

Credit labour: Navigating household debt in Southern Europe

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journals.sagepub.com/home/coa**Theodora Vetta¹**  and **Irene Sabaté Muriel¹** 

Abstract

In dialogue with scholarship on social reproduction and debt, this article discusses the financialization of domestic economies through the concept of credit labour. Based on comparative research in Southern Europe (Greece and Spain), we analyse the ways in which labour is mobilized along different trajectories of indebted kinship networks. Alongside their similarities – including their familist welfare regimes and the importance of homeownership for household reproduction and upward social mobility – the Greek and Spanish cases display important disparities regarding the different pace of their bankification processes, their diverging entanglements of credit and migratory projects, and their contrasting social and political responses to the debt crises. Ethnographically exploring credit labour, traversing debt pathways – from accessing credit, to managing debt and defaulting on loans – manifests a particular ‘gender division of debt’, with women primarily bearing the toll. Such time- and energy-consuming effort involves the entanglement of analytically different modalities of work, that may take the form of providing care; building, maintaining or repairing social bonds; dealing with bureaucracies; or engaging in militant actions. The comparison of our case studies unveils the variegated and historically contingent ways in which value extraction from increasingly financialized households takes place. On a more analytical level, understanding credit as labour depicts it as instrumental in relation to finance accumulation, co-producing the forms of relatedness necessary for such accumulation, as well as shaping its limits.

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Introduction: Debt and credit through the lens of labour

Recent anthropological debates around financial debt (Peebles, 2010; Saiag, 2020) and what has been loosely called ‘financialization’ – namely the growing dominance of finance capital, markets, actors, discourse, and practices at various scales (Epstein, 2005) – have acknowledged the realm of social reproduction as integral, rather than peripheral, to capital accumulation mechanisms (Roberts, 2013). Indeed, the household, seen as debt’s ‘social unit’ (Schuster, 2014), often appears as a sphere of double value appropriation: as the heart of reproductive and productive activities allocating labour (as in the case of small family firms and home-based paid work), and as the target of rent extraction through accelerated processes of bankification and credit-based consumption (Mikuš and Rodik, 2021; Zaloom and James, 2023). As vividly demonstrated in rich ethnographies, household debt often restructures family dynamics, serving as a tool of discipline (García Lamarca and Kaika, 2016; Langley, 2009), deepening social disparities (Gago and Cavallero, 2019) or empowering individuals to escape restrictive dependencies and obligations (Guérin and Venkatasubramanian, 2020; Knight, 2018).

Based on ethnographies in Southern Europe, this article extends such insights by focusing on a rather under-explored aspect of financial debt, namely credit labour. Building on the work of Kar (2018) and Guérin et al. (2023), we understand credit labour as encompassing all the effort, energy, skills, and time mobilized and consumed by indebted household members for entering, sustaining or subverting credit relations. Our choice of the term ‘labour’ (rather than ‘work’) aims at emphasizing how such efforts constitute realms of value extraction. Inspired by feminist emphasis on hidden reproductive work decentring the wage relation (Collier and Yanagisako, 1987; Mies, 2014 [1986]), we aim to unpack the often homogenizing unit of the indebted household, depicting gendered aspects of inequality and exploitation. Credit labour, refuting the supposed immateriality of fictitious capital, enables us to ground flows of globally circulating commodities and assets into concrete localized realities of historical differentiation that guide worthy life-sustaining practices. Such an analytical take reinstates the relevance of labour as a conceptual tool for phenomena that have been addressed primarily in the sphere of consumption and circulation (Vetta and Sabaté, 2024).

To illustrate our arguments, we comparatively examine two case studies of indebted kinship networks of different socio-demographic profiles in Barcelona (Spain) and Kozani (Greece), where we did extensive fieldwork between 2012 to 2015 and 2015 to 2017 respectively. In the metropolitan area of Barcelona, fieldwork consisted of participant observation at different events around mortgage repossession processes affecting migrant populations, including negotiations with creditors, assemblies of anti-repossession movements and eviction blockades. Interviews with debtors, their families, activists, legal experts, bank employees, financial brokers and professionals in both public social assistance and charitable institutions were also carried out in order to grasp

different perspectives on mortgage indebtedness. In the coal-dependent industrial region of Kozani (150,000 residents), we studied extensively the life and work trajectories of 10 local working-class households, tracing their relationships of care, debt and labour along their respective kinship networks. This included the recollection of life stories and household budgets, as well as the direct observation of trials involving indebted households at the local court of justice.

In these countries of Southern Europe, as elsewhere, the incorporation of previously excluded populations (migrant/local working classes) and new domains of human activity (e.g. housing, health and education) in the workings of finance – celebrated as a sign of modernization and financial democratization – created new global frontiers for financial expropriation. As elsewhere, kinship and other social bonds played a paramount role in enabling the advance of financialization into the reproductive realm. Indeed, extracting value from social bonds and long-standing networks of reciprocity and obligations (Shipton, 1992) has been demonstrated both in core economies, as seen with subprime mortgages in the US (Stout, 2019; Villarreal, 2014) and in upward social mobility projects of middle-income households (James, 2014; Weiss, 2014; Zaloom, 2019), and in many cases in the global South where public welfare alternatives are completely absent (Guérin et al., 2023; Han, 2012; Kar 2018; Schuster, 2014). However, such similarities (as well as variegated forms) are not due to some essentializing understanding of kinship but are instead conditioned by the state–finance nexus and path-dependent trajectories of particular places and their peoples (Kalb, 2023).

Whereas household indebtedness from the global South is informed by postcolonial violence and developmental logics (such as those inspiring microcredit programmes), the debt crisis in Spain and Greece illustrates the inherently unequal character of the European Union project in the so-called global North, directly linked to the semi-peripheral character of their economies, their familist welfare regimes (Esping-Andersen 1990), with housing property as their wobbly pillar (Allen et al., 2004), and their subordinated financial integration in the eurozone (Hadjimichalis, 2011; Santos et al., 2017). Credit markets became an integral part of welfare statecraft (Krippner, 2011), with social ties, and specifically kin networks, being deliberately capitalized and collateralized (Kofti, 2020; Palomera, 2014; Sabaté, 2021), but also institutionalized and naturalized. The pace and mechanisms of such processes were not identical, nor were the political responses to the ‘debt crisis’. However, despite the historically different housing policies, the differently constructed housing markets and the substantially different conditions of social reproduction for migrant and non-migrant populations, credit deeply fuelled strategies and expectations of social integration, subsistence and social advancement alike. Interestingly, in both places, the unvalued labour involved in accessing, managing, and even resisting debt was always a gendered one, with women predominantly assuming the burden.

The article is structured as follows: first, we briefly lay out the political economy of household debt in Greece and Spain in order to contextualize and historicize our ethnographic data. Then, we introduce the two kinship networks that serve as our case studies, presenting the trajectories and embeddedness of their indebtedness as entangled with the material conditions, cultural expectations, and moral obligations around social reproduction and social mobility. Following the mundane practices of our interlocutors allows us to map a sexual division of debt (Alkim Karaagac 2023; Guérin et al., 2023),

tracing both the multiple demands made upon women's time and bodies through various modalities of credit labour (e.g. care work, relational work, bureaucratic work, and/or militant work) and the gendered ideological constructions (e.g. creditworthiness, rationality, flexibility, affect) naturalizing and institutionalizing them. The article closes with a plea to recognize the pertinence of labour as a complex and multi-dimensional concept that encompasses various forms of productive and reproductive activities embedded within intricate networks of power and value creation. As [Narotzky \(2018: 34\)](#) notes:

we should ask ourselves what *kinds* of labour are mobilized to reproduce a society and, in a context of dominance of the capitalist form of value expansion, what aspects of concrete historical and sociocultural contexts are encroached upon, co-opted, or transformed by capitalist relations in the process of global accumulation.

In the case of financial debt, credit labour, we argue, is a constitutive part of financialization, producing value, meaning, and forms of relatedness.

Household debt in Greece and Spain

The period between 1995 and 2005 marked a new golden era of accumulation for Greek and Spanish capitalism, differing from the post-Second World War economic take-off. Between 1996 and 2008, real GDP growth reached 61% for Greece and 56% for Spain, compared to 19.5% for Germany and 30.8% for France. Boosted by the euro's role as a cheap reserve currency, both countries became the epicentre of finance accumulation strategies, recycling idle core surpluses in high-interest sovereign debt markets and re-investing in the built environment – real estate and infrastructure ([Boyer, 2000](#)). In 2006, housing investments in Greece and Spain made up 11.8% and 12% of GDP respectively, that is, double the levels of Germany and France ([Sampaniotis and Hardouvelis, 2012](#)). In Spain, low-interest mortgage loans with extended repayment periods became the main profit source for banks, especially savings banks, shifting through securitization towards global financial markets ([López and Rodríguez, 2011](#); [Sabaté, 2016](#)). Spanish banks obtained plentiful loanable capital by selling mortgage-covered bonds (*cédulas hipotecarias*) on international financial markets as well as through short-term interbank loans, with German banks playing a particularly salient role as lenders ([Charnock et al., 2014](#)). Similarly in Greece, financial deregulation from the mid-1990s ([Argitis and Michopoulou, 2013](#)) allowed banks to increase lending, through buying cheap credit abroad and offering risky securitized loans to households. In Greece, domestic debt, initially very low at 5.7% of GDP in 1995, rose sharply after 2001, peaking at 67% in 2012, while in Spain it increased from 31.5% in 1995 to 81.4% in 2012.¹ Finance-driven accumulation went hand in hand with labour deregulation, reduced social benefits, restrictive income policies, rising living costs after entering the eurozone, and escalating unemployment.

When the global crisis hit Southern Europe, it took different forms. In Greece, it was presented as a so-called 'twin deficit' crisis, with public debt being conceived as a cause rather than a symptom, leading to aggressive class politics ([Sakellaropoulos, 2010](#)). Between 2009 and 2013, Greece's GDP shrank by 26%, registered unemployment reached 27.6% in 2013, and Non-Performing Loans² skyrocketed, representing 45.2% of

total loans by the beginning of 2019 (EU average for 2018: 3.2%).³ In Spain, to the contrary, the crisis erupted mainly as an explosion of private debt that, combined with soaring unemployment, led to unprecedented rates of mortgage default (García Lamarca, 2022). All in all, between 2007 and 2018, 778,606 repossessions were brought to the courts as a result of mortgage defaults.⁴

Bringing together our two case studies in a comparative manner enables us to historicize the particular forms that credit labour took in these contexts. To build our argument, we highlight three key comparative dimensions: first, the social construction of housing as a primarily private matter within a familist, asset-based welfare, setting the stage for mortgage finance expansion; second, the gender division of labour within the social reproduction of livelihoods; and, third, the social and institutional responses to the debt crisis. Besides, the comparison between migrant (Spain) and non-migrant (Greece) households highlights the different ways structural vulnerabilities are produced and enacted, offering an intersectional approach to understanding financialization.

Regarding the first aspect, despite different historical paths, housing provision in both countries was based on a property regime characterized by high homeownership rates. Alternative tenancy options were either constructed as economically disadvantageous (e.g. private rental housing) or were largely unavailable (e.g. social rental housing). In Spain, already from the mid-20th century, the Francoist regime's housing policies aimed at subsidizing real estate construction while building depoliticized and disciplining middle-class identities, a so-called 'democracy of homeowners' (Carmona, 2022). These measures created an initially affordable housing stock under homeownership schemes, later subject to mass privatization (López and Rodríguez, 2011). In Greece, the post-Second World War housing crisis was solved through self-housing, extensive illegal building followed by legalization, and 'flat-to-land' barter (*antiparochi*)⁵ (Emmanuel, 2014), also aiming at income redistribution and restoring political calm after the civil war (Mantouvalou and Mavridou, 2007). This private initiative, involving neither financial nor big corporate capital, relied on a hyper-fragmented land-property regime and a vast investment of household savings, intergenerational transfers (inheritances, dowry) and remittances.

Investment in housing, beyond addressing primary needs, shielded families from chronic inflation and – in the absence of a comprehensive welfare state – acted as a stabilizing barrier against economic hardship (Maloutas et al., 2020). Homeownership became a productive asset within informal domestic trade, the putting-out system of the 1980s and 1990s (Leontidou, 1993; Narotzky and Smith, 2006), and as a collateral for business lending to small family-run firms – a central piece of the Greek social formation, morally valued as resistance to proletarianization. In both countries, leisure-related aspirations, and ties to families' rural past, additionally fuelled investments in suburban or second residences (Allen et al., 2004). As a result, homeownership became normative, symbolizing both the material condition for social mobility and the moral achievement of an 'independent household', a historically constructed model of a nuclear heteronormative family (Papataxiarxis, 2013). Although gender relations have constantly been renegotiated – particularly under new global labour demands (Kantsa, 2003; Narotzky, 1988) – working-class women remained responsible for reproductive work (whether in their homes or as professional caregivers), a dynamic extending, as we will show, to credit

labour. Like persistent gender expectations, housing property remained central to cultural aspirations towards social stability and intergenerational mobility (Dagkouli-Kyriakoglou, 2018).

Such desires and expectations, extensively analysed in the anthropology of household indebtedness (James, 2014), become particularly salient with migrant populations excluded from public welfare and relying instead on market and community resources. Whereas in Greece ‘financial inclusion’ mostly targeted previously excluded native working classes, in Spain, with more advanced households’ bankification, it was mostly migrants from the global South, working in precarious, poorly regulated sectors like construction and domestic work during the economic boom, who faced predatory mortgage deals (García Lamarca, 2022). In what has been dubbed the Spanish version of US subprime mortgages (Colau and Alemany, 2014), the primacy of homeownership met the complex logics of new, feminized migratory projects. Many migrant women – targeted by specialized mortgage brokers as a profitable market niche – saw homeownership as a pathway to stability, social inclusion, upward mobility, good motherhood, and family reunification that would make up for years of absence from former family homes (Suárez, 2022). The migratory status of female debtors coming from Latin America – intersecting with their racialization, care responsibilities, and their embeddedness in mutual support networks with compatriots – was central to how debts were incurred, managed and defaulted on.

Finally, the state–finance nexus functioned similarly during the economic boom, but diverged sharply during default. In Greece, the 3869/2010 Law for Overindebted Households introduced personal bankruptcy, allowing debtors to safeguard their primary residence, while bailed-out private banks gained time to ‘sanitize’ their portfolios. Its repeal in 2019, driven by real estate revalorization and changing logics of debt productivity (Alexandri, 2022), enabled repossession, debt securitization and corporate housing investments. Conversely, the Spanish Mortgage Act compounded the crisis by condemning debtors to remain liable even after selling their property, as real estate values plummeted (Sabaté, 2023). The resulted indignation spurred in 2009 the Plataforma de Afectados por la Hipoteca (PAH), an assembly-based anti-repossession movement that promoted collective advice, eviction blockades, direct actions and negotiations with creditors, while advocating for legislative reforms to cancel illegitimate debts. Comparing such different social and institutional responses to the debt bust allows us to discern the distinct forms of credit labour involved, shaping varying modes of relatedness, as well as divergent perceptions of rights and obligations around debt and housing.

Ethnographies of credit labour

In line with the literature on the financialization of housing and households in Southern Europe (Tulumello and Dagkouli-Kyriakoglou, 2023), our ethnographies highlight the embeddedness of credit markets in kinship relations as a precondition for finance capital accumulation. In both our case studies, involving households with different sociological profiles, credit fuelled practices of social mobility, the latter strongly conceived in intergenerational rather than individualistic terms (Verdugo-Paiva, 2024).

That was the case for Gloria, a 54-year-old Peruvian migrant who had arrived in Barcelona in 1993, followed by her five siblings, with whom she formed a dense kin network devoted to trade activities and engaged in strong mutual obligations and solidarities. Gloria's sister, Sofia, purchased a flat in a nearby, peripheral city, and then another one more centrally located, repaying the loans by renting them out. She later unified both mortgages and took on a third one to buy a commercial office. Meanwhile, other siblings were buying flats too, upgrading to better neighbourhoods over time. The last one to buy an apartment was Gloria, with a brother as guarantor. As Gloria recounted:

my sister said 'you were the first [who migrated] and you don't own a flat, you don't own anything, why don't you buy something, because Mum is visiting now and she will see that all her children have flats and you don't, and she will feel sad about you...'

Such a decision was also aligned with her migratory project, aimed at providing for her kin and ensuring security after retirement. For Gloria's family, who always favoured petty trade against wage labour, investing in flats to rent them out was consistent with their business-inclined values. Lacking savings, migrants like Gloria borrowed the entire property cost,⁶ to be repaid over at least 30 years, at higher-than-usual interest rates.

Credit also fuelled middle-class aspirations and intergenerational social reproduction for more stable households, as illustrated by our ethnographic case in Greece. Amalia, 58, and her husband Iordanis, 65, grew up in impoverished shepherd families in Kozani, before this region was transformed into the heart of coal-based Greek electricity production, after the global oil crises of the 1970s. Amalia, after working in retail and completing a secretarial course in Thessaloniki, secured an administrative job at the public hospital in Kozani. Iordanis, through kinship networks, migrated to Sweden where he acquired an electrician's licence before returning to Kozani in the 1980s. In pursuit of autonomy, as he put it, and to secure higher profits from the booming mining and housing sector generating wealth effects, he established his own repair workshop as an 'unlimited personal company', a form in which owners are liable for all business debts and financial obligations. In the 1990s, Iordanis and Amalia bought their first home in Kozani through a low-interest mortgage from the public-sector's Consignment Deposit and Loans Fund. Later on, Iordanis upgraded his technical equipment using credit and bought real estate for his subcontracted company. Such new business loans, having family houses as collateral, manifested the centrality of family assets and the heavy indebtedness along the subcontracting chains in the construction sector (Vetta and Palomera, 2020). Finally, securing opportunities for their children meant 'investing' in their university education through consumption credit. While buying them cars was retrospectively considered excessive, purchasing a new flat for them at the university city of Thessaloniki was a moral imperative, tied to 'good parenthood' and intergenerational strategies of inheritance and care.

Such embeddedness of credit in kinship networks was translated to an unbalanced sharing of responsibilities and effort. Credit labour – cutting across different moments of accessing credit, managing debt and navigating default – included both tangible and intangible work: from care work, mundane bureaucratic processes, or militant engagement through to emotional (Hochschild, 1983), phatic (Elyachar, 2010) and relational work – 'the creative effort people make establishing, maintaining, negotiating, transforming, and

terminating interpersonal relations' (Zelizer, 2012: 149) – functioning as credit's social infrastructure.

Accessing credit

Despite the abundance of easy credit in the early 2000s, contracting a loan was an energy-demanding and time-consuming process. In both ethnographic cases, it implied an important, yet often unacknowledged, work: looking for information on financial products offered by various entities, comparing the terms of loans, looking into bureaucratic prerequisites, calculating and planning household budgets, building a downpayment and finding guarantors.

In Gloria's experience, the five siblings acted as guarantors for each other, thus converting their thick reciprocity network into social collateral for creditors. In particular, her sister Sofia, a single mother, stands out as a conspicuous example of credit labour, searching for available properties and for banks prone to subprime lending and then convincing her whole kin network to embark on a series of real estate investments. Such credit labour reinforced and reproduced hegemonic entrepreneurial values while recruiting very precarious households into mortgage over-indebtedness. In this way, Gloria became a guarantor, with all the tasks attached to it, such as visiting bank branches alongside her brothers and sisters, long before becoming a mortgage debtor herself. Accessing her own credit was eased by the mutual provision of legal guarantees among siblings, building intricate webs of liabilities that would distribute the risks and damages that the imminent debt crisis would entail for the whole family. In contrast, Gloria's husband refused the role of co-owner of the flat and co-borrower of the mortgage loan, although he agreed to contribute to repayments on the basis of his goodwill, until their marital relationship went into crisis and the contingency of his support became evident. Accessing credit, thus, consisted of a set of practices that were deeply entangled with care duties, providing for households, and the relational work involved in keeping and strengthening kin networks.

In Kozani's coal-dependent and male-dominated labour market, it was initially men's stable jobs and creditworthy social networks that influenced households' financial decisions, with banks often chosen based on the men's perceived relations of trust with branch directors. For men, credit access signified social status, but perceived bonds of intimacy with representatives of credit institutions sometimes transformed contractual relations into supposedly reciprocal ones. Such personalization of otherwise neutral transactions reinforced inequality, and later even morally constrained some debtors from asserting their rights during defaults. Ironically, financial authorities perceived credit as a possible corrective mechanism to address such gendered inequalities. As Greece historically has had lower-than-average rates of female labour participation – since women's work often remains precarious, informal or unpaid (Vaiou, 1996) – household indebtedness could incentivize women to enter the workforce to repay their debts (Lolos and Papapetrou, 2011). In our case study, Amalia accessed a mortgage through her civil sector job. 'I was among the few women that brought home a salary. We took this house because of me,' she stressed. However, this sense of empowerment coexisted with patriarchal norms, as she viewed the home as compensation for her lack of dowry. Meanwhile, credit

labour was mobilized both for guarantees and for mitigating kin pressures. Iordanis agreed to guarantee his brother's loan whereas Amalia's labour relations became entangled when she asked her boss to guarantee her second mortgage. She refused to do the same for her elder brother, whose loans were tied to the unstable fur trade, involving emotional work (managing her brother's anger while maintaining family ties) and bureaucratic strategies to place family savings in 'untouchable' fixed-term deposits. These financial products promising higher returns carried risks largely unknown to those relying on them.

Managing debt

Even before the financial crash, credit labour was crucial in order to keep debts sustainable, with households recurrently restructuring their loans. Besides bureaucratic work, debt management involved women's consistent effort to juggle credit payments within strict budgets, and a constant search for saving strategies. For Gloria, prioritizing needs depended on prioritizing debts, with mortgage-servicing ranking first, which had important repercussions for fulfilling other basic needs, including food provision. Facing financial strain, she discovered she could refuse the life insurance tied to her mortgage, reducing her repayments from €1,500 to €900 and gaining a temporary reprieve. In parallel, it was Gloria who managed rental income from mortgaged property to cover loan repayments, and who found tenants and handled repairs. Similarly, Amalia took charge of collecting the loan payments and personally going to the bank each month, as she saw women as natural planners and distrusted her husband's sense of responsibility. To save money, she stayed up late to do laundry during off-peak electricity hours and spent valuable time combing through supermarket catalogues for discounts before shopping at multiple stores.

For many households, credit labour involved the intensification of other paid and unpaid work. On the one hand, debtors often took on overtime or multiple jobs to meet growing repayment demands. Iordanis resumed informal appliance repair work, despite being retired, after falling behind on payments that accrued interest capitalization and illegal penalties. Gloria was also hired by her sister to keep her market stall just before this enterprise also collapsed. Budget cuts often intertwined with entrepreneurial strategies, such as Gloria's plan to buy a property, which relied on rental income to cover the mortgage. Despite owning a home, she and her husband rented near his workplace. Early in the repayment period, their marriage shaped their coping strategies, but, after their break-up, Gloria moved into her vacant property. While regaining her home, she lost critical rental income, forcing her to intensify work across multiple sectors.

The intensification of wage labour and saving practices often led to growing care work. This included families withdrawing children from paid nurseries, or temporarily resorting to intergenerational cohabitation. For instance, Amalia hosted her mother during winter to avoid having to heat two homes and pay her caregiver. This care work legitimized Amalia's claims on her mother's pension, while her mother, in turn, justified the care she received by citing her pension's use for her grandchildren. Women also bore the emotional, relational and reparative work involved in juggling debts. In Greece, although both spouses sought small cash injections from family networks, it was women who mediated the conflicts these informal loans provoked. Amalia's mental health severely suffered as

she reconciled disputes with her brother, who had mortgaged their parents' house to 'tidy up' – according to the banks' advertising campaigns – his consumption debts.⁷ This also meant shielding her kin from her husband's judgements – a need that Iordanis never felt compelled to address for his own family network. In fact, it was again Amalia who mediated between her husband and his brother Stelios, the two brothers being bound by credit guarantees, by secretly contacting Stelios's wife or arranging 'accidental' meetings. Such invisible, gendered labour of everyday peace (Ring, 2006), a constant, effortful negotiation sustaining coexistence – was framed as leveraging women's diplomatic and emotionally adept nature, contrasting with men's perceived pride and selfishness.

Handling default

When the crisis hit, the above strategies were no longer sustainable. Under the austerity Memoranda of Understanding on Economic Adjustment Programmes (2012–15), Iordanis's pension was slashed, Amalia was forced into early retirement and heavy taxation to service the public debt strained their family budget. Liquidating assets like jewellery and cars proved insufficient to avert default and, eventually, all members of this kinship network had Non-Performing Loans, exposing all either as debtors or guarantors. As for Gloria, losing her income from her market stall and rental property left her unable to cover her arrears. Although the bank offered a forbearance scheme to reduce instalments, she realized she needed another loan just to pay for notary fees. Meanwhile, her siblings also lost jobs and defaulted on mortgages – some, fleeing their debts and abandoning their properties to creditors, returned to their parents' home in Peru, while those remaining in Barcelona resorted to shared accommodations.

Coping with default further intensified the burdens of productive and reproductive labour to sustain life. Overtime work in multiple jobs went hand in hand with increased care work stemming from the need for mutual help. Gloria, for example, pooled with her siblings the scarce resources she obtained from welfare agencies and charitable institutions, and regularly supported her brother by caring for his children. However, in other cases of impoverished families that could not afford to delegate childcare, children were left unattended for long hours, which impacted their mental health and academic performance. In Amalia's case, multigenerational living was intensified since, apart from her mother, she was now hosting her two unemployed adult children, who eventually sought low-paid, seasonal tourism jobs in the Aegean islands but kept returning to Amalia's home during the off-season. Such strategies reflected the importance of intergenerational support either in kind (housing, meals, childcare) or as financial help provided by parents' modest – yet stable – pensions to adult children (Narotzky and Pusceddu, 2020). In both cases, women engaged in constant relational and emotional work to manage intergenerational tensions and shield their families from the moral stigma of debt. Credit labour functioned as a form of distress buffer, for instance when women answered debt collectors' calls instead of their husbands or when mothers concealed information to preserve a sense of normalcy for their children, protecting them from the trauma of losing their homes.

Default also underscored the physical and psychological toll of daily bureaucratic work. Debtors had to interact with creditors to seek debt restructuring or cancellation and

navigate agencies offering counselling, relief or charity. Gloria's case exemplifies this challenge: managing six repossessions, legally representing siblings who had returned to Peru, and negotiating debt cancellation and affordable rent, required immense technical knowledge and time. After her flat's auction, she applied for a public defendant to file a relief claim against the City Council, refusing to pay a tax on property sales. Even if she could not afford the rent and the bills any more, she could not move out as she received the letters and documents concerning all the legal cases at her address. In order to make ends meet, she relied on welfare and charitable institutions, assuming the time- and energy-consuming task of repeatedly proving her lack of income and situation of need. Such circuits of assistance, however, often led back to kinship networks, when social workers, given the unavailability of public resources for welfare provision, advised debtors to resort to relatives for material support, for instance in the form of accommodation after evictions.

In Greece, many defaulting households appealed to the 3869/2010 Law to renegotiate their 'red loans' and protect their primary residence from foreclosure. This expensive process required a lot of unpaid credit labour to gather extensive documentation, organize legal representation, and handle often violent interactions with banks, hedge funds and debt collectors. Its outcomes, however, extended beyond debt relief. Countless public debt trials exposed debtors not only to bureaucratic burdens but also to moral scrutiny and performative demands: credit labour involved presenting themselves as deserving individuals and families, committed to repayment and respectable household management. Women were frequently called to testify as wives, mothers or daughters, mobilized to elicit compassion and reinforce narratives of familial respectability and vulnerability. Such judicialization of default was de facto transforming legally private financial debts into culturally defined family responsibilities, reinforcing blame and repayment imperatives (Placas, 2021). Politically, this legal process reasserted a conservative notion of housing as a private, family concern, with each household treated as a singular case. Rather than fostering collective responses to the housing crisis, capable of generating political subjects around shared experiences of indebtedness, the law fragmented struggles and contained discontent within legal procedures. In this way, the very promise of legal protection helped to depoliticize the crisis by channelling it through moralized performances of individual or kinship responsibility (Vetta, 2022).

Contrary to the Greek case, Spain lacked such a protective legal framework (Sabaté, 2023). Debtors were often referred to anti-repossession movements like the PAH for information and support, either by acquaintances or by welfare agents unable to offer assistance. In collective advice assemblies, experienced mortgage debtors shared their knowledge and successful strategies with newcomers, raising consciousness and promoting the building of political claims highlighting the social function of housing. When Gloria first attended the PAH assembly, she had already stopped repaying her mortgage, a decision aligned with PAH's counter-narrative of refusing illegitimate debts. Engagement in such struggles entailed what can be dubbed militant work, that is, work that intertwines social reproduction labour with activism, as identified by Sian Lazar (2023). This particular form of credit labour included the provision of mutual support within assemblies, the transmission of technical knowledge, availability to participate in protests and direct actions, negotiations with creditors, and lobbying activities aiming at legislative change. Ethnographic descriptions of anti-repossession movements have revealed how those

failing to show enough commitment in the form of militant work may be considered as not deserving the assembly's support (Gutiérrez Garza, 2022; Sabaté, 2022). In addition, within local assemblies, relational work was also at play, involving the building and maintenance of care relationships (Santos, 2019). As Gloria shared with us, alongside her religious faith, comradeship and mutual support within the PAH assembly had become a crucial source of comfort and strength to deal with all the hardships she was facing. However, the ability and the readiness to perform militant work was unevenly distributed among debtors, shaped by intersecting hierarchies of gender, class, age, race or educational credentials, which in turn determined how such tasks were to be distributed, valued and recognized. For women in particular, credit labour entailed a *triple presence* – productive, reproductive and militant work – further complicating everyday efforts to sustain life (Díaz Lozano, 2020).

Final remarks

This article has argued for a shift in how we theorize the embeddedness of credit in everyday life. Rather than viewing finance as penetrating unidirectionally the realm of social reproduction, where household members are mere passive recipients – or victims – of such changes, we have proposed the concept of credit labour to capture the uneven work required to sustain debt-dependent life. Credit labour is not simply auxiliary to but a constitutive part of financial accumulation. On the one hand, it enables debt-based provisioning and manages its fallout: while debtors intensify their productive and reproductive labour to deal with economic hardship, a wide array of mutually entangled and incommensurable credit labour modalities emerges, encompassing care work (providing creditworthiness, for instance); emotional and relational work for building, maintaining and repairing social bonds; bureaucratic work to deal with institutional actors; and even militant work, mobilized in encounters with credit organizations, governmental agencies and non-profit organizations for issuing, negotiating or cancelling debt. On the other hand, credit labour is actually co-producing various forms of identification and relatedness (Carsten 2000) that, in turn, generate and capture value.

Drawing on ethnographic evidence from Greece and Spain, we showed how credit labour materialized within particular political economies of dependence (Martin and Yanagisako, 2020) and moral economies of crisis (Palomera and Vetta, 2016). Expanding the frontiers of financial accumulation in Southern Europe necessarily meant re-articulating global processes of peripheralization with variegated, path-dependent manifestations of familist welfare regimes, allowing for a further de-responsibilization of the state from the sphere of redistribution, social provision and integration. Comparative analysis reveals that credit-based socioeconomic advancement was crucial for both recent migrant populations and more stable local working classes with migratory pasts – and, for many, potential migratory futures. Migration appears thus at the same time as a trigger and an outcome of indebtedness. In the Greek case, while remittances and savings from earlier migration once provided the initial capital for housing and business investments upon return 'home', debt now fuels new waves of out-migration, particularly among the younger generations. In Spain, migration exposed people to abusive loans while, at the same time, those same loans sustained life, enabled a sense of rootedness and belonging to

the host society, and measured the very success of the migratory project. Despite the differences, the historical production of housing as a private matter and of upward mobility in terms of normative and intergenerational moral obligations, rather than individualistic enrichment, legitimated a wide array of new financial practices, including speculative investments and rent-seeking enterprises. However, structural inequalities unfold within social realities that are dynamic, heterogeneous and unpredictable, taking place, in our cases, in diverging regulatory frameworks, and triggering contrasting social responses. In Greece, the growing judicialization of default, a temporary outcome of the 3869/2010 Law for Overindebted Households, implied an increased physical and emotional toll for performing indebtedness in public trials, leaving intact the hegemonic conception of housing as a private responsibility. In contrast, the blatant absence of state protection for mortgage debtors in Spain prompted some of them to engage with social movements, with collective mobilization leading to the politicization of indebtedness as a public matter and the refusal of individual guilt.

The credit labour involved in the aforementioned processes gave way to particular configurations of kinship and gender roles and relations. As has also been shown for non-European contexts where state provision is also weak, social bonds tend to play a pivotal role in structuring life-projects and navigating socioeconomic crises. Thus, the emergence and distribution of credit labour was informed by the concrete social configurations and historical trajectories in which such bonds are enmeshed, determining also the development and reach of financial systems in different locations. Along the different phases of debt pathways (Mikuš, 2024), the tasks of accessing credit, managing debt and navigating default were added to those traditionally involved in homemaking and caring for household members (Sabaté, 2024). However, as already noted, financialization does not simply exploit pre-existing ties. Theorizing credit labour means accounting for the ways it makes, remakes or unmakes various forms of relationality, obligation and hierarchy, defining who should care and who should be responsible in debt relations. The exploration of the naturalization and normalization of kinship relations and heteronormative perceptions of gender through credit labour allows a further unveiling of the latter's generative role in the production of value and life (Bear et al., 2015).

Women's alleged better understanding of social relations and affects, and their assumed inclination to act constructively rather than succumb to helplessness, legitimized their transformation into shock absorbers and compelled them to approach relatives and social networks for material and immaterial support (e.g. cash injections or care), a task culturally perceived as inappropriate for male breadwinners or unemployed husbands. Women's efforts to access information was naturalized through their presumed inclination to informality and gossip, and their constant reparative relational work, mediating family conflicts, was normalized as if it were part of some female toolkit of diplomacy, conciliation and care. These responsibilities were not only co-produced and normalized by women themselves and male household members, but also shaped by actors external to the creditor-debtor dyad. For instance, social workers often explicitly expected female household members to seek solutions to financial difficulties by leveraging their social connections. Similarly, defence lawyers acting for debtors in household debts trials frequently selected women as witnesses, constructing moral arguments and emotionally charged narratives of motherhood and kinship bonds. All the above views of naturalized

gender traits, combined with conceptions of the home and the household as female realms, reinforced women's responsibilities as custodians of the indebted household's wellbeing.

The uneven distribution of credit-debt labour within households and kin networks and its implications demands deeper consideration, particularly in the way it intersects with broader inequalities rooted in class and racialized hierarchies, and the uneven positioning of countries along the advancing frontier of financialization. We have argued here for taking a first step, understanding credit not merely as a mechanism of circulation but as labour – deeply embedded in the daily practices of making a living and value creation. Naming and making visible such uneven, gendered and often racialized labour means approaching financialized social reproduction as a field of tension and contestation, rather than as a realm of fixed structures. Context-specific forms of credit labour, therefore, appear as functional to the expansion of finance capital, while at the same time they manifest its limits and open up possibilities for resistance.

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Notes

1. See: <https://ec.europa.eu/eurostat/databrowser/view/tipspd22/default/table?lang=en>.

2. Non-Performing Loans are those with payment suspended for more than 3 or 6 months.
3. Bank of Greece, *Monetary Policy Report 2018–2019*: <https://www.bankofgreece.gr/en/news-and-media/press-office/news-list/news?announcement=ba4e1b6b-410d-4976-a5ec-8ca224c13950#:~:text=As-regards-the-operational-targets,own-proposal-for-NPL-reduction.>
4. Consejo General del Poder Judicial (Governing body of the Spanish judiciary): <https://www.poderjudicial.es/cgpj/es/Temas/Estadistica-Judicial/Estudios-e-Informes/Efecto-de-la-Crisis-en-los-organos-judiciales.>
5. The *antiparochi* system is a barter arrangement in which a landowner provides a plot and, in exchange, receives one or more completed flats from the developer, who keeps the remaining units for sale or rent.
6. Or even more for covering associated taxes and fees, or buying furniture and appliances.
7. Highly mediatized bank campaigns promised to ‘tidy up’ scattered debts by merging/repackaging them into mortgages to be paid off over a longer period, often without the debtors’ informed consent to this collateralizing of their assets.

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