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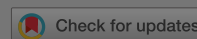
Post-socialist housing meets transnational finance: Foreign banks, mortgage lending, and the privatization of welfare in Hungary and Estonia

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1. Until 1996, the Hungarian forint was pegged to the Swiss franc. Since then, the forint has rallied somewhat, but the exchange rate has been very

volatile.

2. The Visegrád countries are Hungary, Poland, and the Czech and Slovak Republics.
3. János Kádár was communist leader and General Secretary of the Hungarian Socialist Workers' Party from 1956 until 1988.
4. While housing could be purchased as early as 1969 in Hungary, many restrictions made it unattractive to do so (Hegedüs and Szemző, [2010](#)).
5. MDF (Hungarian Democratic Forum) was FIDESZ junior partner.
6. In Hungary, the role of commercial and other special banks are distinct. Mortgage banks underlie strict control, but they also have access to special privileges. There are three mortgage banks: OTP Jelzálogbank, then FHB which was set up by the government, and the Unicredit mortgage bank (Molnár, [2010](#): 14–17).
7. For Hungary, a study finds that: 'Between 2001 and 2007, households' exchange rate exposure changed by almost 10 per cent of GDP, as they assumed the majority of the foreign exchange exposure arising from the growth in external debt. In fact, they are the real foreign currency risk-takers' (Király et al., [2008](#): 230).
8. From 2001–2008, Hungary pegged its currency with a flexible band to the euro. After that, it t
9. For in warning because in the pu currency a decisio
10. T indebted
11. It is on trans cent red that he by chance that the government focuses on energy prices. According to a recent study



13. This argument runs somewhat against the influential thesis of Timothy Frye that party polarization on the left-right space hinders economic reforms (Frye, 2011). Further research is needed to establish whether my argument indeed holds in the area of macroeconomic and welfare policies.

Notes on contributors

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