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Financialisation of households: a preliminary literature review

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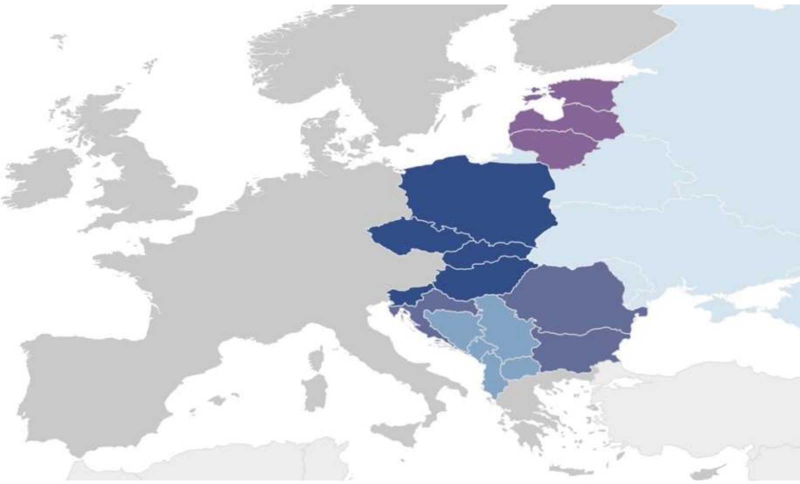

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Abstract:
The issue of household financialisation has gained increased academic and institutional interest over the past few decades, especially in the context of the recent global economic crisis. It has been argued that the growing financialisation of everyday life is part of a broader socio-economic transformation, which involved a growing importance of financial institutions and logics, coupled with the gradual withdrawal of the state from the provision of welfare. At the core of this shift is the financialisation of homeownership and the expansion of mortgage markets. As argued by various authors, this in turn has important implications for households, especially from the point of view of taking care of the debt and the demand for so-called 'financial literacy' expected from individuals across the social structure. While the impact of these processes on individuals and households is relatively well documented in 'Western' societies, literature on the financialisation of households in East-Central Europe (ECE)[1] remains rather limited. Nevertheless, as this preliminary literature review suggests, households in this region are now a subject of 'subordinated financialisation', which has a significant impact on everyday lives, especially in relation to the commodification of services previously provided by the state, including housing and pensions.

Keywords: financialisation of households; debt; mortgage market; East-Central Europe; subordinated financialisation
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[1] For the purpose of this paper, the term East-Central Europe (ECE) covers 11 EU post-socialist countries included in the GEOFIN research, namely: Poland, Czech Republic, Hungary, Slovakia and Slovenia ('Central Europe'); Estonia, Lithuania and Latvia ('Baltics'); Romania, Bulgaria and Croatia ('South-East Europe') – see Sokol (2017a) for the justification.

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1. Introduction: defining financialisation

Financialisation can be defined as 'the increasing dominance of financial actors, markets, practices, measurements and narratives, at various scales, resulting in a structural transformation of economies, firms (including financial institutions), states and households' (Aalbers, 2016:3). It is generally agreed that financialisation is a *process* (rather than a state), which has been affecting highly developed capitalist economies since the 1970s onwards. This process has also been linked to the rise of neoliberalism and financial deregulation (Fernandez and Aalbers, 2016). Furthermore, some scholars emphasise that financialisation is related to the decline in the productionist type of capitalism (Froud et al., 2002; 2006) and to the growing influence of the financial markets (Erturk et al., 2007)[2]. The analysis of financialisation usually includes ways in which financial institutions and markets shape contemporary economic, social, and cultural life. There are three overall schools of such analysis, and these are as follows: (a) regulation theory; (b) critical social accountancy approach and (c) sociocultural approach (for detailed overview of the financialisation literature see, for example French et al., 2011; Sokol, 2017b; van der Zwan, 2014)

Regulation theory, which derives from Marxism (French et al., 2011) explores financialisation as an accumulation regime. It is focused on finance-led capitalism which requires corporations to be managed according to shareholder needs, and it examines the links with labour market flexibility and 'optimism' in financial markets (Boyer, 2000; see also French et al., 2011). Critical social accountancy can mainly be associated with the work of Froud, Williams and their colleagues (e.g. Froud et al., 2002; 2004; 2006). It explores the short-term interest of money and finance (as opposed to long-term investment in the production economy), and the rise in shareholder value. While both accounts identify households as important actors in the processes of financialisation (Froud et al., 2002), it is the third approach that explores the financialisation of everyday life directly and therefore focuses specifically on households. This last approach is mainly centred around such disciplines as sociology or social anthropology; however, as will be discussed further in this paper, due to the importance of space and place, social and economic geography plays an increasingly important role in this field.

This paper is organised as follows. It first discusses the international context of the financialisation of households. This includes the overview of the literature examining such topics as factors leading to the financialisation 'everyday life', the engagement of households

[2] It needs to be noted, however, that financialisation does not always imply the complete decline in productive capitalism (especially in relation to peripheral financialisation); nevertheless quite often financial regime dictates the type of, and the mode of, production.

with financial institutions and financial products, and different types of impact that financialisation may have on individuals and households. The second part of the paper examines specific issues related to the financialisation of households in East-Central Europe (ECE). Finally, the paper highlights the issue of uneven financialisation, in relation to time, space and social structure.

2. Household financialisation in 'Western' contexts and beyond

It needs to be noted that budgeting and debt have always, in one way or another, affected households and individuals. Some scholars argue, for example, that debt had been a crucial element of social interaction before the emergence of modern financial economies (Graeber, 2011) while households had been a subject of (mainly female) budgeting (Pellandini-Simanyi et al., 2015). While some of these social interactions have been financial in nature, it is important to emphasise that debt and household budgets could often have a non-monetary character and that the two forms can be interdependent; this is especially the case in economies which are not fully monetarized (Gregory, 2012; Simoni et al., 2010; Strathern, 1988).

Furthermore, for the past few decades, households have been increasingly expected to be self-sufficient in protecting themselves against any financial difficulties and in providing 'safety nets' (Giddens, 1984) especially in the context of economic downturns (Bryan and Rafferty, 2014). This issue becomes crucial in the context of a decrease in lending to corporations and an increase in lending to households, crucially in the form of mortgage lending (e.g. Lapavistas, 2009; Stockhammer, 2012). Homeownership thus becomes one of the most important dimensions of household financialisation, as it is increasingly viewed as an asset and as a form of future investment (e.g. Aalbers, 2008; Doling, 2009; Gonzales, 2015; Fernandez and Aalbers, 2016)[3].

Financialisation of households is therefore understood as a process in which financial practices are increasingly embodied into the lives of ordinary individuals (Martin, 2002) who are expected to 'think about themselves as a two-legged cost and profit centre' (Blackburn, 2006:39). As a result, households become involved in financial markets as 'investors' (e.g. through pension scheme contributions) or 'debtors' (e.g. through mortgage or consumer credit). Quite importantly, individuals can often be both investors and debtors at the same time. Furthermore, debt can be an unavoidable path for socio-economic inclusion (e.g. Guerin, 2014; Guerin et al., 2014; Prabhakar, 2013; Roy, 2010). This, in turn, may result in what Sokol (2013) calls 'exploitative inclusion' (see also Soederberg, 2014).

[3] As will be further discussed, housing is the key issue for understanding processes of financialisation of households.

Such involvement in financial markets by individuals and households across the social structure is the result of a complex and multi-faceted socio-economic process. Most scholars agree that the most important factors behind the financialisation of the household sector include the following: (1) the decline in states' welfare provision, as well as privatization, commodification and subsequent financialisation of housing; (2) deregulation of financial services and the so-called democratization of finances and credit availability; (3) stagnating wages and the decline in households' ability to sustain lifestyle expectations that rose during the 'Golden Age' of capitalism (see, for example: Fligstein et al, 2012; Pellandini-Simanyi et al., 2015; Erturk et al, 2007; Martin, 2002; Rajan, 2010).

As argued by Fligstein and Goldstein (2012), the spread of the shareholder value in the 1980s resulted in significant layoffs of blue collar workers, and the parallel decline in the importance of trade unions. This led to the rise in income inequalities and the growth driven by the top of the income structure during the 1990s. Consequently, households began to face increased risks on the labour market, the growth of contingent employment at the bottom of the income distribution, and increased vulnerability to financial crisis among middle class households. At the same time, it has been noted that (some) nation states gradually withdrew their support for the citizen as they moved away from the Keynesian model (Crouch, 2008; 2009) and shifted towards the 'privatized Keynesianism' (ibid). These processes involve a replacement of the state provision with privately-delivered alternatives (paid by households), which can also be seen as the 'implementation of the Smithsonian invisible hand' (French et al., 2011: 804). As will be further discussed, the ECE countries have been one of the most striking examples of such a shift, especially in the overall European context. Not only did the change occur over a relatively short period of time; it has also been argued that, during the transformation period, some of the ECE states aimed at 'out-liberalizing' the EU (Orenstain, 2008) as part of their 'American strategy' (e.g. Drahokoupil, 2008).

The financialisation of households, thus, involves an increase in providing individuals with various types of financial products, such as mortgages, mutual funds, car loans, or pension packages (Aalbers, 2008; Greenwood and Scharfstein, 2012). From an optimistic point of view, households can now be proactive as they have more opportunities to be entrepreneurial (Langely, 2008; Davis, 2009); they are also expected to be financially literate and willing to embrace risks (Fligstein and Goldstein, 2012). More critical accounts, however, emphasise that households are now subject to markets vulnerability and flexibility (French et al., 2011). In this context, households' involvement in different financial products may have catastrophic economic consequences, including personal bankruptcy or homelessness. 'Caring for debt' (Montgomerie and Tepe-Belfrage, 2016) may also result in psychological

distress (Keese, 2010; Montgomerie and Tepe-Belfrage, 2016; Deirmencioglu and Walker, 2015) or relationship breakdowns (Halawa, 2017).

Considering the above debate, three main thematic categories of analysis of household financialisation can be identified: (1) the causes of the households' financialisation, (b) different ways in which households engage and interact with financial institutions and (c) consequences of the financialisation of households, including 'caring for debt' (Montgomerie and Tepe-Belfrage, 2016) and possible financial distress. The first category is constituted by the literature which explores factors leading to the financialisation of households (already alluded to earlier). The second category concerns studies which are focused on different ways in which households engage with financial markets (e.g. as 'investors' or 'debtors'). This strand also examines the way households are affected by the shift towards asset-based welfare, including commodification of housing and financialisation of property ownership. The third thematic category explores the possible effects of financialisation on households and individuals, issues related to 'caring for debt', as well as the importance of financial literacy and financial education. Finally, as will be further discussed, financialisation does not occur on the same scale depending on the household socio-economic or spatial position. Therefore, the fourth category of the literature identified for the purpose of this review consists of studies which explore geographies of financialisation, inequalities, and financial exclusion.

Table 1 provides detailed thematic categorisation of the available literature on the financialisation of households (mostly in Western capitalist contexts).

[SEE APPENDIX, TABLE 1]

Some of the themes identified in Table 1 will be discussed in more detail below, and, to an extent, will also be examined in relation to the ECE countries in the subsequent section.

2.1. Increased availability of credit

The increased availability of credit is usually linked with the so-called 'democratization of finance', which also includes 'broadening and deepening access to the capital market for ordinary moderate-income individuals and households' (Erturk et al., 2007: 554). As argued by some scholars, credit has become increasingly available to more households across the social structure, and individuals are encouraged to participate in financial markets through various financial products (Erturk, 2007; Froud et al., 2002; Levin-Epstein and Semyonov, 2016). As noted by Pellandini-Simanyi et al. (2015) the increasingly available credit filled in the gap between the stagnant wages and the life-style consumer expectations. Quite importantly, in some highly developed economies all types of households seem to borrow as

financial markets now allow credit to those with low income (Dymski, 2005; Hogan et al, 2004; Rajan, 2010). However, it has also been argued that poorer households are more likely to be involved in a mixture of formal/informal and regulated/unregulated financial markets (Leyshon and Thrift, 1995). As will be further discussed, such mixtures are also more likely to be prominent in more peripheral localities, including post-socialist contexts of ECE (e.g. Stenning et al., 2010a and 2010b). This further relates to the issue of unequal financialisation, which will be discussed further in a later section of this paper.

2.2. Households as 'savers' and investors'

As financial products become widely available to individuals, households are expected to act as 'savers' and 'investors'. This result in a situation where 'regular' people are expected to act as financial experts in different fields of everyday life:

The calculations of everyday life thus come to mimic those of professional investors: how to treat life itself as a series of investment decisions, how to position the household's assets to the right side of pricing trends; and how to plan for the long term by being able to continually trade up the value of assets (Watson 2009: 45)

Furthermore, these 'regular' individuals are also anticipated to be fully responsible for their financial decisions and to act reasonably and accordingly to economically driven logics. For example, in the case of savings, people not only are supposed to decide how much to save, but should also know how to invest, depending on the life course stage (Attanasio and Banks, 2001). However, according to the literature, there are concerns related to the issue of savings versus debt: what seems to be the case is that households are increasingly becoming indebted, while the levels of savings are decreasing (e.g. Searle and Koppe, 2017).

As also argued by some authors, this can be further related to a moral hierarchy of 'good' and 'bad' credit, where credit is perceived as power, while debt is regarded as a weakness (Searle and Koppe, 2017: 343). In addition, credit has a notion of a request attached to it; however, this issue becomes more problematic in the context of a recent development of sub-prime lending (e.g. Gregory, 2012). Nevertheless, credit is 'good' if the borrower makes regular re-payments (including the interest). Sub-prime lending, on the other hand, targeted those who are less likely to pay back.

2.3. Asset-based welfare

According to the asset-based welfare theory, investment in initial assets such as education, pension, or saving account, will result in returns which will protect individuals (and households)

against unexpected financial difficulties (e.g. Sherraden and Gilbert, 1991; Sherraden, 2005). However, while savings are clearly such a form of protection, it has been noted by several scholars that households are increasingly engaging with debt, rather than savings (Searle and Koppe, 2017). It also needs to be noted that the two practices can, in fact, occur simultaneously (e.g. Spencer and Fan, 2002).

In the neo-liberal and Anglo-Saxon economies, household assets are increasingly perceived as an alternative or an addition to the welfare state. From this point of view, households are expected to provide their own welfare and should no longer depend on social transfers from the state (Doling and Ronald, 2009). This issue has been extensively discussed in the context of homeownership[4]. Toussaint and Elsinga (2009), for example, distinguished between 'traditional' and 'new' housing-asset-based welfare. Within the former approach, housing was perceived as equity of the last resource, while in the latter housing equity is realised over the course of the lifetime via different financial products.

2.4. Financialisation of housing

In general, housing has been a central aspect of the financialisation process (Aalbers, 2008; 2009a and b; 2015; Aalbers et al, 2017; Fernandez and Aalbers, 2016; Rolnik, 2013) as house ownership is increasingly perceived as an asset and entrepreneurship opportunity (Fligstein and Goldstein, 2012). Consequently, financialisation of housing refers to an increased involvement of international finances in national housing markets, and parallel deregulation and expansion of the mortgage markets which are linked to the global financial system (Downey, 2014). Historically speaking, 'decent housing' was linked with an adequate physical shelter (Doling and Roland, 2009) and has also been identified as a universal human right (Thiele, 2002; Leckie, 1989). However, over the past few decades, housing in many highly developed countries became gradually commodified and financialised (Aalbers, 2016; Rolnik, 2013; cf. Bohle, 2017; Bohle and Greskovits, 2015). In other words, property is now often assumed to constitute a 'natural asset to hold' (Searle and Koppe, 2017: 342). This can be strongly linked with the withdrawal of the state from providing housing and the move towards market-based housing finance (Rolnik, 2013). Within the latter approach, households have become a part of debt-fuelled, highly leveraged property markets (Montgomerie and Brudendbender, 2015; Schwartz and Seabrooke, 2008). These processes involve shifts in housing markets (e.g. rising prices) and the expansion of mortgage markets, or, as Aalbers (2009c: 398) points out, a 'co-evolution of housing markets and mortgage markets' which can be observed in most European countries.

[4] As will be further discussed in the following section, ECE countries are important examples of such a shift occurring over a relatively short period of time.

In the financialised housing market, the ownership of the property is expected to be a valuable investment, especially in the context of the weakening of pension schemes (Leyshon and French, 2009). Furthermore, self-sufficient households are supposed to become responsible for providing their own safety net in the form of homeownership (Groves et al., 2007; Kemeny, 2005). Private housing thus becomes a cornerstone of the new welfare state (Malpass, 2008) as individuals are expected to move up the housing ladder (Doling and Ronald, 2009). This issue includes the growing importance of the buy-to-let properties (e.g. Leyshon and French, 2009), which are increasingly perceived as an investment opportunity or alternative to a private pension fund. As a result, housing is increasingly viewed as a market commodity and therefore becomes central to the financialisation of everyday life (Langley, 2008; Ronald, 2008).

Home ownership and property ownership as forms of investments tend to be attractive from the governments' point of view, especially in the context of ageing populations and shrinking pension resources (Doling and Ronald, 2009). Nevertheless, such an approach is also argued to be problematic. For example, studies conducted in the UK have demonstrated that, as property prices rise, many households become excluded from home ownership. This is especially the case for those consisting of younger individuals or for households with lower incomes who often become a part of a so-called 'generation rent' (Montgomerie and Budenbender, 2015; Forrest and Yip, 2012; McKee, 2012; Lennartz et al., 2016).

Finally, a more recent debate focuses on the issue of the financialisation of homeownership and the 2008 financial crisis, which was caused by the financial deregulation and the expansion of mortgage lending. Quite importantly, this expansion was of a dual nature, and had a geographical character on one hand (e.g. from core to peripheries) and structural on the other (e.g. across social structure, from top to the bottom) (e.g. see Aalbers, 2008). As a result, more households became involved in the mortgage market, including those classified as 'underserved populations' (ibid, 2008). The subsequent economic crisis had multiple effects on households, especially on those already involved with various financial products, particularly mortgages. On one hand, labour market fluctuations were most likely to have a negative impact on households' ability to repay the mortgage. Consequently, these fluctuations (most importantly the rising unemployment levels) transformed the 'good credit' into 'bad debt'. The property market crash, on the other hand, massively devalued prices of the 'assets'. This made households even more vulnerable to the economic crisis: not only were the repayments difficult to meet, but the negative equity also prevented them from a potential sale. Moreover, the effects of the crisis were varied, both socially and geographically. First of all, not all countries were affected in the same way, and those in the peripheries of Europe, for example, were more likely to suffer (e.g. Smith and Swain, 2010; Downey, 2014).

Secondly, the variations in household exposure to the crisis occurred not only at a national scale, but also at regional and local scales (e.g. see Murphy and Scott 2013 on rural areas; Aalbers, 2009 and 2015 on the relationship between local and national housing markets).

2.5. The issue of financial literacy

The issue of financial literacy has attracted the attention of a number of authors, especially in the context of households being expected to be 'investors'. It is also further linked to the individualisation of responsibilities and the asset-based welfare. For example, Greenspan (2005) emphasised the importance of financial education in the context of the expansion and the democratization of credit. The main concern relates to the assumption that individuals are financially literate and therefore competent to choose the right financial product or service (Erturk et al., 2007). More recently, the issue of financial literacy has become scrutinized in the context of the recession and financial economy of everyday life (e.g. Ohlsson, 2012)

It has also been noted that the 'financial audience' has changed over the past few decades. For example, Clark et al. (2004) discuss how finance is increasingly present in the mainstream media, either through advertising, or through the news and analysis. Fligstein and Goldstein (2012) also pointed out that there has been a fundamental shift in thinking about markets and financial activities, resulting in the emergence of what they call 'financial culture' as individuals become 'more fluent and comfortable with financial language' (ibid: 576). Nevertheless, more critical accounts include some concerns in relation to the overall financial literacy with further emphasis on the need for financial education (e.g. Erturk et al., 2007).

2.6. Caring for debt(s)[5]: how households deal with their finances and debts?

The way households deal with their debts is another important theme explored in the literature. The main areas of analysis include the everyday experience of dealing with debt and the impact of indebtedness on individuals, households and communities (Montgomerie and Tepe-Belfrage, 2017); this impact includes financial problems, psychological distress or relationship breakdowns (Kempson, 2002; Gathergood, 2012; Rowlingson and McKey, 2001). It needs to be emphasised that this issue is often discussed in relation to low-income households, which are more likely to experience difficulties in managing debt (e.g. Hodgets et al., 2015). As pointed out by some scholars, 'caring for debt' may result in psychological distress, especially for those households who are struggling financially. While it can be challenging to measure the level of debt-related burden, some scholars propose 'objective' measures, such as debt-to-income ratio (e.g. De Vaney and Lytton, 1995). Others adopt more 'subjective' perspective,

[5] For detailed discussion on the issue of 'caring for debt(s)' and financialisation in the context of household economy see Montgomerie and Tepe-Belfrage (2017)

with financial difficulties explored from the point of view of households' own perception of repayment difficulties (e.g. Betti et al., 2007; Keese, 2010). It has also been argued that individual circumstances, such as having children or being unemployed, are important factors behind such subjective debt related burden (e.g. Keese, 2010; Georgarakos et al., 2010)

2.7. Unevenness of financialisation: social and geographical variations

While general literature tends to look at the overall process of household financialisation, the literature is increasingly concerned about the spatial and social variations. First, it has been argued that even within highly-developed economies disadvantaged or income-poor households are often excluded from the regulated and formal financial products (Leyshon and Thrift, 1995). This issue is often related to the credit scoring[6] (ibid). At the same time, with the growth of sub-prime lending, credit is 'democratised' as it includes more socio-economic groups; however it has been argued that the access to credit is also differentiated depending on the credit risk (see, for example, Fourcade and Healy, 2013), which, in turn, is not always based on the 'objective' criteria.

Furthermore, there are also important geographical variations in the levels of financialisation (including financialisation of households) and in its impact on individuals. As pointed out by Doling and Ronald (2009), much of the literature is focused on the Anglo-American, neo-liberal economic systems. These systems provide a 'model' context for the financialisation of households, but do not necessary represent the situation in other national economies. For example, Aalbers (2016), using Hay's (2004) concept of 'common trajectories' argues that national models shift towards similar directions, however these processes occur 'from different starting points, different starting times and a different pace'. In this context, it is useful to take into consideration theories such as the Varieties of Capitalism (VoC), especially from the point of view of the asset-based welfare and the financialisation of housing (Fernandez and Aalbers, 2016), or the welfare-state regimes (Esping-Andersen, 1990). This can be also linked with the typology of residential capitalism (Schwartz and Seabrooke, 2009), which provides an effective model for the relationship between national housing policies and the level of housing financialisation. This typology differentiated between four different types of residential capitalism based on the dominating types of tenure and mortgage markets. Table 2 illustrates this typology:

[SEE APPENDIX, TABLE 2]

[6] 'Credit scoring' allows financial institutions to predict future repayments and is based on available information about clients' financial history (Leyshon and Thrift, 1999).

Furthermore, it is important to note that while financial downturns can occur on the global scale, they can also have a regional or national, or local character (Searle and Koppe, 2017). What also needs to be emphasised is the importance of sub-national variations of financialisation (e.g. regional or urban/rural differences), especially in the context of housing (Aalbers, 2016)

Space also plays an important role within the national economic context. For example, regional presence of retail banking can be an important factor for the way households access financial products and services (Leyshon et al, 2008). In other words, having physical access to banking facilities may influence the way households engage with financial institutions. Finally, the financialisation of housing can also have a regional (or local), rather than national character (Aalbers, 2016). This issue is also related to the redlining and the socio-spatial exclusion of certain neighbourhoods from accessing mortgages (Aalbers, 2004).

3. Household financialisation in the ECE countries

As this is still a relatively new phenomenon, the literature on the financialisation of households in the ECE countries is rather limited. It has been suggested by various authors that while financial systems existed during the state socialism, these economies could be characterised as 'demonetised' (e.g. Clark et al., 1993). In other words, the use of personal networks, including barter, played a more important role than access to financial capital (Sik, 1995; Ledeneva, 1998).

Since the late 1980s and the 1990s these countries went through a process of dramatic restructuring of the banking sector (privatization and the arrival of the international players). While the shift in corporate restructuring and the development of the banking sector has received significant attention, the relationship between households and the complex financial systems is still an emerging subject in ECE studies (Stenning et al., 2010a and 2010b).

Authors examining the issue of financialisation (including financialisation of households) in the ECE countries often emphasise the peripheral character of this process (e.g. Mikuš, 2019). This point of view highlights the leading of the FDI in finance sector as well as the relationship between local currency and the Euro (Mikuš and Rodik, 2018). This can be linked to the increased presence of foreign banks in this region, and their crucial role in shaping the mortgage market (Bohle, 2017). Therefore, as argued by Lapavistas (2013), these peripheral countries have been a subject of 'subordinated financialisation' as they were 'joining an increasingly financialised world economy while lacking the state power and capacities for shaping the processes of financialisation' (Bohle, 2017: 9).

Furthermore, some scholars question the overall 'financialisation' of the ECE countries in absolute terms. For example, as pointed out by Lewicki (2014) the financial sector in Poland

accounted for less than 13 percent of the GDP. However, it needs to be noted that the financial sector in this region has been growing, especially since 2000 (ibid). In relation to the financialisation of households, there are four main themes explored in studies focusing on the ECE countries. These are as follows: (1) the growth of consumer credit, (2) the shift towards privatization of pension systems, (3) the financialisation of the housing market, and (4) the different ways in which households engage with formal and informal practices. **Table 3** provides a detailed breakdown of the main themes discussed in the literature:

[SEE APPENDIX, TABLE 3]

3.1. The emergence and growth of consumer credit

The first strand of literature examines the late arrival of different credit products in the ECE countries, including credit cards (e.g. Coricelli et al., 2006; Rona-Tas, 2009; Rona-Tas and Guseva, 2014). It needs to be emphasised that during the socialist period households had very limited access to any kind of financial instruments, including credit (Stenning et al., 2010a and 2010b) and instead relied on access to different kind of informal networks of social capital (Sik, 1995; Ledeneva, 1998; Smith, 2002). With the shift towards market economy which followed the disintegration of the old system, 'plastic money' became available, although studies have shown that many individuals had a preference towards debit cards, rather than credit cards (Ron-Tas and Guseva, 2014).

3.2. Households as 'investors': the shift towards privatized pensions

While the overall theme of households acting as 'investors' is not discussed in detail in the context of the ECE countries, the issue of the transformation of pension systems during the transition period have been analysed in detail. Such transformation was part of the so-called 'Americanization' of social policy in post-socialist states (see, for example Ferge and Juhasz, 2004; Bohle and Greskovits, 2006; O'Dwyer and Kovalcic, 2007). Although the shift took place directly before the 2004 EU enlargement, it has been argued that these changes were not part of the accession requirements (Deacon, 2000; Vaughan-Whitehead, 2003). Quite importantly, pension reforms in the region were often led by the advice coming from the World Bank and the United States Agency for International Development (Orenstein, 2008). It has been argued that the reforms of the pension system were partially an attempt to 'out-liberalize' the 'Old' member states (ibid.). As a result, in most of the ECE countries Pay-As-You-Go (PAYG) pensions were partially replaced by private pension schemes; however, it needs to be emphasised that this shift had its national variations. For example, in the Czech Republic, the private tier was introduced on a voluntary basis. In Poland and Hungary, on the other hand,

the private tier became mandatory (Muller, 2001). In the latter model, individuals continue to pay their contributions to the public PAYG schemes, but were also required to 'invest' into private pension schemes. This was, for example, the case in Poland (see Michalski, 2011).

Nevertheless, after the 2008 financial crisis, governments in some of the ECE countries decided to reverse this process. For example, the Hungarian government de facto nationalised private pension accounts (Naczyk and Demoskos, 2016). This was achieved through the automatic transfers of the private accounts into the public tier (Datz and Dancsi, 2013; Simonovits, 2009). Meanwhile, Polish authorities scaled back the mandatory private tier contributions (Naczyk and Demoskos, 2016).

3.3. Financialisation of housing and the development of mortgage markets

Probably the most significant strand of research examines the issue of financialisation of housing in the context of newly emerged mortgage markets in the ECE countries. This shift towards a financialised housing market cannot be fully understood without a closer analysis of the housing system during the socialist period and the subsequent systemic transition. The housing market during state socialism was decommodified and, to a large extent, provided by the state (Stephens et al, 2016). Due to the insufficient income levels, and the emphasis on production, socialist regimes developed 'benefit-in-kind' systems to further control the workers (Kornai, 1992). Employment played a key role in providing welfare, which included housing (Stephens et al, 2016). State apartments were thus not delivered through the market and were instead very secure (Smith, 2010). Tenancies could be transferred to family members or exchanged, which resulted in a 'de facto form of individual ownership' (Marcuse, 196: 15) or 'quasi-homeownership' (Hegedus et al, 1996). At the same time, socialist states were characterised by chronic housing shortages. This can be explained by the priority given to industry by the communist governments, and the long-term consequences of the World War II destructions (Bohle, 2017; Hegedus and Tosics, 1998). As a result, most of the countries in the region experienced an emergence of 'primitive markets', e.g. sublets and self-builds (Lowe, 2003). In fact, by the 1980s, the latter constituted 60 percent of housing construction in Yugoslavia, more than 50 percent in Hungary, around 30 percent in Poland, and 20 percent in Bulgaria (Soaita, 2013).

The 'transition' period in ECE was intended as a one-way process from state socialism to liberal capitalism (Kemeny and Lowe, 1998). The national governments therefore institutionalised the symbolic (and economic) power of property ownership. The privatisation policies were also strongly supported by such organizations as the World Bank (Stephens et al., 2015; Bohle, 2017). In general, the national legislation in this region was focused on 'mass giveaway privatization', which gave the tenants ownership of their homes; the only exception

to this rule were Poland and the Czech Republic, although the outcome in these two countries was similar (Tsenkova and Turner, 2004). This overall shift reproduced old inequalities as those who were privileged in the old system became automatically richer due to the higher value of their properties (Stephens et al., 2015).

Due to these transitions, ECE countries can now be characterised by high levels of owner-occupied properties, with the majority owned without any outstanding mortgage[7]. On a macro-scale, they can be therefore classified as 'familial' housing regimes (Schwartz and Seabrook, 2008). However, as argued by Stephens et al. (2015), such classification underestimates rapid shifts in the housing markets, and the recent rise of mortgage-related debt. In other words, while most of the home owners in the ECE countries currently do not have a mortgage, those entering the property market (especially members of the younger generation) are most likely to engage with mortgage products (e.g. Halawa, 2015; Tsenkova and Polanska, 2014).

There were two major drivers behind this shift. On one hand, there was a change in the housing policy which followed the end of the East-European Housing Model (Rodik and Zitko, 2015; Hegedus, 2011) and the ongoing deregulation of the property market. On the other hand, mortgages are becoming increasingly available to wider social groups in these countries (Lewicki, 2014). Such availability includes those who could be considered as 'risky' borrowers (Bartoszewicz, 2017; Mikuš, 2019; Rodik, 2018). As a result, accessing a mortgage became an important, often even symbolic life-cycle event, especially for the younger generation. As argued by Halawa (2015) who focused on the mortgage market in contemporary Poland, a mortgage has become a 'device to make space' in the context of overcrowding (ibid.)[8]. It also serves as a 'recognition' of one's adulthood and the end of the irresponsible adolescence (Halawa, 2017).

Financialisation of the housing market literature in the ECE region is largely focused on foreign-currency lending and its consequences for households in the context of fluctuating exchange rates (e.g. Barrell et al. 2009; Bohle, 2013 and 2017 for the overall ECE discussion; Rodik and Zitko, 2015 for Croatia; Halawa and Serafin, 2018; Lewicki, 2018 for Poland). It has been pointed out that such loans, especially denominated in Swiss Franc, became attractive due to the lower interest rates (e.g. Rodik, 2015) and due to the lower monthly repayments and increased mortgage capacity (e.g. Bartoszewicz, 2017). The issue of possible currency fluctuation was often not envisaged as households adopted a 'wait and see' approach

[7] For detailed data see Eurostat:
http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=ilc_lvho02&lang=en

[8] As argued by a number of authors researching this topic, Poland has had a so-called 'housing problem' since the early socialist period and the economic transformation (Halawa, 2015).

(Szelagowska, 2010: 22). Studies exploring this issue also examine the topic of mortgage and loan 'guarantors' and the impact of this phenomenon on social relations (Stenning et al., 2010a). Furthermore, some authors also analyse shifts in the state's housing policies in the context of asset-based welfare (e.g. Luczak, 2017; Zubrzycka-Czarnecka, 2016).

3.4. New and old financial strategies: practices and caring for the debt

The third strand of research examines how households engage with different financial institutions, how they care for their debt, and how they are involved in 'old' and 'new' financial practices.

Similarly to the issue of mortgages, caring for debt in the region is also often analysed in the context of foreign-currency lending. Due to the nature of these loans, difficulties in repayments often coincided with a more vulnerable labour market situation as the customers were risky in the first place, e.g. more exposed to labour market fluctuation or stagnant wage growth (Bartoszewicz, 2017). Such difficulties in repaying mortgages often resulted in financial and emotional distress, tensions within households, with divorces as an extreme example of such tensions (Rodik, 2015; Halawa, 2017).

Furthermore, studies within this theme demonstrate that, despite the rapid expansion of the Western Banks in Eastern Europe, individuals (especially those from marginalized socio-economic groups and older households) are still involved in informal financial practices developed during the socialist system (e.g. Gagyi et al., 2018; Stenning et al. 2010a and 2010b). This can be otherwise described as 'translating' old practices to new circumstances (Sik, 1995). Finally, several researchers have pointed out that even within peripheral financialisation we can observe variations of these processes (see, for example, Posfai et al. 2018 for uneven development of housing markets).

4. Conclusion

While for obvious reasons most of the literature is focused on the financialisation of 'Western' economies, patterns identified in the 'core' countries tend to also apply to the ECE societies. This is especially the case of the most significant themes emerging from international studies, including the expansion of credit and debt, financialisation of housing, and strategies adopted by households in relation to their increased involvement with different financial institutions and products. What also seems to be the case is that there are three important dimensions in the way the financialisation of households are analysed. These are: time, space and the social structure.

Time is an important dimension in examining financialisation as a process rather than a state. This further corresponds with the way Aalbers (2016) adopts the concept of 'common

trajectories'. This concept is especially useful for the analysis of the financialisation of households in peripheral economies, including those in the ECE countries. As can be demonstrated through the existing statistics, households in these countries can be characterised as being part of the *processes* of financialisation, undergoing shifts towards financialisation. This can be exemplified through the relatively low levels of debt-to-income ratio or relatively low levels of home ownership with mortgage. In other words, households in the ECE region are still 'catching up' with the financialisation processes in comparison to their Western European counterparts. **Temporal variations of financialisation** therefore should be examined with a deeper scrutiny. Furthermore, from the perspective of indicators such as mortgage uptake levels or debt-to-income ratios, these shifts are also occurring at different levels in different nation states of the region.

Indeed, **space** plays a significant role in this analysis. It has been widely acknowledged throughout the literature, for example, that the dynamics between core and periphery are particularly important when examining the financialisation of households and the financialisation of everyday life. Equally important is the relationship between global, supra-national, national, regional and local. On the global dimension, international financial institutions expand worldwide and increasingly penetrate nationally regulated spaces. The regional dimension is especially important in the European Union context and the financial relation within Europe as a region. Furthermore, national space is also crucial from the point of view of the shift away from the welfare state provision towards the asset-based welfare model. Finally, the local dimension (e.g. within the nation state) also needs to be discussed, especially in the context of household financialisation. It can be argued that housing markets and labour markets are, to an extent, local and regional rather than national. Therefore, households' involvement with financial institutions, and their strategies to cope with credit and debt, occur at a local/regional level. In the ECE context in particular, these issues are important, for example, in relation to the differences between the localities in urban and rural areas (e.g. Rodik, 2018). From this point of view **spatial variations of financialisation** should be considered.

The third dimension, **social structure,** can be analysed from the point of view of an increased structural penetration of financial institutions and with the impact of financial products on households across all income and status groups. This involvement, however, is not universal as different social groups are engaged, and therefore affected, in different ways. In other words, at this level **social and structural variations of financialisation** need to be analysed in details. Again, in the context of ECE, this issue deserves further attention and will be examined through GEOFIN research.

APPENDIX

Table 1: International Literature

Thematic Categories	Specific Themes	Literature
Factors behind financialisation of households	*General overview of financialisation (incl. financialisation of households)*	Christophers, 2015; Crouch, 2009; Davis, 2009; Davis and Kim, 2015; Dunhaupt, 2016; Engelen, 2008; Epstein, 2005; Etrurk et al, 2008; Fligstein and Goldstein, 2012; Froud et al., 2002; 2004; Hall,2012; Krippner, 2005; Lai, 2017; Lapavitsas, 2009; Martin, 2002; Pike and Pollard, 2010; Pollard, 2013; Stockhammer, 2008 and 2013; Van der Zwan, 2014
	Shifts towards asset-based welfare (withdrawal of the state)	Cutler and Waine, 2001; Doling and Ronald, 2009; Groves et al., 2007; Kemeny, 2005; Montgomerie and Budenbender, 2015; Prabhakar, 2013; Bryan and Rafferty, 2014; Toussaint and Elsinga, 2009
	Democratization of finance and credit	Ertruk et al., 2007; Froud et al., 2002; Levin-Epstein and Semyonov, 2016
	Credit scoring	Burton et al. 2004; Leyshon and Thrift, 1999
Households' engagement with financial markets and products	*Household debt*	Barba and Pivetti, 2009; Cynamon and Fazzari, 2008; Deville and Seigworth, 2015; Ford and Rowlingson, 1996; Gregory, 2012; Hodgets et al., 2015; Kim, 2013; Lazzarato, 2012; Montgomerie, 2009; Montgomerie, 2013; Roberts, 2013 and 2016; Walks, 2013a and 2013b; Yilmazer and DeVaney, 2005
	Consumer credit	Deville, 2015; Gonzales, 2015; Leyshon et al., 2004; Payne, 2012; Poppe et al., 2015; Tufano, 2009; Soederberg, 2013
	Financialisation of housing	Aalbers, 2007; 2008; 2009a; 2009b; 2009c; 2011; 2012; 2016; Aalbers et al., 2017 Byrne and Norris, 2017; Doling and Ronald, 2009; 2010; Downey, 2014; Fernandez and Aalbers, 2016; Fernandez, 2017; Forrest and Yip, 2012; Groves et al., 2007; Langley, 2006, 2008; Lennartz et al., 2016; Leyshon and French, 2009; Martin, 2011; McKee, 2012; Montgomerie and Budenbender, 2015; Murphy and Scott, 2013; Rolnik, 2013; Toussaint and Elsinga, 2009; Walks, 2014; Walks and Clifford ,2015; Watson, 2009 Wyly et al., 2004; Wyly and Ponder, 2011; Wyly et al., 2016
	Pensions and asset-based welfare	Belfrage and Ryner, 2009; Dooling and Ronald, 2010; Langely, 2008; Rodriguez et al., 2017; Watson, 2009
Effects of financialisation on households	*Caring for debt*	Brown et al., 2005; Davis and Montgomerie, 2009; Davis et al., 2015; Gathergood, 2012; Guerin, 2015; Guerin et al., 2014; Hodson et al., 2014; Keese, 2010; Montgomerie and Tepe-Belfrage, 2017; Roberts, 2013; Rowlingson and McKey, 2001; Stanley et al., 2016
	Financial literacy	Clark et al., 2004; Ertruk et al., 2007; Fligstein and Goldstein, 2012; Greenspan, 2005; Ohlsson, 2012; Tufano, 2009

Social and spatial aspects of financialisation	*Inequalities of financialisation and financial exclusion*	Bibow, 2010; Burton et al., 2004; Fligstein and Rucks-Ahidiana, 2016; Ford and Rowlingson, 1996; Kempson et al., 2000; Leyshon and Thrift, 1995; Marshall, 2004
	Geographies of financialisation (incl. financialisation of households)	French et al., 2011; Froud et al., 2006; Leyshon and Thrift, 1995; Leyshon et al., 2008; Leyshon and French, 2009; Martin, 2011; Pike and Pollard, 2010; Pollard, 2013; Rodriguez et al., 2017; Schwartz and Seabrooke, 2008; Walks, 2013; 2014; Wyly, 2004

Table 2: Typology of the residential capitalism

	Liberal market	**Statist-developmentalist capitalism**	**Corporatist-market capitalism**	**Familial residential capitalism**
Levels of owner occupation	High	Low	Low	High
Levels of mortgage debt	High	Low	High	Low
Mortgage markets	Liberal	Highly controlled	Relatively controlled	Not specified

(Source: Schwartz and Seebrooke, 2009: 23)

Table 3: Household financialisation in the ECE countries

Main theme	**Literature**
Household debt	Barrell et al., 2009; Coricelli et al., 2006
Peripheral financialisation (overall analysis)	Becker et al., 2010; Becker and Cetkovic, 2015; Blanchard et al., 2013; Bohle and Greskovits, 2006; Bohle, 2013, Gabor, 2010 and 2012; Fafyi et al., 2018; Golebiowski and Szczepanowski, 2015; Mak and Pales 2009; Mikuš, 2019; Mikuš and Rodik, 2018; O'Dwyer and Kovalcik, 2007; Posfai et al., 2018; Rodik and Zitko, 2015; Smith and Swain, 2009
Post-socialist housing, financialisation of housing and mortgage markets	Archer, 2016; Banai et al. 2011; Bartoszewicz, 2017; Bohle, 2013 and 2017; Glowka, 2010 and 2012; Halawa, 2015; 2017; Halawa and Serafin, 2018; Hegedus, 2011; Hegedus and Tosic, 1998; Hegedus et al., 1996; Janc et al., 2013; Karwowski and Stockhammer, 2016; Kemeny and Lowe, 1998; Kowalczyk-Rolczynska, 2011; Kucharska-Stasiak, 2009; Lewicki, 2018; Lowe, 2003; Marcuse, 1996; Pellandini-Simanyi et al., 2015; Rodik and Zitko, 2015; Rozsavogyi and Kovacs, 2005; Smith, 2010; Soaita, 2013; Stephens et al., 2016; Szyszka, 2006; Tsenkova and Turner, 2004;
Household financialisation	Borcuch, 2013; Bywalec, 2012; Mikuš, 2019; Pellandini-Simanyi et al., 2015; Rodik, 2015; 2018; Rodik and Zitko, 2015

(overall discussion)	
Financial practices of households	Gagyi et al., 2018; Halawa and Serafin, 2018; Pellandini-Simanyi et al., 2015; Rodik, 2015; Sik, 1995; Stenning et al., 2010a and 2010b
Consumer credit	Jozon, 2015; Rona-Tas, 2009; Rona-Tas and Guseva, 2014
Welfare systems and pensions	Datz and Dansci, 2013; Deacon, 2000; Forge and Juhasz, 2004; Kornai, 1992; Luczak, 2017; Michalski, 2011; Muller, 2001; Naczyk and Domonkos, 2016; Orentstein, 2008

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