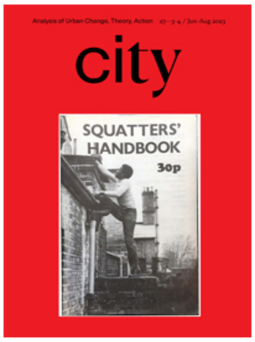

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From laissez-faire lending to the marketization of litigation: the case of Swiss franc debtors in Poland

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Special Feature: Boom, crisis and politics of Swiss franc mortgages in Eastern Europe: Comparing trajectories of dependent financialization of housing

From laissez-faire lending to the marketization of litigation: the case of Swiss franc debtors in Poland

Mathias Sosnowski Krabbe

This article presents a historical trajectory of Polish Swiss franc debtors, a group consisting of around 700,000 households commonly known as frankowicze*, and provides a critical discourse analysis of social debates around their debt crisis. Initially convinced by banks that the franc was a stable currency, debtors saw their outstanding debt and monthly repayments soar after the* czarny czwartek *(Black Thursday) event in 2015 when the Swiss National Bank unpegged the franc from the euro. Social movements appeared and brought the issue from the private to the public sphere, but no political intervention followed. As a result, a* frankowe tsunami *of lawsuits is flooding the Polish judiciary with the help of specialized for-profit law firms. As most debtors belong to the middle class and are typically imagined to reside in gated communities or newer suburban developments, they have historically been unlikely candidates for sympathy in media and public discourse. The attempts of contestation, including a pivotal 2019 European Court of Justice verdict, have contributed to a reframing of debtors from failed neoliberal subjects to a group of European consumers whose rights have been infringed by banks.*

Keywords **debt, homeownership, Swiss franc loans, foreign currency housing loans, housing financialization, contestation, Poland**

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Introduction

In this article, I present a historical trajectory of the so-called *frankowicze* in Poland—people with housing loans in the foreign currency of the Swiss franc. Social debates around Swiss franc debtors' struggles reflect broader stakes of postsocialist transformation, where housing privatization and urban polarization went hand-in-hand with the symbolic crystallization of the image of a new middle class that fulfills ideals of independence through homeownership. In reality, these aspirations have been tied to the necessity of taking a housing loan—conditioned, in the case of Swiss franc debtors, by risks tied to dynamics of dependent financialization. While having been misled by banks, Polish franc debtors have also been judged by the public, mainly as a social group aspiring to an exceptional status. Against this background, however, I argue that debtors' increasingly successful contestation efforts contributed to a reframing of their subjectivity from naive individuals to duped consumers rightfully opposing their banks with the help of law firms.

Currently, around 400,000 Polish households have franc housing loans, of which nearly 20% reside in the capital, Warsaw. Most of the rest are spread across ten major urban areas such as Gdańsk, Kraków, Wrocław, and Lodź (BIK 2018). Among Polish homeowners with foreign currency (FX) mortgage loans (which make up around 20% of total mortgage debt in 2023), franc debtors are the biggest group, the value of their loans accounting for 52bn out of the 79bn złoty worth of FX mortgage debt (or €11bn out of €16.8bn) (Koper 2023). Many are well educated (over 50% have a master's degree), typically employed in non-manufacturing positions, between the ages of 35–44, and identify as part of the middle class (BIK 2018; Lewicki 2019, 241–244; NBP 2017).

In what follows, I describe the historical context in which franc debtors came to exist in Poland, including symbolic stakes of a successful navigation of postsocialist transition, as fixed in the image of new middle-class homeownership. Next, I show how research on Polish franc debtors engaged with those stakes and explain why I chose a critical discourse analysis approach to trace the process through which the broader dynamics of dependent financialization come to be addressed in debates about Swiss franc debtors in Poland. The main empirical section traces the socio-political and discursive dynamics of franc debtors' contestation up until 2023. Finally, the conclusion sums up how franc debtors' historical trajectory is characterized by a shift from private, individual concerns to public and more collective efforts through social movements and contestation.

The making of Swiss franc debtors in Poland

During Poland's transition from socialism to capitalism, one of the first reforms was the privatization of public housing supported by the World Bank (Bohle 2018, 202; Łukowski and Zawadzki 2006, 319–320). Sitting tenants could purchase homes at low prices and the remaining public housing was taken over by municipalities (Stephens, Lux, and Sunega 2015, 1217). This mode of transformation of housing from a right to a commodity simultaneously intensified urban and financial inequality, as selling prices reflected neither the location nor the condition of the property, which allowed sitting tenants in prime locations (particularly in central Warsaw) to acquire valuable assets on the cheap (Kusiak 2017, 106–111). Just as the neoliberal 'shock therapy' of the 1990s, in the guise of the infamous 'Balcerowicz Plan', was increasing class conflicts and social inequality, Polish neoliberal elites held on to a belief that a strong 'new middle class'[1] would come to being through the processes of privatization, including housing privatization, and revitalize the Polish society at large (Hann 2019, 55; Makovicky 2016, 198; Mokrzycki 1994, 37). Homeownership became both a political tool to form the middle class and a status symbol of belonging to it. As the middle class came to dominate public discourse, it simultaneously displaced the previously central notion of 'working class' (Szcześniak 2017, 61, 69).

While no single definition of the Polish middle class is agreed upon by scholars, as a folk category, *klasa średnia* is to a large extent associated with the aspiration towards homeownership not just as an investment, but as a way to build and secure one's life and family (Halawa 2015, 14; Halawa 2017, 298; Lewicki 2019). Moreover, the aspiration towards homeownership is about having adequate space for oneself and one's family, something which many Polish people currently lack, as 35.7% of the population live in overcrowded households and an average household consists of 2.8 persons but only occupies 1.1 rooms (Eurostat 2021).

In the Polish postsocialist context, issues of class have often been discussed in terms of the widening gap between the 'winners' and 'losers' of the transition, in which the middle class is understood to stand on the side of winners (Polanska 2010, 424, 429). The social divisions within Poland's capitalist system are reflected in the urban landscape; in the late 1990s, gated communities started to develop at a rapid speed, initially for the upper class and later spreading to the middle class (422, 431). These newly developed neighborhoods were more homogenic in their social composition than older neighborhoods, taking the form of enclaves of wealth rather than organic communities (Gądecki 2013, 179; Grzegorczyk et al. 2019, 41). The lack of urban planning at the city level, the laissez-faire approach, and the domination of private housing developers are more common in capitalist peripheries than in cores where regulation tends to be stronger (Jałowiecki 2018, 22). Therefore, the urban landscape is often described as 'chaotic', with Warsaw's suburban district Białołęka, which was in part financed with franc housing loans, cited as a paradigmatic example (Kusiak 2014; 2017). The specificities of the Polish suburbanization ought to be understood against the backdrop of pent-up demand for housing inherited from socialism and exacerbated during early capitalism, degradation of urban communal resources, and more expensive land within city borders (Kajdanek 2012, 12). The current wave of suburbanization is fueled by foreign capital, and these processes of housing financialization in (semi-)peripheral contexts are not explored to the same degree as the contexts of Western countries (Bobek 2019, 14; Mikuš and Rodik 2021, 8). As in other such contexts, financialization in Poland in the first decades of postsocialist transition can be characterized as dependent (see Gagyi and Mikuš 2023) precisely due to its reliance on foreign capital channeled by Western European banks to profit from the more profitable, less regulated Polish retail credit market, and low levels of household debt (Büdenbender and Lagna 2019).

From the 1990s onwards, with the help of government policies subsidizing homeownership, many young households in Poland were incentivized to become homeowners and household debt increased significantly (Calabria and Calder 2019; Czischke and van Bortel 2023; Kata and Chmiel 2017, 73; Radzimski 2014, 467). The first postsocialist housing policy explicitly promoting mortgaged homeownership was a tax reduction for mortgagors introduced in 2001; up to a limit, mortgage interest could be deducted from personal income subject to taxation (Radzimski 2014, 475–476). This tax reduction policy was replaced with another housing policy called *Rodzina na swoim* (Family's Own Home) that ran from 2007 until 2013 and actively subsidized mortgage borrowing for home purchase with contributions to participants' monthly loan repayments, but only for a period of six years despite the fact that mortgage loans commonly have 20- or 30-year duration periods. Running on a similar framework in 2014–2018, its successor program *Mieszkanie dla młodych* (Homes for Youth) provided young couples with one-off financial aid for purchasing their first homes. Due to its pro-family policy design, subsidy size depended on household composition with a preference for households with children. Consequently, housing policies exacerbated spatial and social inequalities instead of reducing them (Grzegorczyk et al. 2019, 42–43).

Around the same time as the above-mentioned tax reductions were introduced, franc housing loans appeared as a new financial product on the market in several postsocialist countries both in and outside the European Union (EU). These loans were indexed to or denominated in the Swiss franc (Mańko 2021). In Poland, banks primarily offered franc loans as housing loans where the acquired real estate acted as collateral, unlike in Hungary where franc loans were also granted for purchases of other big-ticket items (Brown, Peter, and Wehrmüller 2009). The loans appeared attractive due to a lower initial interest rate than for housing loans in the Polish złoty, which improved clients' creditworthiness assessments and enabled banks to grant them larger loans. At the same time, debtors were able to acquire more expensive homes than they could otherwise afford (Adamczyk, Czabański, and Wrzesiński 2018; Buszko and Krupa 2015, 125). The future outlook after the accession to the EU in 2004 was one of socio-economic optimism, and while FX loans were known to expose debtors to both interest rate risk and currency risk, any attempts to regulate FX housing loans were resisted by lawmakers (Dąbrowska 2016, 96). The number of franc mortgage loans peaked in 2008, when almost 70% of all outstanding mortgages were issued in the franc (Buszko and Krupa 2015; Halawa 2017, 303; Temesvary 2016, 235). In the same year, five times as many residential units were being built in Warsaw than in Berlin (Kusiak 2017).

In light of advertisements, banks' communication, and information from financial advisors, debtors perceived the franc as a stable currency, even though a more long-term look at exchange rates would reveal its significant volatility before the period of relative stability from the late 1980s to the global financial crisis (Czabański, Konieczny, and Korpalski 2020, 34). The wider economic and political context in that period was one of Poland's EU accession and related political discussions about joining the eurozone (Halawa 2017, 304). At the same time, housing loans were presented as a way to 'live like in Germany'. Moreover, Poland's GDP was growing, unemployment rates declining, businesses developing, and salaries increasing, all of which allowed banks to further liberalize their credit policies (Buszko 2016, 40). This fueled a housing boom with two chief modalities—suburbanization (the development of new suburbs) and renovation of older apartment buildings. Within Warsaw, the Miasteczko Wilanów housing estate and the Białołęka district were major examples of suburbanization while the Gocław district was a renovation hotspot. Often, the rapid speed of these developments outpaced that of public investments in infrastructure. Newly built housing estates are now often referred to as *patodeweloperka* (an emic term combining the Polish words for 'pathological' and '(real estate) development') due to developers' attempts to maximize profits by building small apartments in close-packed blocs and using cheap materials (Drozda 2023). In addition, as in the case of Miasteczko Wilanów, the developers would purchase land cheaply from the municipality in order to construct private housing, and later the municipality in turn had to repurchase the previously sold land expensively to construct public infrastructure such as schools (Jałowiecki 2018, 17).

In retrospect, there was little proper information directed at debtors about the consequences of taking out loans in a foreign currency, or more precisely a different currency than the one in which they receive their income (Lis 2015, 53). The concerns by critics attempting to limit the spread of franc mortgage loans were opposed by claims that consumers are capable of making their own decisions, and that stricter regulation would limit young people's ability to acquire their own housing.

In the aftermath of the 2008 global financial crisis and the subsequent crisis in the eurozone, there was a strong appreciation of the franc in relation to both the euro and the złoty, which had severe financial repercussions for debtors' outstanding debt levels. Many homeowners experienced negative equity and saw their monthly debt repayment increase (Buszko 2016, 38; Halawa 2015, 3). Some faced evictions or moved out of the apartment in order to rent it to others and in some cases thereby lost their foothold in their city. With the appreciation of the franc, debtors began questioning their loan agreements and the banks' practices regarding loan repayment.

Swiss franc debtors in Polish scholarship

As franc mortgages started to cause financial issues for indebted households, the topic received more scholarly attention in Poland, often with an intention to decipher some of the burning questions raised in the public debate. For example, Polish research from the early 2010s probed into the relative financial benefits of franc and złoty mortgage debtors (Barembruch 2016; Buszko 2014), and compared their self-reported well-being based on survey data, positioning and reinforcing the binary between *frankowicze* and złoty debtors (Białowolski and Węziak-Białowolska 2017).

In the mid-2010s, Polish scholars began to discuss the ways in which Eastern European governments reacted to and attempted to solve the risks of FX housing loans for debtors and banking sectors, which in Poland coincided with the peak in relevant policy debates and nation-wide protests (Buszko and Krupa 2015; Siemińska and Krajewska 2015). In the same period, the first anthropological studies were published and, going beyond media representations of franc debtors, revealed their middle-class aspirations with an emphasis on the spatial, temporal, and moral dimensions of their experience (Halawa 2015; 2017). Anthropologist Mateusz Halawa illustrates how debtors' erstwhile lack of square meters and their feeling of being 'suffocated in the confines of their previous homes' have been part of their aspirations for more spacious homes, in particular to have children, which in turn has fueled their decision to take out a housing loan (Halawa 2015, 711–712).

In line with an increase in individual litigation in Polish civil courts in the late 2010s, burgeoning studies in this period explore not only the financial consequences of FX housing loans, but also the housing loan as a legal contract between the consumer and the business, the changing line of jurisprudence, and the blurred line between applied legal work and legal scholarship (Adamczyk, Czabański, and Wrzesiński 2018; Czabański 2018; Łętowska 2020). At this stage, studies take a more critical stance towards banks and note their superior position vis-à-vis debtors, for example in terms of access to financial information; their lobby tactics to sway public opinion and policymakers; and their failed attempts at self-regulation (Czabański, Konieczny, and Korpalski 2020). Beyond reflecting the public discourse and the 'migration' of the issue across economic, political, and legal domains, Polish scholars actively contribute to the development of the trajectory of the franc issue, and the knowledge they produce is instrumentalized by various actors to promote or prevent specific paths from being taken. Despite the shared preoccupation with the Polish case, disciplinary boundaries are evident in the lack of mutual citations and interdisciplinary engagement, which points towards a need to connect existing results from different fields.

Constructing the struggle of the *frankowicze*: approach and method

Urban studies in postsocialist contexts have focused on the legacies of communist-era buildings, monuments, and infrastructures and how these are reappropriated and recontextualized in capitalist cities (Dalakoglou 2017; Murawski 2019; Ringel 2018). The literature on socialist housing and planning often discusses it in terms of failure (see e.g. Murawski 2018), even though a half of Poland's population continues to live in housing built under state socialism, which was part of an 'urban boom' that exceeded the scope of new housing construction under capitalism (Pobłocki 2021, 41). More effort is therefore needed to develop an objective understanding of socialist housing legacies. This contribution, however, shifts the focus to the postsocialist processes of housing financialization in Poland, which have so far received limited attention in scholarship (Büdenbender and Lagna 2019; Kata and Chmiel 2017; Lis 2015).

Within the stream of research on contemporary financialization, housing plays a central role, but also one that is still not fully explored (Aalbers 2012; 2016, 3). There is a good reason for this; with financial innovations such as securitization gaining traction, the distance between the financial instrument and the underlying asset (housing) is extended and even fragmented into several parts spread across various investment products (Sassen 2009, 411–412). However, financialization is far from a homogenous process. There may be common trajectories, but the processes of financialization are 'filtered' or 'domesticated' by national institutions and policies (Bohle 2018, 200; Bródy and Pósfai 2020, 14).

Compared to Anglo-Saxon countries, the Polish economy does not appear to be *as* financialized if one looks at the relative size of the financial sector and the lack of a deep capital market and 'tradition' of investing in businesses (Lewicki 2014, 127, 168). What does appear to be financialized is the de facto housing policy of requiring households to take out a housing loan (Lewicki 2019, 211). In the process, these households are folded into financial markets, which takes a particularly intensive form for households with a FX loan (Lewicki 2014, 170–171). Franc debtors, then, can be construed as an instance of financialization of a relatively small part of Polish society.

Gertjan Wijburg (2021, 1284–1285) calls for more research on the de-financialization of urban spaces and housing, particularly with a focus on contestation through bottom-up social movements. One group of scholars heeding this call are Florea, Gagyi, and Jacobsson (2022, 1–5) who propose a 'structural field of contention' approach that pays attention to the structural and ideological complexities of movements in their housing contestation efforts in particular urban contexts. Based on comparative research on Bucharest and Budapest that goes beyond the two case studies, they demonstrate that the constellations of actors may connect the opposite ends of the political spectrum (Florea, Gagyi, and Jacobsson 2022, 10). What is particularly useful in this approach is that it considers these constellations of housing contestation in terms of solidarities, antagonisms as well as situations when actors do not work together (Florea, Gagyi, and Jacobsson 2022, 21). After the global financial crisis, the Central and Eastern European region in general and Poland in particular have seen an increase in urban social movements, many of which were based on class interests (Gagyi 2021; Orchowska 2023). As this case study of such a movement of the *frankowicze* illustrates, many of these housing contestations relied on specialized law firms and national and international legislation, and as such they were subject to the institutional dynamics and politics of courts.

In order to present a historical trajectory of Polish franc debtors' activities with a focus on contestation, the empirical material for this article was primarily collected by means of desk research. News media articles, online videos, and reports published by public and private institutions were then subjected to content and critical discourse analysis. An important source of secondary data was the interdisciplinary scholarship on franc housing loans in Poland.

Following urban anthropologist Kacper Pobłocki's (2010, 16–17) approach to the study of urban questions, I treat (local) journalism as an archive for studying the city at an urban scale rather than at the lower scales that are more discernable and manageable by means of fieldwork, such as the one of neighborhood. Articles of the newspapers *Gazeta Wyborcza* and *Polityka* from 2015 to mid-2021 with keywords *frankowicze* (Swiss franc debtors), *kredyt we frankach* (franc loan) and *kredyty mieszkaniowy* (housing loans) were systematically read and supplemented with articles from *Rzeczpospolita*, *BusinessInsider.pl*, and *Prawo.pl*. The rationale behind this choice was that *Gazeta Wyborcza* is one of the biggest nation-wide newspapers and publishes 'local' news from thirty cities, while *Polityka* is a liberal-left weekly that features longer, more in-depth pieces, which is better suited for gauging qualitative changes in discourse. Further important discussions were held (sometimes simultaneously) in the other outlets that are either liberal-conservative or focus more on economic, legal, and business matters.

Akin to Polish urban scholars (see e.g. Gądecki 2013, 175; Polanska 2013, 88), I rely on the framework of critical discourse analysis to analyze the collected empirical material. Critical discourse analysis is an umbrella term that covers a loose set of interconnected approaches that vary for example in the attention given to social rather than the cognitive dimensions (Fairclough 2013, 19). Drawing from works by Norman Fairclough, this article goes beyond 'textual analysis'; critical discourse analysis takes into account the wide range of processes that led to the final text, namely the social conditions of the production and interpretation (Fairclough 1989, 24–25). In this constructivist approach, language does not 'simply' reflect social practices but is part and parcel of those practices (22–23).

Scholars point out that the discourse on franc debt does not simply reflect, but is co-created by, the debtors themselves, partly due to some of them being part of the media and cultural industries, which has also led to their overrepresentation in the media landscape (Halawa 2017, 308). The *frankowicze* are not only the subject of news articles, but are also represented in books, movies, songs, and as punchlines in jokes. Moreover, as belonging to, and represented as, a suburban middle class they are unlikely candidates for public sympathy when it comes to competing interests over redistributive policies.

From *czarny czwartek* to contestation: debtors' movement gathers public attention and pace

With the first appreciation 'spike' in the aftermath of the global financial crisis and during the subsequent eurozone crisis, the first association of franc debtors was formed in 2013: Pro Futuris. While it initially had only a few members, it nevertheless gathered media attention through protests. At that time, the wider public conviction was that the spike was a temporary 'hiccup' and that the situation would sort itself out over the loans' remaining duration. For the next few years, franc debtors generally continued to repay their mortgage loans despite financial issues, and the monthly debt repayment increase was considered an individual household issue.

In January 2015, the Swiss National Bank announced a surprise decision to discontinue the minimum exchange rate (effectively, a peg) of 1.20 CHF = €1, which was introduced in 2011 in response to the overvaluation of the franc and the general uncertainty after the global financial crisis (Ahlquist, Copelovitch, and Walter 2020, 907–908; Białowolski and Węziak-Białowolska 2017, 286; Halawa 2017, 13; Siemińska and Krajewska 2015, 76). The rationality of unpegging the franc from the euro was that the appreciation of the franc was negatively affecting Switzerland's exports and tourism industry (Jagoda and Kryska 2016, 101). The move turned the CHF/EUR exchange rate into a floating exchange rate and led to further significant appreciation of the franc against the złoty. In Poland, this financial decision is commonly referred to as *Frankogeddon* (a wordplay on '(Swiss) franc' and 'Armageddon') or *czarny czwartek* (Black Thursday).[1] It had severe consequences for debtors who, despite paying each monthly installment up to then, saw the value of their outstanding debt soar, often to the point of negative equity where it surpassed the value of the real estate purchased with it (Halawa 2017, 303; Siemińska and Krajewska 2015, 78; Żuławiński 2015).

The Polish national context differs from other Eastern European countries in terms of the government's response to the franc loans crisis. For example, the Hungarian government together with the National Bank of Hungary converted the franc housing loans to the Hungarian forint at a CHF/HUF exchange rate below the market rate, but still higher than the rate when the loans were taken out (Buszko and Krupa 2015, 126; see also Gagyi 2023), and comparable policies were adopted in Croatia and Serbia. Such a mass conversion of FX housing loans did not take place in Poland, which left the numerous Polish franc debtors vulnerable to the risk of further appreciation (Buszko and Krupa 2015, 126; Mańko 2021, 4).

In 2015, Pro Futuris was able to organize debtors quickly and mobilize them to take to the streets. Meetings and protests took place in some of the larger cities such as Białystok, Gdansk, Kraków, Łódź, Warsaw, and Wrocław. The association's demands were an immediate ceasing of all foreclosures of franc mortgage loans, a mass conversion of franc housing loans using the exchange rate valid on the day the loan was granted, removal of all abusive clauses from the loan agreements, and holding accountable all those guilty of negligence and fraud in the context of these loans (Szadkowski 2015). Similar to the Croatian context (Rodik and Mikuš 2023), the debtors' movements in Poland appear to address housing financialization in a narrower technical and legal manner compared to their peers in Western contexts such as Occupy Wall Street (see also Mikuš 2019; 2021).

As the loan crisis continued to escalate, debtors' organizing gained momentum. An all-Polish debtors' social movement called Banking Lawlessness (Bankowe Bezprawie) was formed later that year and created the association Stop Banking Lawlessness (Stop Bankowemu Bezprawiu, SBB). The SBB went on to organize a demonstration of around 3,000 people titled Nationwide Manifestation of People Cheated by Banks (Ogólnopolska Manifestacja Osób Oszukanych przez Banki) in April 2016, spearheaded by the association's now former chairperson, Maciej Pawlicki. One op-ed piece went as far as to call him *obrońca frankowiczów* ('the defender of Swiss franc people') and describe in detail how he is 'always active and always engaged' (Krasnowska 2016). Not only was Pawlicki a franc debtor, but also played a role in Poland's growing media landscape. He has worked for several TV networks and was a member of the conservative Law and Justice (Prawo i Sprawiedliwość, PiS) political party. In 2015, Pawlicki actively campaigned among franc mortgagors to get them to vote for Andrzej Duda, the PiS presidential candidate at the time. Duda promised that within the first three months of entering the office he would help franc mortgagors, going so far as to have a meeting with representatives of the SBB in his office and signing a pledge. It was during these election campaigns that the *frankowicze* were quite effectively addressed as an electorate whose votes could be swayed by the political party promising to solve the issue most favorably (Halawa 2017, 305).

One of the recurring criticisms of franc housing loans was that they were 'toxic' financial traps that should never have been released on the Polish market (Halawa 2017, 313; Polska Times 2016). Criticism was also launched against Donald Tusk, the prime minister of Poland and chairman of the Civic Platform party in 2007–2014, who reputedly knew about the risks for Polish citizens but chose to ignore them. These discussions linked franc mortgages to ongoing party-political struggles.

In public discussions, the *frankowicze* were symbolically positioned primarily against złoty debtors, described as those who resisted the temptation of taking a FX housing loan, but to a lesser extent also against other banks clients and citizens in general. Ostensibly, the financial losses banks would suffer in case of a mass conversion would affect other clients' bank savings, which could lead to a financial collapse and an economic recession that in turn would necessitate a bank bail-out paid by taxpayers. The hegemonic media narrative contributed to the growing hesitation of regulators and policy makers in general and PiS politicians (in government from 2015 onwards) in particular. In addition, PiS's internal political analysis revealed that franc debtors were unlikely to vote for them, which gave them little incentive to, essentially, pursue unpopular legislation to benefit non-constituents. The analysis also traced franc debtors spatially and noted that most of them at the time were located in the northwestern part of Poland, which is more of a Civic Platform stronghold[2] (Makarenko 2015; Solska 2020).

As it became increasingly clear that no policy would help them, growing disillusionment, dissatisfaction, and disarray arose in the franc debtors' community, and particularly among those counting on political solutions by democratically elected representatives (Rutkowska and Pieńkowski 2016). This position was solidified in 2017 when the PiS leader and co-founder Jarosław Kaczyński stated that if franc debtors wanted help, they should not wait for a state intervention but rather turn to the courts instead (Solska 2017). Debtors' associations shifted their efforts from mobilizing social and political attention towards sharing litigation-related information. With the growing demand for litigation, law firms started to offer their services for a fee. However, up until 2019, there was a discrepancy between the media coverage of these lawsuits and the actual court verdicts—while the media represented franc debtors as winning in courts, legal scholars analyzed court verdicts to show that this was not always the case (Jabłoński and Koźmiński 2018, 15). In other words, even as debtors were increasingly taking the path of litigation, for some time that path remained stonier than it was publicly stereotyped and riskier than promoted by law firms.

Frankowe tsunami: the legal breakthrough after 2019

A pivotal moment occurred in 2019 when the Court of Justice of the European Union (CJEU) reached a verdict in *Dziubak v Raiffeisen Bank International*. With the aid of their lawyers, the Dziubak family from Poland had sued their bank over unfair terms in their franc housing loan agreement, specifically the mechanism of indexing to a foreign currency. The case landed in the CJEU because the court in Warsaw had doubts about the applicable laws and sought an opinion from the EU court system regarding the applicability of the Unfair Terms in Consumer Contracts Directive (93/13/EEC) (Mańko 2021, 11). This directive obliges EU member states to remove any terms and conditions deemed fraudulent from agreements while the rest of the agreement remains valid if it is possible to uphold it (Czabański 2018, 72). The CJEU ruled that the directive indeed applied to the Dziubak case, and that abandoning the indexation mechanism alters the subject of the loan agreement to such an extent that the directive does not preclude nullification of the contract by the national court (CJEU 2019).

The verdict has been widely perceived to be a victory not only for the Dziubak family but also other franc debtors, generating a spark of hope and fueling—as several media outlets dubbed it—a 'franc tsunami' (*frankowe tsunami*) of court cases. After 2019, the line of jurisprudence has become 'well established' in favor of CHF debtors and presented as such. Currently, there are more than 100,000 ongoing lawsuits by Swiss franc debtors, 85% of whom are still paying off their debt, and this number of cases is stress-testing the entire Polish legal system in of the area of consumer protection rights for the first time at this scale (Artymionek and Citko 2021, IX; NBP 2022).

So far, all class-action lawsuits by debtors have been futile, which means that each credit/debt relationship must be settled as an individual court case. This situation has led to long waiting times of up to several years for one's court case to begin. It has also created a 'blue ocean' for law firms seeking to capitalize on the ordeal and commodify the franc mortgage loan issue. Providing legal aid to franc debtors has become a flourishing market for actors such as compensation companies that do not necessarily specialize in FX housing loans. Self-acclaimed experts often argue that franc debtors can be duped by predatory 'pseudo' legal firms into signing yet another legally binding agreement that will exploit them financially through high success fees. Stories proliferate about practices such as employees knocking on doors, directly emailing debtors with offers, and purchasing personal information from banks (see e.g. Mazzini 2021).

Thus, debtors must navigate between various companies offering their services, the information they provide, and claims made by (lobbyists of) banks. On social media platforms, debtors try to review their legal representatives, rely on the SBB for news, but also share their uncertainties about pursuing litigation. The uncertainties extend beyond the risk of losing the case or the issue of paying legal fees, for example to concerns about retaliation by the banks in the form of lowering credit scores.

Jacek Czabański (2018, 98) points out that even if 5% of franc debtors went to court and won, the whole Swiss franc lending business would still have been profitable for banks. The fact that banks do not approach franc mortgagors with offers of out-of-court settlements suggests that it is still more convenient for them to settle the cases in court. Banks have the possibility to stretch out each case over several years, keep track of how many franc mortgage debtors decide to litigate, try to find a legal loophole or contest and appeal court verdicts, and attempt to use the statute of limitations, according to which claims become time-barred after ten years.

It is possible to submit a lawsuit either in the court in one's place of residence or the location of the bank's headquarters, which is often in Warsaw, and not all regional courts across Poland's larger cities follow the same line of jurisprudence due to Poland's legal system being that of civil law rather than common law. Often, judges in towns—as opposed to those in cities—are perceived by franc debtors and their lawyers to lack the financial and technical expertise to properly understand housing loan agreements. In the social imaginary of debtors, judges in specific cities of Poland (Gdańsk and Wrocław) are considered to sometimes act out of line with the EU by not ruling in adherence with the Unfair Terms in Consumer Contracts Directive and therefore not in favor of debtors. Consequently, 70% of all court cases take place in Warsaw, which is a contributing factor to the long waiting time for a courtroom hearing, and this is despite minister of justice Zbigniew Ziobro establishing a special court division for franc cases to expedite the entire process.

Counter-lawsuits, where banks seek compensation for having allowed debtors to use capital (*wynagrodzenie za korzystanie z kapitału*), are not only intended to find potential additional income streams but are also widely considered by debtors' associations to be a deliberate tactic to discourage debtors from pursuing litigation. The imbrication in various kinds of (counter-) lawsuits has strengthened debtors' dependency on specialized law firms. At the same time, law firms are buying their way into news articles, sometimes even writing entire articles about going to court. Such framing is solidifying the position that the only solution is litigation.

Besides the financial consequences of losing in court, there is also a distress about the reputation of the banks as the issue of franc housing loans remains unresolved (ZBP 2021). It is not only law firms but also banks that attempt to influence public opinion. This has led professor of law and former constitutional judge Ewa Łętowska (2020, 4, 8) to criticize (1) the lack of clarity regarding individuals who participate in the public discussion on franc mortgage loans in multiple roles (on the one hand as legal scholars and on the other as lawyers or judges) as well as (2) the ensuing 'war of interpretations' caused by banks' lobbying efforts. In fact, it is not unheard of that lawyers change their clientele and switch sides from banks to debtors or vice versa. Thus, besides the commodification and marketization of the issue, franc debtors must navigate in a changing landscape of actors and keep track of multiple narratives communicated by them.

The current stage of the still unfolding trajectory of franc loans in Poland has drifted away from the hands of policy makers and instead become determined by court proceedings and verdicts (ZBP 2021, 20). Institutions such as the Financial Supervision Commission (KNF) have proposed an initiative encouraging banks to approach their franc loan clients with the intention of settling matters out of court. The initiative was met by the Polish Banking Association (ZBP) with hesitancy and concerns due to the lack of specific details on conditions of such agreements, which moreover would not prevent clients from taking their banks to court at a later point in time (ZBP 2021, 21). While banks did start to roll out settlement offers, they have yet to become sufficiently financially appealing for franc debtors to accept them. In one estimate by KNF, the potential losses in the banking sector could amount to 100bn złoty (€21.25bn).

With the increase in lawsuits submitted by franc debtors, there is also a bifurcation in the discourse concerning banks; they post profit records (13.1bn złoty in profits in 2022 compared to 6bn in 2021) while at the same time being on the verge of collapse due to the amount of litigation (see e.g. Cieślak-Wrblewska 2023; Kowanda 2023). While seemingly mutually exclusive, these two narratives run parallel to each other in the media. Another media narrative is that franc debtors have acquired 'a home for free' or a 'free loan'; such formulations are particularly irksome and likely to spark resistance by debtors. For example, in a recent interview, a *złotówkowicz* (a Polish złoty debtor) lamented that he did not take out a franc housing loan (Popiołek 2023). Such narrative framing obscures franc debtors' fifteen-year-long struggles with inflated and volatile monthly repayments. The binary opposition between *frankowicze* and *złotówkowicze* continues to be an effective rhetorical framing that elites use to elicit and mobilize public discontent; presenting it as a zero-sum game in which the wins of one group are at the expense of the other (see also Krabbe 2023, 110). In the hegemonic discourse, the franc debtors are framed as people who 'only cared about the square meters' and 'knew the risk involved', which categorizes them as undeserving (Sabaté 2020, 190).

However, since 2015, we can observe a certain degree of modification of the way in which newspapers describe franc debtors. For example, the newspaper *Gazeta Wyborcza* now publishes articles with titles such as 'Yesterday My Loan Disappeared. What Swiss Franc Debtors Can Expect When They Decide to Go to Court' and 'More Favorable Verdicts for Swiss Franc Debtors. The Courts Cannot Keep Up'. Such coverage represents a significant shift from the likes of 'The Expensive PiS Plan Is About to Start. The Threat of a Greek Scenario' and 'See Where the People Repaying Swiss Franc Mortgage Loans Live'. Overall, articles about franc debtors used to be critical of the debtors themselves and the various policies and plans for intervention, and now instead tend to criticize the lack of intervention and the breaking of presidential campaign promises. More recently, they cover the role of the law firms after the CJEU verdict and present cases where mortgagors are fighting in court and winning.

Conclusion

The postsocialist housing regime dominated by private homeownership, the processes of dependent financialization, and the idea of building the new middle class through homeownership intersected so as to enable, incentivize, and push Polish households in the 2000s into contracting high-risk FX housing loans that folded them into volatilities of global financial markets. To examine the empirical material consisting primarily of newspaper articles and institutional reports, this paper adopts a critical discourse analytical approach to the discourse on the crisis of FX housing loans with an emphasis on the symbolic role of the middle class. It was especially the acute stage of the crisis after the sharp appreciation of the Swiss franc against the Polish złoty in 2015 that brought *frankowicze* to a realization that their middle-class positionality attracted an increased media and political attention, owing not least to the central legitimating role of the middle class in the hegemonic postsocialist ideology, and that this was a resource that they could use to their advantage. At the same time, the paper demonstrates that a particular media stereotype of their middle-class identity with socially critical and moralistic undertones—as well-off, even glamorous residents of newly built suburban housing who took risky forex housing loans due to their own imprudence and/or outright greed—contributed to their failure to gain wider public sympathy and ultimately undercut their efforts to pressure politicians into adopting a favorable intervention.

As it became evident that no such policy would materialize and the party-political arena was a cul-de-sac for franc debtors, contestation took the form of private litigation that was further amplified by (supra-)national court rulings in debtors' favor, all of which drove an increasing commodification of the issue by specialized law firms. This has in turn changed the discursive framing of franc debtors from being caricatured as naïve and greedy rich urbanites to being portrayed as consumers reacting soundly by opposing their banks' fraudulent practices. Yet in franc debtors' efforts to contest their exploitation and the distribution of risks under dependent housing financialization, it is also possible to discern a reaffirmation of their social identity as consumers in a capitalist society as well as hegemonic notion of private homeownership ideologically coupled with a middle-class status.

Throughout the whole trajectory of the franc loans issue, the media has played a key role in disseminating information and influencing public opinion, including the perception of *frankowicze*. Despite being co-constructed by franc debtors themselves, the media landscape is a site of an intensified 'war of interpretations'. For example, various claims are made by private institutions about the risks of potential interventions destabilizing the Polish financial system at the expense of the average tax-paying citizen; popular culture abounds with representations of *frankowicze* as duped consumers exploited by bad-faith banks; law firms nudge debtors towards litigation; and news articles describe urban middle-class debtors complaining about their spacious homes in the national context of an inadequate and unaffordable housing stock.

Taking a step back from the story of franc loans, it is clear that the process of contestation has not changed the fact that housing provision remains entirely in the hands of private construction and financial firms and their attempts to maximize profits. For (young) households desiring their own dwelling within Poland's sprawling and tension-riddled urban landscape, there is therefore still little to no alternative to taking out a housing loan. Put differently, the production and reproduction of urban spaces remains contingent on household indebtedness.

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Notes

1 A reference to both the 'Black Thursday' of the Wall Street Crash of 1929 and the 1970s use of the Polish military to suppress workers in Gdynia and other places with fatal consequences.

2 The place of residence mirrors the colloquial distinction made between 'Poland A' (areas west of the Vistula River) and 'Poland B' (east of the Vistula), which denotes the cultural, economic, historical and political differences between the two areas, such as the higher number of well-paying job opportunities in the former.

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