



Call for Papers for the Workshop

Foreign-Currency Housing Loans in Eastern Europe: Crises, Tensions and Struggles

15–16 February 2020

Venue: Faculty of Humanities and Social Sciences, University of Zagreb, Ivana Lučića 3, Zagreb, Croatia

Convenors: Ágnes Gagyí (Department of Sociology and Work Science, University of Gothenburg), Marek Mikuš (Head of DFG Emmy Noether Research Group "Peripheral Debt: Money, Risk and Politics in Eastern Europe", Max Planck Institute for Social Anthropology) and Petra Rodik (Department of Sociology, Faculty of Humanities and Social Sciences, University of Zagreb)

In recent decades, production, distribution and consumption of housing around the world has come to be increasingly mediated by finance. Financial actors, credit developers and house-buyers directly invest in housing stock for sale and renting, which generally pushes house prices up and increases their volatility. At the same time, housing is harnessed as collateral for proliferating financial instruments such as mortgage-backed securities and collateralized debt obligations; as the last global financial crisis revealed, stability of entire national and global economies has thereby come to depend on housing markets. Critical scholars theorize these developments as interlocking aspects of the broad tendency of **financialization of housing** that reconstitutes housing as financial assets and a means of financial value extraction. At the same time, however, housing remains an essential good for households' survival – and of **social reproduction** at large. The fact that housing is increasingly central to financial value extraction while constituting a condition for social reproduction gives rise to tensions, struggles and crises at multiple levels, from individual households through local economies to the macro-economy.

We invite papers investigating this growing contradiction in the field of housing in the context of **foreign-currency (FX) housing loans in Eastern Europe**. The latter is a unique context for housing financialization due to the recent privatization of nearly entire housing stock, extremely high rates of homeownership, relative lack of (public or private) rentals, the relative novelty and fast growth of housing finance, and hierarchical relations between international and domestic finance. FX loans were another



hallmark of housing financialization in the region – typically non-existent or rare in the West, they became the mainstream form of household lending in much of Eastern Europe, tied to aggressive marketing strategies of foreign-owned banks. These loans are particularly illustrative of the tensions of housing financialization since they directly expose the debtor to the risk of exchange rate fluctuations on financial markets, which became particularly apparent in case of Swiss franc loans. The material and other hardships experienced by debtors gave rise to **new social movements and forms of contestation** that often departed from the better-known progressive and radical anti-debt movements in the West, for example by adopting more nationalist and populist rhetoric or pursuing more legalist strategies. **Policy measures and political propaganda** targeting the debt crisis formed various, often contradictory relations with these movements.

Despite the social and political importance of FX loans and more broadly housing finance in Eastern Europe, scholarship on these issues remains very undeveloped. The existing scholarship is overwhelmingly concentrated in various subfields of economics and the law and as such focuses on isolated select aspects of the problematic, such as implications of FX loans for bank stability or the legality of FX loan contracts. There are only a few existing studies that explore actual household experiences and analyse FX lending as a facet of the wider process of the financialization of housing. The ambition of this workshop is to produce the first **comparative study of the spread and effects of FX loans in the region**, with a focus on how contradictions between housing as a tool of financial extraction and housing as a condition of social reproduction play out in varied social, political and regulatory environments at multiple scales. We will:

- collect and compare empirical accounts of FX housing lending and its aftermath in the region, documenting experiences of individuals and households as well as financial, legal and political aspects of the story;
- analyse how policies, movements and household-level struggles mediate the contradictions between financial extraction and social reproduction in each case;
- produce a comparative special journal issue on FX housing loans in Eastern Europe;
- provide a venue for exchange of information and networking between scholars and debt and housing activists from the region.

Please submit your abstracts (200–300 words) by **1 December 2019** at agnes.gagyi@gu.se, mikus@eth.mpg.de and prodik@ffzg.hr.