

GEOFIN Blog #13 - Conference news: Thirty years of capitalist transformations in Central and Eastern Europe: inequalities and social resistance (by Zsuzsanna Pósfai)

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This was a [conference organized by the Institute for Social Solidarity](#) at the Babeş-Bolyai University, Cluj, Romania. Originally planned to happen in April 2020, postponed multiple times due to the Covid-19 pandemic, and eventually organized online in May 2021, this conference was a great gathering of critical scholars working on the Central and Eastern European region. Keynote speakers were Dorothee Bohle (European University Institute, Florence), Jonathan Hopkin (London School of Economics), and Costas Lapavistas (SOAS University of London). The recordings of their presentations are [accessible here](#).

Together with Márton Czirfusz ([Periféria Policy and Research Center](#)), I presented a paper entitled “Dependent housing financialization in Hungary through the case of household debt”.

We were part of a panel on *Uneven Urban Development, Subordinated Housing Financialization and Racialized Inequalities in the European Semi-Peripheries*. The session was a very friendly and lively exchange on how pressures of financialization shape local possibilities of access to housing (or expulsion from housing) in Serbia, Romania and Hungary. Enikő Vincze and George Zamfir spoke about the trajectories of evictions in Cluj and the formation of a segregated Roma neighborhood. Ioana Florea presented a paper they are working on together with Mihail Dumitriu on the four phases of the financialization of housing in Romania from 2001 until today. Ana Vilenica and Vladimir Mentus presented the case of evictions in Serbia, as a way of dismantling social infrastructure.

In our presentation, we first spoke about how broader processes of financialization are connected to household debt, focusing on the post-2008 situation. Our main aim was to highlight how the peripheries of Europe play a special role in this process: how the broader relations of dependent economic integration also play out in how households become indebted. Hungary is often cited as an example of post-crisis housing de-financialization, but in our view this merely meant a process of shifting to *nationalized* forms of financialization on the housing market. We then went on to analyze differences between just household debt (or loans), and household *over-indebtedness*, which is a different category, focusing on how much debt results in economic difficulties for the given household. Over-indebtedness also has its specificities in peripheral Europe, such as the very high level of utility arrears, the importance of consumer loans, or the growing size of the debt-collection market in post-crisis years. We finished our presentation by outlining a few potential progressive policies, such as steps to de-financialize housing and livelihoods more generally.

The presentation can be downloaded [here](#).

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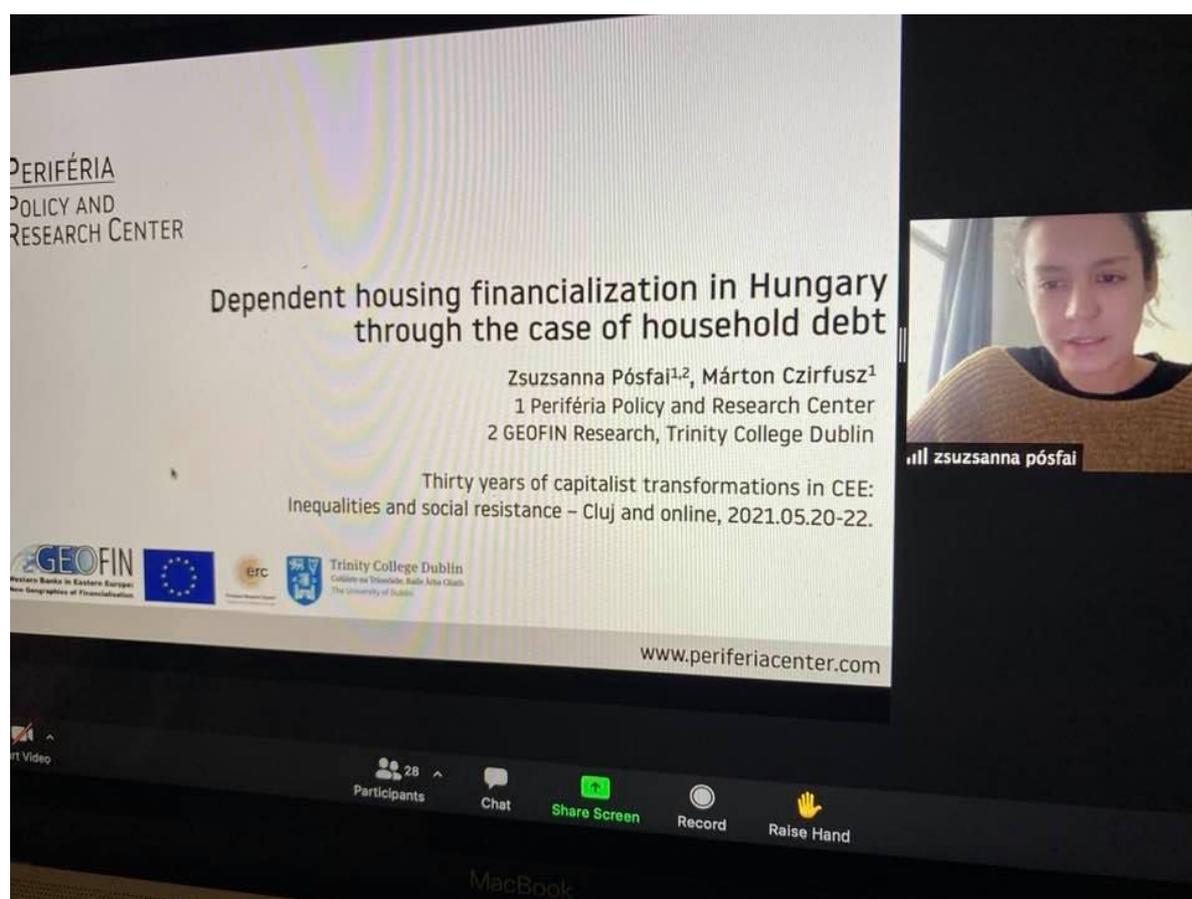


Fig 1. Dr. Zsuzsanna Pósfai delivering her presentation online on 21st June 2021. Photo by Martin Sokol (used with author's permission)

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