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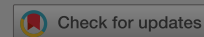
# The Financialization of Everyday life or the Domestication of Finance?

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

Léna Pellandini-Simányi, Ferenc Hammer & Zsuzsanna Vargha

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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

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## Disclosures

No potential conflicts of interest were declared by the authors.

## Notes

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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 second authors.

## Notes

1 For a discussion of the role of the state in the development of the market see Zelizer (2011).

2 For a useful discussion of the role of the state in the development of the market see Zelizer (2011) and

3 Individuals calculate the costs and benefits of each option which they are summing up and calculating. This calculation is done in a way that takes into account uncertainty and risk. The calculation of the costs and benefits of each option stands in tension with the calculation of the costs and benefits of each option. This is essential to securing the stability of the market. See Zelizer (2011) and Langley (2007), p. 100.

4 Banks and other financial institutions are not just intermediaries between consumers and producers.



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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