, 2017; Druta and Ronald, 2018).

Altogether, 68 interviews with debtors (most of them first-time buyers) or their parents are used in this chapter to examine to what extent debtors are resistant to or complicit in the disciplinary character of the discourse, which makes them responsible for their financial welfare and normalises the mortgages, as was demonstrated in two previous chapters. The interviews used for the analysis were collected in two different research projects: The first was realised by the Institute of Sociology of the Czech Academy of Sciences, and the second was supported by the Grant Agency of Charles University. The interviews from the first project comprise 40 narratives of first-time buyers and 10 of their parents from two cities in the Czech Republic (Brno and Ostrava), while the rest cover the other regions of the Czech Republic (9), Prague (5), and, as supplementary

material, Vienna (4). The analyses in this chapter also reveal the ways in which debtors attach themselves to formal housing debts (i.e., mortgages). This chapter thus provides a deeper understanding of how the attachment to formal housing debts plausibly transforms homebuyers' subjectivities and social (familial) relations. This in turn sheds light on the implications of this attachment for the mortgage market, suggesting that this way of attaching to debt reinforces the importance of intergenerational transfers in the formation and circulation of formal debts. This loop between the actors (debtor and debt) suggests that performativity should be understood as a transformative two-way relationship. In other words, although households are made responsible and governed through the discourse of housing debt, they also exercise a certain (discursive) agency and influence the character of the housing market.

My aim is to provide new insight into the debate over the financialisation of everyday life as well as the relations between debtors and debt. To do this, I use the case of the Czech Republic, contributing to debates about the performativity of mortgage debt in other contexts, such as the United States (Stout 2016a, 2016b), Western Europe (Poppe, Collar and Jakobsen, 2016), Southern Europe (Palomera, 2014; García-Lamarca and Kaika, 2016), or Israel (Weiss, 2014), while providing a theoretical framework that goes beyond the conventional analysis of discourse or narratives. The content of this chapter thus also broadens contemporary knowledge concerning temporal mortgage regimes in the context of Central Europe (Halawa, 2015; Pellandini-Simányi, Hammer and Vargha, 2015) while demonstrating the relevance of calculative and cognitive devices in the formatting of time and subjectivities.

In this chapter, I advance two main arguments, central to the thesis, which were developed by applying a theoretical framework inspired by the concept of 'layered performativity' (Clarke, 2012; Morris, 2016). In this framework, I build on an understanding of housing-debt performativity that is essentially a transformative two-way relationship based on the attachment between debt and debtor performed on various levels. First, I advance an argument that relates to the scope and modes of the financialisation of everyday life and the transformation of subjectivities (Martin, 2002; Langley, 2007; Martin, Rafferty and Bryan, 2008; Joseph, 2014; Halawa, 2015; Pellandini-Simányi, Hammer and Varga, 2015; Wilkis, 2015; Adkins, 2017). I argue that the act of taking on a loan also influences debtors to adopt a financialised discourse,

represented through use of the concept of investment (Poppe, Collard and Jakobsen, 2016), and to adopt calculative devices to justify their actions (interest rates and comparisons of monthly mortgage and private rent payments). However, rather than being ‘fully financialised subjects’ (calculative, responsible, risk-taking, and using financial products as means of welfare), through their self-descriptions and narratives we can identify them as hybrid semi-financialised subjects. These semi-financialised subjects borrow concepts and devices from financial and economic discourses but essentially order their actions towards the familial mode of existence represented by the need for certainty and security (Weiss, 2014; Čada and Ptáčková, 2017). However, this raises the question of whether semi-financialised subjectivity is more easily taken advantage of by the logic of the neoliberal (housing) market (Forrest and Hirayama, 2015) since it can be exploited emotionally (for example, through the fear of foreclosure or dreams of homeownership) and financially (using familial resources as either collateral or loan support) in order to enact and manage the market more ‘efficiently’ (for an overview of the links between informal social ties and formal debt circuits, see, for example, Stout, 2016b: 160). The implications of a particular subjectivity bring us to the second argument, which considers the reconfiguration of the social and economic ties of debtors.

This second argument focuses on the performativity of housing debt in relation to the familial ties of debtors and suggests that these may transform the mortgage and housing market. I argue, that a mortgage reconfigures a debtor’s informal (familial) social and economic relations and practices. Specifically, the attachment to a mortgage loan increases the prospect of various in-kind and financial intergenerational transfers. These transfers may result in increased intergenerational reciprocity both towards the generation of parents (strengthening of ties) and towards their own children while the received transfer may give rise to an obligation to provide a gift or loan in the future (Lux et al., 2018). The performativity of formal debt thus has implications for family (financial) relations, but it also influences the character of the mortgage market and the housing market in general. In a context where intergenerational transfers are perceived as morally correct, the financial need for formal debt is fuelled by the wealth of the parents and grandparents of current soon-to-become homeowners. This is therefore another example of how the formal and informal domains are intertwined in the context of debts (Kear, 2016; Stout 2016a, 2016b), which may be profitable for some actors but

not as much for others, raising possible questions regarding inequalities for further research.

Interviews as Performances: Mirroring the Performativity of Debt

The attachment that leads to the performativity is formed through statements, devices, and practices. However, in this particular case, we only have access to the narrative reconstruction of these performances of attachment—to the interviews with first-time buyers and their parents. The impossibility of accessing the everyday performances of human actors is often bypassed through ethnographies and participatory research. Nevertheless, these ‘snapshots’ of the narrators’ attachments to debt are valuable as the narratives provide them with space in which to articulate the connections, to really perform (in a more theatrical sense of the word) what they perceive as relevant, which thereby sheds light on the performativity of debt. In this sense, my aim is not to trace the ‘original’ or ‘real’ causes which created the attachment, which is methodologically impossible, but to analyse the reconstructions of the attachment performed in the interviews. The interviews are thus also specific performances of the attachment to debt, or rather a process of renewing the attachment—a creative confirmation.

In this regard, the interviews may seem like perfectly staged performances; the participants control the flow of information and retain control over what is told or concealed from the researcher. However, the agency of the narrators operates within the bounds of the narrators’ (wider) imagination about housing debt and within the discursive limits that are constituted by institutionalised discourses (Hunter and Nixon, 1999; Jacobs and Manzi, 1996). In the words of Noelle Stout, we may observe: ‘how intimate social ties are generated and reshaped through economic imaginaries and vice versa’ (Weidle and Garcia Molina, 2016). For instance, their imaginaries may be shaped by the calculative modes of cognition and expert knowledge (MacKenzie, 2006) that govern what might be accepted as relevant and a reasonable account and justification in the public discourse. Once homeownership becomes the standard and favoured tenure, either in public discourse (Flint and Rowlands, 2003: 224–228) or in family discourses (Rowlands and Gurney, 2000), buyers are pre-formatted into evaluating things in a certain way and using language in a certain way, both of which further consolidate a particular framing of the situation and state of affairs (Brassett and Clarke, 2012: 12).

The concept of translation captures the relationship between discourse(s) and modes of cognition, where certain relationships and (e)valuations of objects and processes become taken for granted (Michael, 2017: 32–33; Smith, Munro, and Christie, 2006: 87–88).

The methodological relevance of the interviews derives from the very fact that they are part of the performativity of debt, in that the interviewees highlight how certain networks of meaning and hierarchies of (moral) values are brought together and stabilised (i.e. translated) in certain contexts and situations (Licoppe, 2010: 182). In other words, following Judith Butler's (2010: 152–154) argument where she elaborates on Austinian 'conditions of felicity', the performativity of speech acts is provisional, and we cannot deterministically infer that particular discourse practices will automatically lead to certain effects (Kjellberg and Helgesson, 2010: 281). The issue of a speech act's provisionality again highlights the applicability of the layered performativity approach, which encompasses not only the rhetoric and 'effects' of words but also includes analysis of which calculative and cognitive devices are narrated and how they are (e)valuated and understood by the narrators.

Mortgages Performed by Words

The narratives of those who have taken on a mortgage and those of their parents were often ruptured by expressions of uneasiness and anxiety about mortgage debt (Colic-Peisker and Johnson, 2010). The interviewees articulated their affects with the help of an imaginary of the mortgages as 'a burden', 'a pact with the devil' or 'a whip' or 'scourge'. However, these statements should not be understood as merely informative descriptions of reality. The expressions rather demonstrate the narrators perceived seriousness of the situation. In this sense, discursively formulated emotions should not be read as expressions of 'what is essentially in the buyers or in the market' (Christie et al., 2008: 2305) or just as tools for coping with market uncertainty (Besbris, 2016, 3–4). Rather, narrators establish the connection—the attachment to mortgage debt, through such articulated affects and through use of strong language, signify the importance and severity of the attachment. In a certain sense, the narrators also perform the affect management as media articles, although they did not report the feeling of urgency to take on a loan but rather the initial uneasiness related to the loan. The mortgage loans

are overwhelming, and the narrators used various discursive tools to perform the debts as reasonable—to perform the attachment to the debt as ‘rational’ and moral (for the relevance of morality, see Fourcade and Healy, 2007).

The morality of the mortgages was derived from the fact that the debt helps to deliver certain value in financial and non-financial terms (the use value). The use value refers to a situation when narrators relate the ability of a mortgage to secure a place to construct a home, a place for family, as demonstrated in the accounts of Emma and Adam, a couple in their early thirties from Prague. Emma and Adam bought a house to be renovated according to their plans and designs. They received a significant intergenerational financial transfer but still had to take on an 85% LTV mortgage. For them, the mortgage was perceived as ‘the price’ of becoming homeowners, which indeed was their dream—delivering a ‘correct’ place for the family.

I imagine that a dwelling has value while the family lives there. That means when there are two [partners] and children that can grow up there.

[Nebo já to třeba takhle vnímám, že si to představuju tak, že ten baráček má tu hodnotu ve chvíli, kdy tam bydlí ta rodina. To znamená, kdy tam prostě jsou ti dva a děti, který tam můžou vyrůstat.] (Emma, Prague)

(...) we were ready to take on this less comfortable way, a loan, for the price of owning something [a house], and we could actually build something (...).

[...byli jsme teda připraveni jakoby, eh, vydat se tou méně komfortní cestou půjčky, ale za cenu toho, že budeme mít něco vlastního a budem si moct něco vybudovat...]
(Adam, Prague)

Apart from the possibility of using the house, for many narrators, it was crucial that the mortgage enabled them to do something perceived as financially convenient—instead of paying the rent, buying a house. Strong moral and symbolic boundaries (Lamont, 1992; Southerton, 2002; Lauster, 2010) between ‘us’ (narrator and his or her family) and ‘them’ (the owners of the real estate who are paid rent) was repeatedly performed across the interviews. Paying rent was embraced as a waste of money, whereas homeownership keeps the money in the household or family. Robert (age 29, from Brno) had an 80% LTV mortgage. He was also receiving money from his parents in the form of payments to his housing savings scheme.

(...) rather than paying rent to some stranger, I can pay in the same way, and actually I have it [the homeownership]. So, I pay the same amount for my mortgage as rent, but it's actually an investment, or I'm keeping it for myself, I'm not giving it to someone else.

[...když platit nájem někomu cizímu, tak podobně můžu platit, eh... vlastně to mám, takže platím hypotéku v podobné výši, jak je nájem, ale vlastně je to investice nebo беру to do svého, nedávám to někomu jinému.] (Robert, Brno)

Robert uses the notion of 'investment' but the meaning diverges from the semantic form in financial discourse—it is not about taking a certain risk to gain profit but rather to avoid a financial loss. Taking on a mortgage in a context when the payments for a loan and rent are (roughly) similar is perceived as natural and normal, as Amanda's account, a woman from the Sokolov region who purchased a house using a 75% LTV mortgage loan that was 25% supplemented through a so-called 'housing loan'. Amanda, a woman in her forties, has not received any help from her parents and, on the contrary, helped them with housing. The mortgage was also a way to secure a better standard of living for her.

It [taking on a loan] felt really natural to me. Should I pay three thousand for rent or for a mortgage? So, I thought, that I should pay myself, not somebody else. Because in the house I had rented the roof was broken. And it really took some time before the owners got it repaired. I had buckets under windows [to catch the water from roof]. Just horrible.

[Mě to přišlo fakt přirozený. Protože mám dát tři tisíce na nájem nebo tři tisíce na hypotéku. Že jsem si říkala, tak aspoň to platím sobě. Ne někomu. Protože v tom baráku, tam tekla střecha dlouho, v tom nájmu. A teď než to ty majitelé opravili. Já jsem měla kýble pod oknami. Prostě hrozný.] (Amanda, Sokolov region)

During the interviews, I usually reiterated various versions of a question—whether the narrators mind paying the bank interest or whether they prefer a familial or institutional loan. Alice (age 29, from Prague) stressed one important aspect of a loan and the interest, perceiving it as a 'necessary evil', as something inherently part 'of the game'—which eventually might be overcome if people are responsible—and understood as a quid pro quo relationship.

For us, it seemed more advantageous [to take on a mortgage] than stuff the money into some ‘non-ownership’ (...) I really don’t mind that it is institutionalised and that there are interests there, which is minimal. And I understand it as a necessary evil because if I want something, I have to pay for it. That seems normal to me.

[Nám to přišlo výhodnější, než do něčeho nevlastního cpát peníze. (...)Nějak mi nevadilo, že je to takhle institucionalizované, a že je to i s tím úrokem, který je ten minimální a беру ho jako takové nutné zlo, že prostě něco chci, tak za to musím zaplatit. To mi přijde jako normální.] (Alice, Prague).

Finally, Laura’s account shows that the rent is perceived as ‘non-valuable’ since it does not bring worth to the future.

But considering that I had this opportunity, I thought that it is better to put the money into homeownership, the value appreciating, rather than stuff someone else’s pockets with money and have nothing in the future.

[Ale vzhledem k tomu, že se prostě naskytla tahle příležitost, tak jsem si říkala, že je lepší ty peníze dávat do vlastního bydlení s tím, že to zhodnocuju, než ty peníze cpát někomu jinému a nic pro to v podstatě nemít jako do budoucna.] (Laura, Prague)

The aversion to paying rent to ‘some stranger’ was widely shared among the participants, and they expressed this feeling almost identically in comments like: ‘renting is like throwing money out the window’ and ‘rent is like stuffing money in someone else’s pocket’. This view is not limited just to the Czech Republic but is expressed as well by (first-time) buyers in Denmark, where rent is understood as signifying a ‘lack of autonomy and responsibility’ (Jørgensen, 2016). The United Kingdom may serve as a prototypical example where Adriana Soaita and Beverley Searle elaborate on Craig Gurney’s idea of ‘dead money’ (Gurney, 1999a) as the act of ‘paying someone else’s mortgage’ (Soaita and Searle, 2015: 1099).

The idea of ‘throwing money away’ is related to the frequent use of the concept of investment. The recurring presence of the word investment in the narratives might lead us to conclude that participants were becoming more financialised subjects. In the literature, we can find two arguments based on qualitative research of (recent) homeowners and the meanings they attach to homeownership as an investment. The

first argument points to homeowners' explicit rejection of a profit-making strategy through homeownership (Ronald, 2008; Jørgensen, 2016); the buyers intentionally reject the investor subjectivity as part of their identity. However, other scholars argue that the rhetoric used to justify homeownership became infused with 'investment language', i.e. arguments that refer to the fact that homeownership is an investment (Poppe, Collard, and Jakobsen, 2016; Smith, 2008). Our narrators raise the chance of a more nuanced interpretation. Zita (23), from Brno, was planning to get an 80% mortgage and supplement it with a housing savings loan. She understood the purchase of real estate as an investment, not because she was planning to make a profit, but rather to avoid 'wasting her money', which may be translated as avoiding financial losses rather than seeking financial gains.

Basically, the same thing everyone else has [homeownership]; my boyfriend and I said we don't want to be endlessly throwing money away. . . It's basically throwing it out the window. So, we'd go and invest it.

[V podstatě to, co má každý, že jsme si řekli s přítelem, než do nekonečně vrážet peníze... vlastně v podstatě je vyhazovat oknem jako, tak budeme prostě investovat] (Zita, Brno)

Adele (29), from Brno, also employs the semantics of investment in her comments, where she talks about a competition between her (plus her partner) and other potential buyers who also want to be smart buyers and have real estate as an investment:

(...) instead of just handing your money over to someone else to profit from [in the case of rental] and who has the flat as an investment, it just seemed better to me to buy my own place and one day maybe I could use it myself as an investment, when I want to move into something bigger, say, when I've a family, or whatever.

[...než prostě vrážet peníze někomu cizímu, který na tom vydělává, má to jako investici ten byt, tak prostě mi přišlo lepší si pořídit vlastní a jednou to sama můžu využít třeba jako investici. až třeba budu chtít jít do většího třeba s rodinou nebo tak] (Adele, Brno)

Adele's account introduces the temporal aspect, which is crucial in the forming of attachments; particularly the more or less specific idea of having family and children, who may eventually profit from the asset in the future. The temporal dimension allows

one to legitimate some debts because it would be seen as nonsense to wait and, for example, save up money when the house and home are needed now. The spatial aspect, namely the idea that the housing market in Prague is specific, was present in the narratives of people from Prague, where the potential gains were performed as practically inherent. This was the case in the interview with Sarah, a woman from Prague in her thirties who purchased an apartment in a very convenient locality—again the concept of investment crawls into her account.

And, in a way, we see that the apartment may eventually be an investment, being in a location where the prices will always more or less go up. And I don't think there would be a problem if we wanted to sell it, due to the location. Even now, at this very moment, I think we could sell it for a higher price than we bought it.

[A navíc to bereme i tak, že ten byt může bejt eventuelně investice, že to je na místě, kde ty ceny vždycky porostou spíš nahoru a když to budem chtít prodat někdy, tak si myslím, že by s tím zrovna tam na tom místě neměl být problém. I v tuto chvíli si myslím, že bychom to prodávali za vyšší cenu, než jsme to kupovali.]
(Sarah, Prague)

Laura, who managed to find an apartment for a very convenient price by taking on a significant mortgage for herself, while also partially receiving a monetary gift from her mother, also has confidence in the upward tendency of prices on the housing market in Prague.

Well, I take it [the house purchase] as a reasonable investment with a certain potential, that it . . . or look, I am not going to sell it for less money than I got it. I have the feeling that putting some cash into the reconstruction, I think that it I'll get a return. Because we talked with colleagues at work: There is an only a limited amount of housing in Prague, the strategic [urbanistic] plan is rather limiting to construction, so there won't be any or shouldn't be. So, I think that the prices will go up or will not go down much. So, in this sense, I think that it is a good investment.

[No já to tak беру, že to prostě byla jako rozumná investice s nějakým potenciálem, že to vlastně... Nebo takhle, že to v podstatě nikdy jako neprodám za horší peníze, že jsem to koupila, mám ten dojem, i s tím, že do toho prostě dávám nějaký další prostředky na rekonstrukci a tak, tak si myslím, že prostě se mi to vrátí, protože přesně, jak jsme se bavili s kolegy v práci, tak v podstatě v Praze je omezený počet

bytů, územní plán je k nové výstavbě poměrně jako skoupí, takže se nebude nějak jako významněji stavět nebo nemělo by se, a ty ceny prostě v nějaký době buď porostou nebo nebudou moc klesat, takže si myslím, že v tomhle směru to byla jako investice dobrá.] (Laura, Prague).

Similarly, prospective mortgage debtors in Israel relate the concept of investment to a kind of non-monetary personal securitisation against the insecurity of private rental housing rather than to monetary gains (Weiss, 2014). In the narrative accounts, a mortgage represents an investment not because it is, in the first place, an instrument for making profits (at a certain level of risk), but because it is a tool for maintaining the value of one's assets and for enacting security. Apart from the centrality of the concept of investment in the moralisation of mortgage debt, another important feature of mortgages was further described in the interviews: Mortgage was understood as inevitable due to a lack of other means and a perceived impossibility to save up the money—again the debt serves to obtain something needed now. Mary's experience was quite specific. She was looking for a place to live with her adult daughter who is studying at university and was tired of living in a rental and thus, according to her, there was 'no other option':

In fact, there was no other option to acquire housing than to take on the mortgage.

[A v podstatě nebyla žádná jiná moc velká možnost, jak získat bydlení, než si tu hypotéku vzít.] (Mary, Litvínov).

Emily, too, who together with her husband built a low-energy house in the countryside of Ústecký region and took on a 100% LTV mortgage, saw no alternative than taking on a loan.

Well, of course, there is no other option [than to take on a mortgage] these days if you want to live on your own. Unfortunately, I don't really have 2 million saved up, so (laughing) when I do the calculation, of course, it is crazy, but one can't think like that.

[No jakoby takhle: jako samozřejmě v dnešní době to jinak nejde, když chcete jakoby bydlet sám, tak vopravdu prostě jakoby bohužel nemam na to, abych ušetřila dva miliony, takže (smích) jakoby, eh, když jakoby se to spočítá, tak

samozřejmě to je něco šílenýho, ale jako takhle nesmí asi člověk přemýšlet.]
(Emily, Ústecký region)

Amanda also sees the inability of saving up money for the purchase—in her case, it is also related to her specific age and life situation.

(...) you just can't save that up. Or not in at least ten years. And the fact that we're not twenty anymore, you just don't have any other option [than to take on a mortgage].

[...tak to fakt nenašetříte. A když, tak minimálně za deset let. A ono tím, že nám už není dvacet, tak se nedá nic dělat jinýho.] (Amanda, Sokolov region)

Although the narrators moralised the mortgages by referencing their ability to deliver value for them (both in financial and non-financial terms), the idea of mortgage debt as a 'necessary evil' was reiterated in almost all narratives. For debtors, it means that debt is not perceived as automatic, although it is seen as normal and natural, but as something which is accompanied by their responsibility. This need for responsibility is directly linked to the mortgage—narrators must be responsible for living an indebted life. Sophie, who purchased a house with her partner through a combination of a mortgage and a 'housing loan' (a loan with a higher interest rate than a mortgage, which is not gained through the housing saving scheme but works similar to a consumer loan), gives a direct account of this responsibility, which she perceives as deeply moral.

The truth is that a mortgage influences your life an awful lot. Any loan will do. It can be a loan worth two thousand or a mortgage with payments of twelve thousand a month. Still it influences your life. And you need to be awfully responsible about that. You cannot just . . . a man, who has no responsibility and who takes on a loan or a mortgage and says: 'I don't give a damn'. That's just impossible! Simply impossible.

[Je pravda, hypotéka strašně ovlivní život. Jakákoliv půjčka vám ovlivní život. Byť je to půjčka o dvou tisících nebo hypotéka o 12 tisících. Pořád vás to ovlivňuje. A musíte bejt hrozně zodpovědněj k tomu. Nemůžete prostě... Člověk, kterej nemá zodpovědnost a vezme si půjčku nebo hypotéku a řekne: „Já na to teď kašlu.“ To nejde! Nejde to, prostě.] (Sophie, Chomutov region)

And similarly, Nicole, who bought an apartment herself, speaks about the difference a mortgage makes not only in material terms but also in the feeling of attachment to a certain place, which creates ‘commitment and responsibility’.

Well, it [having a mortgage] is just different. When you pay rent, one knows that she may stop paying anytime and go to some smaller place or just anywhere, move out, or I don’t know. But with the mort— . . . I do not mind having a mortgage, but I rather see some limitations, like I cannot go back to my previous job because I could not afford [the mortgage] (...) So, it [the mortgage] is really a huge commitment and responsibility.

[Tak jako je to jiný, no. Je to jako když člověk platí nájem, tak jako ví, že ho může přestat jakoby platit kdykoliv nebo jít jako do něčeho jako nižšího nebo jít někam pryč, se vodstěhovat nebo já nevím, prostě. Takhle s tou hy-... Mně ani jako nijak nevadí, že mam hypotéku nebo to nějak spíš to vnímám jakoby v tom omezení, že třeba se nemůžu vrátit k tý práci, co jsem dělala, protože už bych tu hypotéku neuplatila. (...) Tak je to jako fakt vobrovskej závazek a zodpovědnost] (Nicole, Nymburk)

What precisely responsibility means and how the devices and practices are intertwined in the process of the performance of responsibility will be further explored in the following subchapters.

Calculative and Cognitive Devices

The narrators further introduced several devices of attachment to debt that were actualised by their practical use and thereby translated into their everyday lives. These devices are (A) mortgage interest rates, (B) the amount of monthly payments (for rent and for a mortgage), (C) the mortgage loan-to-value ratio, (D) period of repayment, and (E) financial advisers. These devices of attachment enabled them to engage in certain practices, i.e. financial discipline, and they constitute a reality in which there is a financial advantage to being a homeowner and not a renter, where a mortgage is deemed to be financially advantageous, and where it is possible to moralise the mortgage in terms of being a good investment and a tool for securitisation.

The financial advantage of mortgages and homeownership was argued when narrators revealed their perception of unprecedentedly low average mortgage interest rates (at the

time when the interviews with people from Brno and Ostrava were conducted, the rates were around 3.0% p.a., whereas in 2017 they were at around 2.0% p.a., their lowest levels), and based this on comparisons of monthly payments in rent or mortgage instalments (see Pellandini-Simányi, Hammer and Vargha, 2015: 744 for the Hungarian case). Interestingly enough, the narrators shared the opinion expressed in media articles, that the interest rates are at their ‘lowest point’ in history. In almost every narrative, the buyers touched upon the issue of interest rates, albeit not always serving to perform financial convenience; sometimes the interest rates figured in their stories only to illustrate how they approached the mortgages to build up the attachment, as in Sarah’s account.

I checked the clear indicators—the level of interest rates, the banking fees, which bank is praised by people or you know their attitude. And today, I would focus on more detailed issues, which I had really no idea about before.

[Já jsem tam koukala po takovejch těch jasnejch ukazatelích - jakej je teď úrok, jaký jsou poplatky, jakou banku si lidi chvály nebo jo, ten přístup. A dneska bych spíš řešila detailnější věci, ale o těch já jsem předtím vůbec neměla tušení.] (Sarah, Prague).

Interest rates and monthly payment figures (comparing rent and mortgage payments) enabled the narrators to perform several things. First, they enabled them to moralise the loan as being financially advantageous when contextualised temporally by comparison to the past and the possible future. Second, they enabled them to moralise themselves as those who act as financially disciplined subjects; those who spent the ‘appropriate’ amount of money. Hubert (27, from Ostrava), who had taken on a mortgage (90% LTV) and received a gift from his parents (equal to 10% of the real estate’s value) talks about interest rates and monthly payments:

Something that would put me off . . . a high interest rate, definitely. Because, at first, when we were looking, we didn’t look at the total amount we’d be paying, because we were reconciled to the fact that we’d be paying loads of money on top. But we looked at what size of payments we could manage so that we would have enough also to support ourselves, so that we wouldn’t be paying everything into our mortgage (...).

[Něco, co by mě odradilo... tak určitě vysoký úrok, že. Tak protože první, co jsme se dívali, tak jsme se nedívali celkovou částku kterou zaplatíme, protože tam jsme byli smíření s tím, že to přeplatíme o hromadu peněz, ale dívali jsme se, kam se můžeme dostat na výšku splátky kvůli tom, abychom měli i na živobytí kolem, ať neživíme jenom hypotéku ...] (Hubert, Ostrava)

The invoking of the comparative financial advantage of mortgage debt over rent was often framed in a temporal dimension ('we have made this decision as a long-term decision'). The temporal aspects of mortgage debt seem to format buyers' everyday lives (Halawa, 2015: 724–725) with the categories of monthly income, the current financial advantage of a mortgage, and the long-term future occurring in their performances. The monthly payment comparisons were, however, done mostly retrospectively and synchronically (i.e., for one period); the narrators did not use dynamic comparison and projections in the future. Nevertheless, this does not mean that they did not consider that the future may change, and their hopes need to be 'secured'—for example, by considering fixed-term periods, refinancing, and by keeping the payments as low as possible even with a long-term (i.e. 30 years) repayment. In other words, the performance of the mortgage features both abstract principles and concrete practices (La Berge, 2014). The abstract level relates to a distant and hard-to-imagine future where the potential implications of debt become blurred, and this both adds to the uncertainty and presents the promise of homeownership in a manner similar to that encompassed within the 'ecology of hope' concept applied by Moira Munro and Susan J. Smith (2008, 360–363). The numerical indicators thus served the narrators to manage their affects and possibly turn them into positive emotions—a hope of security and certainty materialised in homeownership which can be summarised with the statement, 'We will be retiring, and we will be homeowners, who may eventually transfer an estate to our children'. The centrality of the categories of (un)certainly and (in)security in the performance of mortgages is also evident when the narrators referenced 100% LTV mortgages, which were usually presented as a path that should be avoided—a perception that was shared by both the parents and first-time buyers. Nevertheless, the emphasis on the risk and uncertainty of a loan occurred more in the parental narratives; 100% LTV mortgages came up in the narratives in this respect, like a spectre that would haunt anyone who would fall into the trap of taking out such a loan. In this, the

intergenerational transfers arise as a means to avoid a ‘dangerous’ attachment to a mortgage, which will be subject to more thorough discussion in the next chapter.

Apart from numerical devices, there was another device accounting for the more socio-
aspect, from the ‘sociotechnical’ adjective related to the concept: the financial advisors. Financial advisers are of course human actors, and their classification as devices is due to the fact that they enable certain standardised interaction between the debtor and the mortgage debt (and the bank). Advisers usually work as ‘independent’ experts who do not receive a fee from the customer but are paid through a provision of the bank; they were also labelled as being the ‘translators’ between expert and domestic discourses (and regard themselves as such). The consultants were generally perceived positively as delivering significant help in terms of providing expert advice and saving time. This was the case for Daniel, a man who bought a house in Rumburk and received help from a consultant in terms of preparing a financial plan and placing limits on spending, a circumstance which was similarly reflected in Amanda’s case as well.

She [financial consultant] made some kind of financial plan, the amount of money in my bank account or the money I have available to be used, that I have a housing saving scheme, and that I want a mortgage. She set it up straight away and told me the options; how much money I can get on a loan, meaning how much I can spend on a house.

[Tak udělala nějaký finanční plán, co teda jsem měl, kolik mám peněz na účtě, nebo k dispozici, že mám to stavebko, ještě tu Lišku a že bych chtěl hypotéku, tak mi to všechno sesumírovala, řekla jaký jsou možnosti i na kolik bych peněz asi došáh a tady v tom bych mohl hledat nějaký barák. V tý cenový relaci, co ona mi řekla na co bych došáh.] (Daniel, Rumburk)

Well, I first called a financial consultant and told her my salary, [and] what I can afford. What I think I can do [what I can afford] alone. So, we made the calculation that I can get a few million while having [a certain amount of] payments.

[Takže jsem nejdřív oslovila finanční poradkyni, a řekla jsem jí jaký mám plat, co si můžu dovolit. Co si myslím, že utáhnu jako já sama. Takže jsme to nějak spočítaly že můžu hledat (...) milionů a splátka nějaká.] (Amanda, Sokolov region)

Financial advisors function not only as translators between the realms but also bring financial and calculative logic closer to the debtors. Although practically every narrator performed his or her responsibility towards the debt, many of them enjoyed the fact that they may ‘forget’ about the mortgage through the use of a regular banking order and transferring some of the technical actions to the adviser (in other words, dealing with the banks and getting their deals to the prospective buyers). The mortgages are back on the agenda of a debtor when the fixation period is over, when there is a prospect and hope of getting a better deal from a bank (with lower interest rates, for instance). The devices used in the debtors’ narrative essentially served to display that a mortgage is reasonable and responsible for the debtors; the devices enabled quick comparisons and seemingly objective arguments for buyers that the attachment to debt is delivering the hope. However, the devices were often accompanied by practices which essentially securitised the debt from a domestic point of view.

Taming Mortgages through Practices

The third layer of mortgage debt performativity is constituted by the narratively referenced practices, which served the buyers as a means of attaching to the mortgage debt. The principal practice narrators mentioned was an intergenerational financial transfer (familial loans and gifts); interestingly formal debt was enabled only due to the formation of an informal familial loan. Moreover, the financial (self)discipline, essential in many narratives, was related to the creation of a ‘back-up plan’ (if anything with the repayment goes wrong) and with the practice of finding the best arrangement to take on a loan (that is, if it is taken on as partners or individuals).

Intergenerational financial transfers were the ultimate practice used by households to perform an attachment to formal debt. Although significant in terms of scope, as the majority of narrators received a familial transfer, they receive strikingly little (narrative) attention in the interviews. Approximately half of the references made by respondents to the transfers were purely descriptive, unaccompanied by any (moral) justification, contextualisation, or explanation. It seems that the gift or family loan just simply happened. This mode of referring to informal debt may be grounded in the fact that in the families, where the relationship between children and parents is set up as ‘helping’

or ‘caring’, buyers perceive the transfer as something ‘natural’, although not purely ‘automatic’, as was depicted by Charlotte, a woman in her thirties from Olomouc:

Maybe I regard that as a matter of course. Not a matter of course, but as something more natural, that parents help their children. It is not a matter of course, certainly not. You cannot take it like that. But the truth is that I was used to that. My parents really help me a lot, even financially. They’ve helped me a lot. I have never had to deal with whether we have the money or not.

[Možná to tam považuju trošičku víc za samozřejmost. Ne za samozřejmost, ale za trošičku přirozenější věc, že rodiče svým dětem pomáhají. Není to samozřejmost, ne to rozhodně ne, nedá se to tak ani brát. Ale je pravda, že jsem na to byla vždycky zvyklá, že mi rodiče strašně moc pomáhají, i teda finančně. Že mi hodně pomáhají. Že jsem vlastně nikdy nemusela řešit, jestli na něco peníze máme, nemáme.] (Charlotte, Olomouc)

However, parental help, although usually appreciated, may be exemplified or seen as ambivalent: ‘It does not matter who [from the family] contributes how much, even if they only give one hundred thousand [CZK], simply whoever has something [to spare] contributes.’ [... je jedno, kdo kolik, i kdyby dali jenom sto tisíc, tak prostě kdo co má, to dá] (Alice, Prague). The attachment to formal debt without the financial help of parents is seen not only as potentially risky but as (financially) impossible:

Emma: Well, without their [parental] financial support we wouldn’t have gone for that. We could not obviously have afforded that.

[Jako bez tý jejich finanční podpory bysme do toho asi jako nešli. Bysme si to jako nemohli dovolit samozřejmě] (Emma, Prague).

On the other side, the reliance on the transfers threatens the identity of buyers as independent and successful people (Samec 2016). Thus, informal debt must also be ‘tamed’, in the sense that parental help should be ‘limited’ in practical terms, or narratively, when the debtors talked about transfers where ‘the parents support us, but left every decision to us’.

Well, I thought that my mum already gave me a lot during my life, so I have to handle that myself (laughing). In the end, she is paying for a renovation of my

kitchen, you know, which is not a small amount of money, but regarding the mortgage, I did not ask for anything.

[Tak jako asi už jsem si říkala, že mi mamka dala dost za ten život, takže to nějak jako musím zvládnout sama (smích). Vono teda ve výsledku stejně vod ní dostanu kuchyň, jo, což jakovy je nemalá částka, ale co se týče hypotéky, tak ani jako jsem to nežádala.] (Nicole, Nymburk).

In this sense, an important feature of intergenerational transfers is their multiplicity in terms of how various modes of transfers are combined. The form transfers take ranges from money or real estate gifts and interest-free loans to long-term monetary contributions to the savings account (of an adult child's). In the narratives, the hierarchies of expectations were performed in terms of the perception of what one is entitled to receive from parents, and what actions are expected in return. In other words, there is a certain, often not explicitly negotiated limit in what each family regards as appropriate. The expectations were revealed during the interviews more through disruptions (Morris, 2016: 253) and implicit hints rather than through reports of explicit negotiations between parents and their adult children about what the parents expected would be 'delivered in return' for a gift or loan. The transfers were often performed as confronting a necessarily evil (i.e. a mortgage), as is indicated in a quote from Elisabeth (26, from Brno), who with her partner had received a substantial transfer from their parents (equal to 75% of the property value):

(...) I doubt I'd be able to get any useful mortgage, (...) so we even addressed the fact that for us it would then be much harder to get a decent mortgage with a decent, you know, interest rate, at least somewhat.

[(...) asi bych těžko dostala nějakou zajímavou hypotéku (...) takže jsme i řešili to, že by pro nás bylo mnohem těžší potom dostat nějakou slušnou hypotéku s nějakým prostě slušným, jo, úrokem, alespoň trošku.] (Elisabeth, Brno)

Again, there is a notion that the formal debt would be impossible without the informal loan/gift; however, we also see an emphasis on the notion of 'decent'—a decent mortgage and a decent interest rate means a decent financial situation. The transfers are narrated as a strategy of how to tame the mortgage, how to turn the debt beast into a tamed domestic obligation. Moreover, the mortgage-takers justified the transfers on

grounds of needing to secure a good standard of living, implying that they have the right to a certain standard of living (for an account on the ‘desire’ of aspiring homeowners for a better life, see Seagert, Fields and Libman, 2009: 308), which was contextualised within an individual’s specific circumstances in life: (1) being within a certain age range, (2) being at a time of life when one starts a family, and (3) having a long-term and stable job. This is consistent with the parental perception of taking on a mortgage as being something one does at a particular time in a person’s life. A related category to the ‘decency’ in one’s life is also a particular structured life-career. The idea of predetermined events in a person’s biography was extensively mentioned in the parental narratives, where parents deemed it perfectly normal and right to become a homeowner once a person starts a family and reaches a certain age. Not all narrators embraced this idea. However, the act of starting a new family (and expecting a baby) was quite formative and served for them as an indicator that they should use the debt and that the attachment to debt would be a moral one. The parents contextualised the mortgage attachment as unpleasant but necessary and even more often than their children made references to the notion of their children’s independence, which is achieved and represented by homeownership.

To sum up, intergenerational transfers have an ambiguous status in the discursive performance of formal debt. Transfers justify the mortgage, whereas informal debt provides a certainty that the mortgage would be financially convenient and thus will be repaid without any significant risk. However, the transfers also threaten the identity of buyers as independent and adult actors—those who are managing their financial situation by themselves. The ambiguous nature of informal debt is related to the debtors but also to the formal debts; the transfers fuel the circulation of mortgages but threaten the neoliberal logic of self-management and self-help by including domesticity in the account.

Another crucial practice, which was mentioned in the narratives of debtors, was financial (self-)discipline; especially for those who had not received any significant intergenerational financial transfer. Financial self-discipline, as narrated in the interviews, may be classified by whether it takes place before or after taking on a mortgage, or whether it takes an explicit (e.g., the application of a household budget) or an implicit form (a general effort to spend less money). Sabine (27) and her husband,

who live in Brno, took on a 100% mortgage (her parents helped her with long-term housing savings), but they determined the value of the real estate they could purchase based on their monthly incomes and non-housing expenditures:

Well, the family income would be, roughly, for two people like this, around thirty thousand [1100 euros]. Sometimes more, sometimes less. Simply thirty thousand. That means that we were willing to put around one-third into a mortgage and things proceeded from there. That means a mortgage for ten thousand [a month], and we simply won't go higher than ten thousand.

[No tak příjem do rodiny by byl zhruba, takhle v těch dvou lidech, kolem třiceti tisíc. Někdy víc, někdy míň. Tak prostě třicet tisíc. To znamená, že prostě jsme byli ochotní tak nějak třetinu dávat do hypotéky a od toho se to odvíjelo. To znamená deset tisíc hypotéka a nad deset tisíc prostě nechceme jít.] (Sabine, Brno)

Amanda is in a different position since she takes on a loan by herself, which for her means being even more disciplined and modest in her expenses.

I knew that I was taking on [the loan] myself, that it was just me taking on the mortgage. I had to know that I could do that [financially]. Also, for me, one thing was quite important. I could have had a loan for three million. But, what would I do if I can't pay twelve thousand a month? So, I knew, that I needed to hold on to some sum. I gave her [the financial consultant] an order that I can afford [to pay] from five to seven thousand a month.

[Také pro mě bylo fakt důležitý, já jsem si mohla vzít tři miliony. Ale co pak budu dělat, když nevydělám na to, abych zaplatila dvanáct tisíc. Takže já jsem věděla, že se chci držet nějaký ty částky. Já jsem fakt dala zakázku pět až sedm tisíc splátku, víc prostě né.] (Amanda, Sokolov region)

Another example of 'pre-discipline' was setting-up a maximum price for the real estate one is willing to pay, as in Alice's case.

Alice: We had this [financial] limit; two million was the limit . . . [the apartment] had to be renovated, so we didn't have to spend money on the reconstruction, only purchasing some furniture.

[Takže jsme měli i takový strop, byl dva miliony dvě stě tisíc byl strop, protože jsme .. a měl by být zařízený, respektive po rekonstrukci, abychom do toho už nemuseli vrážet nic víc, popřípadě jenom nějaký nábytek.] (Alice, Prague)

The act of taking out a mortgage also transforms the subjectivities of buyers. Those who had not cared about money flows as much told a story of transformation—now they track their expenses and are aware of a need to spend less. Families on a tight budget apply devices which remind one of those designed by the household economy manual, as was the case of Charlotte, who together with her partner bought a more expensive apartment than they had planned, and Sophie, who also perceived the financial situation as tight.

(...) We've set up a clear system. We collect the money on the beginning of the month; there is money for food, for the drugstore, the standing orders that will take place including one for the savings account, so we save something up. And anything on top also goes into the saving account. So, this is kind of a strategy. Its rather limiting my spending habits (...) I just had to take a whip to myself so I could save up something (laughing).

[...takže jsme nastavili jasně daný systém. Vyberou se na začátku měsíce peníze, tyhle jsou na jídlo a na drogerii a proběhnou všechny trvalý příkazy, plus součástí toho je i příkaz už rovnou na spořicí účet, aby se tam něco spořilo. A cokoliv, co je navíc, jde rovnou na spořicí účet, takže je tam taková lehká strategie. Spíš toho omezování mého rozhazování než strategie, ale prostě na sebe jsem si musela (uplíst) trochu bič, abych byla schopná něco uspořít. (smích)] (Charlotte, Olomouc)

My husband is really perfect. He records each crown [every 'penny'] we spend. So, we have a budget for each month, who pays what and how much money we have and how much we have on top [of our regular spending] and where we spend that money.

[Můj manžel je úplně dokonalejší a ten si píše každou korunu. Takže na každém měsíci my máme přesně rozpočet, dko co platí, kolik přijde peněz, kolik máme navíc a do čeho to vložíme.] (Sophie, Chomutov region)

However, those households who appear less troubled by their incomes did not mention these explicit measures of controlling their finance. Rather, they spoke about general care for how they spend money—which is analytically hard to interpret; did they change

their practices, or do they rather narrate the change because the formal debt attachment requires financially responsible (not overtly money spending) actors?

So now I have a completely different attitude. I have never followed my income or expenses. But now I know I am capable of saving up, and I know how much I have in my bank account; I don't know, I already have several monthly salaries in my account. I know that if something happens, I can live off that money for at least a couple of months.

[Tak teď k tomu mám hodně jiný přístup. Já jsem si nikdy příjmy, výdaje vlastně nepočítala. Teď vím, že jsem schopná si ušetřit, a vím, že mám na účtu, nevím, už tam mám třeba několik platů. Že vím, že kdyby něco, tak minimálně jenom z těch peněz použitelných na účtu jsem schopná několik měsíců být.] (Sarah, Prague).

Another practice related to financial discipline were 'backup' plans and arrangements between partners to acquire the most financially beneficial loan (usually measured by level of interest rates). The backup plans served to assure the narrators that even in case they are unable to repay the debt, they may sell or rent the property with no significant losses; in categorising it, the gains were not as relevant here as was the primary concern of avoiding the loss. Similarly, while the mortgage loan was meant to supplement housing for a couple, the negotiation of how to arrange a loan (the contract being either individual or shared) often took place by involving the financial advisors as those who provided 'expert' advice on how to improve the credit-scores. In some cases, the final official arrangement was quite inconvenient for one of the partners, the responsibilities for repayment and/or the ownership arrangements being misbalanced, and the attachment to the formal debt thus required a strong trust between the partners.

The mortgage loans were narrated as being often 'forgotten' and reduced to monthly bank standing orders; however, they surfaced in the narratives through the strong need for financial discipline that serves to avoid the risks that are perceived to be related to formal debt. This aversion to risk that accompanies financial self-discipline represents a different way of forming an attachment to debt than if performed by a fully financialised subject. In other words, investor-like financialised subjects undertake risks deliberately and willingly to make a financial profit. The participants, however, enact a different moral order, one where the certainty and autonomy of the household is the key value rather than profit-making (Čada and Ptáčková, 2017). The application of domestic

morality means that although the debtors embrace a vocabulary (for example, the concept of investment), devices (family budgets and so on), and the particular moral stances (the need for the financial discipline) of a financialised subject, they remain guided by the domestic logic of risk assessment; meaning that they are rather semi-financialised subjects.

Untangling the Gift/Debt Relationship in Family Transfers

Coming back to hierarchies of what may be claimed and expected from parents and their adult children, we must tackle an issue that has so far been left aside: the issue of gift/debt and the question of reciprocity and obligation, as explored in the work of Marcel Mauss (1954). Viviana Zelizer (2011) provides a useful framework for considering how contexts influence the meanings enacted around (financial) transactions, money, and their moral connotations and practical implications. In this regard, Greg Yudin and Ivan Pavlyutkin (2015) describe how the distinction between a debt and a gift is, in certain contexts, fragile, and how it is tied up with a specific device (for example, a debt book in a local shop) and with the careful performance of the actors involved in the transaction, who dance between formal and informal framings of the transaction to establish its legitimacy. Family transfers represent a similar tool that brings together principles from both the market sphere and the domestic domain. Parents often termed the transfers as a loan, but added, ‘Well, they [their children] don’t have to repay it . . . in the end’, creating a peculiar loan/gift hybrid. This supports the argument by Sue Heath and Emma Calvert (2013) that the distinction between interfamilial loans and gifts is becoming increasingly blurred (in the UK context). Likewise, the homebuyers often said, ‘Of course, we must and want to pay our parents back . . . but if anything goes wrong, they won’t sue us’. Such notions support Zelizer’s view that the market and the private domestic sphere are inseparable in the enactment of the ‘real’ economy (Zelizer, 2011: 311–313). They can, however, be discursively performed as being distinct. In this sense, I propose three possible readings of the parental willingness to support their children and of the distinction between a loan and a gift that suggests the practice of making intergenerational financial transfers is more than a strategic discursive game.

The first reading sees intergenerational financial transfers as devices that discipline adult children's decision-making, shaping their tenure choices by excluding long-term rental as a reasonable choice. The transfers thus contribute to stabilising the provisional attachment to a mortgage. In this regard, the domestic domain is represented by family efforts to play down the risks and uncertainty associated with a mortgage but also serve the purpose of the market, helping those who would otherwise be unable to access credit to apply for a loan. The family efforts are surrounded by fragments of calculative logic, which is, however, translated and transformed, and produces hybrid subjects who talk about 'investments' but do not act like 'real investors' (although references to 'landlordism' as a possible way of utilising the real estate came up in the interviews).

The second reading would portray the transfers as devices that constitute a relationship of reciprocity between parents and children, strengthening the relationship and implying a future 'payback' in the form of caring for the parents in their old age. In this sense, homeownership is achieved via a combination of a transfer and a mortgage, considered 'the best investment' for the parents and their homebuyer children because it strengthens bonds and reciprocity that may be impossible to enact through direct speech (saying, for example, that 'you should have a good relationship with me and care for me because I gave you this and that' sounds awkward and is not very compelling).

The third reading highlights the temporality and materiality of the act of transferring. Here, the transfer represents the advance inheritance of family wealth (Druta and Ronald, 2017), an act that becomes more salient amidst decreasing housing affordability for young households. Moreover, a house or flat represents in its materiality and symbolic power (signifying security and respectability), the ultimate practice by which the parents are inscribed in the memory of their children. In other words, a car, education, traveling, or other features that could be financed by parents have less symbolic and material power to embody parents into a gift/debt and thus enable them to perform the role of the 'good parent' (Lauster, 2010).

The familial transfers could also be done without need of mortgage debt. However, in the accounts of parents and first-time buyers it was quite evident that mortgage debt functioned as a trigger to realise the transfer. Thus, mortgage debt functioned to reconfigure the social and economic ties in the families, which in turn have an influence

on the housing market by forming actors which are not strictly ‘individual’, but familial in their stances (seeking security), decisions (consultation between parents and adult children), and monetary resources (money flows through debt/gifts across generations).

Discussion

In this chapter, I advanced an understanding of performativity as a two-way relationship between two (or more) actors that has a layered character and presupposes the formation of attachment through words, devices, and practices. The relationship between debt and debtor is transformative, both in terms of the subjectivity of the debtor and the structural characters of debt (i.e. the character of the mortgage market). I have thus elaborated and enriched the perspective on discipline and responsabilisation through public discourses; although the debtors encompass vocabulary, devices, and practices of financialised subjects, the moral orders that guide their narrative accounts and discourse practice are far from being ‘fully-financialised’.

In this sense, I have formulated two main arguments concerning the performativity of mortgage debt based on an analysis of the narrative accounts of debtors who had attached themselves to mortgage debt. The first argument relates to the financialisation of the subjects. I argue that the narrators were becoming semi-financialised subjects through the way they performed the attachment to formal debt. Although the narrators employed the rhetoric of investment and used various calculative devices such as mortgage interest rates and monthly payment comparisons, which would suggest their calculative, investor-like, and risk-taking character (Joseph, 2014: 70), they nevertheless relied on domestic moral orders. Specifically, they valued the security that, according to their accounts, was attained through the act of becoming homeowners. In order to overcome the fear involved in having an excessive mortgage (as expressed in their narrated emotions), they resorted to financial discipline and to narrating the mortgage as financially advantageous. This was again achieved by using calculative devices; however, the crucial practice by which in many cases the attachment was formed was an intergenerational financial transfer. The implications of this point should not be underestimated, as subjects who are transformed from being dwellers, citizens, and parents into investors may arguably act differently in the housing market. Instead of just securing a home for themselves, they may start ‘investing’ in real estate, become landlords, and earn rental income from, for example, short-term housing rentals. On a

larger scale, this can then put pressure on property and rental prices, eroding from within what Ray Forrest and Yosuke Hirayama (2015: 233) call the ‘social project of homeownership’. Also, financialised language (rhetoric employing the concept of investment) may put debtors in unstable circumstances by overshadowing the possible risks of mortgages (Poppe, Collard and Jakobsen, 2016: 73).

The second argument relates to how social and economic relations in the families of debtors are reconfigured and the implications of this for interactions between the formal and informal debt domains (between the mortgage market and family loans). The important role of intergenerational transfers shows that the performativity of formal housing debt extends into the domain of the family. In other words, the relationship between debtor and formal debt is also expected to be formed through informal (i. e. familial) debt. Informal debt then reconfigures social and economic relations in families and may enact various forms of reciprocity between generations, both toward the providers of a loan/gift as well as towards the next generation as the received transfer likely increases the recipients’ obligation to provide their own children with a gift or loan related to the provision of housing. However, such attachment to formal debt with the help of intergenerational transfers has implications for the reality of the housing market. In other words, we can see a feedback loop, where the particular way in which debtors engage with their mortgage (in other words, their reliance on intergenerational financial transfers) influences the character of the mortgage market. Without intergenerational transfers, many first-time buyers could not afford or would not dare to take on a mortgage (according to their accounts); the mortgage market thus becomes ‘semi-familial’ in terms of the reliance on intergenerational transfers, which are the lotion that smooths the flow of formal debt. However, the form of attachment and the particular performativity of debt raises a question for the future of the mortgage market: Will current first-time buyers be able to help their children obtain homeownership or will they use their assets to fund their retirement?

7. Financial Governmentality and Debt Performativity

This chapter will bring together the arguments articulated in the previous three chapters, revealing the modes of housing debt performativity carried out through public and domestic discourse(s) discussing what was identified as elements of financial governmentality: discipline, responsabilisation, and affect management. Housing debts are presented as a crucial instrument of the financial(ised) governmentality, which is understood as a mode of governance employing a transformation of subjectivities (investor-like subjects relying on financial products) and institutional arrangements such as welfare secured through the financial markets (for example, financialised pension schemes and the like). The layered attachment between debt and debtor facilitated through the discourse—both through the rules of discourse (e.g., what could and how it could be said) and particular speech acts and texts—makes the debt-debtor relationship durable and thus performative. During the analysis, various ‘sites’ of housing debt discourse were scrutinised through the approach the layered performativity: the public/domestic intersection represented by household manuals; media discourse targeting informal actors; and finally, the interviews with those who are significantly indebted, i.e., mortgagors and receivers of familial gift/loans. Taking into account those various, but significantly overlapping sites of discourse, enabled me to reveal the elements of financial governmentality as being co-produced by the range of actors in both public and domestic discourses. I argue that discipline, responsabilisation, and affect management is traceable in both domains of debt discourse, the financial and the domestic, and that both domains help to (re)produce governance. Or put in another way, the power of the financial realm is not a top-down hierarchy imposed by elites on unwilling subjects, but rather it is the households’ attachment to the logic of finance and financial debt via self-discipline, self-responsibilisation, and self-management of affects which enables them to see mortgages as a promise that will deliver the family hope, status, wealth, and welfare.

This chapter will discuss to what extent the actual performances of various actors differ or converge in terms of words, devices, and referenced practices. Moreover, I argue that affect (self)management is the most important component of financial governmentality since it enables ‘transmission’ and ‘connection’ between financial and domestic

discourses and practices. This connection of financial and domestic discourses enacts the semi-financialised subjectivities who embrace mortgages first as a ‘necessary evil’, which may, however, be turned into ‘the best option’ by certain discursive and practical tools. These tools comprise, for example, being a financially disciplined and responsible person, one who may have the feeling of security delivered through the fact that a good debt was performed. In turn, the public discourse on housing debt is effectively ‘enclosed’ (see Aalbers, Engelen and Glasmacher, 2011 on the concept of ‘cognitive closure’) and provides no discursive means (arguments, imaginaries, justifications) to argue for another kind of housing tenure other than homeownership obtained through mortgages (with private rental as only a provisional option). I am also going to tackle the issue of misfires—cases when the performativity of debt fails since the attachment between debt and debtor is not made durable and/or the relationship fails to be sustained. I finish the chapter with a brief discussion of the political implications regarding the character of financial governmentality and the particular discursive construction of housing debt in the Czech Republic, arguing that it results in the potential fragility of the housing system as a whole.

Discipline and Responsibilisation

Studies inspired by the (post)Foucauldian approach to power have described the disciplinary mechanisms imposed by institutions on informal actors (Lazzarato, 2012) as well as pedagogical and coercive means which make subjects ‘ready-to-be-debtors’, i.e., those who take on and repay debts (Deville, 2015: 73–105). In this field of study, debt is often coined a biopolitical mechanism (Haiven, 2014: 25; García-Lamarca and Kaika, 2016) which operates within the bodies and minds of actors through the application of legislative measures (for example, forced evictions, debt collection mechanisms) and through ranking and classification devices such as credit-scoring techniques (Marron, 2007). In this sense, the concept of discipline refers somehow to unwilling subordination to certain prescribed rules of conduct; debtors must be subordinate to the measures and logic of debt in order to live and survive in society (for instance, the logic of accounting see Joseph, 2014: 19–28). Nevertheless, in many cases, the actors participate in a particular prescriptive logic and governance without reflecting on having been disciplined. Empirical evidence of discipline enacted in the official discourse is represented by the popular literature on a household economy. The manuals disciplined the actors—most persistently during the socialist era—through a

combination of paternalistic pedagogical rhetoric and calculative devices (e.g., family budgets and bookkeeping methods). This disciplining aimed to rationalise the households, educate them into making rational choices rather than ‘irrational decisions’ (Greenfield and Williams, 2007: 418), and create and stabilise a subjectivity (or a network of subjectivities: i.e., the household) which acts persistently as a business unit. In contemporary society, rational(ised) actors are salient for an economy fuelled by debt since debtors are supposedly reliable and predictable consumers (Adkins, 2017).

However, I also argue that the need for disciplined actors in the current financialised society and economy is being accompanied by the responsabilisation of those subjected to discipline (Miller and Rose, 2008; Beggs et al., 2014; Giesler and Veresiu, 2014). The process of discipline is ‘outsourced’ to those who are the subjects—they are made responsible for being disciplined actors (Kear, 2013: 937–938). This process occurs together with a shift from coercive discipline over the bodies of a debtor to more subtler means of governance, when ultimately the subject becomes self-governed and self-responsible (Sointu, 2005). This process is related to the neoliberal ideological framework where responsibility is explicitly framed as freedom, but implicitly turns out to be an obligation for the informal subjects—the (former) citizens and (current) clients (Rose, 1990). This responsible self-governance, helped by the application of financial knowledge and know-how, constitutes the second component of financialised governmentality. The analysis of household manuals revealed that households are made responsible for acquiring partial knowledge about the household economy and finance (for example, following certain educative materials) and for being able to apply this partial knowledge coherently in a manner of responsible citizens. In other words, knowledge regarding the household economy was already important during socialism, but in the contemporary era, the responsibility for acquiring the right skills and competence to be economically successful have been dropped from the shoulders of government to those of households.

Disciplined households are performed in manuals through a combination of rhetoric and devices which prescribe certain economic practices in a manner that would make behaviour controllable and traceable. Family budgets, accountancy, and embracement of financial products aim to rationalise households, turning them into economic units which are supposed to help the national economy. This moral appeal was strong in the

socialist era; however, it has currently been replaced with a focus on one's own welfare, achieved through financial know-how and, eventually, financial products. In contemporary Czech society, there is a stigmatisation and (discursive) exclusion of those who are over-indebted and who have defaulted on their loans—they are deemed as undeserving and irresponsible actors who, through their careless economic actions, have damaged themselves and, implicitly, the economy; thus, they are excluded from the 'good society' and stripped of the status of a 'good citizen'. Moreover, manuals disclosed how temporality is essential in making responsible citizens, or rather financial product consumers. Contemporary manuals to some extent reproduce devices already in use during the socialist era (household budgets, knowledge tests) but emphasise the orientation toward what is going to happen within a particular time frame. The budget should also involve a plan for the future. While socialist manuals represented a timeless reality, contemporary manuals orientate readers toward the future (see Halawa, 2015; Adkins, 2017 on the role of temporality and debt). The future is made more certain through the introduction of new devices, the 'calculators', which help households to cope with future realities; for example, calculating the interest rate, the repayment amount, and the length of repayments (in years) for a loan. Households need to manage the future, and this management involves to a still greater extent the management of risks. The risk-taking attitude is at the core of the financialised investor-like subjectivity. However, the data from the interviews provided an even more complex picture of how households become (self)disciplined and responsible when attaching themselves to housing debts.

The interviews revealed a completely different attitude to risk among debtors than the one which is typical of investors on the financial market. Risk assessment and possibly risk aversion, together with an effort to diminish a perceived threat of debt, was at the centre of the narratives. The responsibility then might be perceived as being multidimensional: The debtors (and their parents) attempted to portray themselves as being responsible in the process of attaching themselves to debt. They talked about how they lower the possibility of default and how they become more disciplined with their finance. Moreover, the successful attachment to debt (being able to pay monthly instalments) enables them to display that they are responsible people. Being financially responsible is thus perceived as a prerequisite to becoming a 'good debtor' and also a result and sign of being a 'good debtor'. This might be quite confusing when one tries to

analytically untangle ‘what causes what’; however, it only documents the recursive and circular character of debt performativity. When one starts to form the attachment to debt by considering the option to take on a mortgage or receive a familial loan/gift, then they become enrolled in relationships in such way that they start acting under a frame of debt relation. In other words, the relationship becomes a frame for the evaluation of one’s actions, discerning between ‘good’ and ‘bad’ practices and decisions. The interviews provide a picture where debt figures both as a threat and a promise, which might be handled with what is understood as a disciplined (measured, controlled, normalised) and responsible behaviour and attitude. This particular handling of debt in return confirms and stabilises the responsibility of the debtor, which is constituted as the ability to take on a loan at the right time in the right way. What is important is that the media discourse relates housing debt with the idea of what constitutes moral (responsible) action. Taking on a mortgage is performed as practically the only correct action in the context of expanding mortgage markets, competition among banks for customers, loans that receive government tax subsidies, and, most importantly, interest rates that are ‘at their lowest level ever’. Taking on a loan can be thus understood as doing something responsible for oneself and one’s family, which is crucial in bridging the financial and domestic realms. However, the question remains how the subjects start to form the attachment, what discursive mechanism enables the actors (i.e., households and debts) to connect two different realms and logics: financial and domestic.

Affect Management

The third component of financial governmentality, affect management, is somewhat specific because it directly and significantly intertwines the financial and domestic realms. That is to say, the subjects are managed so as to become ‘good debtors’ by formatting them to feel certain emotions based on the affects channelled and circulated in discourse(s). Media discourse is filled with affective ‘triggers’. Devices such as the volume of mortgages issued per annum and interest rates accompanied by particular rhetoric serve to elicit a sense of urgency—the urgency to act, to calculate, to compare, to consult. The urgency is an affect since it is not articulated into communicable emotion such as the fear that it might be too late to ‘get into the (debt) game’, or the promise and hope that one can get so financially convenient a loan that it can help to acquire the dream: homeownership. Through discursive acts such as the narratives of debtors, the affects are pronounced and specified; they become emotions through the act

of naming the feeling. These emotions are very much often linked to the promise of the future, the promise of a good debt and the good life delivered through a certain kind of 'debt practice'. The mortgage is narrated as primarily invoking fear and worries, as something unpleasant and even dangerous. Nonetheless, it holds a promise that if carefully managed through financially disciplined and responsible actions (for example, by obtaining an informal familial loan), one can feel the hope (for the good life, for homeownership, for stability) delivered through a mortgage (see Christie, Smith, and Munro, 2008 on the role of emotions in the Scottish home-buying context). The concept of affect management thus refers to situations when certain actors invoke affects in order to shape reality in a particular way (to initiate the attachment of potential debtors to a mortgage, for instance) as well as situations when actors manage their affects in order to create and sustain attachment to debt, which is bearable morally, emotionally, and instrumentally. Paradoxically, the affects are crucial in enacting the 'rational' citizen/consumer; the household manuals perform for controllable, numerical, and non-compulsive actors, however, they employ affective rhetoric and make the readers feel responsibility for the good of the national economy. Similarly, the advice of media articles to take on a loan provide arguments based on the seemingly objective, non-emotional assessment of financial value but create a sense of urgency as well that it may be too late for readers to reach this calculated certainty: a 'convenient' loan.

Essentially, the debtors become the ones who participate in the circulation of affects, fuelled by the domestic ideal of the 'good life' (i.e., about certainty and security). The institutional discourse relies on the domestic moral hierarchy of affects and manages to make financial logic (i.e., the concept of investment, calculative devices) compatible with domestic value orientations to create semi-financialised actors. Actors, who are much more willing to participate in financialised debt circuits which endorse both domestic and financial logic and value orientations. The question set up in the literature (Pellandini-Simányi et al., 2015) as to whether we may observe the prevalence of either 'financialised' or 'domestic' subjectivities and discourses is thus missing the point. It is a hybrid. Households make calculations, use the concept of investments, and care about their money, but underneath all these seemingly financialised practices it is not about becoming a risk-taking, economically rational actor. The public discourses discipline households to be financially capable and responsible for their actions; however, without appealing to the affective element of domestic subjectivity, it would be a mute calling.

The affects—most prominently the need for security and certainty—translated into emotions (e.g., fear, hope, satisfaction, pride), serve to transmit the seemingly contradictory discourses and value hierarchies (financial and domestic). However, households need to be pre-formatted to endorse individual self-management attitudes and elements of the investor-like reasoning, via disciplinary mechanisms and responsabilisation, in order to be capable of inducing the affects in this particular context. In other words, the affects must be ‘guided’ to be felt in this context. Housing debt is discursively constructed as relevant and important in media and domestic discourse, and thus something which creates a state of intensity in actors. In this sense, housing is, for example, pictured as a lifetime investment in the media, or as the height of personal achievement and field for self-realisation in the interviews.

Nevertheless, the crucial point is that affects are not employed randomly by various actors. There is a certain politics of affect and emotions in terms of which affects are triggered and channelled—usually those which are supposed to mobilise actors to act by saving up, start making budgets, taking on loans, etc.—but, importantly, also in terms of who is accepted as capable and eligible to participate in feeling certain emotions (Kolářová, 2017). In other words, the moralisation effect of affects (i.e. discursive channelling of affects which makes certain actions constructed as desirable and morally correct) creates a specific category of citizen who is eligible to participate in the debt circuits. For example, those who value certain norms or attitudes above others, such as individualised homeownership, financial profits, or institutional debt; or those who may perceive themselves as responsible for being financially disciplined (in contrast to those mentioned above, who are seen as failing in their debt attachments). Affects are thus performative since they enable the ‘soft’ proliferation of certain values, classifying households on those who are (non)deserving citizens/consumers. This politics of affect, together with the responsabilisation, performs housing issues as individual and not a collective matter (Forrest and Hirayama, 2015). This form of financial governmentality therefore depoliticises housing and housing debts and makes it a matter of individual or, paradoxically, family by entangling households in financialised debt circuits.³³ In other words, housing is made a private issue, not a public matter. Semi-financialised subjects

³³ In a certain sense, participation in mortgage debt may serve to perform one’s ability to be a good consumer and thus a good *neoliberal* citizen, serving to ‘politicize’ the issue. However, this conception goes rather against the idea of politics as a field for *collective* debate of various interest, values, and practical solutions.

are those who reinforce such depoliticisation. The engagement of families and formal debts through affect management has effectively shut down any other possibilities of housing supply, such as co-operative, collectivist, or cross-overs between municipal/private housing (see Smith, 2015 for a critique of this ‘enclosure’ of options and the reliance on mortgages, which is indeed paradoxical). The cocktail of slightly intrusive discipline, moralised responsibility, and affective promises, which spark hope and desire for a good and certain life, serve well for a particular version of financialised governmentality.

(B)reaching the Limits of Performativity: Misfires and Contingencies

Disentangling housing debt discourse through the layered performativity framework has enabled us to formulate how different actors engage in a particular financial governmentality via means of discipline, responsabilisation, and affect production and management. However, it would be misleading to adopt this framework universally, leaving out the failures in debt performativity and financial governmentality. Delineated rhetoric, devices, and practices are performative only under certain conditions and could be misfired, or fail to make the supposed or analytically presumed effect (Austin, 1975). My research has deliberately focused on those who are ‘objectively’ supposed to establish attachment with housing debt (i.e., are in a legally binding contract with the bank, and a certain form of relationship to a mortgage or a family loan is arguably present) and not on those who have chosen different paths in dealing with housing (for example, choosing to live in rental or another form of housing). This short subchapter aims to reflect on the limits of the research, explicitly discussing for whom the performance may be successful or misfired.

One of my strategies to prevent an inclination towards the notion of deterministic performativity was adoption of the concept of attachment, which highlights the recursive, circular, and contingent character of discourse performativity. The use of attachment emphasises the idea of co-production—only if multiple actors involved in a particular field or situation engage in the performance can the attachment be possibly produced and reproduced. In this sense, the mere reproduction of certain statements or figures in media or in household manuals would not be sufficient to enrol the readers (potential buyers). It would be insufficient to study only one site of discourse, either

official (expert, media, policy) or domestic. The actors themselves (buyers and their parents) are crucial to the process in terms of their position within the structure of relation to other actors (i.e., being a member of a family, organisation, class formation), as is, in the particular situation, their biography (i.e., living independently, starting a new family, getting a long-term job contract). This position pre-formats what particular discursive actions they are going to undertake. If someone forms a family, the likelihood of performing responsibility through the argument that a mortgage enables one to accumulate wealth for the future generation is higher. Thus, the particular performativity of debt is enabled not only through the ‘content’ of the discourse (what and how something is said), but also who is saying what and how to whom. In other words, if media speak to those who are ‘ready to hear the message’—either looking for a housing solution or have been socialised into adopting homeownership as natural in their families (Lux et al., 2018)—only then can we assume that attachment has been established.

However, this may be arguably read as a banal and evident assumption. Nevertheless, it is profoundly related to the politics of affect and emotions. Those involved in the making of the debt market and the profits earned through the financialised housing system depend on the knowledge of who is likely to feel the emotions—who will be attached—for whom discursive actions will be performative. And also, those actors (banks, financial consultants and, indirectly, state institutions such as ministries and the Czech National Bank) have the ability to discern between those who are eligible to apply for a mortgage, between those who are the targets of financialised governmentality, and those who are (seemingly) left out and possibly stigmatised as unable to attain homeownership, manage their finances, or become ‘successful’ through financial stability and profit. These actors thus, more or less knowingly and in/directly (through regulation, through credit ranking scores and criteria, marketing campaigns) also decide who will be able to feel particular emotions—the potential hope and happiness of reaching homeownership through a mortgage, and for whom the performances are misfired and the performativity of debt is failing.

The performativity of housing debt and financialised governmentality, however, reach their limits not only through a particular politics of who will be included in the formal debt circuits and who will be left out as underserving citizens. The misfires in

performativity might also be identified even with those who have attached themselves to a mortgage or family loan. An already mentioned situation when misfires and failures are likely to occur is when the financial logic of investment clashes with the domestic need for security; for most of the narrators ‘an investment’ is perceived as ‘the investment’, not in terms of financial logic (based on calculated profits and risks), but as an assessment of how risk might be minimalised and profits understood in more than just monetary terms. In this sense, the performativity of debt fails to enact and maintain the financialised governmentality—subjects are reluctant to adopt a certain definition of concept and of situation. On the other side, many arguments in the media about how mortgages are financially convenient may be misfired; for example, colliding with the domestic idea of security and a risk-averse attitude. However, those who follow the media will be continually exposed to certain rhetoric and devices, and they eventually may adopt at least some elements of the framework of how mortgages are performed and evaluated. This is supported by evidence in the case of interest rates; even when narrators refrained from adopting each and every principle of finance, even when preferring familial loans, even when expressing hesitation or doubt about a mortgage, they appropriated interest rates as an important device in assessing and justifying the convenience of debt. In this sense, the performativity of discourse reminds one of the salami tactic: Not everything from financial logic and official discourse must be adapted by households in order to make the formation of attachment successful and durable since even the semi-financialised subject will stay attached.

Finally, performativity is profoundly contingent and the conditions of felicity are intertwined with certain historical events (see the comprehensive account by Marieke de Goede, 2005). In other words, financial governmentality, (re)produced through a particular performativity of housing debt, needs to be understood in its historical context. The trend to depoliticise the provision of housing, making it a private matter of the individual (and implicitly of broader family), is related to the structural transformation of the housing system in the Czech Republic (and in the whole CEE region) and the privatisation of housing stock after the transformation in the 1990s and 2000s. Related to these extraordinary events, which created a generation of ‘instant homeowners’, the discourse, which works with the inevitability of mortgages and family loans as a means of solving the housing question, retains its importance. In this setting, the slogan, ‘There is no alternative’, resonates, and the naturalisation of

mortgages and financial products hits fertile ground since households feel that developing an alternative to a mortgage (or a familial loan, or a combination of both) would be too costly, dangerous, or just unimaginable. The next subchapter will touch upon the political implication of the notion of inevitability related to a system of housing that relies on mortgages supported by familial loans.

Performativity Supplementing Governmentality: Political Implications

Focusing on affect management and potential misfires in performativity shifts us to a discussion on how to apply the concept of governmentality, refraining from the notion of a one-way, more-or-less coercive process which formats the subjects into adopting certain moral stances and practices. A governmentality framework may face a risk of posing a certain deterministic perspective on the social processes and structures identifying governance not as a matter to be explained but as a matter of fact, as a premise. Supplementing the governmentality framework with the notion of performativity provides a potential solution to this problem. The performativity framework acknowledges that the process of governance is an outcome of certain discursive and material actions—performances—which make durable networks of actors and stabilise certain meanings attributed to objects, processes, structures, and subjects. This is an attempt to bring the subjects (prospective first-time buyers) and structures (the mortgage market) onto common analytical ground, while understanding performativity as a two-way circular relationship between various categories of actors.

The analysis of the intersections between public and domestic discourse (i.e., household manuals and media) suggests that formal institutions (e.g., the Central Bank, retail banks) attempt to influence households and to shape the reality with discourse accounts. They discipline and make households responsible for learning certain skills and adopting certain financial products (mortgages, for instance); they perform affects—the urgency—to act so as to reach the (emotional) security represented by the ‘financially convenient mortgage’. However, all this would be a mute calling if households, as potential debtors, were deaf to the suggestions, instructions, and calculations made through certain devices as discussed earlier. Households are thus crucial actors in the performativity of housing debts; households are involved in governance since they actively formulate their discursive accounts and engage in the co-production of

knowledge using particular devices (Cochoy, Deville and McFall, 2017: 9). The only ‘truly performative’ financial governmentality is one based on durable links, both in terms of material contracts and bindings, and in terms of the correspondence of moral hierarchies and meanings applied between formal and informal actors. There are several ways how households contribute to this particular financial governmentality. Most apparently, households adopt and foster responsibility for the provision of housing through financial products linking it to the household moral economies of certainty and security. Interestingly, such values are transmitted across generations both through parents setting up certain normative expectations as well as through the realisation of intergenerational financial transfers intended for housing purposes (Lux et al., 2018). Households are thus complicit in governance by actively submitting to the idea of responsibility as a morally valuable and economically rational strategy, and, importantly, informal familial loans and gifts smoothen the circulation of mortgage debts. Those who would be afraid or legally unable to take on a mortgage are, thanks to parental support, willing and able to become a mortgage debtor with particular subjectivity. However, I argue that this subjectivity is thus rather semi-financialised. Households willingly adopt certain discursive features of the financialised realm (for example, the concept of investment, the centrality of financial advantage and discipline), although they translate these features to ‘fit’ the domestic realm (a risk is not to be embraced, but avoided, for example). This connection of two realms and the formation of semi-financialised subjects is achieved through affect management, which incorporates calculative modes of reality assessment and is performed by numerical variables; for instance, interest rates serve to perform the urgency to take on loan when used to argue that ‘the lowest level is now and will later raise’, making readers compare financial (dis)advantage as well as feel certain emotions that work to attach households to the debt market.

Financial governmentality thus should not be understood as a process of creating and imposing new values and characteristics on households. We can understand it as the (re)iterative long-term process of attachment between the formal and domestic realms, where discourses, attitudes, knowledge, and emotions circulate to create hybrid subjectivities which are in fact more willing to participate in financial markets. To put it differently, without complicit households, there would be no governance and no mortgage markets—households are an important part of the performativity of housing

debts. This conclusion has profound implications for the politics of debt and housing policies. I argued that the character of housing debt discourse and the financialisation mediated in/through discourse effectively disables debate regarding alternative housing tenures (other than homeownership or private rent) and depoliticises the issue, making it a matter of the individual and not a public issue. Taking into consideration the implications of performativity understood as a two-way relationship, without active households who organise and enter the public discussion, repoliticising the issue, no change can be expected. However, at the same time, the informal actors (households) are those who are 'locked' into the domestic and financialised discourse, reproducing the ideal of homeownership and making mortgage debt 'inevitable', even if households show an aversion to debt-for-life primarily. Nevertheless, a disruption of the discourse is possible, as is raising awareness about 'alternative' tenures (Smith, 2015). These disruptions, of course, raises ethical issues: to what extent should the analysis of discourse and social science be engaged and activist, and to what extent do we have a right to challenge the normative ideals and cultural values of (middle-class) households? I attempt to deal with these questions in the next chapter focused on ethical and methodological reflection. An important context for intervention in the public discourse on housing is that housing always used to be a political project serving the welfare of citizens (Forrest and Hirayama, 2015; Kwak, 2015). The provision of housing, which served to fulfil the need of the household, of course, also served as governance, either in the truly biopolitical sense (governing the bodies) or in the making of responsible 'homeowners' (as juxtaposed to renters see Gurney, 1999b, Flint, 2003). Now, however, following the course of dismantling the welfare state, we can observe a shift from welfare to debtfare (Soedberg, 2014) and to the what might be termed as 'fincare' (using financial products to secure one's own social position). We can observe that governance is to a greater extent diffused between state and public institutions (ministries, the central bank, schools, etc.) and fin-tech groups (banks and financial actors) who co-operate with the states; for example, in the financial education field as well as in terms of replacing the institutions of the welfare state. This can be seen in the context of pension savings and means of small-scale capital accumulation which replaces saving practices with investor-like attitudes. In the field of housing, the issue is that the dual system of homeownership, supported and enabled through mortgage debt (and intergenerational financial support to a great extent as well) and uncertain private rental, is too fragile. In recent years, a mortgage market boom, together with the rise of

buy-to-let strategies in the larger cities of the Czech Republic, has led to an unprecedented increase in real estate prices, which will likely be followed by an increase in rents. The increase in real estate prices seems convenient for homeowners, but those who have attained ownership through a mortgage may be facing increasing payments and interest rates in the near future. Also, it creates a new class of people who will face difficulties obtaining secure and decent housing (i.e., housing which many people desire). Apart from increasing prices, another reason is that familial sources may become depleted and the younger generation will have to rely solely on mortgages to supply their housing (see Forrest and Hirayama, 2018, for an account of the US, UK, and Japanese cases). The current discourse on housing debts thus needs to be challenged and disrupted in order to create new, innovative solutions for housing. Such solutions will again politicise housing and make it a public matter while not necessarily replacing or abandoning current formal debt circuits, but bringing more alternatives and options to those looking for secure and decent housing.

8. Methodological and Ethical Reflections

This chapter reflects on the methodological strength and shortcomings of the chosen approach regarding the character, amount, and methods of gathering data used in the analysis and formulation of the arguments (for example, the issue of interview bias covering only those with mortgage debt and not those deliberately opposing debt). Moreover, this chapter will aim to discuss some ethical concerns raised by the fact that when the research focuses on discourse and performativity, the outputs (i.e., the thesis and the articles) are essentially part of the discourse and performances in their own right.

Methods Assessment

First, the methodological issues will be subject to a reflection and (self-)discussion. Three main datasets along with other supplementary contextual data were used to inspect the questions of how the discourse and materiality of housing debt are performative, and how and to what extent public and private discourse are related. These initial questions fuelled a need for more narrow and specific questions regarding the interlink between (financialised) rationality and emotions, and the ways in which subjectivities are discursively (trans)formed in relation to housing debts, not forgetting the development of debt governmentality. Those datasets aimed to cover both official and public discourses (represented by household manuals and media discourse) and the private, domestic, or familial discourse (represented by interviews with debtors and their parents). The manuals and media article are, of course, to a certain extent, an intersection between the official (expert) discourse and the domestic discourse; textual outputs are meant to be read by informal actors, but the rules of text creation are often conformed to the institutional goals and expert knowledge. Choosing the particular data was to a great extent a subjective and arbitrary move, done with the best intention, but inherently selective. Not all household economy manuals were included; the 1990s' period was omitted to make the difference between socialism and contemporary discourse more analytically salient. Still, this poses a gap for further historically oriented research. Similarly, the media discourse analysis deliberately limited the amount of data to make the qualitative textual analysis possible. Although the scope of analysis covered a 20-year-span (1996–2016), it again omits part of the 1990s' media

discourse, which was deemed as legitimate due to a lack of resources in the media article database (NEWTON Media) for the first half of 1990s. Again, the 1990s thus poses potential for further research on the early developments of housing debt discourse.

The interviews used for the analysis consist of two sub-datasets; first, those collected during the research project realised by the Institute of Sociology of the Czech Academy of Sciences, and the second collected in the research project funded by the Grant Agency of Charles University. The first research project focused on the more general topic of becoming a first-time homeowner, while the second was designed specifically for the purpose of the dissertation thesis and focused predominantly on the narratives of housing debts. I recruited the narrators and carried out the interviews of the second project myself, which intrinsically results in a bias caused by my position in terms of education, occupation, and spatiality. In other words, there is no way the dataset could be representative in the statistical sense; however, the structure of the dataset was constructed to include Prague and other regions of the Czech Republic (to supplement data collected in Brno and Ostrava in the first project). Interviews were done with people who were usually average or better-off in regard to salaries, but also with those in need of having two (or three) jobs to cover the repayments. Many of them had a university degree; however, not all of them. The goal was to find people who had a significant mortgage debt; a debt likely to be truly performative in their lives and not only a matter-of-course. This was the case in most interviews; however, I cannot assess if this records a general trend in Czech society, if this was affected by my ‘sampling’, or is just a matter of coincidence.

However, the whole dataset of interviews is robust, in terms of covering different life experiences, different mixtures of in/formal debt taken out to become homeowners, and different socio-economic backgrounds. Surprisingly, the vocabularies, devices, and practices referenced in the narratives were exceedingly similar and that gave me confidence in making strong conclusions. However, still, there is a lack of those who have ‘failed’, those who have not succeeded in the attachment and resigned from the pursuit of homeownership (for financial or other reasons), those who have become indebted and forced into foreclosure, or simply those who principally refuse to get indebted. Their voices are lacking, and thus the analysis of discourse is incomplete in

the sense that we can only see a ‘positive’ image of debt.

Recalling Joseph’s argument (2014: 69 – 71) regarding the variety of performances of financialised-entrepreneurial subjectivity according to social and economic hierarchies, my argument should be understood as contextualised among ‘urban middle-class’ households (middle-income jobs, university educated people). In other words, the specific performance of semi-financialised subjects as identified across various sites of discourse (public and domestic), and in the various layers of discourse (words, devices, references to practices) are bound to this particular social, economic, and generational milieu. However, the discourse of financial education works with the idea of universal a-historic, a-social, and class-less subjects, all of whom may have the same access to the financial market and other potential ‘benefits’, only if properly educated—if they adopt the particular ‘infrastructure’ of attitudes and practices (that is, self-managed and responsible, risk-taking, and investor-like). But, in fact, the devices of discipline and responsabilisation may differ according to class structure. In the Czech Republic’s case, low-income households in precarious positions may be subjected to debt traps and forced debt repayments (so-called ‘executions’) as a part of financial debt governmentality. This form of governmentality is much more coercive than the middle-class debt which is performed through more subtle ways of governance (affect management), usually restricting the use of ‘brute force’ strategies like evictions and foreclosures. Accounting for the variety of financial governmentality across various social, economic, gender, regional, and generational contexts is thus a fruitful way for further research (see Sokol, 2017 for more comprehensive account on that).

Apart from the analysis of household economy manuals, which were done together with my supervisor Martin Hájek—although in ‘serial’ mode rather than ‘parallel’—other analyses were carried out solely by myself. The discussion with many colleagues were invaluable to the analysis. However, the subjectivity of analysis has to be admitted, and the results are, of course, influenced by the framework developed in the course of my research (i.e., the layered performativity framework). I would not deny that choosing a different approach might result in an entirely different set of findings. However, I am confident that the analysis is reliable, and the findings would be replicated when applying the same research design (that is, the questions, conceptual framework, and analytical categories). The household manuals are explicitly listed along with the

description of the media articles' dataset. The interviews are, however, confidential, and I can only offer a thorough discussion of my arguments along with more examples and quotations, but not a whole interview or dataset. Drawing on these issues, we gradually shift to the second issue: the ethical reflection of housing debt research.

Discussion of Research Ethics

During social science research, we inherently use to our ends those we call respondents, informants, narrators, or research participants, and thus make instruments of them. Our aims may cover a wide range of goals, from the somewhat honest endeavour of studying certain phenomena to attempting to help others; or to fulfil an obligation to write a research article or book; perhaps it is curiosity or a longing for personal fame and financial gain; or political power. All these aims may be included in one's social science research, both (self-)acknowledged or implicitly, and the mixture of these (and, of course, possibly other) reasons is thus the context for the consideration of our relationship to those we research and to the outputs of our research (the texts—articles, theses, books), which, in the spirit of this study, should be understood as performative.

In this subchapter, I would like to discuss what the awareness of the instrumentalisation of subjects and performativity of research means on the practical level, in terms of what the researcher should have on his or her mind during the field research, analysis, and presentation of outcomes. I relate those general ethical questions to research I have done in my doctoral project. I introduce the concept of interpretative responsibility as one of the possible solutions to the ethical questions raised above. In this discussion, I draw on authors, who understand ethics as a process with a crucial interactive element. In this sense, ethics are not only about self-reflection but public discussion of moral grounds, hierarchies of values, and relevance, as well as specific problems related to research projects and fields. The emphasis on the process and interactivity stems from Thomas Osborne's reading of Adorno's work on morality and ethics (Osborne, 2008: 35–66). From this perspective, the ethics is a critical and reflexive practice of thinking, formulating, and discussion, while morality is, in his view, a definite and hierarchical set of values of a stable, closed, and often explicit nature. Adorno's critical aversion to 'morality' and 'moralisation' has its root in the refusal of the prescriptive normative character of such hierarchies, which he deemed as following norms for the sake of enacting dominance over other people. In this sense, ethics should work the opposite

way: Ethical endeavour aims to make visible, deconstruct, and challenge various forms of dominance and power relations—it should be emancipatory or at least offer the potential for emancipation through encouraging people to reflect the power structures.

When attempting to conduct truly ethical research, there are two important moments. Firstly, reporting about subject(s) under study; and second, reflection of the reporting which should be part of the whole research and writing process stage. In this sense, I would like to make a claim that ethical research is impossible to do by setting up an agenda of either relativistic ('a-normative') or pseudo-neutral (positivist) science. Rather, setting up a certain (moral) position and view, made clear for the reader, is essential to (critical) reflection. Edward W. Said (2003: xvii), in the preface to his opus magnum, *Orientalism*, formulates this position as humanistic: 'By humanism I mean (...) to be able to use one's mind historically and rationally for the purposes of reflective understanding and genuine disclosure'. In the general terms of social science research practice, I endorse this view. And I have tried to transpose that into my research of housing debt and discursive financialisation, which is informed by a large body of literature that takes a rather critical stance towards the hidden and intrinsic nature of power structures and hierarchies built through financialisation. In other words, I would not argue that the financialisation of housing is 'wrong' per se. However, the result goes against the inclusive conception of society. In other words, in the financialised housing system, there is a clear division between those who gain from the system (institutional actors, investors in real estate); those who become embedded in the debt flows and, in their eyes, benefit from the system (homeowners); and those who clearly lose (those who are not able to become homeowners). The emancipatory potential then is not in offering more credit to 'subprime debtors', as in the case of the US subprime mortgage meltdown (see Desmond, 2016 for a thorough overview of the social problems related to the excessive subprime mortgages followed by the outburst of foreclosures and evictions). I see the potential emancipatory character in challenging the totality of the discourse, which often presents (mortgage) debt as the only way to achieve 'proper', 'normal', 'secure' housing (in other words, homeownership) while omitting other solutions which require support from the state or the municipality. In other words, for me, purely market-based solutions seem to be blind to the long-term view, imposing a financialised version of reality on households who are unable to defend themselves once embedded in the institutional and structural reality of housing (market).

One possible attempt to challenge the housing debt discourse is to uncover its rules and prescription to those exposed—the potential debtors. However, the question is how; especially in a context where scientific articles and theses are read only by small circles of researchers, and mainstream media discourse is not interested in self-criticism. In this sense, I want to reflect and theorise the issue of scientific accounting about the world from an ethical point of view. The background here is Paul Ricoeur's (1971) conceptualisation of the textual character of social reality, which understands texts not as definite carriers of meaning(s) but sees the meaning being reconstructed by the readers. This conception seems banal but has a high significance for our research practice and the communication of our results. How should one communicate the results so as not to change or alter the complex reality, based on data, when in need of shortened and simplified language? How does one lower the possibility of being misinterpreted and misunderstood, but at the same time remain open for debate and discussion? How should one avoid the chance of someone using the research for their own (political) agenda and targets? All of this need to be taken into consideration when producing our texts, for it is the author who prepares the ground for possible readings of the text, for the possible readers' interactive co-operation (Eco, 2010: 65–71). Nonetheless, the readers are, of course, those who apply their pre-conceptions and understandings, and thus are 'active' actors in enabling the relationship between them, the text, and the reality to happen. In other words, they enable the performativity of texts. However, there is still a significant responsibility left to the author(s)—at least in my opinion—to deliver texts which both resonate (i.e., are understandable) with readers and prove difficult to misinterpret; in other words, the texts should be crystal clear. This suggestion is, of course, an ideal, which in practice is hard to follow as we often cannot fully anticipate who the audience may be or to what interests the knowledge we produce may serve. Nevertheless, 'interpretative responsibility' during our writing is something for which we should aim. Moreover, the ideal text should probably be hard to misinterpret but easy to comprehend and reinterpret in different contexts and for different audiences. Especially when attempting to reach beyond the academic audience and when politicising the research topic and results—the core of the politics should be debate and discussion. Thus, making the texts open to discussion and even contestation is ethical in the sense I try to argue for here.

This call is especially urgent in the context that the texts we produce are performative,

in the sense of affecting those we interview or those who enter the field we study (for example, those about to become debtors). Are there any ways the knowledge may be used against them, for example, as a way to improve disciplinary mechanisms or advertisement techniques? In other words, how may we be more confident that our publicly funded research does not help particular interests? I certainly do not overestimate the amount of readership our articles, books, or theses attract; but I argue that we should be aware of the performativity, and we should be reflexive about who may benefit (and how) from the knowledge we recreate as well as who may be harmed or disadvantaged. To be more specific, one way of deconstructing and challenging the prevailing discourse on housing debt that normalises mortgages, may be articles in media popularising the research findings. This may be perfectly adequate and legitimate. However, what if the general public either does not care or still does not understand? And what if PR managers, banks or financial companies take advantage and adjust their strategies accordingly to what seems effective? Should we aim for more niche media focusing on an ‘educated audience’? Should we adjust what and how we refer to the research so as not to even more disadvantage the informal actors against institutionalised actors? Moreover, what if the dominance, hierarchy, and power imbalance is in the interest of informal actors? The assumption is, of course, that this is not the case; however, all these questions should be raised. In this sense, I admit to practising the symmetrical approach to social science research (Brož and Stöckelová, 2015: 121), admitting that my research is political in the sense that I intend to be on the side of those who are ‘not in power’. In other words, although I regard my analysis as valid, reliable, and replicable should someone apply the same framework and categories, my interpretations are guided by my value orientations. In line with Ricoeur’s idea of textuality, I regard it as more symmetrical not to replace certain ideologies (for example, see Ronald, 2008 about the ideology of homeownership) with another (private-rental housing, for instance). The goal should be to uncover the fact that reality is discursively performed and that the debtors’ identities and decisions are influenced by discourse and certain ideologies.

Apart from the performativity of knowledge we produce, I would like to briefly reflect on the asymmetries between me (as a researcher) and those under study. As I argued in the beginning and throughout the thesis, debt is a form of relation, which has strong moral connotations and creates asymmetries between lender and debtor. Thus, this field

is not free from ethical concerns. We may easily disrupt one's sense of self and identity, built upon the fact that one can master his or her debt; the question is to what extent we should challenge or confront the narratives of our communication partners about the reasonability of mortgage debt and homeownership. In my case, I have usually elected not to confront the general discourse of debt, challenging the narrators' views systematically only when they used variances of 'rent is throwing money out the window', asking whether they do not care to pay premiums on interest to the bank. This questioning was rather useful in understanding the domestic morality of housing debt and did not seem to offend anybody. However, the line between being curious and offending is thin. I would not resort to challenging the emic calculations of financial convenience (i.e. devices for monthly payment comparison between rent and mortgage payments) even if they may have been incomplete; in terms of, for example, not accounting for the estate maintenance costs. My aim was not to lecture but to listen. However, the above-mentioned reflection on how to conduct symmetrical and emancipatory research must be constantly presented for ethical reflection as to whether the uncovering of ideologies and power hierarchies does not enable yet another form of hierarchy to be imposed on (potential) readers.

Summary

Debt is one of the most omnipresent social and economic relations governing contemporary societies. The circulation of debts—transactions of various bonds and obligations—is the fuel of global financial capitalism enabling extraction of value through financial markets. Loans are often transformed into complex financial products which are traded by institutional investors (e.g., pension funds, investment banks), and thus create secondary markets with debt; this process is one of the main elements of financialisation. The question for the social sciences is a challenging one: How is this profound transformation of economies and societies, conceptualised as financialisation, related to the character of everyday life and the cultural norms and aspirations of ‘ordinary people’? And vice versa, how do the discursive and corporeal acts of various actors perform this transformation and *make financialisation happen*? How do certain practices and policies perform financialised debt markets? In this thesis, I have attempted to reveal the governmentality of financialised housing debt in relation to the role of discourse. The general question posed was how discourse(s) enables and facilitates the financialisation of everyday life as related to the promotion of new financialised subjectivities who should be self-responsible, investor-like, and risk-taking along with the use of financial products such as mortgages.

I argue that both formal and informal housing debts should be understood as part of a broader process, referring to a range of transformations at the structural and everyday-life levels, which brought about a shift from a production-based economy to a financially-based one. Debts are not only the core of financial capitalism, constituting a technology for the reproduction of financial markets, but also bear significant cultural meanings. To put it differently, debts are not amoral carriers of (financial) capitalism but are related to moral economies both at the level of public encounters with formal institutions and at the level of the informal domestic sphere of family or household. The institution of formal debt serves to signify a particular identity and value of the actor; for example, the image of a good creditor is related to responsibility, while a defaulter may be a target of a denunciation and shame. However, it is not just the formal realm that is guided by the underlying principle of debt (in other words, a legalised form of reciprocal obligation), loans and gifts are also at the core of many informal social

relationships. This is particularly salient in the housing context since we witness not only the immense role of formal debt (mortgages) in securing housing, but also the increasing relevance of informal (intergenerational familial) loans and gifts due to the lowered (post)crises affordability of credit and homeownership in general (Druta and Ronald, 2016, 2017; Lersch and Luijckx, 2014; Lux et al., 2018; McKee, 2012; Minas, Mavrikiou, and Jacobson, 2013; Mulder and Smits, 2013). The significance of debt, both as a technology for the reproduction of structural relationships and as a cultural phenomenon bearing certain meanings, makes the focus on the changing character of the debt-debtor relationship in the context of housing a highly relevant question. In other words, by reiterating and deepening the general question posed in the thesis, we may ask how subjects are *discursively performed* and *governed* to be complicit with the premises of financial capitalism in the field of housing. Moreover, how, in turn, these subjects *perform* their attachment to housing debt and thus transform the character of housing debt markets.

The exploration of the financialisation processes of housing and housing debt governmentality led me to develop an approach which would enable us to grasp the discursive and material elements of financialisation in the housing context as it relates to in/formal debts crossing over the analytical macro- and micro- divide. I argue that the process of housing financialisation should not be understood only as a macro-structural change in housing systems, as the adoption of particular financial products (mortgages), or as only a formation of particular financialised subjectivities. Rather, these components should be linked together by a focus on how housing financialisation is performed in discourse(s) and encompass both the rhetorical stabilisation of certain knowledge and reality (Pinch and Bijker, 1984; Keller, 2011: 52) and the materiality of objects and networks (Butler, 2010; Cochoy, 2010). The theoretical framework developed in the dissertation is inspired by the post Actor-Network Theory (ANT) stream of literature on the performativity of economy and economics (Callon, 1998; see Cochoy, Giraudeau and McFall, 2010 for overview), constituting a new field of study that brings together interest in speech acts (Austin, 1975) and the materiality of the devices employed during speech acts, be they carriers of knowledge (MacKenzie, 2006; Christophers, 2014; Weber, 2016; Christophers, 2017) or tools of market attachment (Deville, 2015; Callon, 2017). Drawing on the theoretical endeavour of Judith Butler (1993; 2010), these studies attempt to reconcile the (post)ANT approach with more

linguistic (i.e., Austinian) approaches to studying how knowledge, materiality, and affects are employed to reify and stabilise a certain *network of meanings* on the one hand, and a *network of relations* between subjects and objects on the other (Michael 2017: 45–46). In other words, in this framework, the acts and practices of *naming* and contextualising subjects and objects in certain ways are linked to the very materiality of both subjects and objects (that is, the design of ‘things’ or scripts for the application of knowledge), bringing to the fore the circular character of performativity.

The focus on the rhetorical and material aspect of discourse led me to apply the concept of performativity, which I understand *as a stabilised transformative two-way relationship* between two (or more) actors, including humans, organisations, institutions, market devices, and objects in general. I show how this *stabilisation* of relationship is achieved through a *process of attachment of actors to each other* that has multiple layers, which may be distinguished by (a) *words*—statements, arguments, moral evaluations, and the formulation of emotions from affects; (b) *devices* which format the reality in a particular way, enabling actors with the use of ‘cognitive shortcuts’—for example, in the assessment of financial debt as well as moral value; and (c) *practices* which, when analysing discursive accounts, are ‘traceable’ through references to them in narratives. This framework enabled me to incorporate the rhetoric and material aspect of discourse in order to approach and compare the accounts from both public and domestic domains: household economy manuals, media articles, and interviews with debtors. In other words, the focus on the performativity of housing debt through the lenses of the layered performativity framework served to explore how debtors *get attached* to debt and vice versa. This process of attachment, this stabilisation of relationship between actors, involves two modalities: a contingent ‘arts of attachment’ and a structured mode of attachment through devices (see Cochoy, Deville, and McFall, 2017: 7–9). This notion resonates with the (post)ANT approach to the world as an emergent process of both stable and patterned, and disrupted and fluid orderings of reality (Michael, 2017: 136). Also, although I present the argument and findings in a coherent and polished way, the actual performativity of debt is far from being straightforward and deterministic. There are many misfires and failures which sometimes go unseen by analytical eyes. Moreover, the performativity of housing debt is highly contingent, depending on contextual factors such as institutional path dependencies and historical events (de Goede, 2005). However, the layered

performativity framework enables a description and analysis of the contingencies of attachment while also incorporating the idea that the process of stabilisation depends on structured (i.e., non-random) performances. In other words, performativity is not merely contingent and accidental, it is based on repeated discursive actions which forge the relationship between actors. This idea also implies a dual character of attachment and a circular character of performativity; to put it rather bluntly, the debt influences the debtor and the debtor influences the debt. In this sense, the governmentality of debt should be understood as deeply intertwined with the character of performativity. Formal institutions attempt to govern the subjects (households) at various levels and through different means, technologies, and actions, but necessarily, the subjects need to be complicit and co-produce the particular governmentality of (housing) debt. Another question is to what extent the subjects hold responsibility for being complicit with the system and what is their agency: Are mortgages really ‘inevitable’? Or is it the discourse and institutional path-dependency which makes the financialised housing system ‘inevitable’?

The analysis of housing debt governmentality necessary thus involves the question of how subjects are discursively formed to be disciplined and responsible for taking on debt. In other words, how are households pre-formatted to enter into disciplinary debt relations, i.e. mortgage and family loans? In uncovering the relations between various sites of discourse, actors, and domains of reference, I first focused on household economy manuals published during the socialist era and at present. The manuals designate an educational genre of popular literature; the authors aimed to provide readers guidelines on how to manage a household economically. However, through an analysis of various layers, the essentially disciplinary character of the manuals was evident; households were meant to become rational and organised economic units, which embrace accountancy, budgeting, and efficiency measures. Paradoxically, affective language was used to mobilise the readers to become rational, while consumption based on emotions (i.e., compulsive consumption) was disparaged as improper. Contemporary manuals introduced a new emphasis on the responsibility of readers, who are newly liable not only for the management of household economy and finance but, importantly, for the capacity to acquire the knowledge needed for this ability. In other words, the competence of becoming and staying ‘financially competent’ actors is promoted together with the use of financial products as a means of securing

welfare. The aspect of temporality gains importance since the socialist manuals operated in a rather timeless fashion, while contemporary manuals accent dynamics and flexibility, a feature of the system but also a sort of obligation of financially literate citizens. The analysis of manuals provided an understanding of how discursive financialisation operates through the two modalities of discipline and responsabilisation in the crossover of public and domestic discourse. However, this study served instead as an important entry point for further investigation of housing debt discourses and the relationship between the performance of particular subjectivities on one side (as expressed in the media articles), and the performance of attachment to formal debt on the other (as expressed in the interviews with debtors).

The analysis of media articles and interviews with debtors revealed that there is a substantial twist in the story of discursive financialisation that somehow disrupts the traditional neo-Foucauldian studies of governmentality (Michael, 2017: 76). There is a third element which serves as a crucial link between the financial and domestic discourses and realms: affect (self)management. I have proposed an understanding of affects as ‘states of intensity’ (Read, 2016: 107) which might be discursively triggered and subsequently translated and formulated into certain emotions, such as fear or hope, which are able to circulate among the actors (Ahmed, 2004: 7 – 13). The media articles managed the affects in the performance of urgency to take on a loan. Both pressing rhetoric and calculative devices (volume of mortgages per year, interest rates) are used to show that mortgages are a successful product and entity, and that they are (financially) advantageous for those who get attached. Moreover, and importantly, these conditions are depicted as temporal and about to end (soon). Apart from the urgency to take on a mortgage, the articles construct a reality where housing debts are treated as a normal part of life and, eventually, inevitable. The articles entangle mortgages with the idea and imagination of a particular life-career; in other words, temporary living in a rental ultimately finishes with the purchase of a house through mortgage debt. The affective dimension is profound. An article reader may feel various emotions: failure that he or she still resides in a rental and ambition to apply for a seemingly convenient loan. The affects are also crucial to the domestic discourse of housing debts—in the interviews with debtors and their parents. First, in the narratives, a mortgage figures as potentially threatening, dangerous, and frightening, and households develop and perform particular rhetorical and material strategies to overcome this threat and thus

attach to the debt in a 'responsible' manner. Essentially, households adopt certain features of the financial discourse: the concept of investment, the calculative modes of reality assessment (e.g., the relevance of interest rates), and financial self-discipline (e.g., budgeting and thrift related to the debt). However, at the same time, households embrace the ideal of *certainty* and *security* and are deeply risk-averse. Households which have adopted some features of the investor-like subjectivity at the same time use informal debt (family loans/gifts) as an important way to *perform* the mortgage as *secure* and thus moral; intergenerational loans thus become an essential way of attachment to formal debt. From the analytical perspective, households are thus becoming *semi-financialised* subjects: Those who embrace particular elements of the financial discourse and realm but remain morally grounded in the domestic realm.

Consequently, I argue that households, via their moral stances and hierarchies, affects and emotions, and together with certain practices (most importantly intergenerational financial transfers), influence the character of the formal housing debt market. In other words, the need for security and the promise of financial and social independence *perform* the housing debt market in a particular way. Informal debts fuel the formal debt circuits making mortgages more widely available to first-time buyers. However, they also contribute to the intergenerational reproduction of inequalities as some households are not supported by their families. The divide between those who are (not) able to obtain an intergenerational loan/gift will be arguably even more salient in the context of the recent Czech National Bank regulation which restricted access to mortgages for those without savings or high salaries. The particular relationship between domestic and financial realms contributes to a dangerous cocktail of a lack of political will to create housing policies and a dependence on financialised and individualised solutions. Depicting mortgages as inevitable and normal, creating discursive enclosure, stabilises the network between actors in a particular way and prevents the suggestion of alternative housing strategies and solutions. To put it bluntly, mortgages are performed as potentially unpleasant but the *only* solution in becoming a homeowner, while homeownership stands as an unchallenged ideal and dream, constituted as such in the public and domestic accounts. This indeed seems to be a circular process as this idea feeds on the 'need for intergenerational transfers', which does not present a systematic solution for general housing affordability or availability but mostly helps only those whose parents are also homeowners (Coulter, 2016; Dewilde and De Decker, 2016;

Hochstenbach, 2018), making homeownership in turn actually a more secure tenure. Although this reality may seem clear and seamless from a certain point of view, at the same time, it is forged through a particular discursive work—through the performances which make these networks of meaning and relationship durable. In other words, I present these arguments regarding the normalisation of mortgages and their implications for the character of the housing debt market and the character of housing, which appear straightforward, robust, and evident. In fact, they are the products of performances of attachments, the outcome of words, devices, and practices, which constitute stabilised transformative relationships that could have been done in another way. The reality enacted is not the only possible reality, and we can *perform* a world of housing where we do not have only homeownership and private rental as possibilities and options. This might be, however, a long and frustrating effort since the components of the governmentality of financialised housing debt—*discipline, responsabilisation, and affect (self)management*—create power relations (between formal and informal actors) based not only on coercive force but the complicit co-production of the system as well.

This thesis has accomplished the design of a new theoretical framework to study the financialisation processes of housing and everyday life in relation to and as performed in discourse(s). The concept of governmentality was supplemented by the performativity framework which attempted to sketch the contingent and structured character of the stabilisation of certain (power) structures and meanings. Finally, the conclusion regarding the character of subjectivities, households being *semi-financialised* actors, accents that the financialised domain does not need to colonise and remake informal actors, but rather learn how to make use of domestic values and moral hierarchies. This subtle governance was explained through the techniques of discipline and responsabilisation, but ultimately, the importance of affects and emotions in transmitting and linking these two seemingly incommensurable domains was revealed. A question may be, so what? I would also reiterate the question in asking, what if nobody cares? What if everybody is happy with the situation and these conditions? However, at the same time, is this character of housing debt stabilisation and this performativity sustainable concerning a fair and open housing system for everybody? I believe it is not, especially in the context of rising real estate prices, the cost of private rental, and future uncertainty about the level of mortgage interest rates. Thus, disruptions to the discourse—creating a space for alternatives to financialised debt and

the homeownership/private rental-based system, the formulation of new policies and strategies, and the creation of new networks—are the answer. This thesis provides a ‘pessimistic’ view on the landscape of housing debt discourse; however, it should also serve to encourage and mobilise a discussion on and disruption of existing conceptions and the stabilised performativity of housing debts. This attempt, of course, is a task for another project and endeavour beyond that of a dissertation thesis; however, the role of knowledge, as I have learned through the course of my doctoral studies, is to ignite critique and debate—although we can often fail in reaching those outside academia. Part of the work seems done while a new task lies ahead.

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