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Volume 29, 2015 - Issue 5-6: Everyday Debt and Credit

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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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Pages 733-759 | Published online: 30 Mar 2015

Cite this article

<https://doi.org/10.1080/09502386.2015.1017142>

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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 reevaluated according a financial logic.

Keywords:

borrowers

financialization

Hungary

mortgage

performativity

rationality

Acknowledgements

The authors would like to thank the interviewees for their participation, Sandy Ross and participants of the workshop on Consumption and Economic Crises (Moscow), and the Editors of the Special Issue for their helpful comments.

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.

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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.

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

Notes

1 For a coedited volume (with Ágnes Gulyás) titled [Public Service Media in the Digital Age: International Perspectives](#) (2011).

2 For a book titled [The Cultural Turn in Post-Socialist Advertising](#) (2017) and [Zelizer's Cultural Economics](#) (2017).

3 Individuals are not only calculating the costs and benefits of their actions, but they are also calculating the costs and benefits of others' actions. This is a form of uncertainty and institutional uncertainty. This uncertainty is not stands in tension with the institutional uncertainty. It is 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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