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Making Debt Work

Devising and Debating Debt Collection in Croatia

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In March 2017, I accompanied Tea, my informant[1] in her early forties, to her bank branch in central Zagreb. She had already taken me to three appointments with her young "personal banker" Maja, the purpose of which was to negotiate a lower interest rate on the mortgage she was repaying with her husband, Denis. Maja told Tea a modest cut was possible; but because she had had repayment issues earlier, the bank demanded an additional instrument of repayment insurance. To meet this condition, Tea wanted to enroll into a pension fund as well as a housing savings scheme. However, when Maja turned to her computer, she found that Tea's current account had been "blocked" (*blokiran*) by Fina, a state-owned company. This was part of a procedure known formally as "enforcement over monetary assets."[2] In essence, current and future deposits on the person's bank accounts are seized for repayment of her mature liabilities. Tea was shocked—she was not aware of having any unpaid debts. Maja commented with her usual resigned cynicism: "That's what you get in the Republic of Croatia."

Tea and I walked over immediately to Fina's nearby headquarters. In a large hall with dozens of counters for "clients," we learned that Tea's original unpaid debt was 335 Croatian *kuna* (ca. €45) for five months of garbage collection services in 2014. However, her present liability was nearly 2,000 *kuna* (€270), about a quarter of her net wage. It included default interest, the fees of the public notary and the law office that conducted the proceedings, Fina's fees, and 25 percent VAT. The enforcement decision had been issued in mid-2015, but the law firm had waited nearly two years before asking Fina to execute it, allowing the interest to accumulate. We learned all this only after I had paid a fee for the printing of four pages of

documentation and another fee for the payment of that fee, which made us laugh bitterly. Angry and frustrated, Tea suggested going for a shot of *rakija* although it was only 11 a.m. As we sipped the brandy, she told me that 2014 had been an especially tough period: she was changing jobs, and Denis had taken a big salary cut. At the time, Denis had been responsible for paying such bills. She believed he did but could not prove it. She preferred not to tell him anything so he would not get a heart attack. She was particularly angry about the high extra costs and the fact that nobody had told them about the debt earlier.

Tea's story illustrates several key features of Croatia's unique and controversial system of debt collection, which took its present form in the early 2010s. Previously, as Fina's legal expert told me, creditors had had to obtain a preliminary court enforcement decision and then try to access the debtor's bank accounts. Since banks were not legally bound to provide information in a timely manner, the procedure was basically defunct. This changed dramatically with amendments of enforcement laws from 2010 to 2012 (Menđušić Škugor 2018; Tafra 2015). Fina's direct predecessor in socialist Yugoslavia, the Social Accounting Service (Služba društvenog knjigovodstva, SDK), had a monopoly on domestic payments processing that Fina retained until 2002 (Tafra 2015: 46). It maintains an up-to-date registry of Croatian bank accounts, which enables it to execute enforcement across all accounts of any given individual within hours and to prevent evasion by transferring the account to another bank. Debtors are allowed to keep three quarters (before 2017, only two thirds) of their income, or two thirds of average net salary if their income is above average, by opening a Fina-authorized "protected account." After this enforcement mechanism was introduced, the number of "blocked" people went from about 34,000 in late 2011 to 320,000 by the end of 2017 (Fina 2012: 3, 2018b: 1). This amounted to 8 percent of Croatia's entire population (4.2 million). By November 2018, Fina has accepted 9.2 million requests for monetary assets enforcement, of which about three quarters were against natural persons (Fina 2018a). More than three quarters of all enforcement proceedings are executed through Fina (Menđušić Škugor 2018: 58).

Despite, or perhaps rather because of, Fina's apparent efficiency, citizens, activists, experts, media, and politicians increasingly criticize the Croatian debt collection system as one that privileges the interests of creditors and collection actors, entraps debtors in long-term over-indebtedness, and harms the national economy. There is no limit on the proportion of accumulated default interest and enforcement costs to the principal and, until recently, the duration of enforcement.[3] Limits on fees charged by collection actors are rather generous so that fees can inflate the total cost of enforcement significantly, especially in the case of small debts such as Tea's. Many

debtors claim they learned about their debts only when their accounts were already blocked (Boban Valečić 2018; Tafra 2015: 46). In the last few years, an additional layer of controversy has emerged over the rapidly expanding activities of private, mostly foreign-owned debt collection companies. In short, debt collection in Croatia has become an issue of increasing practical and analytical significance, as it has elsewhere (see below). However, despite growing interest in debt, scholars have so far paid little attention to debt collection.

In this chapter, I draw on the Croatian case to analyze debt collection as a dynamic frontier of the financialization of households and social reproduction. It shores up financialization by making debt work when it would otherwise fail; but, as I shall show, manifold obstacles and challenges set in train a reembedding of debt in moral and political frameworks. The discussion is organized as follows. In the following section, I review the anthropological literature on credit/debt to identify debt collection as an "absent presence" and specify the relevance of the present study for this scholarship. The third section draws on the work of Joe Deville (2015) to unpack practices of debt collection in the United Kingdom in order to set up a comparative point of reference for the Croatian case. The fourth section analyses recent struggles over Croatian enforcement laws to identify key demands and initiatives for enforcement reform. In the final substantive section, I turn to the activities of private, mostly foreign-owned debt collection agencies.

Debt Collection: An Absent Presence in the Anthropology of Credit/Debt

Anthropology boasts a long history of reflection on credit/debt, in which an essay by Marcel Mauss ([1925] 2016) holds pride of place. What people in many societies refer to as a "gift" works in fact much like a credit/debt relationship, establishing ties of obligation and hierarchy alongside those of reciprocity and solidarity. Mauss's work is a good example of the anthropological tendency to "seek out the flow of credit/debt in modalities outside the standard market for such instruments" (Peebles 2010: 228)—in other words, modalities not oriented (only) to self-interested utility-maximization (High 2012). In this vein, anthropologists have investigated nonmainstream and/or non-Western, more or less "informal" forms of credit/debt (Durst 2015; Gregory 1997; Guérin, Morvant-Roux, and Villarreal 2014; James 2015; Mattioli 2018; Pedersen 2017), as well as Islamic finance (Maurer 2005, 2006; Pitluck, this volume). They have also documented the expansion of market-oriented lending in agricultural and pastoral societies (Shipton

2009, 2011; Sneath 2012), including ostensibly emancipatory and proentrepreneurial microcredit in the Global South (Elyachar 2005; Guérin 2014; Karim 2008; Moodie 2008). In recent years, doubtless related to the global crisis that began in 2007, anthropologists have joined other scholars in investigating "mainstream" (i.e., formal) lending to households (Halawa 2015; Han 2012; James 2012, 2014, 2015; Palomera 2014; Sabaté 2016; Suarez 2017; Weiss 2014; Barrett, Buier, and Kofti, this volume). The formal/informal boundary should not be reified; ethnography shows how the two types of practices often overlap or mimic each other in practice (Durst 2015; James 2015: 5–7; Mattioli 2018; Mikuš 2019; Suarez 2017: 267, 269). In this chapter, the focus is thus on formal lending in the sense of legal formalization (through legally effective contracts and property rights) that the discussed debt collection practices require; but precisely what this legality entails may be disputed and uncertain.

Increasing anthropological interest in debt is a reflection of its importance in contemporary life. Numerous scholars have addressed the crises of public debt and subsequent austerity policies (Bear 2015; Herzfeld 2011; Rakopoulous 2018; Song 2009; Theodossopoulos 2013). Debt is becoming a "total social fact" promising explanations of all kinds of social relationships (Graeber 2011; High 2012: 364; Lazzarato 2012: 32). The expansion of household debt is one aspect of this totality. It has been driven by financial deregulation, welfare cuts, changing business models of banks, and stagnating real wages (dos Santos 2009; Fuller 2016; Soederberg 2014). The concept of financialization, understood as a transformation of capitalist societies under the increasing dominance of finance (van der Zwan 2014: 99–100; Kalb, this volume), is another way to grasp this totality.

While some anthropologists have turned conventional (often moralistic) discourse about debt upside down by arguing that debt can be "productive" for debtors (Peebles 2010: 227; Roitman 2005: 73–99), in this chapter, I focus on the more obvious productivity of debt for lenders. Through the provision of credit to households, holders of loanable capital extract profits (interest and fees) from their income. Beyond this direct exploitation, debt exposes individuals and households to the vagaries of financial markets and financialized housing markets (through adjustable interest rates, exchange rates, housing prices), subjects them to financial discipline (through repayment schedules) and calculation (through credit scoring and risk-based pricing), and increases their vulnerability to economic cycles (Beggs, Bryan, and Rafferty 2014; Bryan, Martin, and Rafferty 2009; Değirmencioğlu and Walker 2015; LeBaron 2014; Roberts 2016; Soedeberg 2014; Buier and Kofti, this volume). At the same time, the emergence of predictably financialized subjects cannot be taken for granted, as ethnographic studies document people's efforts to "domesticate" debt for agendas of well-being and

social mobility (Guérin 2014; Guérin, Morvant-Roux, and Villarreal 2014; Han 2012: 31–38; James 2015).

Overall, anthropologists and other scholars researching household debt have paid surprisingly little attention to what happens when debtors stop repaying—when debt becomes "nonperforming" and its productivity for capital is disrupted (Deville 2015: xiii-xv; but cf. Elyachar 2005: 199–200; Kar 2013; James 2015: 73–76, 113; Davey, James, and Kofti, this volume). Peebles's review of the anthropology of credit/debt makes virtually no reference to nonrepayment, default, and debt collection, apart from a brief discussion of corporate bankruptcy (Peebles 2010: 229). Yet debt collection plays an important, albeit mostly implicit, role in several key themes in the anthropology of credit/debt—it is a kind of absent presence. As has frequently been noted, debt establishes materially effective links between past, present, and future (Halawa 2015; James 2015: 15, 219; Peebles 2010: 227). The necessity for credit money to "return to its place of origin for redemption" (Harvey [1982] 2006: 46) describes the very essence of credit as a financial device and social relationship (Christophers 2011: 1078–79). But what if the debtor defaults? Expectations of repayment presuppose an effective mechanism of debt collection. The same is true when anthropologists emphasize how power relationships determine who has to repay debt (despite the hegemonic moral notion of debt as "something that must be paid back") (Graeber 2011: 1–17; High 2012: 364). If debt tends to be associated with hierarchy and its refusal with freedom and sovereignty (Peebles 2010: 230), it is precisely because, by entering into a credit/debt relationship, the debtor submits to a future possibility of being *forced* to repay. Whether this succeeds will depend, inter alia, on available means of debt enforcement. Finally, debt collection is an absent presence also in the sense of being the obvious contemporary locus of the association of debt with violence, which anthropologists discussed so far in historical contexts of slavery and debtors' prisons (Graeber 2009, 2011, 2012; Peebles 2012, 2013; on today's debtor prisons, see LeBaron and Roberts 2012; Roberts 2014; Wamsley 2019). In summary, debt collection is a crucial mechanism and stage in the unfolding of many credit/debt relationships: the point at which coercion is used to "rematerialize the temporal bond" (Peebles 2010: 227) previously established between the parties, with a range of possible outcomes. It deserves more explicit and sustained attention than it has received to date.

Devices and Politics of Debt Collection

Literature on personal over-indebtedness and bankruptcy (Micklitz and Domurath 2015; Niemi, Ramsay, and Whitford 2009), though informative,

tends to focus on laws and formal procedures rather than the actual processes of debt collection. Relevant work in radical political economy focuses on institutions and analysis of aggregate data (LeBaron and Roberts 2012; Roberts 2014; Wamsley 2019). Against this backdrop, Joe Deville (2015) offered welcome insights into the practices and experiences of unsecured debt collection in the United Kingdom. Aiming to transcend morally charged binaries about defaulted debtors (as either victims or irresponsible spendthrifts) and debt collectors (as either bullies or guardians of payment discipline), he engages instead with the actual workings of debt collection. Unlike Deville (2015: 16–17, n. 1), I did not conduct observation in collection firms (however brief in Deville's own case) or listen to recordings of collection calls. Such methods were not feasible in Croatia. Private collection firms release very little data about their activities, preferring to rely on glitzy websites and promotional materials. Some of their employees were taken aback even by very basic questions about their work and preferred to change the subject. My data set therefore consists of interviews and informal interactions with four current or former employees of debt collection agencies, two employees of banks' internal collection departments, six debtors who experienced debt collection, and ten professionals/experts (lawyers, bankers, employees of Fina and companies providing credit and debt restructuring services to overindebted people), as well as publicly available data, media and online contents (including accounts of debt collection experiences and photos of collection letters), and promotional materials.

Deville situates his work within the tradition of "social studies of finance" (SSF) inspired by Latourian actor-network theory (ANT). He is therefore particularly interested in (market) "devices" (see Muniesa, Millo, and Callon 2007), such as collection letters and phone calls, and their work of "economization" (i.e., enabling and stimulating market-oriented, calculative engagements) (Çalışkan and Callon 2009, 2010; Callon 1998). Collection devices are market devices par excellence since they make "optimal use of the anticipatory landscape of default as *a space for the generation of calculative attention*" (Deville 2015: 60, emphasis in original). However, Deville goes beyond the conventional SSF framework in two key respects. First, he emphasizes how collection devices are developed for the purposes of the "capture of affect." Debtors are led to feel fear and anxiety about the possible legal consequences of nonrepayment, which collectors invoke to threaten while deliberately leaving them opaque (Deville 2015: 115–19). Market devices are not "just concerned with the making of markets"; they also elicit engagement outside "economic" registers (Deville 2015: 10). Second, Deville attends to the politics of debt collection, which is laudable in itself in view of the tendency of SSF to neglect the dimension of power

(Mirowski and Nik-Khan 2007). He emphasizes the unequal capacities of debtors and collectors to format "the anticipatory landscape of default" (Deville 2015: 112–42). The strategically constructed distinction between consumer lending and debt collection, in particular the threatening representation of collection firms as not sharing the scruples of original creditors, helps to "amplify calculative opacity" (Deville 2015: 143–67).

However, due to a combination of his theoretical commitments and the empirical context in the UK, Deville (2015: 46) still takes collection relationships to be fundamentally market relationships of "producers" and "consumers/customers." Their interactional emergence is described as a way of making visible how "relations we might identify as broadly capitalist come into being" and as preferable to "abstractions" such as capitalism and neoliberalism that obscure those processes (Deville 2015: 172–73). But Deville himself recognizes that interactions are often "formatted" by preexisting structures beyond the market. For example, we learn that British collection firms prefer noncoercive methods of initiating repayment since their activities are more regulated and enforcement through the court is less effective than in the United States (Deville 2015: 114). Similarly, my analysis of the Croatian case will demonstrate that the effectiveness and immediacy of the threat of coercion depends to a significant extent on the evolved institutional context, and in particular on the forms in which state law enables a range of actors to use coercion to collect debts (see also Roberts 2014).

"Enforcement Has Become Business": Debating Enforcement, Envisaging Alternatives

Since 2010–2012, Fina has played a key role in enforcement where monetary assets (and later real estate) are concerned. Creditors or their lawyers can trigger enforcement by serving Fina with either "private documents" (for example debentures signed by debtors) or, as in Tea's case, "enforcement decisions" issued by public notaries on the basis of private documents, invoices, business books, or other "authentic documents" (Fina n.d.). This system was presented as a fix for the ineffectiveness of the previous court-based mechanism, which had generated a huge backlog and been noted as an issue during Croatia's EU integration process (CJEU 2016: 3–5; EC 2010: 2–8). The "externalization of certain judicial functions to Fina" (Menđušić Škugor 2018: 58) became part of a broader dejudicialization of enforcement, as a result of which enforcement proceedings routinely bypass the courts.[4] The enforcement reforms were made shortly after the climax of Croatia's household debt boom, which took a semiperipheral form similar

to other Eastern and Southern European countries in the 2000s. Croatian banks, following their near-total foreign takeover around 2000, imported large amounts of capital borrowed from their Western European mothers or in interbank money markets and lent them out at higher interest rates in Croatia. As in other similar settings, monetary policies maintaining high interest rates and overvalued exchange rates supported a (semi) peripheral pattern of financialization associated with fragile growth, deindustrialization, the deepening of current account and trade deficits, and growing external debt (Becker et al. 2010; Gabor 2010; López and Rodríguez 2011; Radošević and Cvijanović 2015; Rodrigues, Santos, and Teles 2016). Much of the household lending took high-risk and predatory forms, including foreign exchange loans, loans with interest rates that creditors could adjust at will, poor credit checks, and various illegal practices (Bohle 2014, 2018; Burton 2017; Mikuš 2019; Rodik and Žitko 2015). After Croatia had sunk into protracted economic stagnation in 2008, the share of nonperforming loans (NPLs) in total bank loans to households rose from 4 percent in 2008 to a peak of more than 12 percent in 2015 (CNB 2011: 23, 2017: 22, 14). Croatia posts one of the highest rates of arrears on utility bills in the EU (Eurostat 2019b), and its share of arrears on "hire purchase installments or other loan payments" is well above the average (Eurostat 2019a).

The enforcement reforms did not improve the above indicators in the years after their passing; the improvement that has occurred more recently (since 2015) is probably attributable rather to the resumption of economic growth.[5] The government nevertheless expressed its satisfaction with the "expedience and efficiency" of the new system (Republic of Croatia 2013: 67). While most individual politicians were more wary, Justice Minister Dražen Bošnjaković was quoted as saying, "Croatia has the best enforcement law in the world" (Šimatović 2018: 5). Although the Enforcement Law and the Enforcement over Monetary Assets Law were amended on numerous occasions, the fundamentals did not change. Changes in the ruling political party did not make a difference either—while the right-wing Croatian Democratic Union (HDZ) led the governments in 2009–2011 and from 2016 onward, the coalition ruling in 2012–2015 was led by the center-left Social Democratic Party (SDP).

Fina itself was a vocal advocate of the enforcement system in which it played such a central role. Its legal adviser, Verica, told me that the current legislation was "definitely effective." Fina's infrastructures such as the Unified Accounts Registry made enforcement proceedings more feasible and fast. The "neutrality" and "inevitability" of enforcement were guaranteed by the fact that Fina was required only to verify the formal requirements of enforcement applications, not their substantive validity—that is, whether they were based on actual legal claims. The legality of enforcement

could only be challenged in court when enforcement was already ongoing or even completed and the fees of Fina and other parties duly charged. While citizens criticize precisely these features, Verica characterized them as essential for speed and impartiality (including the prevention of corruption). Fina (2016) also pointed out that its fees, unlike those of notaries and lawyers, were fixed. They were not a percentage of the claim to be pursued "in order to make greatest possible profit at the expense of those subjected to enforcement." Fina claimed that it kept costs low for everybody—yet its charges often seemed extortionate, such as the equivalent of 2€ (or 6€ for companies) for printing one page of documentation (Wiesner 2018b).

Negative views of the enforcement system were widespread in Croatian society. To begin with, enforcement was high on the agenda of various civic associations and social movements dealing with household debt, some of which became junior parliamentary or extraparliamentary parties (Mikuš 2019). The association known as Blocked Ones (Blokirani) has demanded a "deblocking" of those currently subjected to enforcement and the passing of a new law that would make enforcement once again the responsibility of the courts (Jutarnji.hr 2018; Novak 2017). The organization achieved considerable media visibility, though other debt activists have criticized it for its PR-based modus operandi and undeveloped organizational structures.

Another political actor dealing with enforcement issues is Human Shield (Živi zid, literally "Living Wall"), an up-and-coming parliamentary party. "Eviction obstructions" typically involve activists (sometimes with additional supporters) physically resisting the eviction of the former owners of a home who had been subjected to enforcement. The inherent drama of such events, promoted on social media, stimulated media and public interest. HS leaders use strong rhetoric about "modern-age slavery" and "enforcement mafia" to criticize the enforcement system in general (Hina 2018).

In March 2017, I attended a street protest organized by the extraparliamentary party Free Croatia, set up by former HS members, and an informal group of debtors of Raiffeisen credit-savings cooperatives from Austria, many of whom faced home repossessions (Mikuš 2019: 302–6). The protest took place on one of the best-known squares in central Zagreb under the title *Get Out and Get Rid of Imposed Debts!* It was followed by a series of protests at the same spot at the same time of day over seven consecutive days. While turnout was modest, the event was later described as the launch of the "Enforcement Uprising," an ongoing online and protest-based campaign (Ovršni ustanak n.d.). The event began with a speech by the Free Croatia leader, Danijel Galović, in which he connected the recent wave of emigration from Croatia to debt-enforcement issues. Rejecting the usual explanations in terms of poverty and unemployment as "liberal capitalist

swinery" (*liberalno-kapitalističke svinjarije*), he argued that emigration was the real purpose of the "cannibalistic Enforcement Law," with the ultimate goal of justifying the import of cheap migrant labor to Croatia. Other Free Croatia members and their allies attributed suicides and demographic decline to the pernicious enforcement system. They called for a new Enforcement Law that would be "humane" and "tailored for the people."[6]

Critics accuse Fina of abusing its legal monopoly over particular services to charge excessive fees and of being more concerned with profit than the social implications of its activities, though one would expect otherwise from a state-owned company (Tafra 2015; Wiesner 2018b). The influence of political elites over the company has given rise to conspiracy theories. For example, it is sometimes asserted that its "true" owners are (the wives of) well-known politicians. Similar arguments are made about what one newspaper headline described as the "chain of parasites" (Šimatović 2018) in enforcement proceedings, namely lawyers and public notaries. It is widely held that their enforcement business is often part of clientelistic relationships in which large companies and banks favor leading law firms by "giving them" the bulk of their enforcement agenda and the lawyers then have to "return the favor" somehow. A notorious example is Hanžeković & Partners, a leading Croatian law firm that conducts tens of thousands of enforcement proceedings against natural persons. The claim-holders include major public sector organizations such as HRT, the state TV, and, as in the case of proceedings against Tea described at the beginning of this chapter, Zagrebački holding, a large service-providing company owned by the City of Zagreb. The controversial head of the law firm, late Marijan Hanžeković, also owned Hanza Media, a leading media corporation. Some of my interlocutors hinted that his ownership of influential Croatian media enabled him to repay his substantial enforcement commissions through positive coverage of his clients.

This self-serving and potentially clientelistic nature of the enforcement system is increasingly seen as a matter of fact. In a 2018 televised interview, Renata Duka, formerly Assistant Justice Minister and a member of working groups that drafted several amendments of the Enforcement Law from 2013 to 2016, noted that "enforcement has become a business" and that the making of the legislation was captured by "interest groups" (Duka 2018). In her view, the fees of law firms and notaries and the powers of notaries to initiate extrajudicial enforcement were particularly problematic. One consequence of this bitter ongoing debate is that an alternative concept of enforcement has become familiar and popular with the Croatian public—one in which it is not an unrestrained "business" but instead a low-cost, regulated public service. People do not contest the institution of enforcement *per se*; debates unfold over more specific issues, such as the

ratio of additional costs to actual debts, the legitimacy of the roles played by particular actors, and the (lack of) transparency of the entire system. The repossession of owner-occupied real estate is perceived as a moral dilemma in its own right. Here, activists and politicians have campaigned to raise the minimum value of claims on the basis of which such property can be repossessed, and to ensure that this occurs only in legally clear-cut cases, as a last resort, and without selling the repossessed real estate for excessively low prices. Overall, despite their sometimes-technical character, the proposals debated in recent years imply potentially far-reaching changes in debt collection, defined in reference to narrowly "economic" as well as moral considerations. But pragmatic responses by governments so far have stopped short of scrapping the technique of blockades, and there has been no modification of the central role of Fina, which policymakers continue to see as the key to the "expedience and efficiency" of the enforcement system.

"A Very Polite Terrorizing": The Rise of Debt Collection Agencies

During the same years in which it became increasingly politicized, Croatia's debt collection system underwent significant changes based on market-based and profit-oriented agency: the vertiginous expansion of specialized private debt collection agencies. Several such companies, known formally as "claims collection agencies" (*agencije za naplatu potraživanja*), were formed in the 1990s. However, the biggest players entered the market more recently. EOS Matrix Ltd., part of the German EOS Group posting 138m *kuna* revenues in 2016, was established in 2008. B2 Kapital Ltd., part of the Norwegian B2Holding with 262m *kuna* revenues in 2016, was founded in 2013. Competitors seem to be significantly smaller, though some newcomers have expanded rapidly (Lider 2017). There are now about fifteen to twenty collection agencies, most of them foreign-owned. According to my industry interlocutors, the two largest companies had 150–200 employees at the time of my fieldwork. The main departments, at least in the largest companies, are colloquially known to insiders as "collection" (or "operations"), "skiptracing," "legal," and "acquisitions." Collection departments tend to be the largest. At least in one of the largest companies in which I was allowed a peek inside, it resembled a standard open-space call center.

The expansion of the biggest players is closely linked to the recent increase in banks' sales of bad loans. Telecom companies were the first to sell claims on natural persons, while banks hesitated to do so. According to my interlocutors, companies such as telecoms and utilities sell off

portfolios consisting of large numbers of small claims, while bank NPL portfolios contain larger claims on average and are themselves larger than other portfolios. While banks sold only about 53m *kuna* worth (gross) of NPLs in 2011, a huge jump to 5.9bn *kuna* occurred in 2012. Smaller but still significant volumes were sold in 2013 and 2014. Growth then resumed, and a new peak of 8.1bn NPLs was reached in 2017.

The media tended to present the activities of these agencies in a highly negative manner. The standard term *utjerivači dugova* (literally "debt enforcers") might sound neutral, but it has pejorative connotations and would perhaps be more accurately translated as "extortionists." Collection industry representatives were highly critical of this label, which they dismissed as tendentious and sensationalist media coverage. In some online blogs and articles, even more aggressive phrases such as "legal usurers" (*legalni kamatari*) are used (Blokirani n.d.). Human Shield MPs described the agencies' practices as "daily terror" and "human rights abuses," and proposed a draft Law on Protection of Debtors in Special Cases of Claims Transfers (Sinčić 2017). They further accused the agencies of breaking legal rules on limitation and called for restrictions on personal data transfers in debt purchase transactions (Bunjac 2017).

The agencies are most often criticized for persistent and intrusive attempts to make contact with the debtor by telephone. One "victim" told the media that he had been called up to eleven times a day (Gregorović 2016). Another practice is skiptracing: calls are made to the debtor's neighbors and/or relatives in an effort to determine their place of residence and/or extract contact details. It is alleged that this results in unwanted disclosures of personal financial issues. Collection agency representatives, for their part, insist that their agents do not disclose the subject of their communication with the debtor to other persons. They do, however, mention the name of the company. In particularly dramatic narratives, it is claimed that, after being called by an agency, the debtor landed in an emergency department or suffered depression, high blood pressure, ulcers, weight loss, and other health problems (Kramarić 2016a, 2016b).

Self-representations and the justifications proffered by industry representatives often seem like a mirror image of the negative coverage. Compared to Deville's UK collection firms, their Croatian counterparts seem to find it necessary to soften rather than to maintain/amplify their public representation as ruthless and unscrupulous. For example, managers admit that their agents call debtors persistently, but argue that this is an indispensable aspect of their work. By doing so, agencies in fact "help" debtors, since when the latter are finally contacted and agree to resume repayment, they avoid further accumulation of default interest and enforcement costs (see also Gregorović 2016). Staff also stress that they do

not charge debtors any additional fees: they merely demand the repayment of principal and default interest. Managers position themselves as actors who make the system cheaper for debtors, as opposed to those profiting from enforcement—Fina, lawyers, and notaries. This argument is based on the distinction between enforcement and voluntary repayment (see below). In an interview, the EOS Matrix director further insisted that they do not buy debts for water or electricity, only those for loans and telecom services (Wiesner 2018a), thereby making a moral claim that implies classifying the former as primary needs and the latter as optional, perhaps even luxurious. She stressed the agency's individualized approach and claimed, "We are accommodating toward welfare cases (*socijalni slučajevi*) and overindebted citizens as far as we can, if they document their status." In practice, this means agencies accept small repayment installments "temporarily," or they postpone suing the debtor. Those who can repay more steadily or even in a single payment are eligible to receive various benefits and sometimes previously initiated legal proceedings are suspended as a reward. The agencies brand their agents "collection advisers" or "financial advisers" and portray their work as counseling people on how to deal sensibly with their debts. Their promotional publications talk about "amicable solutions" (EOS Group 2017: 25) and highlight the industry's supposed systemic role of ensuring liquidity and payment discipline, thus functioning as an "engine of the economy" (EOS Group 2017: 19). An additional mode of justifying industry activities as a kind of neocolonial *mission civilisatrice* derives from the fact that most of these agencies in Croatia and other postsocialist European countries have foreign owners. It is well established that debt collection groups owned by capital from Western Europe or richer Eastern European countries expand to poorer Eastern European countries. Some have a near-exclusive focus on the region.[7]

However, the actual practices of these agencies often do not correspond to their rosy self-promotion. As some debtors told me, agents' calls may be extremely persistent, and they do not necessarily cease when the debtor has given objective reasons for not being able to repay. The objective of semiautomatized, IT-assisted recurrent calls (called "dialing" by the agencies) is to make debtors recognize their debts and start voluntary repayment. Small installments are encouraged and accepted in the beginning, but they are only temporary. After half a year or so, the agency will apply psychological pressure on the debtor to increase the rate of repayment. Agencies also try to stimulate voluntary repayment by promising that when the debtor has repaid the entire principal, they will write off all the interest.[8]

In addition to phone calls, agencies also send letters to debtors, mostly standard mail but occasionally also emails or even Facebook messages. I was able to see several types of such letters. They included cession notices,

which the acquirer of a debt is legally obliged to send the debtor upon acquisition. Such notices inform the debtor that the ownership of the claim has changed, who the new owner is, and how much the total claim is (sometimes but not always broken down to principal, default interest, and fees). They further demand repayment in a one-off payment, sometimes without quoting a deadline and sometimes specifying it simply as "NOW." Another type of letter makes an offer of a big "discount" (20 to 50 percent of the total debt) if the debtor repays in a single payment within a short period of time. Finally, there are final notice warnings before enforcement is initiated, which often include a prefilled check for a cash payment at the post office. These letters or checks often include payment deadlines very shortly after or even before the letter is received, presumably to increase the sense of urgency. The letters are generally quite formal and dry. There is less experimentation with format, colors, fonts, or more emotional phrasing than Deville (2015: 143–64) described in the British context, with the partial exception of "discount offers." As in the British case, however, threats and attempts to capture forms of affect such as fear and anxiety are explicit in the final notice letters, some of which specify that if the enforcement over monetary assets is unsuccessful, the claimholder will attempt to enforce over the debtor's real estate and movable property. Interviewed debtors who received such letters were later often afraid to open correspondence.

One of the most important contradictions between how the agencies seek to present themselves and their actual practices concerns their use of legal coercion. While agency representatives emphasize how they see enforcement against debtors as the measure of last resort, in interviews, they admitted that if enforcement had been initiated by the previous claimholder before they bought the claim, they seldom stopped it and instead let it continue while attempting to convince the debtor to make additional voluntary repayment. If there is no voluntary repayment at all, or if it is considered to be insufficient, the agency will initiate enforcement eventually, at least when it makes sense economically. A low-level manager in one of the biggest companies told me that enforcement proceedings are periodically initiated against entire "segments of clients," for example those who have made no repayment in the past two years. Resorting to Croatia's highly procreditor and often-brutal enforcement system is thus a very real threat in the supposedly "amicable" dealings between agencies and clients. This institutional background to their practices is crucial; yet it would be easily overlooked with an SSF-type approach focusing on devices, even one that pays attention to the use of affect.

Croatia has no laws regulating the work of these agencies. They all emphasize that they have their internal codes of conduct and also observe

the rules of the European industry association FENCA. But compliance is nonenforceable and subject to no external supervision. In spite of rhetoric concerning professional and ethical training, a former skiptracing agent told me that training and supervision were minimal and limited almost exclusively to instrumental aspects of the work. This interlocutor resigned after a particularly disturbing call with a mentally unstable debtor who threatened to kill herself and her small children. He had previously witnessed various practices he found morally objectionable, such as agents trying to convince debtors to start repaying through manipulative statements such as, "Do you want your kids not to have money for lunch?" Skiptracing agents are commonly casual student workers on short-term contracts who earn about €3 an hour.

Nevertheless, debtors are not entirely powerless either. They commonly ignore phone calls from the agencies and resort to blocking strategies or changing their phone numbers. Long lists of numbers used by the agencies have been posted on online forums. Many debtors believe (inaccurately) that it is advisable not to repay anything because this would constitute an "admission" of the debt. This is connected to a belief that one does not need to repay to the agency, because they have no written agreement with them, only with the original claimholder (in fact, cession of claims based on consumer loans became unambiguously legal in 2013). A more drastic strategy of debt evasion is to move abroad. Skiptracing is supposed to extend to such debtors, but this does not always succeed. Even when it does, the requisite international legal arrangements may not be in place. I was also told by agency workers that some debtors attempt to negotiate a substantial write-off by arguing that the agency had bought the claim at a large discount, and that therefore the debt does not have its original value any more.

Concluding Remarks

I have argued that institutions and practices of debt collection deserve much more attention than they have so far received in scholarship on credit/debt and financialization in anthropology and beyond. Debt collection is a stage in the life cycle of many credit/debt relationships; it is the site at which "bad" debts are "fixed." As such, it is the major site of power dynamics and violence that anthropologists associate with credit/debt in the abstract but have not yet systematically explored in all its concrete forms. Beyond individual credit/debt relationships, an effective debt collection system is also crucial for the reproduction of the market-based credit system. However, while I started from a conceptualization of debt collection that emphasized this functional aspect, the analysis showed that debt collection is more than

this; it is also the terrain on which broader debates and struggles over debt and its social embedding unfold.

The case of Croatia is instructive due to the explicitness and concreteness of the public debate about debt collection. This debate demonstrates the central role of the state in debt collection, in particular through its capacity to set the terms of legitimate coercion. On the one hand, the prerogatives and material infrastructures of the state have been mobilized to create an exceptionally disciplinary and procreditor debt collection system. On the other hand, activists and politicians channel the growing social discontent with this system in a number of ways whose combined effect is to build up pressure on established political elites to make it more equitable and efficient. At the same time, debt collection agencies exploit the dysfunctionalities of the system and a lack of regulation to introduce changes through market-based, profit-oriented innovations. While some of these changes might be an improvement on the status quo, the agencies' practices generate new forms of abuse and suffering which then become objects of contestation and attempts at reregulation.

The Croatian case also points to variations in financialization processes and the social formations in which these are embedded. Like Greece, Croatia experienced a household debt boom driven by capital inflows, leading to major problems after the bust. However, strategies for dealing with bad household loans were rather different. While the Croatian state facilitated extrajudicial enforcement against debtors (and allowed for robust profit-making on these proceedings), Dimitra Kofti (this volume) describes how the Greek state empowered debtors to apply for judicial debt relief.[9] While Croatian banks (with some delay) sold off much of their NPLs to collection agencies, their Greek counterparts resisted the pressures of the European Central Bank to do this, instead keeping NPLs on their books and undertaking the work of collection agencies (such as encouraging modest voluntary repayment) in-house (Streinzer 2018). Speculatively, we might connect this difference to the low rate of foreign bank ownership in Greece. Beyond the different levels of influence over banks, Croatian political elites might be tentatively characterized as generally operating in a more technocratic and elitist mode than their Greek counterparts, with clear continuities with the preceding period of postsocialist privatization, internationalization, and the peripheral financialization of Croatia's political economy. While Greek politicians faced an insurgent public in the setting of a draconian, internationally imposed austerity program, more limited mobilizations in Croatia allowed local leaders to focus on the final steps of EU integration processes. It is revealing that the EU itself authorized the Croatian approach to enforcement reform by defining the backlog of enforcement cases as the main problem to be fixed, rather than the ways

in which enforcement takes place. The limited scope of popular resistance has allowed policymakers to let the particularistic interests of collection actors, both public and private, to dominate ongoing reform processes.

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Notes

1. In 2016–17, I undertook five months of fieldwork on household indebtedness in Zagreb, Croatia. I observed activist meetings, banking events, court hearings, protests, evictions, and other relevant situations and conducted more than ninety in-depth interviews with debtors, bankers, activists, regulators, lawyers, experts, and various household lending and debt collection professionals. This chapter is based on a subset of this data as explained below.
2. Involuntary collection of mature claims on both natural and legal persons is known as *ovrha* under Croatian law. An authoritative handbook defined *ovrha* as a "series of legally regulated and functionally coordinated actions of the court, parties and other participants in proceedings aimed at an enforced realization of the claim of the enforcement-seeking party" (Dika 2007: 7). The term is usually translated as "execution" or "enforcement" (also in EU documents). In addition to enforcement over monetary assets, Croatian law also provides for enforcement over immovable (real estate) and movable property. In this chapter, I use the terms "enforcement" to refer to *ovrha* proceedings and "collection" to debt collection practices more broadly, including enforcement as well as "voluntary" repayment.
3. The latter changed with the entry into force of a new Enforcement over Monetary Assets Law in August 2018, according to which enforcement proceedings against

natural persons (with some exceptions) are suspended when the entire liability has not been repaid within the past three years *and* no money has been confiscated from the debtor's accounts toward repayment of the liability in the past six months. However, the creditor may subsequently start new enforcement proceedings for the same liability.

4. Public notaries had been empowered to issue enforcement decisions as early as 2005 (FIIAP 2016: 12). Hungary appears to be the only other European country with a similar role for notaries (Harsági 2011). Another mechanism of enforcement, which bypasses the courts as well as Fina and notaries, is to serve the debtor's employer with a "statement of consent to the garnishment of wages" signed by the debtor (Jakić 2015).
5. Following six years of recession from 2009 to 2014, Croatia's GDP has returned to growth since 2015 (Eurostat 2019d). Consumption expenditure of households copied the dynamics of GDP growth: it was falling from 2009 to 2014 (with the exception of one year) and growing since 2015 (Eurostat 2019c).
6. At the end, Danijel Galović read a list of demands for enforcement reform that brought together the key issues around which the public debate coalesced: the technique of account "blockade"; high costs/fees in enforcement proceedings; the questionable roles of particular actors (Fina, notaries); the dejudicialization of enforcement; and the repossession of homes.
7. For example, the Czech APS Holding has branches exclusively in postsocialist European countries, except those in Cyprus, Greece, and Vietnam. The Netherlands-based Creditexpress Group (whose Croatian subsidiary is CEI Zagreb Ltd.) is only active in postsocialist Europe, while the Slovenian Pro Kolekt group, present in Croatia under that name, is even more narrowly focused on postsocialist South East Europe (former Yugoslavia, Romania, and Bulgaria). The Croatian website of B2Holding latches onto the Norwegian origins of the company and boasts about their "Norwegian model of comprehensive financial services in receivables collection and management" (B2 Kapital n.d.) without explaining what the model actually is. According to the website of CEI Zagreb, the company combines "legal certainty, compliance with agreements and enforcement of agreements [that] have a centuries-long tradition in the countries of Northern Europe" with "professional experience, competence and local knowledge that is unique for the territory of Central and Eastern Europe" (CEI Zagreb n.d.).
8. This typically seems to take the form of a mere verbal agreement. These offers benefit only debtors in relatively better positions, as reflected in their ability to access a substantial sum of money at a short notice.
9. Croatia introduced the institute of personal bankruptcy in 2016, likewise in the form of judicial proceedings. However, it has been so far used by a very small number of people, presumably due to tough requirements imposed on debtors (enforcement over their property, loss of much of their income and financial autonomy, and subjection to a monitoring of their behavior over a period of five years, only after which remaining debts are written off).

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