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# The Financialization of Everyday life or the Domestication of Finance?

How mortgages engage with borrowers' temporal horizons, relationships and rationality in Hungary

Léna Pellandini-Simányi, Ferenc Hammer & Zsuzsanna Vargha

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## Abstract

Scholars applying notions of governmentality and performativity to everyday finance and work on the financialization of daily life suggest that the daily encounter with financial products, credit rating systems and new political and media discourses promoting a financial entrepreneurial spirit lead to the penetration of financial logic into everyday realms that were once free of economic calculation. This article, drawing on interviews with Hungarian mortgage borrowers, looks at how exactly financial products shift everyday subjectivities, by focusing on three key terrains: relationships, time frames and rationality. We argue that albeit mortgages do carry their own specific logics (certain time frames, rationalities and approaches to relationships are required by certain mortgages), these logics hardly ever succeed in shaping everyday subjectivities to their own image. Finance is 'domesticated': mortgages are

appropriated to existing relationships, temporal structures and rationalities guiding everyday life. New subjectivities emerge and a novel financial logic is applied to everyday life mostly in cases when the take-for-granted course of events breaks down: when mortgages are denied and people face payment difficulties and defaults. In these cases, previous routines of rationality are questioned, relationships are put to (a financial) test and time frames are revaluated according a financial logic.

Keywords:

[borrowers](#) [financialization](#) [Hungary](#) [mortgage](#) [performativity](#) [rationality](#)

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The table used in the article has been adapted from [http://hiteltortenet.blog.hu/2012/05/25/a\\_hitel\\_maga](http://hiteltortenet.blog.hu/2012/05/25/a_hitel_maga), accessed on 10 September 2014.

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## Disclosure statement

No potential conflict of interest was reported by the authors.

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## Notes on Contributors

Léna Pellandini-Simányi is Assistant Professor at the Department of Media and Communication, ELTE, Budapest. She is a sociologist and an economist, working in the fields of the sociology of consumption, ethics and financial markets. She is author of the book *Consumption Norms and Everyday Ethics*. Her current work focuses on the making of the mortgage market in Hungary. Email: [lena.simanyi@gmail.com](mailto:lena.simanyi@gmail.com).

Ferenc Hammer is Associate Professor at the Media and Communication Department, ELTE, Budapest. He teaches and conducts research in the fields of media studies, cultural sociology and the sociology of everyday life. He has held research fellow positions awarded, among others by The Leverhulme Trust, the Economic and Social Research Council and Arts and Humanities Research Council (UK), the Open Society Institute (Hungary) the Charles F. Kettering Foundation (USA). His most recent main publications include a coedited volume (with Ágnes Gulyás) titled Public Service Media in the Digital Age: International Perspectives. Newcastle Upon Tyne, UK: CSP, 2013 and a volume in Hungarian: '...and we didn't have to iron our jeans' leg.' Everyday Life in Socialist Hungary. Budapest: Néprajzi Múzeum, 2014. Email: hammer@policy.hu.

Zsuzsanna Vargha is Lecturer (Assistant Professor) in Accounting and Organization at the School of Management, University of Leicester. She received her PhD in Sociology from Columbia University and held postdoctoral positions at the Max Planck Institute for the Study of Societies and at the Department of Accounting, London School of Economics and Political Science. She has published on post-socialist advertising (Theory and Society 2010) and on demonstrating financial products to consumers (Organization 2011). Her research interests lie at the intersection of marketing, finance and accounting, in problems of consumer culture and market calculation.

Note: Léna Pellandini Simányi is the first author; Ferenc Hammer and Zsuzsanna Vargha are both second authors.

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## Notes

1 For a discussion of the different uses of financialization, see French et al. ([2011](#)).

2 For a useful introduction to these debates, see Holton ([1992](#)), Slater ([1997](#)) and Zelizer ([2005](#)).

3 Individuals cannot identify with the subject position of the investor to which they are summoned in an unambiguous manner: investment as a technology for the calculating and embracing of financial market risk/reward fails to bring order to future uncertainty and instead leads to heightened anxiety; and the performance of investment stands in tension with the practices of work and consumption that also appear as essential to

securing, advancing, and expressing individual freedom in neo-liberal society (Langley [2007](#), p. 70, our italics).

4 Banks each developed their private internal scoring systems, not public to consumers.

5 Between 2003 and 2010 the total value of mortgages rose from 1.5 billion to 4.4 billion Hungarian Forints, due almost exclusively to Forex mortgages. From few thousand in 2000, by 2011 15.2 percent of households held a mortgage, with roughly 300 thousand families holding Forex mortgages and the same number holding Forint mortgages in a population of under 10 million (KSH [2011](#), [2014](#)).

6 See also Zelizer ([1985](#)).

7 Even Weber's instrumental rationality falls into this group; see also Garfinkel's 'rationalities' (Garfinkel [1967](#)) and anthropologists' references to everyday arithmetic (Lave [1988](#)).

8 Note that our focus is not on analysing mortgage meetings as calculative spaces and sites of qualculation (for similar see Vargha [2011](#)). Rather, we look at how the mortgage takes on a life beyond that site, in other, everyday calculative spaces.

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## Additional information

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