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The Anthropology of Financialization in Eastern Europe

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Summary

Initially understood as a narrowly economic process of financial expansion, the concept of financialization has expanded to describe the increasing power of financial actors, practices, logics, and narratives in various domains of social life and the resulting transformations. Anthropologists study financialization as a polyvalent social process that works in and through social relations and encompasses financial expansion and penetration as well as particular forms of morality, governmentality, and subjectivity. They employ ethnography and relational analysis to defamiliarize finance, destabilize its dominant representations, reveal its hidden agendas, and expose the gaps between its promises and actual outcomes. In the late 20th century and early 21st century, Eastern Europe has been one of the most dynamic areas of anthropological research on financialization. The process had a distinct flavor in the region inasmuch as it was part of its wider transition from socialism to capitalism and integration into the global capitalist economy in an unequal and dependent position. Peripheral financialization in the region depended on cross-border inflows of interest-bearing capital, orchestrated mainly by banks owned by Western European banking groups. Much relevant work by anthropologists has examined the consequences of peripheral financialization for households, focusing especially on characteristic predatory lending practices such as foreign exchange (FX) lending. Another prominent line of inquiry has been concerned with forms of civil society and contestation emerging in response to financialization. These often took a more conservative or technocratic form than similar movements in the West, which reflected the specificities of financialization as well as wider political dynamics in the region. Anthropologists also studied the state as an agent and object of financialization, exploring issues such as articulation between financialization and authoritarianism or the impact of growing public debt on the ideologies of governance. A general thread in anthropological analyses has been a complex interplay between transformations induced by financialization and the manifold ways in which finance was "domesticated" by preexisting social relations and values, especially those based on kinship and gender.

Keywords: anthropology, civil society, household debt, Eastern Europe, finance, financialization, public debt, social reproduction, uneven development, the state

Subjects: Sociocultural Anthropology

For many anthropologists, "financialization," let alone "financialization in Eastern Europe," will undoubtedly have the ring of an unfamiliar and unlikely subject of anthropological inquiry. Such an impression is not entirely unfounded. The roots of the concept of financialization are in heterodox economics. Without initially calling this financialization, the Marxist political economists Harry Magdoff and Paul Sweezy are credited with first developing an argument about an increasing role and power of finance in US capitalism in a series of works since the late 1960s (Foster 2007). While first occurrences of the term itself in a narrow sense of the degree of financial intermediation of savings can be traced to the 1970s (e.g., Makdisi 1975, 203, 205), it seems that it was only in the early 1990s that scholars began to use it to convey much broader ideas about financial expansion and transformations of capitalism (Foster 2007, 11n3). It was still later, especially after the 2007–2008 global financial crisis (GFC), that financialization emerged as a buzzword in a number of social science disciplines and approaches, giving rise to concerns about its overstretching and superficial, faddish scholarship (Christophers 2015). Anthropologists were relative latecomers to the party. As recently as 2015, the geographer Brett Christophers (2015, 190) expressed his impression that "[p]erhaps only in anthropology has financialization failed fully to work its strategic magic" and become an established domain of research, unlike in political economy and economic geography. Indeed, it was only about then that anthropologists began grappling with financialization more thoroughly. Popular stereotypes about anthropology and finance also make the two appear as an unlikely match. The view of anthropology as the "softest" social science concerned with the study of culture and emotion (which overlooks the significant materialist traditions within anthropology) is the exact opposite of the conventional representation of finance as highly formalized, technical, and objective (Weiss 2020, 93). This ideological segregation has concrete material effects: anthropologists are rarely trained in (or even encouraged to engage with) quantitative methods and economic theories, and as a result struggle to navigate debates on finance and political economy (Mattioli 2019, 61, 67–68).

Yet there are compelling reasons to question this stereotype of anthropology as a discipline with little to contribute to the study of financialization. While anthropologists would previously invoke the concept in a relatively passing and derivative manner at best, their engagements with financialization have become increasingly elaborate and ambitious since the GFC. They mobilized it as a key framework for their analyses, entered into discussions with the burgeoning multidisciplinary scholarship on financialization, articulated distinct anthropological approaches and contributions, and proposed agendas for future research. In addition, restricting the nascent anthropology of financialization to studies that explicitly reference it, as Christophers seems to have done, would exclude many relevant contributions to the larger body of work on the anthropology of finance developing since the 1990s. For example, Karen Ho's (2009) ethnography of Wall Street investment banks barely mentions the term, but it still contains a wealth of insights into the origins and workings of the ideology of shareholder value, which a copious literature holds to be the key driver of financialization (e.g., Froud et al. 2000; Lazonick 2010).

Although the first wave of anthropological studies on finance largely overlooked postsocialist Eastern Europe, the situation has changed. Almost simultaneously with the shift to a deeper engagement with the concept of financialization in the discipline at large, several anthropologists started working with it to analyze processes of financial expansion in postsocialist Eastern Europe and engage in conversations with research in other disciplines. As I will seek to demonstrate, the resulting insights make this more than a "filling the gaps" exercise. The fact that financialization in Eastern Europe occurred as a part of a wider shift from socialism to capitalism shaped it in characteristic ways. Economists described the main macrostructural features and strategies of financial actors that made up what they theorized as a peripheral, dependent form of financialization in Eastern Europe. As we will see, anthropologists made significant contributions to the development and nuancing of these relatively abstract, "highflying" models at the micro and meso levels of social analysis, by documenting the constitutive relations, practices, and experiences of social actors—"ordinary" borrowers and investors, bankers, entrepreneurs, and government officials. By doing so, they made crucial steps toward analyzing financialization in the region not as a disembodied and narrowly economic process, but rather as a complex social dynamic manifesting in spheres ranging from intimate relations to national politics.

Thinking and Studying Financialization Anthropologically

Financialization has been originally conceived as, first and foremost, an "economic" process—an "increasing role of financial motives, financial markets, financial actors and financial institutions in the operation of domestic and international economies" (Epstein 2005, 3). In the latter half of the 2010s, the geographer Manuel Aalbers formulated a synthetic definition that reflects the concept's uptake by a variety of approaches and analyses of ever more domains of social life—"the increasing dominance of financial actors, markets, practices, measurements, and narratives, at various scales, resulting in a structural transformation of economies, firms (including financial institutions), states, and households" (Aalbers 2017, 3). Emergent anthropological theorizing about financialization shared the baseline interdisciplinary definition of contemporary financialization[1] as financial expansion and its associated transformations.[2] As one would expect, anthropologists tended to see financialization more specifically along the lines of Aalbers' definition, that is, as a polyvalent social process encompassing financial expansion as well as particular forms of morality, governmentality, and subjectivity (Ho 2015, 171; Kalb 2020, 1). They also stressed ethnographic fieldwork and relational analysis as instruments for problematizing dominant representations of finance as abstract, formal, and neatly distinct from society and documenting how financialization is mediated by social relations and inflected by specific structural conditions and agencies. At the same time, distinct emphases were apparent already in this early stage of development of the anthropological study of financialization.

In her critical review of the anthropology of finance, Karen Ho (2015, 172) argued that while anthropologists had made progress in studying both the mechanisms of finance (mainly in "sites of expertise") and the effects of financialization (mainly "from below" and with a focus on the "less powerful"), they had been less successful in analyzing the concrete linkages between the two. Indeed, many highly visible anthropological studies focused on issues such as financial devices, knowledge, ethics, subjectivities, and forms of representation in elite settings such as stock exchanges, derivative markets, or investment banks, at the expense of examining the impact of finance on wider society (e.g., Appadurai 2015; LiPuma 2017; Miyazaki 2013; Zaloom 2006). Other anthropologists maintained a more conventional disciplinary focus on the effects of finance in particular, especially marginal social settings, characterizing modern finance as an intrusive force that dissolves preexisting, more authentic and moral social relations (Shipton 2009; Sneath 2012). Ho (2015, 172) argued that the disconnect between these two parallel lines of inquiry put anthropology at risk of reproducing the worldviews of its elite, expert subjects, including the dominant ideas about finance and its subjects and objects. However, it is not clear how her own selection of ethnographies of financial professionals in global hubs overcomes that disconnect (Ho 2015, 174–175). Perhaps it is more helpful to juxtapose Ho's observation with the critique of the multidisciplinary financialization literature for being empirically thin on practical "nuts and bolts" of finance (Ouma 2015). Taken together, this would seem to imply that anthropologists as well as other scholars of financialization should pay attention to the minute workings of finance as well as its wider social effects and avoid unduly simplifying either. Of course, as we will see, multiple anthropological studies have, with various degrees of success, already done that and bridged the focus on "commanding heights" of finance with the one on its effects on the margins.

Reviewing the anthropology of financialization, Hadas Weiss (2020) likewise stressed the importance of ethnographic fieldwork and warned against the dead end of tired finance/society dichotomies. She also helpfully identified some specific ways of using ethnography to move forward. The priority should be to study populations that no longer experience finance as a novel external intrusion but are already thoroughly imbricated with it. This should support the common anthropological strategy of defamiliarization: "making [finance's] logic overt rather than obscured by a seemingly self-evident reality" (Weiss 2020, 92). This may be accomplished by capturing the inherently social—messy, contingent, power-laden—nature of everyday financial practices to shake up the dominant representations of finance. Another analytical move is to unearth finance's more implicit agendas and/or describe its actual outcomes to question its promises. For example, while financial actors promote consumer and mortgage loans as tools to empower people to provide for their families and accumulate wealth, anthropological studies demonstrate that typically the "family is mobilized for financial gain rather than the other way around" (Weiss 2020, 95). Deborah James (2015) documented that the fragile debt-fueled prosperity of the "new black middle class" in South Africa came in tandem with tensions between debtors' aspirations and liabilities and their traditional obligations toward their extended families. Financial self-help gurus advised their audience to resolve this conflict by setting up stable nuclear families and cutting off "greedy" relatives. In general, then, ethnographic critique as charted out by Weiss (2020, 100) shows that financialization brings about a contradictory "social dynamism" that may be enabling and inclusive for particular people in particular times and places but that is more generally exploitative, volatile, and marked by new exclusions, inequalities, and insecurities.

It is instructive to read these interventions alongside Don Kalb's (2020) introduction to the first edited collection on financialization by anthropologists. Similarly to Ho and Weiss, he stressed that finance (and capitalism) had always been social and political rather than purely economic (Kalb 2020, 1–2). Accordingly, he formulated a relational approach to financialization as a process of financial expansion embedded in social relations that are constituted at multiple scales, from the intimate and interpersonal to the global and epochal, and that determine the basic conditions of social reproduction and individual self-actualization in particular times and places (Kalb 2020, 2, 4). In the rest of the chapter, Kalb concentrates mainly on the macro end of this analytical spectrum by sketching an account of contemporary financialization as the most recent stage in a long-term process of emergence and extension of capitalist social formations in Europe and worldwide. The key theoretical and methodological idea for a relational anthropology of financialization is the emphasis on the embeddedness of financialization in complex configurations of social relations and practices that extend across "economic," "political" and private/reproductive domains of social life as well as multiple scales. The last point requires connecting ethnography with analyses of world history and global capitalism, which invites building on the tradition of anthropological political economy (Kalb 2018) and engaging in a dialogue and cooperation with geographers and historians. Overall, this relational approach may be characterized as a more expansive, materialist, sociological, and historically and geographically minded alternative to the narrower and more culturalist focus on knowledge, devices, meanings, and so forth in elite financial settings that has come to characterized some of the established anthropology of finance as well as the interdisciplinary field of "social studies of finance" (Mikuš 2020b, 246–247). But unlike Kalb, however, I do not see such approach as an alternative to "investigat[ing] finance per se" (Kalb 2020, 4); on the contrary, in-depth understanding of financial devices and practices can significantly enhance the relational analysis of financialization and its relevance for interdisciplinary debates.

Peripheral Financialization and the State as its Agent and Object

The financial sectors in socialist Eastern Europe, with the partial exception of Yugoslavia, were highly centralized, consisting of a limited variety of institutions and instruments, owned and controlled by the state, and guided by a central plan rather than market mechanisms (Gabor 2011, 55–56; Rona-Tas and Guseva 2014, 31–34). Capitalist finance in postsocialist Eastern Europe has thus started developing in a setting replete with legacies of a different economic and social order, while its components and supporting infrastructures—private banks and other financial companies, electronic payment systems, stock exchanges, interbank markets, credit scoring systems, private property rights, appropriate social norms, and, of course, financial assets—were absent or existed only to a limited extent. Economic sociologists Akos Rona-Tas and Alya Guseva described the construction of credit card markets in a sample of European and Asian postsocialist countries as a "major effort in social engineering rather than an instance of spontaneous evolution" (Rona-Tas and Guseva 2014, 11). One of their important insights is that even if this process was part of a broader transnational integration, as illustrated by the expansion of global card franchises, it was also carried out with significant involvement of the postsocialist states, which contributed to diverse outcomes (Rona-Tas and Guseva 2014, 232–239).

The expansion of finance in Eastern Europe was also part of the region's reintegration into the global capitalist economy in an unequal and peripheral position. To theorize financialization in such settings, political economists developed overlapping concepts such as peripheral, dependent, and subordinate financialization (Becker et al. 2010; Bonizzi et al. 2020). In an influential article, Joachim Becker and coauthors distinguished two forms of financialization: one based on fictitious capital, that is, securities and inflation of asset prices, and prevalent in capitalist cores, and the other based on interest-bearing capital, that is, bank loans and interest rates, and dominant in peripheries (Becker et al. 2010, 228–231). Peripheral financialization is dependent on cross-border inflows of interest-bearing capital attracted by higher interest rates. Similar to the construction of credit card markets, an interplay of foreign actors and local states was crucial in enabling this process in Eastern Europe. Policies of internal and external financial liberalization, inflation targeting, and overvalued and rigid exchange rates provided an optimum environment for peripheral financialization (Becker et al. 2010, 230; Gabor 2010, 256, 2011, 114–116). Governments also enabled extensive foreign privatization of local banking sectors by Western European banking groups, which proceeded to import massive amounts of interest-bearing capital in the 2000s with a peak just before the GFC (Ćetković 2011; Gabor 2010, 249–251; Mikuš 2019c, 11–12). The capital was used for lending as well as speculative "carry trade" operations profiting from differentials between interest rates on funding and target currencies (Gabor 2010). Even in the aftermath of the crisis, when inflows dried up and banks ceased lending, most governments in the region found it necessary to continue policies conducive to peripheral financialization to prevent currency depreciation, capital flight, and escalating public and private debt servicing costs (Bohle 2014, 937–939, 2018, 211; Gabor 2010, 263, 266–267, 2011, 197–215). In sum, these contributions from political economists identified some of the key ways in which states in the region had been both agents and objects of financialization. At the same time, they rarely ventured beyond macro level and institutional analyses of the formal economy and central government policy.

So far, only few anthropological studies explored relationships between financialization and the state in Eastern Europe in depth. Even then, they already generated some important insights that add to the multidisciplinary understanding of peripheral financialization. Most of these studies gravitated mainly to anthropological political economy and its focus on Marxian and world-systems theoretical categories of uneven development, exploitation, contestation, and so forth. However, the theoretical and analytical inspirations of this literature are eclectic, in line with the state-of-the-art in the anthropology of finance and financialization more broadly.

In the first anthropological monograph with a focus on financialization in Eastern Europe, Fabio Mattioli (2020) dissected a peculiar articulation between finance and statecraft in North Macedonia, which presents a somewhat different picture from the general model of peripheral financialization developed by economists. While the process depended on capital inflows here too, it was the state, rather than private foreign-owned banks, that was their primary recipient and redistributor under the semiauthoritarian and criminalized rule of Prime Minister Nikola Gruevski (2006–2016). Motivated by Macedonia's untapped potential, Gruevski's neoliberal probusiness policies and the postcrisis shortage of profitable investment opportunities elsewhere, private investors and international financial organizations funneled billions into the country's public debt. The government spent much of this money on the Skopje 2014 project, a megalomaniac, corruption-plagued project encompassing construction of dozens of public buildings and monuments and installation of kitschy "neo-baroque" facades on modernist buildings in the capital. Mattioli zooms in on the apparent paradox surrounding the project's execution: while there was an abundant global liquidity "at the top" (the regime's leaders and its cronies), the rest of the economy was mired in deep illiquidity. This included lower-level Skopje 2014 subcontractors who did not get paid on time or at all and were effectively forced to credit the government or accept unwanted in-kind compensations while their workers went without pay for months (see also Mattioli 2018). Mattioli (2020, 80) explains this as the regime's deliberate strategy to extend and solidify its grip over society: being in control of all liquidity when everybody else desperately needed money made the regime appear omnipotent and indispensable, and those low in the hierarchy had little choice other than to accept their hyperexploitation. Analyzed anthropologically, Macedonia's variant of peripheral financialization turns out to be simultaneously predatory and participatory inasmuch as it created expectations and opportunities for rent extraction at multiple scales—in relations of bosses and workers, contractors and subcontractors, and the regime and global finance (Mattioli 2020, 153–160).

My own focus in a set of studies for the interdisciplinary research project "New Geographies of Financialisation: Western Banks in Eastern Europe," which brought together geographers, economists, sociologists and anthropologists, was explicitly on state financialization in the eleven postsocialist EU member states and in Croatia specifically (Mikuš 2019b, 2019c, 2019d, 2020a). Most of these contributions are rather unanthropological as my main task was to analyze relevant secondary literature, predominantly originating in heterodox economics, and secondary quantitative data (i.e., macroeconomic statistics). One of the papers, however, develops a qualitative and interpretive analysis of state financialization in Croatia on the basis of interviews with members of the Croatian financial community: central and private bankers, government officials, pension fund managers, and experts (Mikuš 2020a). Complementing this data with secondary sources including statistics previously not in the public domain (obtained through freedom of information requests), the paper reconstructs main tendencies as well as contradictions in the ways in which the financial community thinks about, justifies, and actualizes state financialization. For example, the key channel of Croatia's state financialization was public debt, which exploded and became very costly relative to comparable sovereigns after the GFC. The government implemented austerity policies with an explicit aim to reduce debt and its servicing costs, as in many other settings of deepening indebtedness and financialization of the state (Streeck 2014). Though generally supportive of austerity as a hegemonic ideology, members of the financial community turned out to be surprisingly ambivalent in their assessments of the severity of Croatia's debt problem, its causes, and specifics of appropriate solutions. In addition, while both state actors and investors declared commitment to a marketized sovereign debt management, the market for Croatia's public debt has in reality remained rather uncompetitive, nontransparent, and dominated by a small coterie of powerful actors, whose interests were tied to the preservation of the status quo rather than reduction of debt and/or reform of its management.

From this perspective, state financialization is much more than a set of macroeconomic tendencies neatly captured by statistical indicators. It is a social process informed by a variety of partly competing, partly interlocking interests and ideologies, and actualized by rather secretive and arcane practices that do not necessarily match official narratives. Even though opportunities to directly observe or even participate in state financialization are limited, anthropologists can still expand the scant knowledge about these socially exclusive processes through research methods such as interviewing, freedom of information requests, and in-depth analysis of primary and secondary sources. Working in this manner enabled me to, for example, construct a relatively fine-grained description and critical analysis of Croatian sovereign debt management practices that goes significantly beyond the existing scholarly literature and official documents (Mikuš 2020a, 20–30). To paraphrase Weiss (2020) and Kalb (2020), anthropological contributions to the study of state financialization are likely to be especially concerned with describing its constitutive and widely reaching social relations, its underlying agendas, and unintended (or at least not officially declared) outcomes, much of which tends to be beyond the purview of dominant quantitatively driven approaches.

Social Reproduction and Households

While some of the most visible anthropological studies on finance examine financial elites, the main focus in the work on financialization in Eastern Europe so far has been on "ordinary" borrowers and savers. Anthropologists thus contributed to the study of peripheral financialization by analyzing its manifestations in the domain of retail finance (often marginal in economics) and their effects in the intimate domain of the household and the family, which is another steadily developing line of anthropological inquiry into financialization (Guérin et al. 2014; Han 2012; James 2015; Palomera 2014; Saiag 2020; Stout 2019). This focus is shared also by the robust set of anthropological studies on microfinance—a set of financial products (mainly loans, but also savings and insurance policies) targeted at poor, "unbanked" populations in the Global South. Despite its ostensible purpose of developing female entrepreneurship, microcredit is commonly used for other purposes, especially consumption in the household, and under the more or less decisive authority of male relatives (Guérin 2014, S43, S47). Microfinance is thus strongly gendered and imbricated with kinship, which further manifests in its distinctive techniques of "social collateral" intended to reduce repayment risk—based on collective liability of groups of female borrowers, often relatives (Schuster 2015), or, alternatively, creditors' requirement for their male relatives to act as loan guarantors (Kar 2017). As a result, microfinance tends to reinforce rather than sustainably transform patriarchal norms (Kar 2018, 126–130, 136–138). This literature has also challenged the binary split in the anthropology of finance diagnosed by Ho (2015, 172) by studying both the effects of microfinance and the workings of the creditor companies, borrower groups, and the complex networks of relations relationships within, between and beyond them (Kar 2018; Schuster 2015).

Economic scholarship on Eastern Europe noted booms in household debt in distinctive forms, especially foreign exchange (FX) loans, as a typical feature of the model of peripheral financialization (Bohle 2014, 2018; Becker et al. 2010, 230; Gabor 2010, 257). In general, FX loans are paid out and repaid in the local currency, but the value of the outstanding principal is expressed in a foreign currency. This construction exposes debtors to exchange rate risk as any appreciation immediately increases their outstanding debt and monthly repayment. Since FX loans could be offered at lower interest rates than domestic currency loans, Eastern European banks used them to aggressively expand their portfolios and market shares while underplaying risks for borrowers. As such, some of these loans were an extreme illustration of the wider, systematic asymmetries of power and knowledge among participants on retail credit markets (in particular in their financialized forms). In the case of Eastern European FX lending, lenders used these asymmetries to coax borrowers into highly risky and exploitative forms of debt. Swiss franc loans in Poland, Hungary, Croatia, Romania and other countries turned out to be especially harmful as the franc appreciated dramatically in the years after the GFC, resulting in a massive inflation of outstanding principals and repayment installments (Rodik 2015; Rodik and Žitko

2015). The impact of FX lending was worsened by being combined with variable interest rates that banks could adjust at their discretion, allowing them to hike up repayment even more. FX loans were not an isolated phenomenon but part of a broader underregulation of household lending in Eastern Europe, which manifested also in a proliferation of highly exploitative nonbank lending, such as "home credit" and payday loans (Burton 2017), as well as informal moneylending, notably among the racialized Romani underclass (Durst 2015a, 2015b).

On the basis of my ongoing research on household debt in Croatia, I conceptualized FX lending in Eastern Europe with its pronounced power asymmetry as a distinct strategy of intensified financial exploitation through debt that I called "mainstreaming of predatory lending" (Mikuš 2019a, 297). Subprime lending in core economies implies issuing of predatory (high-risk and high-cost) loans to subprime borrowers. Eastern European FX lending entailed issuing of such loans as mainstream: to subprime and prime borrowers alike. I compared this with a strategy of targeted and maximized expropriation through debt in Croatia that relied on predatory cross-border home equity loans to vulnerable debtors, resulting in defaults and home repossessions. While the dominant focus in much of the anthropology of debt has been on issues of morality and politics, adequate analysis of these kinds of practices requires a more robust engagement with the political economy of debt, including the role of money. I extended the Marxist concept of the fetishism of money to analyze contemporary household debt booms as lenders' (especially banks') financialized accumulation strategies that profit from conversions between various forms of money fetish embedded in socially segmented markets (Mikuš 2019a, 300–301). This generally means converting money as capital (traded in interbank markets) to money as means of payment (lent to households in retail credit markets). In Eastern Europe, lenders complemented this general strategy with conversions between spatialized markets (through capital imports) and currencies (through FX lending), which ultimately enabled them to ramp up the financial exploitation of debtors even more than in the core. Lenders used fetishistic attributes of money such as interest rates and exchange rates to identify and capture profit-making opportunities based on such conversion. In addition, they manipulated such fetishistic attributes to woo prospective borrowers into debt relations and intensify their expropriation.

Tristam Barrett (2020a) examined the imbrication of peripheral financialization with social reproduction in Baku, Azerbaijan, another setting of FX lending and poor regulation. Combining qualitative and survey data, he argues that household borrowing here was mostly related to the costs of social reproduction. Similarly to other cases of borrowing in peripheral settings described by anthropologists (e.g., James 2015, 44–45, 168–171; Schuster 2015, 187–191), this debt-based spending on reproduction congeals to a significant extent around life cycle events. In Azerbaijan, weddings meet the purpose of collecting resources for the formation of the new household. However, with their increasing commodification and credit financing, this redistributive logic changes such that donations from wedding guests are often directed repayment (Barrett 2020a, 142–145). In addition, informal, often kinship-based social networks were implicated in practices of borrowing in a number of ways, such as applying for formal loans through personal contacts or borrowing in other people's names. Barrett builds on his material to engage with the Foucauldian line of argument that holds that financialization, by variously enabling, stimulating, and enforcing imbrication with finance, produces financialized subjects who internalize neoliberal rationalities and moralities of finance centered on individual economic self-interest, risk-taking, and responsibility (e.g., Langley 2008; Martin 2002). What is in evidence in Baku, he argues, is rather the opposite: a "domestication" of finance within preexisting social relations and rationalities (see also Pellandini-Simányi et al. 2015; Samec 2018). This also points to limits to the universality of the argument about calculative rationality and individualist ethos as inherent outcomes of financialization.

Barrett's (2020a) argument contrasts with Mateusz Halawa's (2015) more phenomenological analysis of the experiences of mortgage indebtedness among young, aspiring Polish debtors. According to Halawa (2015, 709–710), "mortgage credit is capable of making a world for its mortgagors by configuring a unique spatial and temporal regime." One crucial feature of the "regime" of mortgage credit, based especially on its long maturity and associations with individual life cycle, is that it orients and attaches the subject to the future in a particular manner. This attachment is mediated materially by the repayment schedule and ideologically by optimistic expectations of both national and individual economic future, embedded in an upwardly mobile middle-class experience of postsocialist transformation. Another feature of the regime of mortgage credit is "pro-cyclical everyday"—a "space-time expanding and constricting with booms and busts of the market" (Halawa 2015, 725). Through changes in variable interest rates and exchange rates applying to FX loans, mortgages connect, if not subordinate, the lives of mortgagors to processes in global financial markets, the Swiss National Bank, and other sites and processes that shape the ongoing conditions of their indebtedness. While this experience is not without its tensions, such as when Swiss franc debtors come to question their erstwhile expectations of a comfortable future, its overall drift seems to be in the direction of a progressive financialization of subjects who accept and adjust to an extensive influence of finance on their everyday lives. Debtors thus talk about the mortgage loan and its imperative of planning for and working toward a future as making them more responsible and mature (Halawa 2015, 719–720). A franc debtor states, in less elated but still compliant manner, that she decided not to have another child to cope with increased repayment (Halawa 2015, 723).

While not explicitly formulated in such terms, similar conclusions are borne out by Halawa's and Marta Olcoń-Kubicka's (2018) study on the use of homemade spreadsheets by young middle-class heterosexual couples in Warsaw to manage their debt repayment and finances in general. This "digital householding," which consists of meticulously recording and classifying expenditures, generating aggregate indicators and visualizations, and using these to adjust consumption or settle accounts between partners, helps constitute and enact households as calculative entities. Even in this case, however, there is much more going on than subjects getting financialized: beyond economic calculations, partners employ spreadsheets also to moralize and dominate in their mutual relations. These practices often reinforce and extend preexisting gender inequalities; crucially, male partners tend to be in control of coding the spreadsheets, while women "perform the digital housekeeping of logging data and spending according to the targets" (Halawa and Olcoń-Kubicka 2018, 523). The relevance of gender relations for household finance goes beyond the case of microfinance, in which anthropologists have examined it most closely so far.

Ágnes Gagyi and András Vigvári (2018) studied relationships between financialization and social reproduction in an informal settlement (former communal garden) at the margins of the metropolitan area of Budapest, Hungary. Some of the inhabitants are "victims of financialization" who lost their more centrally located and higher-status housing due to FX loans. Others are former renters and young families pushed out from the city center by increasingly unaffordable rents and house prices. A move to the informal settlement was these households' way of reducing their costs of social reproduction—land was cheap, public utilities mostly nonexistent, and unpaid labor could be used for construction and farming—while still maintaining access to the Budapest labor market. Illustrating the kind of historically rooted and multiscalar approach advocated by Kalb (2020), Gagyi and Vigvári show that the settlement's location and informal character does not only respond to recent waves of financialization but also reproduces the long-standing national geography of uneven development in Hungary (see also Pósfai et al. 2018). This analysis also evokes the world-systems theoretical concept of the semiproletarian household: a structurally conditioned household form in the semiperiphery that supplements inherently inadequate wages with unpaid labor to meet the costs of social reproduction (Dunaway 2001). The overall picture is certainly not one of thoroughly financialized subjects, but neither it is one of a clear domestication of finance by established social forms. Life in the settlement is the "least-worst" solution to the outcomes of mainstream predatory lending as well as a tactic of avoiding/minimizing involvement with finance.

While most studies of the financialization of households in Eastern Europe deal with household debt, Ainur Begim (2018) examines household saving practices in the post-Soviet Central Asian setting of Kazakhstan. After the state had presided over privatization of the pension system, upper- and middle-class Kazakhs turned to German accumulative life insurance policies as a form of private pension savings. Begim shows that they imagine these savings as secure and reliable due to the perceived stability of the German economy even if the insurance company is not registered in Kazakhstan and is represented by informal consultants who do not hold any licenses and do not pay taxes. Similar to Barrett's (2020a) analysis of the Azerbaijani case, the ideas and social relations in which these practices are embedded suggest an extensive domestication of this financial instrument in Kazakhstan. Begim lays emphasis on its legitimation through parallels with the socialist past: the policies are presented as a way of recreating Soviet pensions, imagined as universally reliable and comfortable, by investing in an idealized future of German capitalism. Again, kinship and gender are relevant: the mostly female consultants mobilize kin networks and rhetorical appeals to established gender roles to sell policies, while some clients buy the policies to avoid the need to redistribute their surplus income to relatives.[3]

Contestations and Civil Society

Without necessarily working with the concept of financialization, a number of anthropologists studied social movements that emerged in the aftermath of the GFC in North America and Western Europe in response to the effects of financialization, such as deepening indebtedness, home repossessions, and increasing unaffordability of housing (Appel 2014; Bojadžijev 2015;

Graeber 2013; Sabaté 2016a, 2016b; Suarez 2017). Most of these studies focused on movements such as Occupy Wall Street in the United States or the Platform for People Affected by Mortgages in Spain, which developed well-targeted critiques of financialization and progressive, often radical agendas such as demands for debt write-offs, provision of affordable social housing, and justice for victims of predatory lending.

Relevant studies by anthropologists in Eastern Europe likewise focused mainly on contestations of the consequences of financialization concerning rank-and-file citizens, especially overindebtedness and predatory lending practices. The particular forms taken by these contestations overlapped, to some extent, with those in the West. For example, advocacy for prodebtor changes in legislation and/or supporting individual debtors in litigation against their creditors was important in Spain (Sabaté 2016a, 198, 2016b, 113) as well as in Azerbaijan (Barrett 2020b), Croatia (Mikuš 2019a, 309–310, 2020b, 247–251), and Hungary (Szabó 2018). Acts of civil obedience seeking to prevent or at least postpone evictions from repossessed buildings were likewise noted in Spain (Sabaté 2016a, 198), Croatia (Mikuš 2020b, 248), and Hungary (Florea et al. 2018, 718; Szabó 2018, 32, 37). Beyond such conspicuous similarities, however, perspectives from Eastern Europe reveal a markedly different picture from contestations in the West. Compared to the comprehensive engagement with financialization by movements like the Platform for People Affected by Mortgages, debtor movements in Eastern Europe tended have a narrower focus on particular lending and debt collection practices. Their ideologies likewise differed; instead of progressive, left-leaning politics, some gravitated to right-wing nationalism while others avoided an openly political stance in favor of a more technocratic and legalistic orientation.

In Croatia, there was a visible difference between the politics of the leading organization of Swiss franc debtors and an informal network of the victims of cross-border home equity loans from Austrian savings-credit cooperatives. The Swiss franc debtor organization has developed a consumer rights brand of activism, and while not shying away from petitions, protests, and other confrontational practices, it engaged systematically and successfully in collective and individual litigation and advocacy for legal reforms. Rather than indebtedness and financialization in general, the organization focused on specific lending practices, especially Swiss franc loans and unilaterally adjustable interest rates, which it challenged as simultaneously illegal and immoral. Despite its originally apolitical stance, the organization established a cooperative relationship with the government led by the left-liberal Social Democratic Party, which turned into a close political alliance after the organization established its own partisan offshoot and entered the parliament (Mikuš 2019a, 308–311). The network of Austrian coop debtors focused on protests and other confrontational and pressure tactics rather than legal advice or collective litigation. They also developed right-wing narratives that explained their predicaments as outcomes of sinister conspiracies of elite enemies, such as Jewish bankers and supposed Communist and Serbian elites in Croatia, set to dispossess and destroy ordinary ethnic Croats like themselves. Such frameworks matched their efforts to create alliances with right-wing politicians (Mikuš 2019a, 305–306). An important target of their activism has been also the system of debt enforcement, which encompasses home repossessions as well as seizures of monetary assets and movable property. As I showed in another paper (Mikuš 2020b), Croatia has an exceptionally punitive system of debt collection that does not guarantee fair process for debtors, burdens them with unjustifiable additional costs, and unduly privileges the interests of creditors and actors engaging in debt enforcement, such as lawyers, notaries public, and a state-owned company with a monopoly on a large swath of debt enforcement procedures. This has made the system the target of calls for change not only by the network of coop debtors but also a host of other debtor groups and political parties (Mikuš 2020b, 247–251). Overall, then, Croatian debtor activism reflects the specificities of household financialization in the country, especially its peripheral form manifesting in common predatory lending practices, and a legal and institutional system that serves to intensify rather than mitigate value extraction from debtors. At the same time, debtor movements developed distinct approaches that were shaped by the particular practices that they targeted and the class profile of their members and constituencies (Mikuš 2019a, 308–311).

Anthropologists and other scholars noted that groups of Swiss franc debtors in Hungary likewise employed nationalist rhetoric and symbols to frame their predicaments as a foreign attack on the Hungarian nation (Molnár 2016, 178–180). With a lag, Viktor Orbán's government adopted various measures that ostensibly eased debtors' plight, culminating in a forced conversion of FX loans to the Hungarian forint in 2014. These measures were accompanied by official rhetoric against foreign banks and the "debt slavery" they perpetrated, the introduction of a special crisis tax for banks, and attacks on the central bank and international financial institutions (Bohle 2014, 933–336, 2018, 208–209). This package of policies and rhetoric was analyzed as the Fidesz government's wider "financial nationalism"—efforts to use financial and monetary policies to strengthen the unity and autonomy of the nation (Johnson and Barnes 2015). By using similar ideological narratives, the government dulled the blade of the debtor movements' critique—it could present itself as doing exactly what the debtors demanded and saving them from the claws of anti-Hungarian foreign capital. However, the failure of the measures to actually help many debtors, in particular poorer ones, has resulted in continued tensions between the debtor groups and the government (Florea et al. 2018, 718). Using a Gramscian analytical framework, Natasa Szabó (2018) argued that debtor groups were only partially incorporated into the hegemonic project of Fidesz and were not simply "neonationalist." Their ideology was dominantly anti-elite, and in addition to nationalism, which they understood as a working-class commonsensical conception of history rather than an explicit ideology, it also contained anticapitalist and radical democratic elements. For example, activists criticized the privatization and transnationalization of the postsocialist Hungarian state and the failure of representation in supposedly democratic Hungarian politics. The politics of these activists thus combines hegemonic and counterhegemonic tendencies and extends beyond their own particularistic interests to demands for recognition as citizens—legitimate political subjects with a voice.

Likewise employing a Gramscian framework, Barrett (2020b) adopted a similar focus on the efforts of activists to navigate established power relations and hegemonic ideology in the openly authoritarian setting of Azerbaijan. Specifically, he looks at the case of Akram, a lawyer who set up a not-for-profit company to help those subjected to often brutal and legally dubious practices of debt enforcement in a setting of poorly regulated and predatory lending. Barrett documents Akram's prudent strategies of presenting his activities as a kind of public service that conforms to, rather than challenges, the ruling regime. Somewhat surprisingly, given the regime's general disinterest in the rule of law and its recent backlash against organized civil society, Akram scored a number of successes in courts, which prompted creditors and debt collectors to curtail their worst abuses, and was even invited to officially represent the interests of depositors of a bankrupt bank. Barrett analyzes Akram's activities as part of a wider emergence of an urban middle-class form of civil society that is complicit in producing a particular state form instead of presenting direct resistance to the state. The interests of power holders and people like Akram actually coalesce around efforts to effect a shift from an authoritarian state form (and its associated rent-seeking economy) to one that is more "bourgeois": more liberal, participative, with more space for the role of law, and hence more conducive to capitalist development.

Conclusions

Defying stereotypes about anthropology and finance as worlds apart, anthropologists have been studying finance and financialization in Eastern Europe and elsewhere in increasingly systematic and incisive ways. Their key general contribution has been to use ethnography and relational approach to start unpacking the inherently social and relational, rather than narrowly economic and abstract, nature of financialization, and to extend the study of financialization to the meso and micro levels of analysis. Far beyond the cloistered worlds of financial institutions and markets, financialization operates within and through the relations of a plurality of actors: borrowers and savers of all social classes, political and state elites, entrepreneurs and workers, and others. As such, it is always infused with social meanings, uneven, and open to contestation. Eastern Europe might be a setting in which this is particularly apparent. The expansion of finance and its penetration into various domains of social reality, while lagging behind the West, has occurred all the more abruptly and with many trials and errors, facing an environment shaped by the legacies of the socialist economic, political, and social system. It was also marked by the generally unequal nature of postsocialist transition, reflected in the dominant role (and profits) of foreign actors and their treatment of Eastern European countries as highly profitable "frontier markets." The socially constructed and political nature of finance was thus more obvious than in settings in which finance has been expanding over a longer period of time and become more normalized. The anthropological contributions reviewed here reflect the specific character of Eastern European financialization by focusing on its distinct tendencies such as FX lending, its relationships with uneven development at multiple scales, its "domestication" by preexisting relations and rationalities, and its imbrication with forms of political domination and contestation, often explicitly comparing these with their equivalents in Western cores. These foci have led anthropologists to engage with a variety of social phenomena inflecting financialization—forms of rule and regulation, hegemonic ideologies, kinship, gender relations, and so forth—and to draw on contributions from other disciplines, especially political economy, geography, and sociology. The latter aspect confirms the multi- and sometimes transdisciplinary nature of the financialization literature in general, which has been rightly lauded as one the most positive strategic achievements of the concept (Aalbers 2015, 215–216).

At the same time, many lacunae and unanswered questions remain—unsurprisingly, considering that the anthropology of financialization is a small and nascent field of study. The existing scholarship is geographically uneven: for example, there is a general lack of studies on Russia, Ukraine, the Baltic states, and much of postsocialist South East Europe.[4] Furthermore, most of the relevant work to date has focused on the impact of financialization on households, especially through the channel of household debt, and on political responses to financialization. Much more research is needed on the financialization of household savings, the state, and especially nonfinancial and financial corporations. Compared to their counterparts in the West, anthropologists of Eastern Europe have yet to find more substantial inroads into banks, stock exchanges, and other sites of high finance. They have mainly studied the effects and responses to financialization while relying on contributions in other disciplines for insights into the operations and mechanisms of finance that led to those effects and responses. This is undoubtedly related to the difficulties of gaining ethnographic access to the world of finance as well as the noted lack of theoretical and methodological readiness for the study of finance that many anthropologists experience. Still, the present status quo is untenable as it renders finance somewhat of a black box and makes anthropologists overly dependent on knowledge generated in other disciplines with their different epistemologies and biases. At the same time, there is need for more cross-fertilization with other anthropological scholarship on Eastern Europe. For example, the substantial anthropological literature on postsocialism in Eastern Europe has rarely explored issues of finance (Buyandelgeriyn 2008; Cervinkova et al. 2015; Makovicky 2014), whereas anthropologists of financialization in the region, for their part, often frame their work as contributions to the anthropological and multidisciplinary scholarship on financialization rather than Eastern Europeanist anthropology. A deeper mutual engagement could enrich the Eastern Europeanist literature with greater awareness of the role of finance in the processes of postsocialist transformation and Europeanization while helping the anthropologists of financialization to better contextualize their studies and take them in new directions.

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Notes

1. Although there is an implicit tendency to restrict the concept of financialization to the processes of financial expansion since the 1970s and treat it as historically unique, some authors, probably most influentially Giovanni Arrighi (1994), discussed it as a cyclical or simply long-term phenomenon under capitalism (Christophers 2015, 191–194). However, anthropologists have so far focused nearly exclusively on contemporary financialization, and it is therefore in this sense that I use this term in this essay.

2. A partial exception is the article by Pitluck, Mattioli, and Souleles (2018) that is nevertheless framed as a contribution to the multidisciplinary scholarship on financialization rather than a particularly anthropological take. The authors target their critique at what they describe as dominant functionalist theories of financialization in orthodox and Marxist economics. As more worthwhile alternatives, they identify three causal but nonfunctionalist explanations of financialization. One of these explanations, which they associate with the fields of social studies of finance and cultural economy, questions the idea of financialization as an actual expansion of finance in society and instead explains it as an expanding redefinition of cultural practices as “financial” (Pitluck et al. 2018, 165–167). This argument might be correct in particular cases, as shown by Marieke de Goede (2005) for the history of the relationships between gambling and speculative finance. However, as a would-be explanation of financialization, it ignores demonstrable material transformations in recent decades, such as the enormous expansion of the value of financial assets and markets, the seemingly boundless proliferation of financial instruments, and so forth.

3. Begim’s (2018) findings, but also those of the other discussed contributions on peripheral financialization and households, resonate with another recent anthropological study with a well-developed theme of household financialization in a postsocialist Asian setting. In her monograph on transformations of real estate ownership and built environment in Ulaanbaatar, Mongolia, Rebekah Plueckhahn (2020, 6–9, 37–38) notes the crucial role of foreign capital inflows characteristic of peripheral financialization, and after their exhaustion mainly of the state, in initiating and sustaining a boom-bust dynamics of housing and household financialization through “affordable” mortgage loans and speculative investments in real estate. Similarly to Begim (2018) and Barrett (2020a), Plueckhahn (2020, 36–37) highlights the important role of familial networks in accessing mortgage loans as well as devising cheaper alternatives to them, both of which may involve complex chains of exchanges of money and real estate between relatives.

4. It should be noted that there is a set of anthropological studies on informal financial practices in the early stage of postsocialist transformation in Russia as well as other Eastern European countries that do not directly employ the concept of financialization but arguably describe some of its effects in that period. On the one hand, several studies discussed discourses and practices around monetary alternatives to the national currency (US dollars, regional promissory notes, and even moonshine) that emerged in response to recurrent ruble inflation and financial crises in the 1990s Russia (Lemon 1998; Rogers 2005, 2015, 114–123). On the other hand, studies of pyramid schemes in 1990s Albania and Romania noted their roles in the postsocialist transformation and redistribution of wealth and the emergence of capitalist business cultures and moralities (Musaraj 2011; Verdery 1995). However, anthropologists have so far paid less attention to more recent and formal forms of finance in these countries.

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