

Contesting the value of household property

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Published online: 13 June 2016

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Abstract Working households have never owned so much, but the value of their property—especially in the wake of the recent economic crisis, which has priced people out of their homes and devalued their pension savings—is unstable. Liberal economic thought promotes private property as a self-evident vehicle of investment for the future. In contrast, anthropology highlights the social foundations of property, while value theory foregrounds the exigencies of accumulation. Drawing on the latters’ sensitivities and on my fieldwork in Israel on property divisions upon divorce, I examine contested meanings and uses of household property to argue that financialization, a new regime of accumulation that places property values in flux, amplifies tensions in economic liberalism, thereby exposing its ideological underpinnings.

Keywords Financialization · Security · Investment · Economic liberalism · Divorce · Israel

In *Capital in the Twenty-First Century*, Thomas Piketty (2014) discusses the inequality brought about by the rate of return on property exceeding that of work.¹ His most memorable examples of property’s significance come from nineteenth-century novels. He makes sense of Jane Austen’s preoccupation with marriage by demonstrating the extent to which the fortunes of her characters relied on the property they married into or inherited. At the time, patrimony dwarfed anything

¹ He misleadingly calls it capital but actually refers to property in various material and immaterial forms such as land, real estate, bank accounts, mutual funds, stocks, bonds, insurance policies and pension savings.

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one could earn by working. Piketty cautions that since property-generated income nowadays again outperforms work earnings, we are witnessing an analogous accumulation of wealth among those with property and dispossession among those without. He does point to one significant difference between then and now. Absent inflation, property once appealed to its owners as a dependable repository of value, hence a good investment for the future. Present-day property is dynamic and volatile, with piles of banknotes apt to melt before one's eyes unless well managed (Piketty 2014: 453–455). Piketty nevertheless recommends taxing property as an antidote to inequality, assuming that property would remain pervasive enough to render its taxation meaningful.

It's an odd assumption, seeing as property whose value fluctuates unpredictably offers its owners little in the way of security. With the havoc that global finance wreaks to property values, the persistent veneration of property seems incongruous. Is there something deceptive about the value of property? The question calls to mind James Ferguson's (1985) account of the Bovine Mystique. In rural Lesotho, men buy property in the form of livestock to preserve a portion of their work earnings for the future. Women hate this because they need a steady cash flow to run their households. Yet the senior generation relies on calves as installments toward the lifelong bride-wealth owed them. Having everything to gain from the value of livestock overriding the importance of household upkeep, seniors protect this value through myths and injunctions. Without such mystique, Ferguson argues, this property would at least be contested.

In rich countries, household property, that is, durable future-oriented private property of the kind that households usually seek and whose possession is meant to satisfy needs that exceed immediate consumption, transcends livestock to include such tangible and intangible assets as homes, cars, bank savings and other long-term investments, pension accounts, insurance policies, degrees and credentials, mutual funds, stocks and bonds. But are they not similarly mystifying? Working households have never owned so much, yet the value of household property—especially in the wake of the recent economic crisis, which has priced people out of their homes and devalued their pension savings—is unstable. Property is nevertheless widely represented as a self-evident investment for the future, calling forth sacrifices in the present. My goal in this article is to draw out some of the ideological underpinnings of property as they strain to withstand countervailing pressures, amplified in recent decades by financialization: the imposition of a deregulated global financial market into household economics.

Ethnographic strategies

Property is receiving fresh scholarly attention with its current proliferation and transformation. The kind of property scrutinized most closely is small-scale household property, which signifies the universal liberty of private possession as a government-guaranteed right. Macpherson (1962) called “possessive individualism” the idea that man is free by virtue of sole proprietorship of his person and that society is a set of relations between proprietors. He traced its moral force to

conditions that pertained in early capitalist societies, and identified pressures it has come under once non- or smaller proprietors with little to gain from venerating private ownership attained political power.

Anthropologists have challenged the liberal idea of private ownership from a different direction. Looking at societies that don't relate to the things that surround them in the way that Western legal thought presupposes, they questioned the self-evidence of proprietary aims (Riles 2004). Chris Hann (2015) argued nevertheless for the usefulness of the category, provided that it's deployed with a mind to the specific relations and powers that infuse it with meaning. Some anthropologists have directed their gaze to the postsocialist world, where property has taken on different meanings as society transformed. Fehervary (2013) demonstrated how the curtailment of other forms of property in state-socialist Hungary elevated homes as repositories of family wealth and symbols of elusive normality. Hann (1993) showed how Hungary's extension of property rights in land, far from encouraging investments, has led to outcomes overdetermined by family and political pressures. And Verdery (2004) revealed how newly privatized lands in Transylvania turned into liabilities and status symbols. An ethnographic approach, she argued, is the only way to make sense of property that is at once a cultural system, an organization of power and a social relation (2003: 48).

But ethnography on its own does not always suffice to challenge the enduring liberal legacy of property. In her ethnographic study of property confiscations for redevelopment in Philadelphia, Debbie Becher (2014) found property to operate as an investment vehicle. She saw it reflecting John Locke's defense of property as a way to preserve the benefits deriving from an individual's labor. Granting anthropologists' caveat that property means different things to different people, the idea of property as a vehicle for investment implies only that people expect the expenditures they make and store in property to be preserved in it.

By considering property an investment vehicle, Becher endowed ethnographic breadth to an unwavering understanding of property from classic liberalism of the seventeenth century. But does it still make sense? Investment is a sacrifice in the immediate or protracted present of some measure of work, time, money or emotions, which through the vehicle of property are projected onto a future when their equivalents can be retrieved. Unlike speculation whose outcomes are unpredictable and immediate, investments are oriented toward foreseeable long-term aims. Durable property is a fitting repository for investments insofar as it appears to retain the value equivalents of what its owners have put into it. To function in this way, however, property must be anchored in a stable economic and social system that allows it to be converted at will to its investment equivalents. The problem is that nowadays, property values as much as the market dynamics they're linked to are too volatile for investments to yield predictable outcomes or remain perpetually convertible. What is more, financial instruments, like credit cards, student loans, mortgages, deductions and installments, collapse the temporalities of investment and outcome, making it possible to enjoy property now while paying for it in the future or pay piecemeal for something only partly owned or possibly never attained.

I'd like to offer in this article a corrective to the kind of ethnographic approach that takes at face value public and private pronouncements, issuing from economic liberalism, about property as an investment vehicle. I propose an alternative approach informed by the theoretical sensitivities of value theory. Anthropologists who have worked in this tradition (e.g. Eiss and Pedersen 2002; Munn 1986; Turner 1979, 2003, 2008) have effectively borrowed from Karl Marx's analysis of the capitalist system of value production attentiveness to broader social, economic and political preconditions and implications of what their subjects found meaningful. They have thereby positioned individual deliberate action as a formative node in, and mediator of, material processes and class struggles. The proclivity of such theorists to generalize their findings to many different kinds of populations creates a need to anchor them when studying the specificities of capitalist society. Elsewhere (Weiss 2015) I have drawn on Moishe Postone (1993) to nuance anthropological value theory in an interrogation of moral values. Here, I'd like to use David Harvey in the same way to offer a counterattack on economic liberalism through ethnographic interrogation of household property.

In his critique of Piketty's book, Harvey (2014) explains that its limitations—for example pointing out higher returns on property compared to those on work without explaining them, as well as identifying the volatility of property values but dismissing them in policy recommendations—stem from a static understanding of property as an object of un-interrogated value. They could be overcome, Harvey suggests, if Piketty were to consider wealth inequalities from the standpoint the process of accumulation. Higher returns on property could then be explained in terms of the power of capital over the labor it exploits it in the production of value. Its volatility, in turn, could be grasped through an understanding of how overproduction, which gives rise to the need to absorb the surplus produced and invest it profitably, generates such pressures on accumulation that could only be resolved through flexible adjustment of the values of the commodities produced to its changing exigencies.

Value theory is of special significance when confronting a liberal notion of property as an investment vehicle, whose viability hinges on the value of the property invested in. Following this logic of inquiry, I suggest that household property be approached in two, complimentary ways. First, by observing ethnographically and analyzing contextually the meanings that households attribute to it vis-à-vis those that reign in the public and legal spheres. And second, by observing property through the lens of social and economic processes like financialization, which influence its value in the service of accumulation. The liberal promotion of property as an incentive for investment, and by extension a motor of economic growth and general well-being, is far less compelling in the present moment when people seek property to buffer the insecurities generated by market turbulence and the withdrawal of public safety nets. Examining how household property is treated both legally and practically at this point in time offers a way of unveiling some of the ideological underpinnings of economic liberalism.

The challenge of observing ethnographically something like household property is that people normally accumulate it in a scattered way over entire lifetimes. They invest in educational or professional credentials here, buy a car or take a mortgage

on a home there, run a small business, deduct portions of their earnings for retirement or manage a variety of debts and assets in short- or long-term credit bills or savings accounts, without ever taking stock of the total value of their property or its significance. Unless, that is, they divorce. The legal necessity to divide property upon divorce, including property that's not physically divisible like a home or an insurance policy, demands careful calculation of the monetary value of all household property as a lump sum. This calculation occurs, moreover, in the throes of economic setback. Marriage has been modeled as a pooling of resources, including the differentiation and specialization of household work (Becker 1993). If this pooling is a bulwark against an uncertain future, in divorce each spouse seeks—through property or other means—to compensate for the expensive and time-consuming un-pooling and evaluate what he or she has left to live on.

I look to divorce, then, for insight into household property, drawing on my fieldwork in Israel. I interviewed thirty recently divorced men and women and fourteen divorce experts including lawyers, mediators, judges and accountants. I also sampled recent court decisions from divorce proceedings involving property settlements, triangulating them with legal discourse on property division and with scholarship on property and value theory. To grasp the present-day viability of property ownership and investment, I had to bracket many specificities of divorce in Israel including its implication in religious law and the social positioning of divorcing couples. Sacrificing thick ethnographic detail in favor of a generalizable argument, my discussion of Israel is limited to its being a financialized society where liberal ideas on property rein, and my sole criterion in choosing which cases to look at is that the divorcing spouses owned and divided property.

I follow in the footsteps of Viviana Zelizer (2005), who studied divorce cases for the ways in which they interpolate intimacy with economic transaction. She avoided engaging with issues like the value of the property whose divisions courts sanctioned, in order to make an original argument about the complexity of intimate relationships. Using a similar approach from the opposite tack, I grant the complexity of intimate relationships and resist engaging with them in order to interrogate the nature of the property in which they are entangled. Yet I part ways with Zelizer in conducting an ethnographic study, which attends not merely to juridical and scholarly representations but also to practices and preferences. I do so to discern whether divorcing couples, their positioning and relationships notwithstanding, are contesting in practice the value that liberal ideology attributes to property.

In what follows I show, first, how legal proceedings, guided by a liberal notion of property as an investment vehicle, strain to reconcile the incongruities brought about by its unreliable value. Next, I show how divorcees are far less concerned about either ownership or investment value than they are about the security they hope to restore. Finally, I contextualize these findings in the imperatives of financialization to highlight the challenges they pose to the liberal ideology that perceives private ownership as a pathway to prosperity.

Legal strategies

Upon divorcing, a woman sued her husband of 20 years for half the value of his business. As in most liberal democracies, Israeli divorce law upholds an equal division of marital property, including a business, a pension or anything else that either spouse might own under his or her own name. This reflects the principle of marriage being a sharing partnership, even as each spouse contributes to it differently, for example by one being a breadwinner and the other a homemaker (Dagan 2003; Lifshitz 2009). Exceptions include premarital property and property gifted solely to one spouse, which are generally exempt from division. Here, the husband claimed such exemption because he received the business from his father. The court rejected his claim, arguing that what he received was reputation and clientele, using them to facilitate his subsequent investments. It was the investment-driven appreciation of the business that the court considered the real property. Having occurred while he was married, its value would be divided equally (FC (Jer) 6980/08).

I begin with this simple ruling to show how property is treated in jurisprudence: not as any given thing, but rather as a vehicle of investment. John Locke ([1689] 2003) offered an early formulation in his theory of property being the mixing of a thing with one's work, justifying people's rights to the fruits of their labor. The operative understanding is that regardless of the nature of their work, people place some of its earnings into property in the expectation that it preserve their value over time. In that light, James Woodburn (1982) held that unlike some hunter-gatherer societies whose members obtain immediate returns from work, societies like ours are delayed-return systems regulated through property. Property represents future returns on work applied over time, or is held and managed in a way that has similar implications.

Liberal economic thought is an assortment of different strands that interweave in extolling the virtues, for society and its members, of private property. I can only offer a parsimonious version of one of its main tenants here. Namely, that people are likely to invest more and better when they believe in forthcoming returns on their investments, and that property is therefore an incentive for productive investment by all members of society, which makes the economy grow. It supports and is supported by another strand of liberal thought: that the fruits of this economic productivity are available to all those contributing to it (Rose 1994). Viewed in this light, a mainstay of economic liberalism is that the institution of private property makes us collectively wealthier.

Tensions appear in the liberal conception of property when someone's investments cannot be recouped from it. Consider the following: a 10-year marriage had dissolved, leaving the wife nothing of her husband's stocks in his family's business, which had been gifted to him personally. She demanded half the appreciation value of her husband's stocks accrued during marriage. The judges ruled against her, reasoning that the stocks' appreciation had nothing to do with any investment on the husband's behalf. But then they hesitated, acknowledging that she had slowed down her career to raise the children. Upon divorce, she would remain with the same income, while he would have "a stable, steady, and high-earning job,

as if a decade of shared life together had no economic consequence for her” (CA (TA) 1279/07: 25–26). The judges ordered, therefore, that other marital property be divided in her favor.

Value theory alerts us to tensions and contradictions that, per Harvey (2006), are inevitable in the process of accumulation insofar as exchange values have to be realized as use values. Differently put, investments can only remain viable if people’s needs and desires are synchronized thereby with the requirements of profitability. But in system in which commodities congeal producers’ unremunerated investments, there will always be a variance between them. Keeping sight of this variance, it behooves us as critical anthropologists to uncover and account for instances when the pull of unmet needs gives rise to contradictions in the application of market-affirming liberal jurisprudence. In the matter at hand, judges use the discretion legally afforded them to compensate one spouse for the other’s enhanced earning capacity. Knowing that women generally fare worse than men after divorce, they fear that an equal division of property might nevertheless skew the fortunes of divorcing spouses. Israeli divorce law makes property the only means to balance spousal resources, leaving work earnings untouched.² Just as private ownership is meant to encourage self-reliance, its division is designed to enable a clean break that allows spouses to get on with their separate lives. Indeed, when property is conceived of as representing spouses’ prior investments, it follows that they’d each be entitled to the share of the property that represents this investment. But judges are pressed to correct for incongruous outcomes that this conception of property gives rise to, a pressure that ultimately stems from the extraneous and unacknowledged investment-promoting demands of accumulation.

With the entire weight of postmarriage fortunes resting on property, its value cannot easily be suppressed. An accountant told me about his most recent clients, whose story conveys the tensions that value generates. They had each been doing well career-wise when they wed, yet over the course of their 7-year marriage, the wife moderated her career to be home with the children by 4 pm, while the husband was promoted to partner at his firm, increasing his earnings by fivefold. She couldn’t claim half the value of his saved earnings upon divorce because her husband was forty when they wed, with most of the investments that had singled him out for promotion behind him. Still, she would get something, the accountant said, “because they’re each others’ stock. He has to pay for his picture perfect home and for someday celebrating the graduation of his wonderful children that his wife raised and educated.” The accountant would calculate the ex-husband’s income appreciation and deduct from it a risk-premium that reflects the uncertainties of marital stock: just as the husbands’ earnings might cease for a host of reasons, so the children might not grow up as expected. A combination of probability estimates and negotiation would culminate in a sum that would allow “him to redeem himself and her to live in dignity.”

The accountant’s stock metaphor aggravates the expectation that property preserves the value of invested earnings over time. People don’t usually place their

² Elsewhere, alimony is used as a middle ground between work and property, but in Israel, the most a divorcee can be compensated with for her marriage-related career loss is the value of that portion of her marital property that represents her prior investment (Lifshitz 2009).

earnings in stocks counting on predictable trajectories, but hoping that their value will rise and knowing that it may fall. This has little to do with how Israelis, who are generally risk-averse, prefer to handle their household property. Rather, their resources are unwittingly placed at risk for them by an economic policy that embraces global market exposure (Dahan 2011). If anything, they acquire property to shield against such uncertainties. It's becoming harder for them to plan their futures through property, seeing as markets transform it into a stock-like entity whose prospects for appreciation correlate less with their preserved work earnings than with the risks they've been made to undertake. The accountant's statements reproduce a public discourse in which people's motivations are strategically and erroneously framed in terms of the very behaviors expected of them, namely those of the risk-taking investors that, as will become clearer in the next section, they are certainly not.

The realities of financialization are making inroads into legal reasoning, as in the following. A woman asked to be exempted from her ex-husband's debt, which he had incurred by speculating on currency exchanges. Divorce law considers debt a negative return on investment, thereby divisible marital property like any other; yet it charges that gambling debt be borne by the gambler alone. The judge rejected the woman's request to treat her ex's speculations as gambling debt, framing them instead as investments pure and simple. He referred to the recent financial crisis, wherein people lost their savings and pensions, as the situation in which we all live today. So long as investments are legally and financially sound, he said, their outcomes should be treated like any other property (FC (Krayot) 11495-11-08). So even in the context of volatility and with regard to practices oriented to short-term and unforeseeable gains and losses rather than a long-term storing of value, courts perceive their outcomes from the standpoint of economic liberalism's notion of property: as delayed returns on marital investments whose division should settle accounts between divorcing spouses (Dagan 2005).³

As in most liberal democracies, Israeli courts prioritize contribution to the value of property over considerations like a divorcing spouse's need (Lifshitz 2004; Reynolds 1988). But the less property satisfies need on account of its insufficient or unstable value, the more courts struggle to accommodate need over and against their proclivity to conclude divorces by dividing property equally as if its value were a moot point (Lifshitz 2001). Family courts contend with fortunes skewed by unforeseeably profitable or costly property, and most court cases I've looked at involved some use or another of legal discretion to even out fortunes of couples skewed by legal property divisions guided by liberal notions of the self-evident value of ownership or of property conceived of as an investment vehicle.⁴ These notions are part of a market-friendly legal and economic apparatus encouraging

³ Chanoch Dagan offers an alternative approach to property, whereby property institutions serve, and property laws enforce ideals and values. Thus, division of marital property should be guided by desire to preserve modern marriage as an egalitarian liberal community (Dagan 2003, 2005; Dagan and Frantz 2004).

⁴ Contract law provides further evidence for the ideology that courts are guided by. In the past, contracts could be overturned if due to unforeseen circumstances they resulted in unfair gains or losses. Since the nineteenth century, courts have been upholding such contracts under the understanding that legal subjects are speculators undertaking risks with reasonable foresight (O'Malley 2006).

investment, whose viability for working households relies on institutional protections and market predictability that no longer pertain. Only on a case-to-case basis do judges attend to discrepancies that result from this conception of property. Foregrounding value is the first step in making sense of these discrepancies rather than brushing them off.

Practical strategies

To speak of property is to speak of ownership, or, control over an object. It's a discursive truism that plays out in divorce proceedings, which are all about who gets what. Ownership looms large in economic and legal institutions as well, which sensitize people to their own possessions while obscuring broader patterns in the structure of distribution (Ryan 1984: 115). Prioritizing ownership deflects from questions of value. The oversight rankles when property values fluctuate enough to turn a household's privately owned and potentially valuable homes, savings accounts, insurance contracts or pensions into deadweights or liabilities. Yet members of households are not so easily fooled. In out-of-court divorce settlements they demonstrate that for them, value is paramount. Contrary to what liberal ideas suggest, though, it's not the future promise of investment value that guides their practical strategies but the value of their security here and now.

Most married households treat their resources as shared (Joseph and Rowlingson 2012) such that ownership only becomes an issue upon divorce. Even then, it is security rather than ownership that guides negotiations. I've seen divorced men and women exhibit great generosity toward their ex-spouses only if they have enough themselves to live on. I've also seen them embark on long vengeful legal battles against their exes only if they have the wherewithal to do so. I spoke to one woman who owned a small apartment with her husband of 18 years. They had recently bought a private suburban home to accommodate their teenage children, investing all of their savings in it and taking a mortgage loan for the rest. They couldn't reach a divorce settlement because neither had the money to buy off the other's share of the home. Real-estate prices in this suburb were skyrocketing. If nothing else, I suggested, the home would be a great investment. She agreed, but insisted that she hadn't the money to pay for it, nor would she qualify for a loan that would help her. Why not simply sell it, then, split the money and be done with it? Because they'd be losing too much, she explained: adding up taxes, repo bills, mortgage termination fines, legal fees and payment to realtors, the entire value of the home would be lost, leaving nothing for their children. She and her husband were eager to get on with their separate lives, but recoiled from the prohibitive cost of their freedom.

The liberal clean break that guides divorce legislation is an expensive luxury. So is the break down the middle of formal property divisions. Dividing a home, a savings or a pension account by turning them into cash for further investment often means losing more than divorcing couples can afford to. These couples don't generally aspire to recoup and reinvest the value they'd put into these things. On the contrary, they often come up with rather costly solutions in terms of investment potential and fall back on existing resources rather than investing strategically in

more. Having little leverage, they prioritize landing on their feet to having a spry springboard from which to leap back into the economic race.

Specifically, divorcing spouses might leave pensions intact and divert portions of their retirement incomes to their ex-spouses only when they mature. They might leave homes intact so that the custodial parent can remain there with the children. If a woman can't afford to buy off her ex-husband's share, she might discount it from the monthly child-support payments he owes her. When neither spouse can afford their full share, it might be put in the children's name. Other solutions I've witnessed include one divorcing couple that had taken out a joint mortgage to keep their second apartment, using it to finance the rent of the husband who'd moved out of the family home. In another case, a woman forfeited her share of her husband's stocks, potentially of great value, in return for the family home and decent child support. In yet another, a man took upon himself the entire marital debt so as to protect his retirement savings, estimated at a lower value.

I spoke to a woman emerging out of a 13-year marriage. During the marriage, she'd put her career as a therapist on hold to bring up her children, so her income remained small. Her husband's income wasn't much higher, being a humanities doctoral student and translating on the side. They were barely making it throughout their marriage and divorce pushed them to the brink of disaster. They did partly own their home thanks to her parents' help with the down payment, but they were still paying mortgage on it. She couldn't afford to buy off her husband's share, nor could she afford the mortgage on her own. They agreed to sell their home, then, and give her most of its value to buy a smaller apartment with. A split down the middle would leave neither with enough to buy a new home and they wanted one for their children. They also agreed that he pay less child support than the law specifies but the most he could afford while pursuing a Ph.D. He promised to increase the sum upon attaining a university position. Just as he'd started paying the agreed-upon sum, his publisher went under. Her parents took over the child-support payments while he went looking for a new job. Not only do these maneuverings stray from the legalities of property division, they're a far cry from the notion of property as an investment vehicle. Couples like these care less about ownership or investment than about how best to use what little they have to secure their families.⁵

Every lawyer and mediator I spoke with made this observation. Do you know what the value of your property is, they'd ask, or your monthly expenses? Consider the standard spreadsheet that divorcees are asked to fill out. Under household property, they must list and add up the value of net earnings from work, welfare benefits, savings accounts, stocks and bonds, real estate, business incomes, pensions, insurances, royalties, tax returns, vehicles, furniture, as well as credit card debt, tax debt, personal loan debt, mortgage debt and so on. Under regular household expenses, they must list and add up the value of rent, city and other taxes, utility bills, communication and media bills, home and car maintenance, various insurance payments, household services, food, cleaning and clothing expenses,

⁵ Studying smallholders of rural Columbia, Gudeman and Rivera (1990) similarly note their preference for durable goods that might ensure the continuity of their households over time, to profitable investment opportunities promoted by the corporate world.

education, entertainment, and medical expenses, vacation and recreational expenses, expenses related to birthdays, holidays, charity and so on. These values are at most implicit in most households' daily conduct. They only enter their consciousness once security is at stake.

Divorcees undertake these calculations not to figure out their investment equivalents or potentials but to make sure they can get by. Jurisprudence conceives of household property as a repository of prior marital investments, but when I asked divorcees about their specific contributions to their marital property, they let me understand that this was beside the point. Even those who acknowledged having made larger contributions than their spouses shrugged it off. At issue for them was only the value of their property in terms of the security they sought. It had little to do with what they'd invested in it or what its liquidation value might be. They sensed, moreover, that security costs more than expected returns on their investments, and they pursued it by other means. This was most evident in work. Many relinquished higher paying jobs for those that allowed them to make ends meet. "I have a pension plan now and a decent insurance," a divorcee who'd made such a trade-off explained: "That's how I take responsibility for my future." Nor was work necessarily intensified. Without a spouse to pick up the slack in childrearing, many divorced mothers started working shorter hours to be home with their children, just as divorced fathers stopped working overtime when obliged to spend scheduled afternoons and weekends with them.

A chief non-investment means of security was child support. "No parent ever calculates before having children how much they would cost them by the time they're eighteen," a family court judge told me: "and yet they wage wars over every penny of child support as if their future depended on it." Almost everyone I asked about their divorce had fairly little to say about property compared to how much they talked about child support. Mothers fretted over child support being too low to meet their needs, while fathers complained about how much of their earnings were turned over to their ex-wives.⁶ It was so contentious precisely because of the precarity of both work and property values. Child support represents a steady monthly income over as many years as it takes the youngest child to reach legal maturity. For mothers, it offers a more suitable buffer against the precarity of work than property does, while for fathers it's a more burdensome obligation. One divorced mother was perfectly willing to cede over half the marital property but wouldn't budge on child support. Her ex-husband countered that her business brings in far more than his monthly salary. True, she said, but anything could happen to a business: child support was her only security.

Divorcees sought other transfers to weather the financial strain. If eligible for welfare benefits, they claimed them with fewer misgivings than they might have had when married. This lowering of inhibitions applied more forcibly to their demands of their parents or extended families. Divorce law, oriented to the liberal model of property as *private* property, leaves extended families out of settlements. But almost

⁶ In Israel, fathers are usually the ones paying child support to mothers. Israel's custody and child-support laws presuppose traditional gender roles in childrearing, lagging behind its more pluralistic social trends (Hacker 2008).

every divorcee I spoke with considered them as huge factors in their financial dealings. Their parents gave them money, offered them a place to live, watched over the grandchildren. Some would not have been able to afford divorce at all were it not for this help. They also eyed the extended family resources at the disposal of their spouse when negotiating divorce settlements. Arguments over what each spouse gives or takes frequently turned to what each spouse's parents could contribute.

Liberal economic models are commonly constructed around the figure of the individual wage earner, proprietor, and consumer. Property as target and trigger for investment makes most sense for an isolated individual with little recourse other than property to secure her future against interruptions to her work income. Yet almost everywhere, people participate in the economy not as individuals but as resource-pooling households, integrated in larger social and political networks. Recently, economists and anthropologists have taken households as their units of analysis, but they have done so halfheartedly, given differences in goals and influence among its members (Chibnik 2011). Intra-household tensions notwithstanding, income pressures are imposed on households as if they were unified entities. Against them, households have historically displayed far more flexibility than an isolated consumer, wage earner or proprietor might (Smith and Wallerstein 2000).

Among those who can't rely on the value of their property, solutions to the economic setback of divorce run the gamut from cutting back on consumption to filling more of the domestic duties themselves, sacrificing promising careers for more secure employment, soliciting money or domestic services from parents, cashing in on social security and demanding child-support from ex-spouses. Property ownership is not their primary fallback, nor do they necessarily regard it in terms of past or future investment value. They strategize, in other words, not as maximizing individuals responding to investment incentives, but as security-seeking households with pressing immediate concerns who'd just as readily extract what they can from already-available resources. To the extent that the unpredictability of property values is responsible for this, financialization has at least one unintended consequence: highlighting the tensions between liberal notions of private property as an investment vehicle that promotes the productivity of society and the correlate prosperity of its members; and the actual role property plays in the well-being of households.

Accumulation

To understand what's at stake in these tensions, we need to turn our gaze to liberalism's capitalist foundations. Briefly, a capitalist system is based on the production of goods and services for profit. There must be a surplus from which this profit can be procured. For surplus to be accumulated, workers have to sacrifice some of the value of their work investments. They could be forced to do so by the removal of other sources of subsistence, and they can be encouraged to do so through such incentives as the right to own property. Liberal economic thinkers have ignored the former and emphasized the

latter: promoting property rights as a way of maximizing efficiency in the use of available resources and thus leading to individual well-being and social wealth. People are invited to store some of their earnings in savings accounts, homes, or other forms of durable property, counting on their ability to retrieve their value sometime in the future. They contribute to accumulation by working harder to afford property. The less secure they feel, the greater property's appeal as something to fall back on. As property becomes more obtainable through loans and installment plans, larger portions of the population invest in.

Still, capitalism's proponents and opponents alike (for example Harvey 2006, 2013; Knight 1921) consider property a mixed blessing for accumulation: an investment incentive, to be sure, but also a monopolistic tool that undermines productive competition, and a hoard of resources that could otherwise be reinvested in production. This worry goes as far back as Puritan Richard Baxter, whose writings Max Weber famously drew on to describe the spirit of capitalism, preaching against "the security of possession" as ultimately relaxing the impulse to invest productively (Weber 2004:104). The institution of private property allows too much value to be ferreted away rather than being fed back into an active economy.

A financialized regime of accumulation, as introduced in recent decades in Israel and other advanced economies, goes a long way in tackling this problem. Financial markets feed on a steady inflow of capital. One of its main sources is household property that's a composite of regular mortgage payments, pension and other long-term savings, insurance contracts, and a variety of consumer debt payments. They flow directly, or through institutional intermediaries, into the global market, where they turn into credit for leveraging a range of diversified investments. Their returns depend on the profitability of various economic enterprises. Pension savings, for example, are invested over decades in stocks and bonds, while the value of homes is finally determined only after twenty-odd years of interest-rate-sensitive mortgage repayments.

In Israel, as in many other advanced economies, a couple of decades of privatizations and cutbacks on state spending have removed the safety nets that people have long relied on for their security. In response, people have been turning to financial instruments to help them attain the privately owned assets that hold forth a promise of security by providing sources of income unrelated to the steadiness of, or interruptions to, work earnings. Financialization has also brought about the fabrication of new kinds of property, which became collateral for more investment (Grey 1980; Leyshon and Thrift 2007). But just as property proliferates, it ceases to preserve the value of prior investments for future use. Instead, it channels investments from working households to global markets and is revalued daily according to these markets' success (Martin 2002). Financialization engenders, therefore, a new kind of ownership society, designed to make everyone rely for their security on financial markets, which manage their savings and investments (Soederberg 2007). The advantage to accumulation is plain. No one can feel so secure in the stored value of his or her earnings to cease investing, and earnings are pooled in the global market for reinvestment in economic accumulation on a grand scale. The linkage of property values to global finance thereby aligns the interests of working and property-owning households with the process of accumulation (Sotiropoulos et al. 2013).

Anthropology calls into question the liberal ideology of private ownership when it looks to social and political relations for insight into the nature of property and its significance (von Benda-Beckmann et al. 2006; Hann 1993, 2007, 2015; Verdery 2003). It can offer a biting critique of economic liberalism by exposing the contradictions that inhere in a liberal idea of property as an investment vehicle. Taking a value-theoretical approach, Graeber (2001) has drawn on Nancy Munn (1986) and Terence Turner (1979) to argue that actions and ideas become embodied in value forms, which then proceed to activate further actions. I take this to mean that a value form like property, far from being a self-evident investment vehicle, has to be understood in the context of the actions and ideas that endow it with value, as well as the actions that its value brings about.

Harvey (2006) adds specificity by depicting these actions and ideas as designed to promote accumulation processes, and by pointing out that the forms in which they're embodied come into contradiction with the needs and desires of those who use them. Such tensions pave the path to criticizing an ideology so prevalent in both public discourse and jurisdiction that it continues to hold sway, even as its conditions of possibility no longer pertain. This is the case with the liberal idea of property as an investment vehicle in the era of financialization. The unreliability of property values undermines the appeal of property as a mutually advantageous conduit of value between working households and accumulation. Deprived of public safety nets, working households are pushed to invest in property. But its unreliability also makes them seek other solutions for their insecurity.

Property's shortcomings are magnified in divorce, seeing as separating households are even more concerned about security than intact households. While this has arguably always been the case, the conditions under which they seek this security in Israel, as in other financialized economies, are changing. Just as household property is promoted as a source of security in the face of diminishing public protections, it becomes far less reliable in filling this role. Consequently, tensions arise between its division and the goals that divorcees pursue with or without it. Jurisprudence follows a liberal logic in equating household property with marital investments and concluding divorces with its equal division. Specific about the present moment is the extent to which divided property fails to secure or even out the fortunes of divorcing spouses. Increasingly, then, courts are pushed to restore the balance ad hoc.

In out-of-court settlements, divorcees do not trace the overall value of their property back to their prior investments, nor do they try to determine its liquidation value or maximize its future potential. Rather, they creatively manipulate of their property to satisfy their current needs. They seek steady rather than investment-heavy incomes, and make do with less. They fall back on already-existing resources such as transfers from state and relatives. They claim regular portions of their spouses' earnings in the form of child support, or pool incomes in creative ways with ex-spouses or extended families. Their strategies defy the logic of ownership and investment as the self-evident path to productivity and prosperity.

Divorce highlights the challenges that financialization poses to the liberal logic of investment. Where economic liberalism focuses on the profit-maximizing individual, divorcees are members of households individualized by necessity, and they brace against the affects of this individualization not in a maximizing spirit but in a

quest for security. Where the liberal ideology of property is neutral about the material forms it takes on, prioritizing its function as an investment vehicle without further ado, divorcing couples often resist the liquidation and division of durable household property upon which they rely for their security. And where a liberal identification of property with investment projects predictable outcomes onto a fairly predictable future, divorce is a moment of rupture, mostly unexpected, which intensifies the exigencies of the here and now.

In recent decades, more and more households have been propelled by insecurity and encouraged by credit and other financial instruments to invest in property. Yet the unstable value of property also triggers a countertendency to seek security elsewhere. It deepens the fault lines of a regime of accumulation that uses property to encourage the active contributions by working households. The liberal virtues of property as an engine of growth should be qualified when markets are volatile and values are in flux. Far from being motivated to invest ever more vigorously, households sometimes choose to disinvest. Divorcees, especially, are prone to falling back on already-existing non-property resources that they do not privately own. My point of departure was Piketty traveling back in time through Jane Austin's marriage-obsessed heroines in order to foreshadow the significance of property in the twenty-first century. My ethnography suggests that contrary to the continuity that Piketty posits, if nowadays Lizzy were to divorce Mr. Darcy, all of his property notwithstanding, she would still hit him up for child support.

Acknowledgments Open access funding provided by Max Planck Society. I want to thank the anonymous reviewers for their time and effort in helping me improve this article. Also, to acknowledge the support of the Central European University Institute for Advanced Study, where I wrote and revised this article. I'm grateful to Dafna Hacker for her guidance. I presented versions of this work at the Central European University Department of Sociology and Anthropology, and at the Max Planck Institute for Social Anthropology Departmental Seminar, where I received helpful comments from students and colleagues. For reading drafts of this article and offering valuable advice I thank Duane Corpis, Amanda Englert, Yaqub Hilal, Don Kalb, Matan Kaminer, Noa Vaisman, and my father, Mordechai Weiss.

Compliance with ethical standards

Funding This study received no special funding.

Conflict of interest The author declares that they have no conflict of interest.

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