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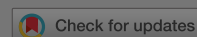
The Financialization of Everyday life or the Domestication of Finance?

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

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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 life.

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Keywords: borrowers financialization Hungary mortgage performativity rationality

The table used in the article has been adapted from http://hiteltortenet.blog.hu/2012/05/25/a_hitel_maga, accessed on 10 September 2014.

No potential conflict of interest was reported by the authors.



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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.

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

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 embroiled in uncertainty
and institutional stands in
tension with potential to
secure identity (Langley
[2007](#))

4 Banks and consumer

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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.

Additional information

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