HOUSEHOLD INDEBTEDNESS IN THE EVERYDAY EXPERIENCES OF WOMEN

A COMPARISON BETWEEN GREECE AND TURKEY

by

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A Dissertation Submitted to the

Graduate School of Social Sciences and Humanities

in Partial Fulfillment of the Requirements for

the Degree of

Doctor of Philosophy

in

International Relations and Political Science

Koç University

September 2020

Koç University

Graduate School of Social Sciences and Humanities

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ABSTRACT

This thesis explores gendered processes of household debt and indebtedness at the level of everyday experiences of women. In recent decades, use of consumer loans and credit cards has been key to the integration of households into processes of financialization. Easier availability of financial means, weak schemes of social protection, and commodification of social reproduction have all played a role in deepening the household's exposure to indebtedness. Documenting the lived experiences of debt and indebtedness can allow us to understand how these broader dynamics unfold in practices of everyday life and how central these practices are to the operation of credit along the lines of gender and class. Drawing on feminist political economy scholarship, this thesis addresses the following questions: How do practices of indebtedness interact with gendered power relations in the household and the labor market? What kind of political implications do these experiences have for emerging subjectivities? How do debt and indebtedness shape possibilities and perceptions of life choices in the present and the future? This thesis explores these questions comparatively in the everyday experiences of women, who are residents of indebted households in Athens, Greece and Istanbul, Turkey. On the one hand, Greece and Turkey share the highest rates of growth in household indebtedness with the highest levels of household consumption in the OECD. On the other hand, they differ from one another in terms of gender inequality patterns. Drawing on semi-structured in-depth interviews with women, this thesis makes three arguments. First, debt is not only a means for social reproduction but also becomes part of it, operating within the gendered relations of care. Indebtedness demands care for debt and care for the family in debt, which women make sense of and practice as an extension of their roles as mothers and wives. Second, the possibilities of politicization and depoliticization in emerging subjectivities are shaped by the class positions of households affecting the reliance on debt, and financial fluctuations determining the availability of credit. Third, and finally, embodied and temporal effects of debt create tensions and contradictions through everyday practices. Women experience financial distress and social isolation as they devote much of their time on the management of indebtedness, which may also take the form of self-sacrifice for protecting the family from deprivation. Yet, debt occupies a central place in women's articulations of the future, either as hopefulness about the possibility of receiving a future loan to make an investment for children, or as hopelessness for not seeing a way out of the financial strain. This thesis shows that everyday experiences of debt and indebtedness interact with gendered processes in relation to the family, the market, and the state, in ways that shape and are informed by perceptions and practices of family roles, paid and unpaid work, and future possibilities.

Keywords: household debt, indebtedness, social reproduction, financialization, everyday life, gender

ÖZET

Bu çalışma, hanehalkı borcu ve borçluluğunun toplumsal cinsiyet etkilerini kadınların gündelik deneyimleri bağlamında incelemektedir. Son dönemlerde tüketici kredisi ve kredi kartı kullanımı, hanehalkının finansal süreçlerle bütünleşmesi açısından önemli bir rol oynamaktadır. Finansal araçların erişilebilirliği, sosyal güvence mekanizmalarının zayıflaması ve toplumsal yeniden üretimin artan maliyetiyle beraber hanehalkı, borçluluğa giderek daha fazla maruz kalmaktadır. Borç ve borçluluğun gerçek deneyimlerini ele almak bu denli geniş ölçekli değişimlerin gündelik hayatta ne şekillerde tezahür ettiğini ve gündelik hayatın kredinin toplumsal cinsiyet ve sınıf üzerinden işleyişini daha iyi anlamamızı sağlayacaktır. Feminist siyasal iktisat yazınına dayanan bu çalışmanın temel soruları şunlardır: Borçluluk pratikleri, hane ve emek piyasasında var olan toplumsal cinsiyete dayalı güç ilişkileriyle ne tür bir etkileşim içine girmektedir? Bu deneyimlerin borçluluk öznellikleri içinde ne tür politik etkileri olmaktadır? Borç ve borçluluk, bugüne ve geleceğe dair hayat seçimlerinin ihtimalini ve algılanmasını nasıl şekillendirmektedir? Bu çalışma, bahsi geçen soruların yanıtlarını Atina ve İstanbul'da borçlu hanelerde ikamet eden kadınların gündelik deneyimlerinde arayacaktır. Yunanistan ve Türkiye, hanehalkı borçluluk oranların en hızlı arttığı ve hanehalkı tüketim oranlarının en yüksek olduğu OECD ülkeleri arasındadır. Diğer taraftan bu ülkeler, toplumsal cinsiyet eşitsizliğinin seyri açısından ayrışmaktadır. Kadınlarla yapılan mülakatlara dayanarak bu çalışma üç iddiada bulunmaktadır. Birincisi borç, toplumsal yeniden üretimin yalnızca bir aracı değil; aynı zamanda cinsiyete dayalı bakım ilişkileri vasıtasıyla toplumsal yeniden üretimin başlı başına bir unsuru olmaktadır. Borçluluk hem borcun hem de borçlu ailenin bakımını gerektirmektedir ve kadınlar bu gerekliliği ailevi rollerinin bir uzantısı olarak deneyimlemektedir. İkincisi, borçlu öznelliklerin aldığı politik biçimler, borca olan bağımlılığı etkileyen sınıfsal konuma ve kredinin erişilebilirliğini belirleyen finansal koşullara göre değişmektedir. Son olarak borcun bedensel ve zamansal etkileri, gündelik deneyimler içinde gerilimler ve çelişkiler yaratmaktadır. Kadınlar, zamanlarının çoğunu borcun yönetimine harcadıkları ve borçlu aileyi korumak pahasına kendilerinden ödün verdikleri için finansal stres ve sosyal izolasyona maruz kalmaktadır. Yanı sıra, borç kadınların gelecek kurgularında önemli bir yer teşkil etmektedir. Bu durum, kadınların, çocukların geleceğine yatırım amacıyla yeni bir tüketici kredisi alma umudu ya da içinde bulundukları finansal darboğazın yarattığı umutsuzluk biçiminde ortaya çıkmaktadır. Sonuç olarak bu çalışma, borç ve borçluluğun gündelik deneyimlerinin aile, piyasa ve devlete ilişkin toplumsal cinsiyet süreçlerinden etkilendiğini ve bunun ailevi roller, ücretli ve ücretsiz emek ve gelecek imkanlarıyla ilgili algı ve pratiklerden beslendiğini göstermektedir.

Anahtar kelimeler: hanehalkı borcu, borçluluk, toplumsal yeniden üretim, finansallaşma, gündelik hayat, toplumsal cinsiyet

ACKNOWLEDGEMENTS

First and foremost, I would like to express my deepest gratitude to my supervisor Professor Özlem Altan Olcay for her unwavering guidance, encouragement and patience throughout my PhD, and before. I first met her at my MA interview at Koç University in 2011. Her consistent support is one of the very few things that has not changed in my life since then. Being a student of her, for almost ten years now, has taught me more than I could ever repay. Without her, neither my graduate career nor this research would have been the same.

I would like to extend my sincere thanks to my thesis committee members for their invaluable support at different stages of my dissertation writing. I would like to extend my gratitude to Prof. Ahmet İçduygu for his continuous encouragement and practical suggestions throughout my graduate studies. Whenever I knocked on his door, he has been tremendously supportive with his vast expertise in the field. I am extremely grateful to Prof. Ayşe Buğra for her profound contributions and support throughout my doctoral research. Her extensive knowledge and insights have always inspired me and my work deeply. I am also extremely grateful to Dr. Adrienne Roberts for kindly accepting to supervise my research at the University of Manchester and for being a part of this committee. Her works and invaluable insights have benefited my dissertation research immensely. I would like to extend my gratitude to Prof. İpek İlkkaracan for kindly accepting to be a part of this committee and for her stimulating suggestions and comments on my work. I am also extremely grateful to Dr. Ian Bruff, my co-supervisor at Manchester, for his helpful comments and feedback on my work. I must thank him for introducing me to the wonderful *Politics* community at Manchester and for his enthusiastic support that has motivated me tremendously.

I am deeply grateful to Dr. Merih Angın for giving me the opportunity to take part in her excellent research project in my final year. I would like to thank her for being very supportive and understanding in the writing process of my dissertation.

I would like to thank the Scientific and Technological Research Council of Turkey (TÜBİTAK) for supporting my graduate study, with a (2228-B) Doctoral Scholarship at Koç University (2013-2017), and with a (2214-A) Graduate Student International Scholarship at the University of Manchester (2018). I would also like to thank the Center for Gender Studies at Koç University (KOÇ-KAM) for supporting my research, granting me one of the prestigious Nermin-Abadan Unat Social Sciences Awards.

Thanks should also go to the Administrative Office of the Graduate School of Social Sciences. I am grateful to Tuğçe Şatana for her assistance and patience throughout all these years for my endless questions about administrative matters. Many thanks also to Türkan İnci Dursundağ and Gülçin Erdiş, both of whom have been very supportive and friendly.

I had the support of many great people during my fieldwork in Athens, Greece. I am very grateful to Özer Atlaz, who enthusiastically helped me with practical matters and interviews, and who then became a very good friend to me during and after my research. I must thank Eleni Zissou for kindly accepting to work as an interpreter and for her warm friendship when she hosted me in her place. Many thanks also to Iosif Angelidis, Maria Magdalini Roka and Kleopatra Mai for their invaluable help and friendship during my fieldwork. I also thank Iasonas, Konstantinos and Furkan for their lovely friendship and support. I very much appreciate the hospitality, friendship, and support of all the wonderful people I met in Athens.

For helping me with my fieldwork in Istanbul, Turkey, I am deeply thankful to Müjgan Cancağız and Hayriye Aslaneli. Their wholehearted support meant the world to me. I am also grateful to Serap Boyoğlu who helped me visit neighborhoods which would not be possible without her company.

I wish to thank my friends Umut Özdoğan and Sinan Öztürk, and my cousins İsmail Cem Kılınçarslan and Yasemin Kılınçarslan for kindly helping me with formal procedures about my scholarship programs.

Many thanks to Zsofia Bocskay, Bijan Tafazzoli and Nazlı Üstünes, with whom I had great pleasure in sharing the second-floor IR space.

I wish to thank my friend and colleague Dr. Esra Elif Nartok for supporting me through good times and bad, and also for her helpful comments on my dissertation presentation. Her friendship is the best thing that I got out of Manchester.

Special thanks to *Lucifer*, my oldest friend, who has always made me less lonely. She is the only eyewitness to the final stages of the writing-up of this thesis. Stuck at home for seven months now, things would have been unbearable without you, *kedikızım*.

I would also like to thank my parents and my sister for always believing in me.

Needless to say, I am deeply “indebted” to all of those women in Athens and Istanbul, who participated in my research and shared their invaluable stories with me. As a woman researcher from a lower-class family in debt, these stories have provided me with new ways of thinking on many fronts. Such work would not have been possible without “us”.

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INTRODUCTION

Research Questions

This thesis investigates gendered processes of household debt and indebtedness in everyday experiences of women, comparing the cases of Greece and Turkey. By household debt, I refer to all types of consumer loans and credit cards that are currently in use and possessed by any member of the household. In recent decades, consumer loans and credit cards have been the main channels through which households have integrated into financial processes. The deepening of neoliberal economic and social policies has accompanied the deepening of indebtedness. Debt, in this regard, plays an increasingly important role in shaping the processes in which households participate into the relations of production and social reproduction along gender and class lines.

This thesis draws attention to the following question: How do women perceive and practice debt and indebtedness? In exploring this question, I have underlined that experiences of indebtedness are not limited to practicing and making sense of consumer credit merely; these experiences can also be involved in practicing and making sense of the gendered processes as regards the connections between the state, the market and the household. Linked to my research question, therefore, I have sought to explore the following: How do experiences of debt and indebtedness interact with gendered power relations in the household and the labor market? What kind of political implications do these experiences generate through the meanings and subjectivities emerged? How do debt and indebtedness shape possibilities and perceptions of life choices in the present and the future?

Theoretical Contributions

In the light of these questions, this thesis underlines the need for exploring gendered processes in which household debt and indebtedness transform and construct everyday life in particular contexts. It highlights the ways in which these processes create tensions, contradictions and political implications in lived experiences. Exploring the everyday of debt through a gender lens, I seek to contribute to political economy scholarship in the following ways. First, a feminist perspective on debt invites us to challenge the purported boundaries between production and reproduction, market and household, macro processes and daily life (LeBaron 2010). This helps us to achieve a more complete understanding of the power dynamics of debt as they are constituted and unfold at multiple scales and spaces.

Second, differing from much of the work on debt, this thesis focuses on less developed contexts in which indebtedness is relatively a new, and rapidly growing, phenomenon. The financial crisis of 2007-08 has directed further attention to advanced capitalist countries where household debt, and secondary debt markets have a longer history. It is however important to explore relatively less developed contexts in which expansion of consumer credit, once employed as a growth strategy in response to the crisis environment of the 1990s, has turned into a means of inequality management. This also gives us an opportunity to explore the contexts where consumer debt, rather than secondary mortgage debt, is key to households' integration into financialization. The integration of developing countries into global financial markets comes with their increased dependency on global financial flows. This dependency reinforces financial fragilities to the extent that financial flows are used for financing current account deficits and for supplying credit to the private sector (including the household). The resulting macroeconomic imbalances and the increased propensity for credit therefore link to the integration of national economies into global financial markets in inequitable terms. In Greece and Turkey, the deepening of household indebtedness dates back to the early 2000s when they both attracted higher financial flows. Studying these contexts therefore gives us insight into how different trajectories of global financial integration, which determines the supply of domestic credit, may produce the female subject exposed to debt.

Finally, despite a growing literature on the disciplinary aspects of debt, we know very little about lived experiences of debt and what their gendered implications might be. A focus on lived experiences enables us to move beyond a mere assumption on the disciplinary power of debt to emerging tensions, contradictions, and possibilities for resistance. Investigating the everyday thus allows us to understand how broader relations of debt are reproduced, transformed or challenged on the ground by the very subjects exposed to those relations. This way we can identify how debt and social reproduction, no longer simply linked to one another, but also morph in unique ways together to produce the conduct of everyday. In other words, it is not just that debt is central to the maintenance of everyday life, but rather the everyday central to the reproduction of power relations of debt.

Overall, this thesis makes empirical and theoretical contributions. First, this thesis provides rich empirical evidence on women's everyday practices of debt and indebtedness. Second, I respond to a relative paucity in theoretical feminist interventions on the everyday in household debt. Documenting the women's lived experiences, I highlight the multiple links between household debt, and social reproduction, domestic labor and everyday life and theorize the co-constitution of debt and social reproduction. Furthermore, I draw attention to the contradictions and ambiguities holding these multiple links together in contingent ways.

I argue that the power relations of debt are not monolithic; they take many forms as they are filtered by indebted subjects, in contextually specific manners. Therefore, broadly my objective is to introduce new ways of thinking about gendered relations of household debt.

Theoretical Framework

This thesis draws on feminist political economy scholarship on financialization and social reproduction, and associated gender scholarship, and as well as non-feminist critical political economy work on debt. Critical approaches focus on the dynamics of financialization in explaining household debt and explore the broader conditions under which households integrate into financial markets through credit mechanisms. However, these approaches deploy little concern with gender and social reproduction. There is a growing feminist literature on household debt, focusing on the gendered dimensions of the financial integration of households via credit, especially attending to the transformations in the spheres of social reproduction. However, although lived experiences occupy a central place in feminist scholarship, this literature pays less attention to everyday processes of indebtedness Addressing this gap, this thesis is concerned with developing a feminist framework for analysis of household debt and indebtedness at the level of everyday. This framework offers us a useful tool to reveal the connections between social reproduction and indebtedness. Exploring these connections are important to show the role debt plays in everyday life, and as well as the role the everyday plays in the constitution of the power relations of debt, along with gendered patterns of inequality.

Credit expansion has accompanied a set of political, economic and social transformations that create the conditions for growing household indebtedness. Critical scholars explore these conditions, with varying degree of attention to one or another dimension of neoliberal transformations. Much attention is paid to broader dynamics of finance-led capitalism, commodification of social provisioning, and growing precariousness in the labor market. Some scholars link indebtedness to the processes of capital accumulation, which have increasingly taken on financialized forms. They show that as financial channels have gained prominence under contemporary capitalism, households have emerged as a new outlet for profitable lending (Bryan et al. 2009). Some studies emphasize that growing imbalances between consumption and productive capacity have also fueled the move towards credit expansion to deal with the deficits in effective demand (Brown 2004; Keyder 2011; Mahmud 2012; Seguino 2010; Stockhammer and Wildauer 2015). Scholars point out that deepening socioeconomic inequalities and increased commodification of social life have paved the way for debt-based consumption and growing reliance on debt (Barba and Pivetti 2009; Kus 2015; LeBaron and Roberts 2010, 2012; Soederberg 2014; Sullivan 2008). Furthermore, a number of scholars argue, growing reliance on debt and labor market insecurity have reinforced each other (Floro and Messier 2010; Marois and Munoz-Martinez 2016; Karaçimen 2015). Accordingly, debt increases labor commitment to precarious work and also extracts surplus through interest payments. Furthermore, as post-structural approaches point out, debt becomes instrumental in the production of self-disciplining subjects as debtors, consumers or investors, as well as discourses of risk, responsibility and reward (Langley 2007, 2008; Lazzarato 2012; Mahmud 2012). Household debt therefore is a multifaceted phenomenon exerting power relations at various scales and spaces, which requires attention to not only class but also gender dimensions.

There is a small, yet growing, feminist literature on household debt, which takes into account the social relations of reproduction and production, together. A line of research within this literature draws attention to processes in which financialization penetrates into the household where much of social reproductive work takes place and is disproportionately performed by women (Adkins 2015; Adkins and Dever 2016; Federici 2014; Roberts 2013, 2016a; LeBaron 2010; Young 2019). From daily necessities to education and health related needs, a wide range of components that underpin the social existence of households are now part of the financial domain. Feminist scholars show that many households use credit to maintain social reproduction, which has been increasingly individualized and privatized, moving further away from the state to the family and the market (Bakker 2003; Young 2003). Furthremore, the financial integration of households has proceeded on highly unequal terms along gender, class and racial lines, reinforcing socioeconomic hierarchies through, for example, over-indebtedness, foreclosure, and disaccumulation of wealth (Dymski et al 2013; Montgomerie and Young 2010; LeBaron and Roberts 2010, 2012). It is within these processes that women are constructed as financial subjects, through a discourse of gendered responsibility for taking "care" of debt and indebtedness (Montgomerie and Tepe-Belfrage 2016).

Another line of feminist work focuses on microcredit programs that offer women loans for business activities, usually in less developed countries (Guerin 2014; Hunt and Kasynathan 2001; Karim 2008; Karim and Law 2013; Rankin 2001). This scholarship studies the constructions of women as entrepreneurial subjects and draws attention to emerging tensions between everyday realities and the empowerment goal of development programs (Altan-Olcay 2014, 2016; Roberts and Zulfiqar 2019). Compared to the work on social reproduction and debt, this scholarship is more concerned with the everyday. In these studies, the central goal is mostly the analysis of neoliberal, gendered constructions of entrepreneurship and empowerment. Some scholars have also discussed the ways in which microcredit and indebtedness interact with local gendered norms (Guerin 2014; Karim 2008; Rankin 2001). However, these studies account less for the multiple dimensions of debt unfolding at the same time. This is what I intend to do in this dissertation.

Feminist scholarship on social reproduction and microcredit develop for us a more nuanced understanding of the gendered experiences of debt and indebtedness, with the former providing a macro-level perspective and the latter attending to micro processes. Through them we learn about the increased penetration of credit mechanisms into spaces defined by feminized attributes. We understand the locally specific discourses and practices involved in constructing women as indebted, entrepreneurial subjects. A key point distinguishing this thesis from previous feminist work on debt concerns the form of debt and the country context. Social reproduction has rarely been linked to household debt; once linked, the focus is limited to securitized mortgages and those in western, advanced capitalist countries. This undermines various forms of household debt which may be more pervasive in other contexts. Although microcredit is a common form of debt in less developed countries, it is, by definition, a specific form of lending, which is enacted as part of development programs with an aim to encourage entrepreneurial activity. Greece and Turkey, for example, are among countries where neither securitized debt nor microcredit are pervasive. This thesis, therefore, draws attention to gendered experiences of debt in contexts where consumer credit is the main route to the financial integration of households, unlike advanced capitalist countries with a mortgage market, and developed countries with a microfinance program.

As noted earlier, there are only a few, and non-feminist, works pointing out that credit-led financialization opens up new spaces for disciplinary operations of debt involved in the formation of subjects (Langley 2008; Lazzarato 2012; Mahmud 2012). However, these are not concerned with gendered subjectivities or experiences that debt may create in relation to patterns of inequality in productive and socially reproductive work. Taken together, this thesis offers a novel analysis of debt and indebtedness and its multiple dimensions, including consumer debt, developing contexts, everyday practices, and gender inequalities.

Drawing on the literature provided so far, this thesis is particularly informed by the following assumptions, all of which underline the importance of exploring women's experiences of debt. First, debt is not only a social relation but also a transformative one shaping spaces around it (Montgomerie 2020). The everyday is a space in which debt and indebtedness are practiced, gain meanings, and construct subjects in particular ways. The everyday is made up of mundane and repetitive activities key to the maintenance of social existence (Elias and Rai 2019). Given that use of credit is important to sustain growing costs of social reproduction (Roberts 2016a), debt and social reproduction are not only increasingly linked to one another but they also combine to constitute the everyday. The everyday, therefore, is a useful vantage point to understand how debt and indebtedness unfold in and are sustained by mundane, gendered practices.

Second, indebtedness generates new forms of domestic labor and reinforces existing ones (Allon 2014) since it demands care for debt and care for the family in debt (Montgomerie and Tepe-Belfrage 2016). In this regard, debt is not only a means for social reproduction but also becomes a component of social reproduction itself. Given that women's income is key to household survival (Elson 2010) and women tend to privilege family needs in times of emergency (Pahl 2008), it is important to reconsider gendered patterns in paid and unpaid work in relation to indebtedness.

Finally, increased burden of debt and its management deteriorate into circumstances under which those in charge of social reproductive work face greater risks to their own conditions of existence (Rai et al. 2014). Furthermore, debt burden takes on a "carceral" form as it confines debtors to spaces, be it workplace or household, limiting their mobility and life choices in the present and the future (LeBaron and Roberts 2010). Therefore, from time poverty to financial distress, and from present to future choices, indebtedness intervenes in and act through gendered forms of inequalities.

It is in the light of the theoretical framework described above that this thesis underlines the need for exploring women's experiences of debt and indebtedness at the level of everyday. This allows us to reveal how women make sense of, challenge, and reproduce the relations of debt in everyday life, and how these experiences unfold in particular contexts generating contradictions and political implications.

Contextual Background of the Cases

This thesis explores women's experiences of indebtedness, comparing the cases of Greece and Turkey. These countries are widely similar in political economic transformations leading to rapid increases in household indebtedness but different in terms of gender inequality patterns. Drawing on the political economy literature on debt, I pay attention to four particular dimensions in which I contextualize indebtedness in Greece and Turkey with a comparative framework. As Chapter 2 shows in detail, these dimensions include financialization and credit expansion, socioeconomic composition of debtors, labor market patterns, and welfare state transformations. Between the two cases, there are both similarities and differences in each dimension, and the widest differences occur when gender dynamics come into consideration.

Greece and Turkey took historically similar steps towards the integration into global financial markets, which paved the way for rapid expansion of credit to households. The credit expansion, which started in the early 2000s, was a late development for these countries compared to other Western countries. During the 1980s and 1990s, Greece and Turkey gradually removed restrictions on capital account transactions and implemented financial liberalization policies (Argitis and Michopoulou 2013; Boratav et al. 2000). By the turn of the 2000s, Greece's participation in the Eurozone and Turkey's IMF-led restructuring were key to the adjustment of their financial and banking system to global competition (Fouskas and Dimoulas 2013; Yeldan 2006). Since then, these countries attracted higher capital inflows which financed both current account deficits and the supply of credit extended to households (Akçay and Güngen 2019; Mitrakos and Simigiannis 2009). This meant, on the one hand, higher dependency of the economy on capital flows, and, on the other, rapid increases in household indebtedness. During the 2000s, debt-based consumption maintained domestic demand that constituted the main component of the gross domestic product. The increased fragility of this path resulted in financial and economic downturns in both countries in recent two decades. Greece, in particular, was severely hit by a financial crisis in the late 2000s, whose effects are still evident in the country.

In the 2010s, Greece and Turkey started to differ from one another in terms of credit availability provided to households. In the aftermath of the financial crisis, the Greek economy was no longer able to supply "easy" credit due to the sudden break with capital inflows and the decreased liquidity of the banks. In Turkey, consumer credit is still widely available despite preventive measures to achieve "sustainable indebtedness" (TCMB 2018a: 33-35). Differing from Greece, in Turkey, the state has played a proactive role with a low interest rate policy and a national strategy for the financial inclusion of households (Güngen 2018). Therefore, in Turkey, despite fluctuations in capital movements, the state continues to intervene in interest rates to maintain domestic consumption through credit.

Between 2000 and 2013, household indebtedness increased six times in Turkey and two times in Greece, sharing the highest rates of debt growth among OECD countries. In terms of class composition of household debt, there is a difference between Greece and Turkey. Debt is concentrated in middle income groups in Greece and lower income groups in Turkey. In the former case, housing loans have a significant role in household indebtedness. In the latter case, short-term consumer loans also have a considerable role in household indebtedness. In the context of Turkey, there is evidence that from the beginning of the 2000s, lower income groups have consistently relied on debt to sustain basic needs (Karaçimen 2015, 2016). In Greece, on the other hand, austerity conditions have created an impoverished middle class with an unexpected debt burden. This reversed the trends in the pre-crisis period in which households had higher income to be able to manage repayments. As a result, in both countries, there is a significant majority of indebted households that bear the burden of debt alongside increasing difficulties with repayments.

There is no official data showing gender patterns in indebtedness in Greece and Turkey. Yet, recent surveys by the World Bank reveal that the majority of women in Turkey have indirect access to the banks through male members in the family (Demirgüç-Kunt et al. 2018: 40). In Greece, almost equal shares of women and men have access to the banks. Turkey owns the largest gender gap in bank account ownership in the world, and owns the highest rate of formal borrowing among developing countries. Furthermore, the same data reveal that in Turkey, borrowing from the banks increases as borrowing from family or friends decreases. In Greece, both figures have decreased in recent years, which is not unexpected due to the overall decline in the material conditions of all and, as well as, the restricted availability of credit. This signals the decreasing role of informal ties as a support mechanism in both countries, and as well as the decreasing role of the banks in the case of Greece.

In recent decades, Greece and Turkey have implemented policies restructuring the labor market in line with the neoliberal agenda. Compared to Greece, in Turkey, these policies have led to greater inequalities concerning sharp declines in real wages, high levels of informal employment, and weakening of the organized labor. Furthermore, differences are wider when it comes to women's patterns in the labor market. In both countries, labor force participation and employment rates for women are below the OECD averages. Compared to Greece, however, in Turkey, these rates are very low and significantly diverge from OECD trends in the post-1980 period. Furthermore, in Turkey, there are wider gender inequalities in terms of women's higher participation in informal employment and unpaid domestic labor. Turkey's labor market, therefore, provides less opportunities for women to have a decent work and to take part in organized labor. From the 1980s to the outbreak of the financial crisis, in Greece, there was significant progress in women's labor market patterns. This progress derived from multiple factors, which included increased levels of education, development of the services sector, declining fertility rates, and changing attitudes towards women's employment (Karamessini 2012). These developments also considerably challenged the male-breadwinner family model in Greece. In Turkey, this progress is much lower due to persistent barriers discouraging women from paid formal work. Main barriers include relatively slow development of urban jobs, insufficient educational attainment, lack of public childcare, high share of the informal sector, and very low wages and long working hours in the labor market (Alnıaçık et al. 2017; Buğra and Yakut-Cakar 2010; İlkkaracan 2012).

In both countries, the family is key to the formulation of welfare and employment policies (Buğra and Keyder 2003; Davaki 2013; Karamessini 2007, 2014). However, differing from Greece, in Turkey, the state is actively involved in the promotion of a conservative model of family, which strongly emphasizes women's caregiving roles as mothers and wives (Akkan 2018; Yazıcı 2012; Buğra 2020). In Turkey, the family-oriented framework has accompanied the increased privatization of public care services and further moves towards labor market flexibility. This encourages women, on the one hand, to take a greater burden of care work and, on the other, to participate in atypical employment in which they reconcile work and family. Feminist scholars have paid much attention to recent gender regime in Turkey, which they frequently call neoliberal/conservative mode of patriarchy (Çoşar and Yeğenoğlu 2011). There is no such tendency in Greece, however, rapid transformations under the austerity regime have reinforced gender-based inequalities in the household and the labor market (Davaki 2013; EWL 2012; Koukoulis-Spiliotopoulos and Petroglou 2011).

In sum, the cases of Greece and Turkey are similar in political-economic transformations leading to household indebtedness. These transformations include financialization, credit expansion, and demand-driven consumption model, all of which are enabled in the internationally favorable environment of capital flows in the 2000s. In both countries, growing indebtedness has accompanied a set of economic and social transformations along neoliberal lines. However, Turkey differs from Greece in terms of socioeconomic composition of debtors, labor market patterns, and welfare state transformations, with greater differences in the patterns of gender inequality. As the previous section has shown, indebtedness concerns the multiple connections between state, market and household. Differences in the functioning of these connections and in the extent of inequality patterns this generates may affect the ways in which women perceive, practice and challenge the power relations of debt and indebtedness. Greece and Turkey therefore are useful cases to investigate and compare women's experiences of indebtedness.

The Fieldwork

This thesis draws on fieldwork in Athens, Greece and Istanbul, Turkey. I conducted semi-structured in-depth interviews with women who were residents of low and middle income households in debt. I conducted 30 interviews in Istanbul and 31 interviews in Athens between February 2017 and January 2018[1]. These women were from households in which one or more members were holders of debt due to the use of consumer loans and/or credit cards. My main motivation was to access women in households in debt, not necessarily women who were personally in debt. This choice was intentional. Women might have indirect exposure to indebtedness through another member of the household, especially in cases where women have less say in financial decisions. Furthermore, household debt is too often the family's debt. This may have implications for experiences of indebtedness through gendered family roles. Given the importance of the family in both societies, I paid attention to not exclude women's experiences of debt through their indirect access and exposure to

[1] See Appendix for interviewee demographics and interview questions.

credit means. Therefore, I expanded the scope of interviews to women who were members of indebted households, regardless of which member held debt in their own names.

Athens and Istanbul are the most populous cities in Greece and Turkey, respectively. In both cities, household indebtedness stands at highest levels (Mitrakos and Simigiannis 2009: 12; TBB 2020a). I arranged three visits to Athens, with a total stay of more than two months. The first one, in August 2016, was a preliminary visit to gain experience and establish contacts. It was my first time in Greece and I did not speak a single word in Greek. On this visit, I met some contacts with whom I got in touch before the trip, asking their possibilities to help me with practical matters related to fieldwork. One of my contacts was a graduate of Turkish Studies in Greece, who gave private language lessons as a second job. Since I was not able to learn Greek in such a short time, she worked as an interpreter (from Greek to Turkish) for my interviews. My preliminary visit was helpful for me to have an idea about the city, and arrange matters of translation and accommodation for my next visit. However, since it was August, most residents were away from the city or on leave, and the streets were crowded with tourists. Some of my contacts cancelled the appointments and I could not have a chance to reach initial interviewees who could be willing to participate in my research.

I should note that although it was my first visit to Greece, I did not experience a great degree of unfamiliarity with the environment as a citizen of Turkey. Geographical proximity and historical ties were to my advantage in terms of cultural affinity and making contacts. Greece and Turkey were under the Ottoman rule for centuries. Following the First World War and the dissolution of the Ottoman Empire into independent nation-states, the governments of Greece and Turkey concluded the Compulsory Population Exchange

Agreement in 1923. This agreement resulted in an enforced population exchange of over one million Greek Orthodox Christians residing in Turkey and approximately four thousand Turkish Muslims residing in Greece. In the following decades, the Greek population of Turkey further declined due to emerging political conflicts sparked by nationalist/religious sentiments. Today, there are still Turkish inhabitants remaining in Greece, and Greek inhabitants remaining in Turkey. Especially in the north-eastern part of Greece, there is a considerable size of Turkish minority as Greek citizens, with Turkish names and access to public education in Turkish. Furthermore, older generations of Greek people, who migrated from Greece to Turkey, are mostly Greek-Turkish bilinguals. Therefore, sharing the same the territories for centuries, Greek and Turkish people have a long mutual history, as well as existing ties.

In April and May 2017, I did my second visit to Athens to start interviews. Before I left for fieldwork, I got in contact with some Turkish families migrated from Greece to Turkey, with remaining ties in Greece. When I traveled to Athens, I had a chance to meet in person with some of these remaining ties. They were not involved in my research as interviewees because ethnicity ties between the researcher and the researched would bias the interview. Their fluency in Greek and Turkish facilitated my access to wider social networks in Athens. I, therefore, used these personal ties only to make new contacts in Athens, which then helped me access initial interviewees from multiple circles. On my second visit, which lasted a month, my socialization into new networks was easier than I expected so that I could finish the half of the interviews. On my third and final visit, in September 2017, when I stayed for three weeks, I was more prepared and organized to schedule new interviews. On each visit, I stayed in different neighborhoods and shared the flat with local residents. These residents were also helpful to suggest me new contacts for interview. I thus used my personal contacts to access initial interviewees and continued with snowballing techniques. I visited interviewees in their homes or coffee shops and restaurants near their workplaces or houses. The interviews took place in neighborhoods including Attiki, Evangelismos, Syngrou Fix, Exarchia, Chalandri, Syntagma, Panepistimio, Ethniki Amyna, and Anthoupoli. Apart from the interviewees, I had numerous conservations with local residents, both women and men, which were either planned or spontaneously developed during my stay. In addition, I took part in two demonstrations in the company of my Greek contacts. One was May Day rally, and other was a protest for the release of the political prisoners on hunger strike. Both events were peaceful and not interrupted by police. In my opinion as an outsider, participation seemed quite high. However, I was informed by local residents that both the frequency of demonstrations and the level of participation had significantly decreased in recent years. Yet, I witnessed several other demonstrations on the streets during my stay in Athens. Based on these observations, the Greek people seemed to have more room for collective action compared to Turkey where there were increasing restrictions in this regard.

In total, I arranged three visits to Athens (in August 2016, April-May 2017, and September 2017), two of which were devoted to conducting interviews. In between these visits, I conducted interviews in Istanbul, at three stages in February-April 2017, September 2017, and December 2017-January 2018. I have been a resident of Istanbul for almost ten years. My personal contacts in different circles including friends, relatives, neighbors, and colleagues were extremely helpful for me to reach initial interviewees. In order to start snowballing from multiple circles, I ensured that initial interviewees were from different backgrounds and neighborhoods. I conducted the interviews in the homes of the participants, or in places of their preference such as coffee shops or restaurants. The vast majority of the participants were residents of different neighborhoods in the provinces of Gaziosmanpaşa, Esenler, Kadıköy, Kartal, Üsküdar, Sarıyer, Şişli and Zeytinburnu. Being a woman researcher and using snowballing techniques turned to my advantage to conduct interviews with women in person and privately. Drawing on my previous experience in conducting fieldwork in Turkey, I was aware that some women might need to consult with their spouses about participating in the research. Considering this, when I visited the women in their homes, I met their spouses introducing myself and explaining the purpose of my research. This was helpful to gain the cooperation of the interviewees and provide an environment in which they could feel comfortable sharing information.

All of the participants in Athens and half of the participants in Istanbul gave consent for interviews to be voice recorded. I also took handwritten notes during and after the interviews. I interviewed all of the participants in person, ensuring privacy. In both Athens and Istanbul, the women who had children and/or worked longs hours preferred to meet in their homes or late in the evening after work. For the interviews held in the house, I made sure that we had the interview privately without influence of family members. In the houses where there were underage children, the women either asked for a break or kept their children with them during the interview. The duration of the interviews ranged between 1.5 and 3 hours. In Athens, I conducted the interviews either in English or, through an interpreter, in Greek. In both Athens and Istanbul, women's ages ranged from the mid-20s to the mid-50s. In Athens, one third of the women had children, and half of them were married or in a partnership, and the other half were single or divorced. Most of them had regular jobs. In Istanbul, two thirds of the women were married with children and the rest were single or divorced. Half of them had a regular job and others were unemployed or engaged in informal works.

In terms of interviewee demographics, there were some differences between two groups of women as regards employment, marital status, and the number of children. Therefore, it can be justifiably said that some of the differences I discovered in the narratives of these two groups of women are more about these demographic differences between the samples than the broader contexts themselves. My main objective during the interview stage was to reach as diverse a sample as possible. I also tried to reach the stories of women beyond my interviewees by having numerous conversations with local residents; encouraging my interviewees to talk about their various familial roles, not just as mothers, which in the case of Greece some were not. Overall, I tried to collect as diverse experiences as possible also by conducting the interviews in three stages, assessing at each stage what narratives were missing from the pool I had and targeting the next round of interviewees accordingly. However, some of the differences between the two groups still persisted, a fact that can be better understood also in relation to the national trends which I cover in detail in Chapter 2. Greece and Turkey significantly diverge in terms of gender inequality patterns in the labor market, in the household, or in relation to the formulation of social policies. The demographic make-up of households also shows differences. One way in which I resolve to handle these differences is to clarify the composition of interviewee characteristics in the appendix. I also provide demographic information about women from whom I use quotations throughout the thesis, ensuring that the reader has a sense of the situatedness of their experiences. This way I elucidate how demographic and socioeconomic differences might affect experiences of indebtedness, another core argument I make. It has to be emphasized that while comparing national trends and interviewee charateristics, my aim was more to understand the broader context in which women lived their lives than to claim representativeness or to make generalizations.

My semi-structured in-depth interviews involve a set of predesigned open-ended questions to provide some standard for comparison, allowing the interviewees to open up wider conversation with a deeper expression of thoughts and feelings. The questionnaire is based on a thematic structure guiding the flow of the interview. These themes consist of socioeconomic background, perception of debt and indebtedness, experiences of paid and unpaid work, views on social and economic policies, and expectations of the future. Drawing on this framework, I sought to understand the ways in which women practiced and made sense of debt and indebtedness in relation to the gender dynamics in the household and beyond.

All of the participants were from low and middle income households. I was not able to gain access to households under extreme poverty or entitled to social protection schemes. In Athens, I made contacts with civil society organizations, one of which agreed to help me reach poor households. I provided documentation that the NGO requested from me to use their networks to interview women in poor households. My application was confirmed before my arrival in Athens, however, I was not able to access those households due to the NGO's last minute cancellation. When I visited the NGO, I was informed that they were not able to offer help because of their busy schedule with recent flow of refugees. In order to balance interviewee demographics between Greece and Turkey, my research did not involve households under extreme poverty in both cases. Therefore, my interviews are limited to low and middle income households, none of which are under extreme poverty or recipients of means-tested social protection programs.

Another difficulty I faced was related to visa application process, which resulted in the rescheduling of my fieldwork in Athens and thus in Istanbul. For each visit, I applied for a new visa, which took a few weeks to be issued, and none of these visas granted a duration of stay longer than a month. I rescheduled my interviews accordingly, dividing them into two rounds. Since I was not permitted to stay as I requested, some of my interviews were cancelled, and I had to reach other interviewees. The rescheduling then turned to my advantage because I used the interval between the visits to conduct interviews in Istanbul. This timetable allowed sufficient time for transcribing, analyzing and reflecting on the interview data that I collected stage by stage in the two countries. At the end of each stage, I spent a couple of months doing preliminary analysis with the existing interview material and field notes, and proceeded accordingly. This gave me the opportunity to identify key findings comparatively in the context of two countries.

I was concerned about the longstanding political discourses on Greece and Turkey as historical enemies. On the local television channels in both Greece and Turkey, there were frequent news about ongoing territorial disputes on the islands between the two countries. However, Greek people were very welcoming to a Turkish student doing dissertation research on women. During my fieldwork in Athens, I had not met any instance of prejudice against my nationality. In contrast, the families I visited frequently raised concerns about the discourse of “historical enemies”, believing that this was more about political discourses deployed by the two states rather than indicative of common public opinion.

Before fieldwork, I was worried about whether women would be willing to talk about their financial circumstances because debt could be a sensitive topic or even a moral issue, which was avoided to be spoken loudly especially with outsiders. Contrary to my concerns, women in both countries responded to questions unhesitatingly. As I progressed with my research, I figured out that in Turkey, indebtedness was pervasive enough to be "normal". In Greece, it was part of recent public debate in which debt meant more than the use of credit. In both countries, therefore, talking about debt was not a sensitive or moral issue, which would create discomfort on the part of the debtors. Furthermore, most women appreciated me as a researcher who "cared about" women's experiences, which were rarely questioned on the ground. The women were also surprised that the interview was not limited to debt and indebtedness but touched upon topics pertaining to everyday life, which one would find irrelevant. As we moved into these everyday topics during the interview, it became apparent that the interview gained a therapeutic value on part of the women. The narratives involved emotional expressions, some of which materialized in tears. Most women were under extreme stress due to financial difficulties and heavier burden of family responsibilities. As some of these women also emphasized, the interview felt like a therapy session in which they not only expressed but also reflected on their experiences. Their sense of relief was apparent when these women commented during the course of the interview that they felt they were given the opportunity to tell and think through their personal lives.

As a graduate student studying *gender* for almost 10 years now, I started my dissertation research with an implicit assumption that what I was doing was *feminist*. I was going to talk to women whose experiences and voices were marginalized in political economy scholarship. I believed that drawing on invisiblized stories would provide a room for women in both countries to express their gendered experiences of living under conditions of growing indebtedness and financial strain. Finalizing my dissertation, I find myself questioning this implicit idea that "what I was doing was feminist" in hindsight on how the field experience transpired and how I chose to wrote my thesis.

I also witnessed that women themselves expressed how much they appreciated me as a researcher giving them a "chance" to reflect on their own lives. Some of them requested from me to share my research findings with them. Some contacted me afterwards to share more about how the interview led them to think about their lives further. Some kept me in touch and kindly considered me a friend. I noticed that I partly owed this to my socioeconomic affinity with the women I interviewed. I was a researcher but, at the same time, a woman from a lower-class family in debt. In terms of the researcher's reflexivity, this affinity helped me be sensitive to the feelings and thoughts of women. This, therefore, helped me handle power asymmetries which would arise during my interaction with women.

At the stage of interpreting the interview material, I was careful about including women's own voices in the analysis and seeing them as "*women's experiences in the plural*" (Harding 1987: 7). It means that women's experiences differ not only across social hierarchies but also within these social hierarchies themselves. Therefore, this thesis involves numerous quotations from interviews and from women who differ in terms of class, age, marital status, and household structure. In exploring gendered patterns and power relations in expressions of personal experiences, I also recognized the context women were located in. Such analysis of power can "speak to the empirical world in which one's research takes place" (Naples 2007: 3). Personal stories might involve contradictions when there is a discomfort between what has been told and what has been lived. These contradictions, at the same time, are “reality” themselves, rather than “noise that disguises reality”, which are therefore invaluable resources for producing knowledge (Burawoy 2009: 37).

In terms of the specific body of literature my research fits in, there is a growing attention to the topic of household debt. However, much of this attention is paid to broader relations of financialization or the operation of debt markets. There are, on the other hand, feminist interventions into the work on household debt, with a focus on the broader relations of social reproduction. Given that feminist scholarship has long considered women’s experiences as empirical and theoretical resources, I sought to engage in this scholarship addressing the need for documenting lived conditions of indebtedness. As Ramazanoğlu and Holland (2002: 147) put it, “research projects can be thought of as feminist if they are framed by feminist theory, and aim to produce knowledge that will be useful for effective transformation of gendered injustice and subordination.” My implicit assumption, therefore, became apparent to me that I have deployed a feminist research strategy.

Findings and Arguments

Drawing on the narratives of women in Greece and Turkey, this thesis makes three arguments developed in separate chapters. First, I argue that debt not only emerges as a means to meet the costs of social reproduction but also reinforces and depends on gendered care relations that are key to social reproduction and that also extend into paid work. On the one hand, indebtedness demands care for debt to manage household finances and repayments. On the other hand, it demands care for the family in debt to minimize the adverse effects this may create for family members. Caring for debt and the family in debt, therefore, may take the form of paid labor, as well as unpaid domestic labor. It ranges from performing emotional labor for the family to working longer hours or holding informal jobs.

In Greece and Turkey, women experience indebtedness as an extension of their self-identifications as mothers and wives, and with an intensified responsibility for the family. In both countries, women were the ones who took on the management of household finances and repayments, and who worked intensely to minimize the negative impact of debt on family members. Among these women, working mothers constantly relayed stories of guilt. They felt guilty because they thought they were not caring their children enough due to having to work longer hours. Beyond these common patterns across the two cases, I could also detect contextual differences. First, in Turkey, women centralized their motherhood and domestic responsibilities at the expense of formal paid labor. In Greece, women described their withdrawal from the labor market as temporary because they could not find other care options. Second, in Turkey, there were more informal paid labor options to be performed from home or neighborhood. In this way, women could have increased role in the finances of the household, without "neglecting" care and domestic responsibilities. This, in turn, created a feeling of empowerment. In Greece, on the other hand, women did not express a feeling of empowerment when they found themselves doing more care work at home in the absence of any other options. Differing from Greece, in Turkey, women's practices of motherhood also involved maternal sacrifices such as skipping meals to feed the children. Overall, women's narratives in Greece and Turkey differed in tone when women expressed what it meant to be mothers or wives living under conditions of indebtedness and financial strain. What was commonly central in both cases is that debt reinforces and relies on gendered care relations through caring for the debt and caring for the family in debt. Indebtedness, in this regard, becomes a part of social reproduction and extends into practices and perceptions of paid work, as a gendered responsibility for the family.

My second argument is that financial circumstances determining the availability of credit and the class positions of the households determining the reliance on debt shape how women describe themselves as indebted subjects, producing different political implications. Regardless of the burden it creates, indebtedness can gain depoliticized meanings to the extent that credit is perceived to assume the role of the provider for the needs that the state and the family fall short of providing.

The cases of Greece and Turkey differ from one another in terms of political implications emerged in the meanings of debt and indebtedness. In Turkey, credit is still widely available and received considerably by lower income groups. In Greece, credit is no longer available, and the holders of debt are concentrated in middle income groups which have been left with an unexpected burden of debt under current conditions of the financial crisis. These differences are manifest in the narratives of the women in Greece and Turkey. In Greece, the transition from "easy credit" to "limited credit" created a corresponding transition in the meanings, from "credit as a marker of wellbeing and financial independence" to "credit as debt burden and financial dependence". The comparison of the precrisis and crisis periods were central to women's narratives on debt, which revealed two forms of indebted subjectivities. In the precrisis Greece, there was an indebted subject who accumulated debt, confident in the household's wellbeing and the nation's prosperity. In the crisis-hit Greece, in contrast, there was an indebted and politicized subject who confronts a debt burden, holding the government and the banks responsible for this.

In Turkey, the availability of credit and the increased reliance of lower-income households on debt produce different political implications. Women framed credit in terms of financial independence as it replaced the dependency on informal ties for financial support.

This did not mean the denial of the use of credit on the basis of necessity. In contrast, the narratives reveal that many households were unable to maintain basic necessities without resort to credit, to such an extent that credit has come to be perceived as a useful means. The increased need for borrowing, therefore, curtailed the questioning of the conditions that led to this need in the first place. When women talked about indebtedness, they, on the one hand, emphasized how central debt was to the maintainance of everyday life. On the other hand, they deployed discourses of self-responsibility, financial skills, and rationality. Drawing on these narratives, I explore four types of indebted subjectivities, all taking on depoliticized forms. Women consistently distanced themselves from other debtors who they described as irrational, which I call the "irrational others". This came with women's self-definitions in the opposite direction as responsible and rational debtors, which I call the "rational self". The ability to manage and secure debt (being a "permanent debtor", as I call) was key to the reproduction of indebtedness and, therefore, the reproduction of everyday life. When women could not satisfy the need for borrowing, they confronted greater financial insecurity, which I call the "debtor interrupted". Accordingly, both the pervasiveness of debt and the individualization of responsibility feed into the emergence of depoliticized disourses on debt and indebtedness in Turkey. As a result, a comparison between Greece and Turkey shows that neither the meanings nor political implications of debt are fixed. These can change along with the changes in the availability of credit and in its role in the management of inequality.

Finally, I argue that indebtedness exerts embodied and temporal effects culminating into secure or insecure and hopeful or hopeless indebted subjects, in connection to gendered family roles and possibilities of the future. I explore embodied and temporal effects of debt as they revealed in bodily expressions and articulations of the future.

In both Greece and Turkey, women experienced financial distress and social isolation when they sought to handle emergent tasks and responsibilities from the management of money and repayments. Women's unpaid or paid economic activities, which are accompanied by the gendered relations of responsibility for the family, become immediate resources to be deployed in adjusting the family to changing financial circumstances. Yet, the cost of debt is not limited to the present; it extends into the future. In women's narratives, there were two aspects regarding the temporality of debt. The first one derives from the debt which is possessed in the present time and to be repaid in the future. The other derives from the expectations of debt which would be realized in a future time. Both had an impact on women's future possibilities, as well as the ways in which they made sense of their hopes, expectations and choices. While both were apparent in the case of Turkey, only the former revealed in the case of Greece. In Greece, most women told that they were forced to extend their repayment schedules due to their decreasing household income. Feeling "trapped" by the state and the banks, they believed that neither the repayments nor the financial strain would come to an end. In women's narratives, hopelessness about the future carried with it the growing disbelief in political change. Women expressed that circumstances forced them to be self-centered, and they withdrew from collective action they were previously involved in. Therefore, while generating politicized discourses, the financial burden, at the same time, diminished possibilities for broader action.

In terms of temporal experiences of debt, Turkey differed from Greece. Women's articulations of the future were built on possibilities for either paying off the existing debt or taking out new loans, or even both. On the one hand, women hoped for the time they would be done with the repayments to be relieved both financially and physically. On the other hand, they could not imagine a future without debt. To be eligible for a housing loan, in particular, had a central place in women's future hopes because they identified a housing loan as the best investment for children's future wellbeing. Therefore, eligibility for a housing loan, before homeownership, itself became a goal that enabled hope for a secure future. In this regard, credit was simultaneously a source of financial security and financial insecurity.

In sum, debt and indebtedness reveal in the lived experiences of women through (1) gendered care relations, as (2) politicized and depoliticized subjects, and with (3) embodied and temporal effects. These emerge as part of related processes. Under financial strain, women are exposed to greater workloads in the form of productive or reproductive labor, which derive from their expected roles in the management of money and repayments. The ways in which women perceive and practice the burden of debt and attendant responsibilities connect to their roles that they self-identify as mothers or wives. Regardless of the burden it creates, debt is nonpoliticized to the extent that banks are able to assume the role of the provider for the needs that the state and the family fall short of providing. These meanings and experiences, in return, shape women's present and future choices, with debt creating a sense of hopefulness or hopelessness. The cases of Greece and Turkey are neither completely identical nor simply contrasting. Women's experiences of debt shape by gendered patterns in the labor market, and welfare and employment regimes on the one hand, and credit availability, and its role in inequality management, on the other.

Structure of the Thesis

This thesis is divided into five chapters. In the first chapter, I provide a review on the existing literature on household debt and indebtedness to develop a theoretical framework for analysis of debt and indebtedness at the everyday level. In this chapter, I begin with a discussion of critical political economy scholarship. This scholarship explores the growing levels of indebtedness in connection to dynamics of financialization, commodification of social provisioning, and capital's need for effective demand. As I show in a separate section, part of this scholarship involves a focus on the power relations of debt. Scholars show that debt produces disciplinary implications through expropriating labor, disciplining working classes, and generating indebted subjects, and discourses of risk and responsibility. Overall, political economy scholarship stresses that the credit system has gained novel features under contemporary financialization, creating power dynamics in complex ways. In the following section, I focus on feminist interventions into the literature on household debt. A small and growing number of feminist scholars explore the dynamics of indebtedness by paying attention to the relations of social reproduction. In addition, another line of feminist research focuses on microcredit programs that deliver business loans to women in less developed countries. Feminist scholarship on social reproduction and microcredit offers us insight into how the reach of credit mechanisms extends into spaces of social life coded as feminine, and how it relates to constructions of women as neoliberal subjects. However, feminist work on social reproduction pays less attention to everyday experiences of debt. Feminist work on microcredit pays much attention to emergence of entrepreneurial subjectivities. In the next section, I draw attention to the importance of exploring the lived experiences of debt and the formation of indebted subjectivities. I seek to combine work in critical and feminist political economy scholarship and associated gender scholarship to develop an understanding of household indebtedness through a gender lens on the everyday.

In the second chapter, I investigate the political-economic contexts of Greece and Turkey, in connection to household indebtedness. I pay attention to four broad dimensions with their gendered patterns, comparing Greece and Turkey in separate sections. Informed by the literature on debt, these dimensions involve credit expansion and financialization, socioeconomic dynamics, labor market restructuring, and welfare state transformations. This chapter shows that Greece and Turkey are similar in terms of credit expansion and financialization processes. Both countries attracted higher capital flows in the early 2000s and increased the supply of credit extended to households. In other dimensions, Greece and Turkey are neither completely contrasting nor simply similar. Yet, compared to Greece, the case of Turkey displays strongly gendered patterns in employment and welfare regimes, built on a conservative family model located in the neoliberal agenda. Comparing Greece and Turkey, this chapter seeks to understand the broader political, economic and social environment, which shapes the penetration of credit mechanisms into spaces of everyday life.

Drawing on fieldwork data, the third chapter explores how debt and indebtedness reinforce and rely on gendered care relations. In both countries, women devote much of their incomes on repayments and much of their time on adjusting the household and the family to the debt burden. In the first section of this chapter, I focus on women's practices of unpaid labor in connection to debt and indebtedness. I show that women undertake greater responsibility for the debt and the family in debt, as an extension of their roles as mothers and wives. I also show how women's narratives differ in tone when they express domestic responsibilities in the household. Following this section, I focus on women's practices of paid labor of women in relation to debt. I show that the gendered responsibility for debt and the family in debt leads women to work longer hours, and additionally in Turkey, to perform informal paid labor from home. I show that in Turkey, women's narratives also include expressions of empowerment on the basis of their increased roles in the finances of the household. In Greece, it is mainly the crisis conditions that have reinforced women's roles in the household, without generating a feeling of empowerment. As I show in the following section, in both countries, employed women experience guilt because they think they do not care their children enough due to having to work longer hours. In the same section, I also show that in Turkey, women's practices of motherhood include maternal sacrifices at a greater personel cost.

In the fourth chapter, I proceed to the second part of my data analysis, which explores the political implications of emerging indebted subjectivities. This chapter shows that financial circumstances determining the availability of credit and the class position of the household determining the dependency on debt impact how women described themselves as indebted subjects. These, at the same time, shape the possibilities for politicization or depoliticization of debt and indebtedness. This chapter shows that Greece and Turkey sharply differ in this regard. I first draw attention to how women perceive use of credit and use of informal ties seeking financial support. In this way, I explore how the availability or unavailability of credit matters in women's perceptions of debt, and how it relates to the decreasing role of the family as a key provider. In Greece, women's narratives reveal that recent restrictions on credit and the decreasing welfare capacity of the family accompany a shift in the meanings of indebtedness. Under financial crisis, indebtedness gains politicized meanings as it shifts from being a "marker of wellbeing and financial independence" to "debt burden and financial dependence". In Turkey, on the contrary, women define credit in terms of financial independence as it replaces the financial dependence on the family. However, this produces contradictions when women normalize indebtedness due to the wider availability of credit and the lower welfare capacity of the family.

In the following section, I further discuss these meanings in connection to class dimensions of indebtedness. A significant share of debtors are from middle classes in Greece, and from lower classes in Turkey. This reveals in women's narratives in contradictory ways. In Greece, women's narratives are based on a discourse of impoverished middle class with an unexpected debt burden, for which the state and the banks are held responsible. This discourse emerges in a sharp contrast to the framing of the pre-crisis period in terms of prosperity and credit availability. In this regard, the emerging meanings of debt show a transition from the indebted subject who accumulated debt, confident in the family wellbeing and national prosperity, to the indebted subject who experiences financial insecurity and disappointment, holding the state and the banks responsible for this. In Turkey, women's narratives reveal that women identify credit as a matter of necessity, as well as a key source of financial support in the absence of any other means available to households. Here, the use of credit becomes a "routine", part of everyday life. It is, therefore, the persistent need for borrowing that generates depoliticized discourses on credit. As I show further in this section, the increased reliance on credit and its normalization come with women's self-definitions as indebted subjects in terms of self-responsibility and rationality. At this point, I explore four types of indebted subjects, all taking on depolicized forms.

The fifth, and the final, data analysis chapter further reflects on dependencies and contradictions debt creates by exploring embodied and temporal experiences of debt. I first show that in both countries, women's embodied experiences of debt take the form of financial distress and social isolation as they are overburdened with caring for debt and the family in debt. Secondly, I show that indebtedness extends beyond the present as women's temporal experiences of debt reveals in articulations of the future. Debt spans an ambiguous time that shapes the ways in which households integrate into society not only in the present time but also in the future time. In Greece, indebtedness reinforces disappointment and hopelessness, with an increased detachment from collective forms of resistance. In Turkey, however, women, one the one hand, hope about paying off the existing debt. On the other, they hope about the possibility for taking out another loan for the purposes of investment. Embodied and temporal experiences of debt, therefore, create contradictions as debt becomes simultaneously a source of financial security and financial insecurity, and hopefulness and hopelessness.

Finally, I conclude with the overall discussion of the findings and the arguments, and provide suggestions for further research.

CHAPTER I

DEBT, INDEBTEDNESS, AND EVERYDAY LIFE UNDER NEOLIBERALISM

This chapter suggests a theoretical framework for a feminist analysis of household debt and indebtedness at the level of everyday practices and lived experiences. Debt and indebtedness have always been part of our monetary history but perhaps never been such lively topics as they are today (Graeber 2011). One of the distinguishing features of the contemporary form of debt is its pervasiveness (Adkins 2015). Today, many households are forced into borrowing for necessities that underpin the conditions of social and economic existence. The collapse of the subprime mortgage market in the United States escalated into a global financial crisis at the turn of the previous decade. This dramatically revealed the scale of the impact that credit-led financialization created on the lives of many households. During the crisis, private and public debts increased at unprecedented levels, resulting in financial liabilities exceeding 1000 percent of national income for the total of OECD countries (IMF 2012; OECD 2012). Unsurprisingly, the financial crisis was found to be more severe in countries with higher debt levels (IMF 2012: 92). These striking facts have renewed the interest in debt and indebtedness at both academic and policy levels. Household debt, in particular, has received growing attention from a wide range of disciplines, and from morality to macroeconomics it has become an important question of inquiry (Kus 2015).

This thesis draws on feminist political economy scholarship on financialization and social reproduction, and associated gender scholarship in the social sciences, and also critical political economy scholarship on debt. This chapter addresses the need for exploring the gendered processes in which household debt transforms and constructs everyday life. It, at the same time, stresses the need for highlighting the ways in which these processes create tensions, contradictions and political implications in lived experiences. This helps us to achieve a more complete understanding of the power relations of debt. Today, the boundaries between global processes of financialization and individual indebted subjects are increasingly blurring. Studying everyday practices of debt can also allow us to better explore debt and social reproduction, which are not only increasingly linked to one another but also combining together to form the everyday. This helps us to reveal constructions of indebted subjectivities in everyday life, where the dynamics of debt and social reproduction exert gendered power relations. This is important to illustrate not only how central debt is to the maintenance of everyday life but also how central the everyday is to the reproduction of power relations of debt.

The rest of this chapter proceeds as follows. It begins with a discussion of critical political economy scholarship on debt. This scholarship focuses on contemporary dynamics of financialization, the capital's need for creating demand, and the growing commodification of welfare. Drawing on these approaches, the second section focuses on the power relations of debt. It pays attention to multiple dimensions that credit mechanisms are imbued with power dynamics. These include expropriation of labor, disciplining of working classes, and the formation of indebted subjects, and, as well as, discourses of risk and responsibility. Underscoring the importance of the gendered dynamics, the following section introduces feminist interventions into analysis of debt and indebtedness. It first focuses on the household and the spheres of social reproduction, and then the role of microcredit in expanding the reach of financial processes. Finally, drawing on these feminist contributions, this chapter further elaborates on the theoretical importance of exploring debt and indebtedness through everyday practices and lived experiences.

I.I Critical Perspectives on Household Debt and Indebtedness

Credit is an ambiguous as well as a pervasive phenomenon. It is "both a resource that allows current needs to be met, but it is simultaneously a liability that requires future repayment, generally with interest" (Hudson et al. 2014: 316). Behind the contract between borrower and lender, there are a set of complex relationships which are conditioned by political, economic, social and cultural factors. In the last decades, the relations of debt have been largely characterized by the extension and operation of the formal means of credit. Notwithstanding the increased attention to the topic in recent years, not all scholarly work however developed an interest in the complexity of debt and indebtedness. The global financial crisis of 2007-08 and its long aftermath have given a new momentum to analysis of debt, part of which is dominated by economists and financial analysts. Some of these studies have focused on the relationship between debt and crisis, investigating whether or under what conditions debt leads to macroeconomic instability and results in a financial breakdown (Bauer et al. 2013; Chmelar 2013; Coletta et al 2014; IMF 2012; OECD 2012). Their research shows that household debt and the overall macroeconomic environment are highly connected; a changing trend in one affects the other, directly or indirectly. Other similar works have highlighted the particular conditions of countries and demonstrated that the effects and the growth patterns of debt vary across macroeconomic and financial circumstances (Bover et al. 2014; Christelis et al. 2015; ECB 2013a). Considering the European Union for the period between 1995 and 2007 for example, the data reveals that household indebtedness increased by six times in the so-called periphery countries such as Ireland and Spain whereas the average increase for all EU countries was threefold (Chmelar 2013: 4). However, these studies are either confined to the crisis context with a mere focus on the financial indicators of developed countries, or to formulating models for the determinants and the structure of household debt. This is problematical to the extent that they tend to produce non-contextual, ahistorical and depoliticized understandings of household debt. As critical scholars broadly argue, indebtedness requires attention to broader transformations and relations of inequality.

There is a growing literature on household debt, which challenges the hegemony of mainstream approaches (Barba and Pivetti 2009; Bonefeld 1995; Karaçimen 2015, 2016; Kus 2013, 2015; Langley 2007, 2008; Lazzarato 2012; Mahmud 2012; Soederberg 2013; Stockhammer 2010; Sullivan 2008). From the growing hegemony of financial capital to the increased reliance of households on credit, these scholars have drawn attention to a variety of transformations taking place under neoliberalism. As I elaborate below, scholars from different theoretical traditions have addressed debt and indebtedness in relation to financialized capitalism, problems of effective demand, commodification of welfare, labor disciplining, and formation of financial subjects.

Since the 1970s, neoliberalism has been the "hegemonic mode of discourse" and the "guiding principle for economic thought and management" throughout the world (Harvey, 2005). Neoliberal restructuring is neither monolithic, nor homogeneous across countries. For almost four decades, however, as Baccaro and Howell (2011) argue, the world economy has witnessed a considerable degree of neoliberal convergence in terms of practice and content of institutions, even if not in their forms. One of the hallmarks of the neoliberal period is the increasing role of finance at a global level. This refers to the dominance of financial actors or motives over economic policies and outcomes (Epstein 2005; Lapavitsas 2011). This process, typically called financialization, is also variously defined as credit-led accumulation, financial deepening, and accumulation by dispossession (Roberts and Soederberg 2014: 3). Historically, relations of credit and debt are far from unique (Graeber 2011). According to some scholars, financialization is a recurrent pattern essential to accumulation in every epoch of capitalism (Arrighi and Silver 2001). Other scholars, however, draw attention to the distinctive features financialization has gained under contemporary capitalism.

One important aspect that distinguishes present-day financialization from previous historical phases is the increased complexity of forms money takes in processes of capital accumulation (Adkins 2015; Bryan et al. 2009). The form of money as commodity is not peculiar to recent moment. However, its operation as a commodity has been substantially transformed in the so-called financialization era whose backbone is credit-based accumulation. Employing Marx's framework, Bryan et al. (2009) argue that the conventional circuit of capital changes under today's financialization as the reproduction of labor power begins with credit, not with commodities. It is in this context that, as will be discussed further in the following section, the authors underline the need for framing the household as a financial unit. In this framework, household's role is not limited to consumption of commodities and reproduction of labor power. Households also participate or are forced to participate in financial processes and management of risks through several means such as consumer loans, retirement fund, and private insurance schemes. Financial means not only take part in the reproduction of labor but they also demand interest payments to be paid from wages, thereby increasing labor's commitment to the capitalist production. In that sense, the scholars argue, the reproduction of labor power itself becomes a source of surplus value in the form of interest payments. The transformation of monetary processes into commodity relations through credit blurs the distinction between money and capital, and the operation of money gains complexity beyond simple processes of exchange (Bryan et al. 2009: 459).

The “money as commodity” in its present form is not only complex but also pervasive, which relates to another aspect of financialization that distinguishes from the previous era (Adkins 2015). Financial practices involve a temporal relation that includes making strategic decisions for both the present and the future. Furthermore, financial means play a central role in the constitution of subjects that bare the risk and reward of financial markets expanded across uncertain length of time (Langley 2007). With households being a site of accumulation and with individuals acting on constructed rationality, today, everyday life is increasingly exposed to financial practices and processes.

There is another line of discussion, which explains the expansion of financial capital through the credit system in relation to the role of the demand in processes of accumulation. Credit expansion, in that sense, is considered a policy tool deployed against the threat of a deficit in effective demand by boosting consumption (Brown 2004; Harvey 2011; Keyder 2011; Mahmud 2012; Seguino 2010; Stockhammer 2015). Capitalism creates effective demand because production of new commodities is not sufficient alone to make profits unless they are consumed by purchasers with adequate income. A deficit in effective demand means that there are imbalances between consumption and productive capacity. Scholars argue that these imbalances are one of the drivers for the proliferation of financial instruments as these instruments can expand demand through time. Accordingly, the widening deficit in effective demand, partly due to stagnant or declining wages in the last decades, have been narrowed down with resort to the credit system (Harvey 2011). In developed countries, in particular, credit has become a “primary source of aggregate demand” (Mahmud 2012: 475). This strategy included extension of credit to low-income groups. As Mahmud (2012: 476) explains, in the US, the previously excluded groups that had long been discriminated on racial grounds, "now became 'the most profitable group to lend to'." Research reveals that a rise in income inequality does not necessarily create a corresponding rise in consumption inequality (Krueger and Perri 2006). Credit therefore appears as a key financial means that enables consumption with low income. It is in this process that access to credit has become easier and even ordinary practice of the time. However, this does not mean that households receive credit because it is simply made accessible to resolve the problem of effective demand. Credit expansion has coincided broader transformations that lead many households to debt not as an option but by necessity. As I discuss below, among these are transformation of the welfare state, growing socioeconomic inequalities, and increased reliance on debt.

Long ago, Polanyi—just as Marx (1867/1978: 338), who argued for the existence of a social basis to the operation of the market—contended that "free markets could never have come into being merely by allowing things to take their course" by pointing out the role of deliberate state action in the market society (Polanyi 1944/2001: 145). Neoliberalism entails a similar relationship between the state and the market, based on not the withdrawal of the former from the latter but the reconstitution of the relationship between the two (Evans 1992). Further, Wacquant (2012) argues that neoliberalism is a political creation, with the state at its core remaking the boundaries of citizenship through market policies. Financial deepening is not exception to neoliberal processes of which the state is a part. Under the pressures for the integration of domestic economies into global markets, "support of financial institutions and the integrity of financial system" have become a central concern for neoliberal states (Harvey 2006: 15). The state itself has been a carrier of financialization where "finance capital and the credit system have been major levers of dispossession" (Arrighi 2005: 44). Moreover, Soederberg (2014: 1) contends that what we confront now is a particular form of neoliberal state intervention called "debtfare". The debtfare state refers to the totality of "the societal structures and processes that have normalized, disciplined and naturalized the reality of pervasive debt" (ibid.).

The debtfare state employs both regulatory and rhetorical means to sustain the pervasiveness of debt. This dual role is reflected, first, in formulating social policies and, second, in creating public perception of credit. The implication in the field of social policies is that while credit becomes a substitute for the state welfare system, it at the same time operates as a "neoliberal mode of inequality management" (Barba and Pivetti 2009; Kus 2013, Kus 2015: 220; LeBaron and Roberts 2010, 2012; Soederberg 2014). Recent decades have been characterized by the growing levels of income inequality, stagnation in real wages, reduction in welfare services, and rising insecurity in the labor market. Measures of social protection, once included in the state welfare system, have increasingly been transferred upon the market and the household, deepening the commodification of social life and the extent of socioeconomic inequalities (Buğra 2007). However, these worsening conditions, at the same time, have not prevented households from maintaining or increasing their consumption expenditures. Unlike in previous decades, when available to particular segments of society and for particular services, credit now is common to lower income households and for a wide range of services including basic necessities. The expansion of credit to previously excluded groups, and deepening of indebtedness among lower income households show that credit has fulfilled the role of welfare services for many households.

As for the construction of public perception, credit may create an "illusory" feeling of prosperity. It appears as an ordinary practice of the time and enables to purchase goods and services, which cannot be afforded otherwise. Discussing the trajectories of US financial liberalization in the 1990s and early 2000s, Streek (2011: 17) argues that "subprime mortgages became a substitute, however illusory in the end, for the social policy that was simultaneously being scrapped, as well as for the wage increases that were no longer forthcoming at the lower end of a 'flexibilized' labour market." Especially for racial minorities, he goes on to argue, home ownership represented not only the coming true of the "American Dream" but also a substitute for retirement pensions which could never be earned from the labor market or expected from the state. For middle classes or poorer households, debt was a tradeoff between "commitments to pay a significant share of their expected future earnings to creditors" and the "instant power to purchase whatever they liked" (Streeck 2011: 18). This instant power, however, is more of a marker of "credit access effect", rather than "wealth effect" (Stockhammer 2010: 15). Cross-national research shows that debt-to-income ratio is higher for low and middle-income households, and debt service ratio is even higher for households with lower incomes (Barba and Pivetti 2009). As Hudson et al. (2014: 333) contend, middle and lower income groups "are being forced into borrowing by circumstances not to their liking."

Scholars have demonstrated that particular groups are more likely to rely on debt and are more adversely affected by excessive use of credit. Income inequality (Barba and Pivetti 2009; Scott and Pressman 2013, 2015; Klein 2015), low income (Charpe et al 2012; Flaherty and Banks 2013), single-parenting (Hunt 2015), or insecurity in employment (Floro and Messier 2010; Karaçimen 2015) are all associated with higher propensity to take on debt and severer difficulties in repayment. Therefore, while credit appears as a substitute for welfare provisions and creates a feeling of prosperity, it simultaneously exerts disciplinary effects on particular groups forced into borrowing.

I.II Critical Perspectives on the Power Relations of Debt and Indebtedness

As the previous section has shown, critical political economy scholarship bears implications for the ways in which debt exerts power relations. This portion of the chapter gives a particular attention to the functioning of the power relations of debt that the literature reveals at different levels of analysis. As Montgomerie and Tepe-Belfrage (2019) argue, debt acts as a transformative force that manifests through multiple scales. Accordingly, the power relations of debt extend beyond ensuring labor commitment through debt obligations; they entail a multi-scalar transformation, altering and reconfiguring the social space around it. The effects of debt, the scholars indicate, can be materialized in the body, the household, the state and the global financial system. This, however, should not be understood as an acknowledgment of the existence of fixed spatial categories. Rather, the boundaries between the individual debtor and financialized capitalism are fluid and cannot be taken for granted (Montgomerie and Tepe-Belfrage 2019: 315). Yet, not all these scales have received equal attention in the literature as scholars tend to prioritize one over another. At the broadest level of analysis, work on debt reveals power relations by focusing on the class dimensions of financialization in relation to capital accumulation and labor disciplining. At the narrowest scale, scholars explore the role of debt in forming financial subjects and disseminating particular discourses. This section elaborates on these works with a consideration for drawing links between scales through which the power relations of debt operate.

The previous section has already provided the critical political economy literature, which relates the credit system to broader processes of capital accumulation. Given the increased reliance of lower income households on credit, many scholars argue that there are disciplinary aspects to debt-driven financialization. Scholars point out the role of financial expansion in processes of capital accumulation. They contend that credit, especially in the form of securitized debt and interest payments, means a massive transfer of income and wealth from lower to upper segments (Adkins 2015; Arrighi 2005; Bryan et al. 2009; Soederberg 2013; Harvey 2006; Lazzarato 2012). Producing increased rates of surplus value, the credit system and finance capital have constituted a new form of "accumulation by dispossession" in the neoliberal era (Harvey 2006: 13). According to these scholars, indebtedness conceals the accumulation process through which people are dispossessed by means of financialization. Financialization, therefore, is not only a process in which financial actors disengaged from production to capital manipulation but also a process that redefines the relations of redistribution deteriorating the conditions of labor. Beyond the worsening income distribution, Adkins (2015) further argues, even the very materiality of income has changed because debt-driven financialization has transformed the nature and capacity of money. Adkins contends that there is more to this transformation in the contemporary era than Polanyi's (2001) description of money, along with labor and land, as fictitious commodity. The form of money has expanded in scope with a new area of surplus, which is generated through securitized debt (Adkins 2015: 40). Bryan et al. similarly argue that novel forms of financial means, securitized debt in particular, have intensified competition within capital markets for higher gains, and this has increased demands on labor for greater productivity, longer working hours, and lower real wages (2009: 470). In this regard, far from being a threat to it, indebtedness has become “the strategic heart of neoliberal politics” (Lazzarato 2011: 25).

A second important dimension as for the power relations of debt concerns the labor market. Some scholars focus on the labor disciplining functions of indebtedness through labor market transformations. These scholars explore the connections between indebtedness and labor market insecurity. They argue that precarious work and debt reliance is a two-way process reinforcing each other (Floro and Messier 2010; Marois and Munoz-Martinez 2016; Karaçimen 2015). For example, Karaçimen’s (2015) case study of Turkey shows how labor market fragilities have led many workers to rely on debt and, in turn, accept working at lower wages. She, therefore, argues that labor market deregulation and indebtedness have gone hand in hand, with the credit system operating as a disciplinary tool for the labor. Floro and Messier (2010) find a similar trend in the context of Ecuador. Their work shows that informalization of employment is associated with higher levels of indebtedness and financial distress. Under current conditions, these scholars argue, “the mere existence of employment does not define the economic status nor the ability of the worker to meet subsistence needs and to cope with shocks such as accidents, theft, illness or even death” (Floro and Messier 2010: 4).

Another dimension of the power relations debt is raised by poststructural scholars. These scholars show how debt is normalized and depoliticized in neoliberal discourses, and how these processes constitute particular subjects through new forms of governmentalities (Bonefeld 1995; Dunford and Perrons 2014; Flaherty and Banks 2013; Langley 2008; Lazzaroto 2012; Mahmud 2012; Peebles 2010: 226; Roberts and Soederberg 2014). While labor market insecurity and indebtedness feed into each other, the fear of “loss” further confronts borrowers in the forms of "repossessions, evictions, homelessness and loss of wages and jobs" (Bonefeld 1995: 8). The "politics of debt", as Bonefeld (1995: 9) calls it, is "an attempt at disciplining social relations to monetary scarcity and a life of hard and unrewarding labor to sustain basic needs." The growing concern for the maintenance of basic needs, in turn, paralyzes the emergence of collective response, paving the way for "individualized struggles to maintain existing positions of employment, income and conditions" (Bonefeld 1995: 10). In addition to fear of losing existing positions, the very image of debt as normal and inevitable is found to be common among borrowers. Based on interviews with low-income families in England, Flaherty and Banks (2013) point out how indebtedness has become the rule rather than the exception. Regardless of the motivations for receiving credit, poor households have come to identify debt as normal and inevitable. Yet, these families receive credit not only for basic necessities but also for goods considered "normal" in contemporary society such as televisions and mobile phones (Flaherty and Banks 2013: 227).

The representation of debt in neoliberal discourses also fuels processes of depoliticization. In these discourses, first, debt is framed as a contractual relationship between formally equal parties. Such formalistic understanding creates a neutralized and depoliticized perception of credit (Roberts and Soederberg 2014). This is manifest in public confusion between debt and credit. Anthropological research reveals that the meanings people attached to credit and debt differ in the sense that while credit is regarded as "beneficial and liberating", debt is identified as "burdensome and imprisoning" (Peebles 2010: 226). Second and relatedly, neoliberal assumptions of responsibility, autonomy and rationality results in the individualization of obligations stemming from indebtedness.

Borrowers as rational individuals are held responsible for engaging in a debt contract and, therefore, the obligations rising from it. Such discourses conceal structural inequalities that lead many households to rely on debt for the necessities of social reproduction. Furthermore, the failure to make repayments is subject to legal mechanisms. Echoing Wacquant's *Punishing the Poor*, LeBaron and Roberts investigate the links between coercive forms of power and growing levels of debt, identifying indebtedness as a mechanism of social discipline with disproportionate effects on particular segments (LeBaron and Roberts 2010, 2012; Roberts 2014). Their work shows that black/African American women constitute a large and growing share of indebted individuals in the US, and points out the increasing number of individuals that are incarcerated for failing to service their debt obligations (LeBaron and Roberts 2012: 32).

In addition, the creation of particular public perceptions has been supplemented by international organizations' claim on authoritative knowledge about the financial system. The dominance of international actors in the economic policy-making generates an ambiguity in public perception about the questions of whom to struggle or whom to blame. In the most extreme, this creates "apathy at the mass level" when people begin to distance from critical decisions about economic and social policies (Streeck 2011: 28). This, one the one hand, affirms the contention that "international markets and institutions require that not just governments but also citizens credibly commit themselves to fiscal consolidation" (Streeck 2011: 27). On the other, it results in the proliferation of resistance forms which are limited in scope and demand, with a weak transformative potential for the broader environment (Buğra 2007: 184).

Analyzing these processes through which debt constitutes subjects, anthropological studies focus on the making of disciplinary boundaries and reconfiguration of power relations along new forms of governmentalities. In the *Making of the Indebted Man*, Lazzaroto (2012), from a Foucauldian perspective, analyzes how the debt economy reconfigures sovereign, disciplinary and biopolitical power "fulfilling at once political, productive and distributive functions" (104). In a similar vein, Mahmud (2012) argues that, although debt functioned as a disciplinary tool in every epoch it existed, its disciplinary form has changed during the neoliberal era. The defining feature of this era is the "self-discipline of debtors procreated by governmentalities unencumbered by direct coercion or express undertakings in a contract" (Mahmud 2012: 482). Financial capital linking ordinary lives to global processes has become a "primary frame of interpellation of subjectivity", "a primary 'technology of the self'" that has constituted the "risk-taking entrepreneurial subject" (Mahmud 2012: 484-5). From a similar perspective, Langley (2007) also suggests that financial means emerge as a "technology of the self" under neoliberal governmentality, which constitutes subjects who self-consciously and responsibly calculate, measure, and manage risk in search of "freedom and security" through financial markets. Langley (2007) also underlines that the formation of the financial subject is not monolithic but it is contingent on the uncertainties and insecurities individuals confront in everyday life that contradict the discourses of rationality.

Taken together, what all these insights have suggested so far is that the structure, working and meaning of debt have been transformed and received distinguishing features under neoliberalism (Adkins 2015: 39-40; Bryan et al. 2009; Roberts and Soederberg 2014: 2): First, financialization has become the most important mode of profit accumulation since the 1970s, resulting in the increased reliance of states, corporations and workers on credit.

Underpinning this reliance, second, the capacity and nature of money have dramatically changed, turning into a commodity in itself rather than a mere medium of exchange for commodities. Third, this process is not confined to the financial field but it also penetrates into everyday life, transforming spaces and subjectivities in multiple ways. Finally, amidst the deeper neoliberalization of social and economic transformations (characterized by the pervasiveness of financial processes, the transformation of the state, and the increased costs of social reproduction), there are power dimensions to indebtedness at multiple scales and with different trajectories for particular social groups.

These insights are helpful resources for contextualizing and politicizing the upward trend in household indebtedness. However, three points should be noted. First, while a small number of scholars have explored the implications of indebtedness for working classes and the poor, they (with a few exceptions) have paid less attention to intersectional inequalities that account for both gender and class. Second, while these scholars have focused on disciplinary aspects of indebtedness especially regarding the labor, little attention is paid to the possibilities for resistance or contradictory processes involved in the strategies individuals employ in the face of excessive debt. As a corollary of these two points, the literature has not paid much attention to household indebtedness in regard to intersectional inequalities and the traces of contestation and contradictions.

A third point is that while developed countries have received the primary attention, the developing world has been undermined. Part of this lack of attention is due to the fact that the proliferation and deepening of consumer credit in the developing context is relatively a new phenomenon, and household debt levels in high-income countries are much higher than those in low-income countries (Coletta et al. 2014). In developed countries, credit expansion to households extends back to the post-war era and accelerate after the 1970s. In developing countries, this expansion started in the late 1990s and has increased especially since the early 2000s (Karaçimen 2013). This surge in the household debt levels of developing countries was part of the recovery process after the 1990s' crisis environment. On the one hand, debt-based consumption would enable economic growth, and on the other hand, credit expansion could be sustained by capital inflows and falling interest rates in a favorable global environment (Caballero 2012, Igan and Tan 2015; Lane and McQuade 2013; Sa 2016; World Bank 2014a). Household debt patterns in less developed contexts, therefore, may have different and important dynamics regarding their integration into global financial markets and its consequences in societal contexts.

Therefore, while this study draws on critical approaches on indebtedness in the political economy literature, it extends beyond their insights with an aim to bring attention to the considerations identified above. Critical political economy scholarship offered so far provides useful insights for thinking about the relations of debt which manifest at multiple levels and embrace novel features under contemporary financialization. However, insofar as these insights are not located within a feminist framework, they overlook the gendered dynamics and power relations that debt produces and relies on.

I.III Feminist Perspectives on Household Debt and Indebtedness

In this section, I provide a discussion of the feminist literature on household debt and indebtedness. Drawing on this literature, in the subsequent section, I then address the need for developing a gender perspective to household debt and indebtedness that accounts for everyday practices. For all feminist political economists, "regimes of capitalist production and consumption are always gendered" (Griffin 2015: 52). Household indebtedness is a growing, yet less explored, component of the gendered regimes of capitalist production and consumption. As previously shown, critical scholars have analyzed debt in relation to financialization and socioeconomic inequalities, and identified a number of ways in which indebtedness has taken on disciplinary and transformative roles in society. However, much of the critical literature has centered on the class dimensions of debt, with limited concern for gender. Feminist political economy, on the other hand, has paid relatively little attention to household debt. However, it is well documented in this literature that finance, the state and the household are key sites of gendered power relations (Elias and Gunawardana 2013; Rai and Waylen 2014). This section therefore seeks to combine work in critical political economy and feminist political economy on the role of indebtedness in shaping and being shaped by gendered power relations in the neoliberal era.

There are only a few feminist scholars directly working on household debt, and their analyses are driven by a concern to draw links between social reproduction and deepening indebtedness (Bakker 2007; Federici 2014; LeBaron 2010; Montgomerie and Tepe-Belfrage 2019; Roberts 2013, 2016a, 2016b). There is, on the other hand, a body of feminist work in the development literature, which lacks a direct concern with household debt but explores the gender dynamics of development programs supporting women's economic activities via lending (Guerin 2014; Hunt and Kasynathan 2001; Kabeer 2001; Karim 2008; Karim and Law 2013; Rankin 2001). The former line of research primarily centers on the work of social reproduction, much of which takes place in the household and is undertook by women. This scholarship problematizes the growing role of debt in the provisioning of social and daily needs that has been increasingly individualized and privatized. The latter line of research focuses on the microfinance programs offered for women by development agencies. This scholarship critically assesses the extent to which the promise of empowerment through access to credit plays out in real experiences. Both lines of research are important to develop a gender lens to debt and indebtedness, which have become pervasive under neoliberalism of which financialization is a key part. However, the literature on social reproduction and debt is concentrated mostly in advanced capitalist contexts and securitized mortgage debt, and pays little attention to lived experiences and everyday practices. Feminist work on microcredit attends more to microlevel research. However, this scholarship focuses more on women's entrepreneurial or economic activities for which these programs offer loans. Therefore, while drawing on feminist scholarship on debt and indebtedness, this section addresses the need for a theoretical framework to account for the lived experiences of women. It also draws attention to mundane forms of financial means, beyond advanced capitalist countries with a mortgage market and less developed countries with a microfinance program. The rest of this section is divided into two parts elaborating on the key debates on debt and indebtedness in feminist scholarship on social reproduction, and microcredit programs.

I.III.I Feminist Scholarship on Debt and Social Reproduction

The gendered dynamics of household and reproductive work occupy a central place in critical feminist political economy. Household is not the only place where social reproductive work takes place. However, it is perhaps the most important one where much of this work is performed, particularly by women. Taken from a feminist perspective, social reproduction extends beyond the simple biological reproduction of human beings. It involves a wide range of material and nonmaterial conditions under which individuals, families, and the entire society reproduce themselves. According to Bakker and Gill (2003: 32) social reproduction involves three main components: (1) biological reproduction of the species, and social constructions of motherhood, (2) reproduction of the labor force, including subsistence, education and training, and (3) reproduction and provisioning of caring needs that may be privatized within families, and/or socialized through the state. In recent years, feminist scholars have addressed a set of transformations taking place in the sphere of social reproduction. The deepening of financialization into more and more spaces of life has brought about important changes in the organization and the role of social reproduction. The focus of the social reproduction debate, which formed around unpaid domestic labor in the Fordist era, has shifted towards increased privatization and individualization of social provisioning and of risk in the neoliberal period (Bakker 2007: 541). This process, Bakker (2003: 76) argues, has involved a dual movement: "one that returns the work of social reproduction to where it 'naturally' belongs, the household," and also one that makes "women's traditional care activities… increasingly performed in relationships that include the explicit movement of money". Put simply, the costs and tasks associated with social reproduction, which were once, to some extent, included in the welfare system, have been increasingly transferred upon the household and financial markets (Bakker 2007: 541; Roberts 2013: 25). The retrenchment of social and welfare provisioning, along with real wage stagnation and precarious working conditions, has created major difficulties in purchasing commodities that underpin both daily, material life and longer term necessities. This is addressed by feminist scholars as a crisis in social reproduction, with deeper effects in times of economic and financial downturns (Young 2003).

Accompanying the crisis in social reproduction, there has been a shift in the framing of the household in development discourses. According to Bergeron (2011), this shift is encapsulated in the "household bargaining model", which identifies household as a site comprised of rational members with different preferences and resources bargaining over the terms of domestic tasks. As Bergeron (2011: 73) argues, the inclusion of domestic labor in development policy is a step forward. However, she further argues, this model draws on the neoliberal assumptions of empowerment and responsibility. Therefore, it does not consider the broader environment shaping the power dynamics in the household, nor addresses the crisis in social reproduction as part of socioeconomic transformations extending beyond individual capacities. Furthermore, as Bakker (2003: 79-80) points out, the increased privatization of social reproduction has emerged with inconsistent claims on women in regard to their relationship to the family and the state:

> [R]eprivatization is intensifying the material and discursive claims made on the family while undermining the very material and discursive conditions that could support these claims—greater responsibility for care-giving and women's financial contribution through labor-force activity is assumed and encouraged, yet dependency, particularly women's dependency on the family (or the state) is pathologized.

Following the global financial downturn, much attention has been paid to gendered effects of the crisis. Austerity measures involved significant drawbacks in public services, benefits, wages, employment, and working conditions (EWL 2012; Karamessini and Rubery 2014). Compared to the state and the labor market; the household has received less attention. Furthermore, there are only a small number of scholars working on household debt and social reproduction. Among these scholars, some draw attention to locating the spheres of social reproduction, primarily the household, as well as indebtedness within a broader historical context. Within this perspective, Roberts (2013, 2016a) contends that drawing links between debt and social reproduction requires more than an analysis of austerity context. Roberts underlines the need for understanding financialization and the privatization of social reproduction as two structural transformations taking place under neoliberalization, which extends beyond the immediate effects of recent financial crisis. Accordingly, the broader shifts in the relations of capitalist production, which necessitated a search for new channels of accumulation, have fueled the move towards the household as a key site of financialization. This move has accompanied a set of socioeconomic transformations which have led households to financial means. Alongside the state's increasing withdrawal from social provisioning and the labor market's growing insecurities, these transformations have involved the "commodification, individualization, and privatization of social reproduction" (Roberts 2016a: 142). It is in this context that many households have been forced into borrowing for the necessities of social reproduction, which Roberts calls the "financialization of social reproduction". In line with Bryan et al. (2009), who previously argued that the reproduction of labor power is itself now a source of surplus value, Roberts (2013, 2016a) has drawn attention to the social relations of capitalism in their totality in understanding the increased reliance on credit. Roberts, therefore, contends that a feminist analysis of debt is essential to locating the relationship between capitalist forms of accumulation and the reproduction of labor within a larger historical context, and to exploring the gendered forms of inequalities this relationship is rooted in and reproduces (2016a: 142). Historically, the household has a complex and contradictory relationship to the capitalist forms of production and accumulation (LeBaron 2010), which is beyond the scope of this thesis. However, the point is that, as feminists maintain, the household and the relationships in it are neither outside the realm of production relations, nor uncontested. Under contemporary form of capitalism, which is driven by credit-led accumulation, the organization and functioning of household and reproductive work have increasingly been involved in financial operations and processes. As Federici (2014: 233) puts it,

> This is why we have witnessed not only the dismantling of the "welfare state" but also the "financialization of reproduction," in the sense that an increasing number of people (students, welfare recipients, pensioners) have been forced to borrow from the banks to purchase services (education, health care, pensions) that the state formerly subsidized, so that many reproductive activities have now become immediate sites of capital accumulation.

Given the increased reach of credit mechanisms into key areas of social life including healthcare, education, and retirement, debt and indebtedness have become essential for not only everyday needs but also for social and economic existence (Adkins 2016: 4). Financialization through the extension of credit are imbued with gendered power relations not least because of its reach into the spaces of social reproduction coded as feminine. One implication of pervasive debt for patterns of inequality concerns the working of financial instruments, which is based on novel capacities and attributes. These processes operate within and through social hierarchies, which also take on a gendered character. As noted earlier, securitized debt is one of the key channels through which the reach of financialization and the spaces of capital accumulation have unprecedentedly expanded. Securitization simply refers to the process of converting debt into tradable assets. This process involves deconstructing contractual debt into constituent attributes which can be quantified in terms of risk, and transformed into liquid assets to be iteratively traded on financial markets (Bryan and Rafferty 2014: 892).

Not only mortgages but also consumer loans, student loans, credit cards, health insurance, pensions, rent, and household utility bills all now can be securitized in the global financial markets. On the one hand, as discussed earlier, this shows how far the reach of financial processes have extended into the very spaces of social reproduction. On the other, as scholars argue, this shows the extent of financial risks socialized across groups occupying the lowest ranks in the order of socioeconomic hierarchies. As Adkins (2016: 13) further details, the process of securitization involves not only the "pooling, slicing and transformation" of debt in a way to be traded as assets but also the "pooling, slicing and transformation of the social attributes of the people who are contractually bound to such debts." Social attributes such as those based on gender, class, race, education, age and health can all be quantified in terms of financial risks, and the potential financial returns on debt can be calculated on these grounds (Adkins 2016; Bryan and Rafferty 2014). As Allon (2014: 23) also puts it, "rather than difference being the grounds for one's exclusion, difference becomes instead the criteria by which one is situated on a grid or spectrum of risk, with one's degree of 'difference' accurately defined and priced accordingly." The collapse of the mortgage market in the US revealed that marginalized groups, which were previously denied access to credit, had come to be overrepresented in subprime mortgage lending. In this period, these "higher risk" groups were increasingly exposed to speculative financial markets, at severer conditions than offered to other borrowers (Dymski et al. 2013).

Related to this, scholars demonstrate that women, in particular those from single female-headed households of racial and ethnic minorities, were disproportionately targeted for subprime mortgage lending (Dymski et al. 2013). As discussed above, one explanation for this links back to the feminist debate on social reproduction whose main resources are paid and unpaid work of women and which has been increasingly relied on debt. Neoliberal social and economic policies have deepened women's exposure to precarious forms of work and increased the privatization of social reproduction. This has burdened women with greater roles in the provisioning of needs, and forced many of them into the subprime mortgage markets (Montgomerie and Young 2010). While creating high returns in the financial market, for many women, higher fees and interest payments, combined with sharp decreases in house prices and increases in foreclosures during the crisis, resulted in "disaccumulation of wealth" (Montgomerie and Young 2010). Furthermore, the same work reveals that the ideal of home ownership in fact did not work because even before the crisis, many single female-headed households withdrew home equity to meet their daily consumption needs.

Many households, therefore, have been forced into borrowing to decrease the effects of the growing insecurities under neoliberalism. However, the deepening indebtedness has reinforced these further. The functioning of debt as a neoliberal mode of inequality management thus reveals a contradiction. As Roberts argues, one that is "posed by capital accumulation within the context of the neoliberal organization of individualized, privatized, and financialized social reproduction" (2016a: 155). On the one hand, many people use credit to manage the crisis in social reproduction, and consider homeownership a secure investment. On the other hand, however, debt repayments and their burden have come to a point at which neither of these could be sustainable. This deteriorates the conditions of social existence, and also generates risks for capitalism itself because capitalism needs sustainable reproduction of working classes (LeBaron and Roberts 2010: 24). It is, therefore, essential to highlight the importance of mundane work and the everyday as part of social reproduction, which confronts women with greater risks under debt burden. I elaborate this point in a separate subsection below.

I.III.I.I Rethinking Social Reproduction and Debt through Everyday

Indebtedness generates gendered risks. We, therefore, should reconsider the dynamics of social reproduction focusing more on the dynamics of family responsibilities and domestic chores, all of which become increasingly complex, as well as essential. Women's incorporation into financial markets on highly unequal terms along the lines of gender, class and racial hierarchies is one implication of the dynamics of debt and social reproduction under neoliberalism. A second implication, which is relatively undermined, concerns the transformations "within" the household, in regard to growing debt and debt burden. Some feminist scholars have argued that existing feminist work on social reproduction paradoxically overlooks the dynamics of domestic labor (Adkins and Dever 2016) and of the everyday (Montgomery 2020; Rai and Elias 2019). Both of these, however, are key components involved in the reproduction of labor power, social existence, and gender ideologies sustaining them. Drawing on these interventions, three points will be elaborated below: the changes in the extent and character of unpaid domestic labor, the constitution of indebted subjects with gendered attributes, and the inclusion of domestic labor in calculations of financial value.

Increased integration of financial practices into everyday spaces brings about "new kinds of domestic labor" that also shapes the ways in which individuals participate in financial markets (Allon 2014). Indebtedness is one such pervasive phenomenon that both generates and operates through tasks linked to unpaid domestic labor. It demands caring in two ways: "caring for debt" and caring for the family in debt (Montgomerie and Tepe-

Belfrage 2016). In its relation to debt and indebtedness, the highly gendered patterns of caring are manifest in both the targeting of women as financial subjects, and the increased burden on women of care and domestic responsibilities. The former will be elaborated later in the rest of this section. At issue here is the latter, caring for the family in debt.

A careful handling of economic management and financial decisions becomes a dire necessity in households faced by a debt burden. As previous ones, the latest financial crisis revealed the importance of women's paid and unpaid work for the survival of households. It is usually women who participate in precarious forms of work to contribute to household income and who also substitute domestic needs which cannot be afforded from the market (Elson 2010). Debt burden adds yet another dimension to paid and unpaid work performed by women in the household and beyond. Indebtedness creates new domestic tasks which include making debt decisions, scheduling repayments, paying bills, and handling debt collection calls (Thorne 2010). Depending on the financial circumstances of the household, these tasks may gain different meanings and different weight in terms of the burden they create, thereby affecting the allocation of domestic tasks between family members. The extent of emergent responsibilities women take on depends on the extent of financial emergencies that threaten the household (Goode 2010). When this threat is less apparent, households' debt related responsibilities may be less burdensome since households are able to carry out repayments in line with predicted expectations. Under these circumstances, women are less likely to "control" financial resources as they are rather given the responsibility for the "management", assuming the role of a "finance minister" in the household (Kirchler et al. 2008: 525). In contrast, when financial obligations become complex and difficult to maintain, women take on much of the household responsibilities and even are given the whole control over financial resources. This shows that the meaning and the weight of domestic tasks are variable and highly gendered. When chores are “low-control, inflexible, and urgent” it is women who undertake much of the responsibility, and when chores are “high-control, flexible, and non-urgent” it is the men (Thorne 2010: 186). Increased participation of women into areas at conventionally men’s discretion may suggest an improvement challenging the gendered division of labor in the household and even may be emotionally rewarding on part of these women. However, circumstances under which women take greater roles in the financial control and management of the household may also place women in more fragile and insecure positions against financial processes, which cannot be called a sign of empowerment (Goode 2010: 100). Furthermore, even if there is a move towards a more equal allocation of resources between partners, the use of these resources is also gendered since women are family-oriented in their spending, and privilege children’s or partners’ needs in times of emergency (Pahl 2008). In addition, increased reliance on debt to maintain social reproduction in fact suggests that women are more likely to use financial means to obtain goods and services essential to the family.

The burden of debt and the emergent chores derived from its management do not only exact time from women but they also become a major source of financial stress (Dunn and Mirzaie 2012, 2016; Thorne 2010). Financial stress is not simply an emotional state, rather, as McCormack (2019: 2) identifies, it is a “concrete experience of financial expropriation that households—particularly working class households—face when interacting with financial markets.” The concrete experience of financial stress is not only class-based but it is also a gendered one, given the differences in the ways in which women and men interact with financial markets and the differences this creates in terms of gender inequality patterns.

From this point of view, the financialization of social reproduction in the face of state welfare retrenchment and precarious work conditions, involves costs that are harmful to those engaged in practices linked to the reproduction of everyday life. Rai, Hoskyns and Thomas (2014) have developed a framework for gendered forms of costs that "depletion through social reproduction" can generate. In their framework, depletion through social reproduction occurs when there is a gap between the resource outflows in terms of domestic, affective and reproductive labor, and the resource inflows in terms of health and wellbeing. For those engaging in social reproduction, a higher experience of depletion reduces the capability to sustain their own conditions of existence, thereby producing harm. Depletion can be experienced at the individual, household and community level. The harms this produces can be discursive (the negation of care and domestic work), emotional (feelings of guilt for a perceived failure to perform care and domestic responsibilities, or the undermining of the self and agency in their own right), bodily (tiredness, exhaustion, sleeplessness, lack of leisure time), and related to citizenship entitlements (the non-recognition of social reproduction, and devaluation of this work as a contribution to the economy).

Caring for the household in debt, therefore, can increase the "harms" faced by many women who bear the burden of social reproductive work, to such an extent that can diminish their own conditions of existence. As LeBaron and Roberts (2010) argue, indebtedness is a "prison" which locks many households into dependence on financial markets to maintain their daily existence. Taken from a gendered dimension, the authors point out, it forces many women to work at precarious conditions, for longer hours, and multiple jobs, in addition to care and domestic work that cannot be outsourced to the market. Debt burden therefore takes a "carceral" as well as a gendered form, limiting life choices and mobility for many women

(LeBaron and Roberts 2010). As noted earlier, this reveals the same contradiction: capitalism is rooted in inequalities reinforced by it, which are also needed to be mitigated for its operation. At this point, women's reproductive work, including the care for debt and for indebtedness at the household and the everyday level, is considerably important to the operation of financial markets, as well as shaped by it.

This links to the second point which is about the constitution of financial subjects within the neoliberal context of the gendered relations of debt and social reproduction. Montgomerie and Tepe-Belfrage's (2016) work on the financial and parental literacy programs in the UK is illustrative to highlight the importance of everyday practices in debt disciplining. Literacy policies frame indebtedness as a form of vulnerability and in a language of morality, whose social costs are meant to be managed with literacy programs that seek to prevent undesirable and irresponsible behaviors. Therefore, women who are endowed with caregiving duties for the family and whose misbehaviors are thus considered in need of moral adjustment become the main targets of these programs. As Allon (2014) also argues, the incorporation of financial practices into everyday life involves the constitution of gendered subjects, framing the disciplines of repayment on the part of debtors as a form of women's domestic labor. Such subject formation, therefore, does not only reproduce gendered forms of inequality but it also transforms "women's capacities", reconfiguring "what women are and can be" (Allon 2014: 13). Adkins (2016) further argues that the strategies of individualized debt discipline, which have formed financial subjects through feminized attributes such as "steadiness and punctuality", are transformed due to the changes in the temporal dynamics of debt. Adkins argues that the temporal dynamics of debt have taken on specific characteristics shaped by the speculative calculations of gain from securitized debt.

This has revealed in the emergence of new forms of debt scheduling, which differ from the conventional models that follow a linear path for repayments at fixed rates and dates. Debt schedules are now increasingly based on the creditors' calculations of debt-service ratios, which relate to the capacity of debtors to pay rather than repay. Adkins, therefore, argues that the speculative reordering of securitized debt has potential to transform the female subject from one that "offers a source of reliability and steadiness in terms of the disciplines of repayment" to one that "offers a source of potential in terms of the payment of the possible" (2016: 13).

Domestic labor also has come to be targeted as financial objects, which makes the third point to be elaborated concerning the integration of financial processes into the everyday and the household. Focusing on an exemplary model, Adkins and Dever (2016) draw attention to the inclusion of housework in asset-pricing calculations. The authors concern that the feminist work on the crisis in social reproduction undermines women's domestic labor while primarily focusing on the state's withdrawal from social provisioning. Accordingly, although the financialization of reproductive spheres is widely recognized, the literature has centralized the transformations in welfare services such as education, health and care. Therefore, the authors argue, the literature on financialization and the literature on domestic labor have rarely merged. Drawing on this, the authors underline the need for assessing domestic labor as part of financialized social reproduction. With an exemplary model, the authors show that labor performed in the household such as cooking, cleaning and ironing is measured and valued in its relationship to the pricing of assets associated with household utilities and consumption items. Through such models, therefore, domestic labor is measured and valued not in terms of its contribution to social reproduction but to the performance of financial assets via securitized household related debt (Adkins and Dever 2016: 139).

In sum, the feminist work on social reproduction and debt has drawn attention to the ways through which households integrate into financialization. The relationship is both dynamic and two-way. On the one hand, the reach of financial means has extended into spaces of social reproduction, operating through and reinforcing intersectional inequalities. State welfare retrenchment and precarious working conditions under neoliberalism have forced many households into borrowing for the necessities of social reproduction. On the other hand, within the broader context of capital accumulation, there has been an increasing need for expropriating more and more spaces of social life especially through extending credit to previously excluded households. As feminist scholars argue, the household, where much of the social reproductive work takes place, has always been linked to the capitalist relations of production. However, credit-led accumulation has redefined the relations of production and social reproduction in unprecedentedly complex and expansive ways. Alongside a growing dependence on credit, a wide variety of what maintains a social life including housing, household utilities, public services and domestic work have been subjects and objects of financial expropriation. The increased exposure of social existence to financial processes have reinforced socioeconomic insecurities faced by those engaging in social reproduction, particularly women. This concerns not only the key role women play in the reproduction of labor power and the social body as a whole, but also the diminishing of sources through which women physically and socially reproduce themselves. Debt burden (reinforced by the gendered practices of caring for debt and caring for the family in debt) can be highly “costly” to women in terms of health and wellbeing.

Despite these valuable feminist interventions, only a small group of scholars have focused on the links between social reproduction and debt. Within this literature, less attention is paid to the everyday as constitutive of debt relations and, as well as, of social reproduction. Yet, another line of research within the feminist literature, which concerns women's indebtedness but not necessarily in relation to the dynamics of social reproduction, has placed relatively more emphasis on everyday practices. This line of research, mostly located in the development literature, involves critical work on microfinance programs which target women in less developed countries.

I.III.II Feminist Scholarship on Development and Microcredit Programs

Within the feminist work on social reproduction and debt, there are a few recent theoretical interventions underlying the need for taking domestic labor and everyday practices as part of social reproduction (Adkins and Dever 2016; Montgomerie 2020; Rai and Elias 2019). Apart from such theoretical interventions, the dominant tendency has been the analysis of neoliberal transformations taking place in the sites of social provisioning at the meso or macro level, in the context of advanced capitalist countries, and with a focus on mortgage debt. The feminist work on microfinance programs has put more emphasis on the everyday of indebtedness through research at the micro level, in the context of less developed countries, and with a focus on the experiences of women engaging in paid economic activities using microcredit. These two lines of feminist scholarship can be complementary when we explore indebtedness at the level of everyday experiences in a way that takes into consideration the dynamics of social reproduction. Furthermore, although microcredit and consumer loans seemingly speak to different geographies, there are intersections on the part of many borrowers in terms of processes leading to one or another type of debt. Federici

(2014: 238-39) for example explains how a student's loan in the "First World" may resemble a woman's microloan in the "Third World":

> The situation of female borrowers in Bolivia or Bangladesh is parallel to that of students in the United States who are often ready to face very high rates of indebtedness convinced that the degree thus purchased will fetch them higher wages, although in reality many, upon graduating, will have a hard time finding employment or finding it at the expected wage rates or at rates enabling them to repay their debts.

At the broadest level then a debt, be it in the form of microcredit or student loan, can be equally "tempting", as well as necessary, to a woman from Bangladesh and a student from the United States. Rankin (2013) similarly has done a parallel reading of the microfinance and the subprime mortgage markets, unfolding the global discourses of financial inclusion in the South and the democratization of finance in the North. Analyzing these discourses, Rankin points out the contradiction between the formation of "responsible, risk-averting subjects" in the context of microfinance and the formation of "irresponsible, risk-embedded subjects" in the context of the subprime mortgage markets (2013: 548). This seeming contradiction in the geographical representations of the financial subject, Rankin argues, must be understood in terms of the constitution of global hierarchies as well as of the particular ways through which risk is constituted with recourse to racialized and gendered forms of difference. Therefore, there can be useful ways in which the feminist work on social reproduction and debt in the developed contexts can be bridged with the feminist work on the microfinance programs in the less developed contexts. Taken from the view of this thesis, one of these ways is to shed light on the gendered forms of difference and inequality that debt relations produce as well as rest on at the everyday level where social reproduction also takes place.

Microcredit programs occupy a central place in development thinking. Women are too often identified as the key subjects for the wellbeing of the family and the society. In the context of the so-called post-Washington Consensus, which emerged with a renewed commitment to “non-economic” concerns, gender has been a key topic in the development agenda (Bergeron 2003). This shift occurred in the 1990s’ crisis environment when there were social and political risks to be mitigated for the successful management of the neoliberal program (Öniş and Şenses 2003; Şenses and Koyuncu 2007). The “social turn” of the Washington Consensus therefore was indicator of a deeper neoliberalization of social transformation, involving a shift in development strategy (Bergeron 2011: 67-68; Cammack 2004; Fine 1999). Development projects operate on a constructed neoliberal rationality which mobilizes gendered financial subjectivities through “discipline, efficiency, and competitiveness” (Ong 2006: 4). It is in this context that women have become important targets of microcredit programs, receiving much attention in critical feminist scholarship.

Implicit in the extending of microcredit to women is the idea of empowerment through financial inclusion. International development agencies support that women’s empowerment is key to poverty alleviation and economic development because women can yield broader dividends for the wellbeing of their families, communities, and societies (World Bank 2014b). Yet, feminist scholars have found this framework problematic on many grounds. Although a single definition of empowerment does not exist, a feminist understanding of empowerment involves a concern for the totality of patriarchal structures and gendered power relations which constrain women’s ability to make strategic life choices

(Kabeer 1999). Mainstream development paradigms, therefore, have been subject to feminist criticisms for the reductionism of empowerment to the labor market, the unrecognition of social reproductive work, the individualization of responsibility, and the deployment of neoliberal agenda in a way that reinforces socioeconomic hierarchies (Altan-Olcay 2016: 392-93).

In regard to the purposes of this thesis, the feminist work on microcredit programs suggests useful insights into processes of neoliberal subjectivity formation, women's ability to exert control over the loans, and the ways in which debt takes on disciplinary forms. Ethnographic work on development programs is particularly illustrative of how neoliberal agenda culminates into entrepreneurial subjectivities through gendered forms of difference and inequality, which are also informed by the particularities of the local context. For example, in the case of entrepreneurship programs in Turkey, Altan-Olcay (2014) has shown the emerging contradictions between the ideal of neoliberal citizenship and its real practices. These contradictions reveal in the course of the program when women come to experience neoliberal assumptions of individuality and entrepreneurship in terms of their familial roles and contributions to the household. This shows the gendered and seemingly inconsistent constructions of neoliberal subjectivity which expects women to be both care-giving mothers and self-empowered entrepreneurs. Altan-Olcay (2016) has also shown how class inequalities are simultaneously reproduced on the very ground of such programs. This was manifest, for example, in the remaking of class boundaries between the participants and the local officers of the program. Similarly, in the case of women's entrepreneurship programs in Pakistan, Roberts and Zulfiqar (2019) has pointed out the reproduction of intersecting hierarchies in regard to the specific ways in which women are integrated into the global political economy as neoliberal subjects. Their work reveals how such programs framed on a universal male subject unfold in real practices in a way that implicitly or explicitly naturalizes women's role in social reproduction as caregivers, mothers and wives. The same work also shows that neoliberal constructions of empowerment and entrepreneurship reinforce intersecting socioeconomic hierarchies, manifested in the relationships between upper class women and their business or domestic employees. Upper-class participants who bear and also are given the responsibility for empowering "other women" reproduces the relations of servitude, as well as the discourses of class distinction.

Another example that reveals the ways in which women's financial integration through microcredit unfold in particular contexts is Rankin's (2001) case study from Nepal. She identifies microcredit as a "gendered governmental strategy" that engages in the construction of "rational economic woman" based on neoliberal assumptions. In the context of Nepalese communities, she also argues that the neoliberal rationality embedded in the microcredit program does not result in the mere subjection of women to the market logic. Once articulated with cultural and social conditions in the local context, this process may involve both progressive and regressive possibilities for women. However, progressive possibilities are limited in the existing framework of microcredit programs. She shows that even in communities where women are more visible in commercial life, women's entrepreneurial capacity remains limited to traditional gender norms.

Much of the feminist work on development programs have shown that women's engagement with microcredit either reproduces existing gender norms in same or different directions, or remains limited by patriarchal structures (Hunt and Kasynathan 2001). The latter is especially exemplified in the control of loans women received from microcredit programs. In the context of microcredit programs, women who receive credit to engage in economic activities appear to be the co-breadwinner of the household, whereby apparently challenging a gender role about the male breadwinner family type. However, this does not frequently match the actual experiences of women whose loans are controlled by the male members of the household. In analyzing the impact of gender ideology on women's participation in microcredit programs and their status in the household after receiving loans, Karim and Law (2013) have found that both women's decision to borrow and their management of loans are highly dependent on husband's gender attitudes. Therefore, the possibilities for women to gain the "co-breadwinner" status in the household (by virtue of their engagement in income generating activities) remain limited by husband's attitudes towards gender.

Feminist scholarship, therefore, shows how microcredit programs culminate into neoliberal subjectivity in particular localities and how patriarchal household relations constrain women's control over the loans. In terms of the concerns of this thesis, what is also of particular significance is how indebtedness that these programs may cause are involved in these processes. A small number of ethnographic work have revealed the ways in which microcredit creates new dependencies through the relations of debt, which take on disciplinary forms deploying existing gender norms. In the case of Bangladesh, Karim (2008) has shown how indebtedness can operate as a "regulator of social behavior" reinforcing the relations of dependency among community members. The "economy of shame", as Karim calls it, exemplifies this process: Microcredit programs manipulate moral values and norms about gender roles in society and subject them into their working along the lines of neoliberal principles. In a similar vein, Guerin (2014) have analyzed the daily experiences of Indian villagers receiving microcredit. She has explored how they come to identify themselves in terms of their indebtedness and how this identification is conditioned by the existing class and gender relations within the community. In this regard, Guerin points out the ambiguities and contradictions in the social relations of debt. Debt can be both marker of "protection and solidarity" and "humiliation, shame, exploitation, and servitude" (Guerin 2014: 44).

Consequently, feminist scholarship on both social reproduction and microcredit programs has produced important contributions for us to develop a gender lens through which we can explore the ways in which the relations of debt and indebtedness unfold in everyday practices. Drawing on these contributions, the following section further elaborates on the need for a feminist analysis of household debt at the level of everyday.

I.IV Towards a Feminist Understanding of Household Debt in Everyday

This section builds on the feminist contributions discussed above, and seeks to develop a theoretical framework for studying household debt at the level of everyday. As I have shown, feminist work on social reproduction and debt focuses on a set of neoliberal transformations that have created the conditions for penetration of credit into spaces of social life. This scholarship has pointed out that many households rely on credit to maintain basic necessities. Some have also located this reliance in the framework of the capitalist relations of production and reproduction as these relations are increasingly driven by credit mechanisms. As scholars have argued, there are two main gendered implications of this. One concerns the financial expropriation of the household in regard to the extension of credit to integrate more and more spaces into accumulation processes. The other concerns the financialization of social reproduction in regard to the transformation of key components of life into financial assets. Scholars have problematized the extension of credit to previously excluded groups and shown that socioeconomic hierarchies are calculated in terms of financial risk and returns. Scholars, at the same time, have pointed out that neoliberal social and economic policies have increased women's exposure to precarious forms of work alongside the increased withdrawal of the state from social provisioning and the financialization of social reproduction. Focusing on the mortgages market in advanced capitalist countries, scholars have concerned that single female headed households from minority groups were especially forced into subprime lending. This also resulted in the disaccumulation of wealth through high costs of subprime mortgages, be it in the forms of interest payments or foreclosures. Furthermore, debt burden has come to a point where households cannot sustain needs and mitigate the crisis in social reproduction. This has severe consequences especially for those engaged in social reproductive work, most particularly, women.

These consequences are immediately evident in the dynamics of domestic labor and the everyday, which are important, yet undermined, parts of social reproduction. A small number of feminist works have made theoretical interventions into the necessity of paying attention to everyday practices to better understand the gendered dynamics of debt. Drawing on these contributions, it is possible to make two main inferences regarding debt, domestic labor, and the everyday. First, indebtedness burdens women with additional caregiving tasks through caring for debt and caring for the family in debt. The former concerns emerging responsibilities in the household in regard to debt decisions, repayments, budgeting, and related financial obligations. The latter concerns handling the debt burden faced by family members. Regardless of whose name it is issued in, household debt is usually framed and practiced as the family's debt, thereby linking to the gendered norms of responsibility. Second, and relatedly, social reproduction involves the reproduction of material conditions, as well as the reproduction of nonmaterial conditions sustaining these. Accordingly, gendered responsibility for family may comprise a wide range of caring duties, in the form of emotional, domestic, or paid labor. This can generate risks to the wellbeing and health of women, who are forced into performing greater paid and unpaid work in fragile conditions. Under these circumstances, women may face growing challenges to maintain their own conditions of social reproduction. Another dimension to this is the location of responsibility through discourses of individualization. Feminist scholarship on development programs, for example, has revealed how neoliberal assumptions of risk, responsibility and empowerment contribute to constructions of gendered financial subjects.

Feminized spaces of social reproduction are increasingly key to the financial integration of households. Therefore, gendered forms of inequalities that these spaces are built on are increasingly important for the operation of power relations of debt. As this thesis argues, it is therefore essential to explore how these gendered processes unfold in the everyday and what kind of contradictions and political implications they involve. This helps us to achieve a better understanding of debt in the following ways.

First, exploring debt and indebtedness at the level of everyday has potential to challenge boundaries between "production and reproduction, households and markets, the macro-political and daily life" (LeBaron 2010: 908). Debt is a social relation with a "transformative force" at different scales, including the everyday where financial processes are practiced, gain meanings, and construct subjectivities (Montgomerie 2020). The analysis of everyday practices, meanings, and subjectivities allows us to highlight the specific ways in which households participate into global financial markets along class and gender lines. This is important to develop a better understanding of debt and social reproduction which are not only increasingly linked to one another but also joining together as constitutive of everyday life. As Elias and Rai (2019) have argued, when we recognize everyday as social reproduction, and social reproduction as the everyday, it then becomes possible to reveal how key and integral mundane practices are to the functioning of the global financial markets.

Second, knowing more about the everyday can also allow us to challenge abstract representations of financialization by highlighting the particular ways through which these processes are locally and socially constituted (Griffin 2015: 52, 54; Pearson and Elson 2015: 11). It is only through focusing on the daily basis of the reproduction of social phenomena with a recognition of agency that we can challenge "grand narratives of gloom and doom where women (whether old, young, migrant, heterosexual or otherwise) are particular victims" (Harcourt 2014: 458). Therefore, given the increased integration of spaces and tasks of social reproduction into credit mechanisms and given the central role gendered dynamics play in the maintenance of family and society, it is important to document women's own voices and experiences in relation to the pervasive debt and indebtedness.

Everyday practices are not simply a manifestation of broader gendered structures of power; they can also include tensions, contradictions, and various forms of resistance, and can be informed by the particularities of the local context. Nonfeminist critical scholarship on debt has put special emphasis on the power dynamics of debt. This scholarship has explored the power dynamics of debt in terms of exploitation of labor, disciplining of the working class, or self-governance techniques and formation of financial subjects. Feminist scholarship on debt has underlined that these processes cannot be understood without recognizing gender and intersecting hierarchies in the relations of production and social reproduction. However, macro-level research has dominated the field although there are recent theoretical interventions into the necessity of taking into account the everyday with a recognition of contradictions and possibilities for resistance. This gap poses a paradox for feminist political economy that has a longstanding interest in the everyday as a key site of agency. Feminist scholars have documented the ways through which women deploy various forms of gendered strategies of resistance in various spaces of production and social reproduction (Elias 2005; Federici 2014; Jenkins 2013; Lee 1998; Ngai 2005; Ong 1987; Salzinger 2004). Yet, these strategies need a careful reading against the risk of both "seeing resistance nowhere" and "seeing it literally everywhere" (Fleming and Spicer 2008: 303). Exercise of agency may not result in meaningful transformation of the gendered structures of power, and it may also collapse into localized processes of control, and result in the reproduction of inequality patterns (Elias 2005). Furthermore, agency may also be exercised strategically to negotiate with patriarchal constrains (Kandiyoti 1988). Therefore, while underlining the importance of agency and resistance in understanding social reproduction and the everyday, the feminist literature has recognized the gendered structures of power shaping the ways in which women can challenge these, and the gendered risks involved in the possibilities of transformation (Elias and Rai 2019). Drawing on these feminist insights, the theoretical framework developed here recognizes the everyday as a site of gendered power relations in which complex or subtle forms of domination, as well as resistance can flourish.

Third, the analysis of the everyday matters in recent context where the economy of debt has been extended, along with growing gendered inequalities (Adkins 2015: 46). A European Women's Lobby report on the patterns of recent austerity regime shows that the financial crisis has undermined progress towards women's integration in the labor market and a more equal division of care responsibilities. This is reinforced by worsening working conditions, declining wages and pensions, cutbacks in public services and family benefits, and reduced funding for women's rights and gender equality (EWL 2012: 2). On the other hand, as Griffin (2015: 59) argues, women's productive work is considered "more resilient" in times of crisis. This occurs not because women are more "flexible" by nature but because the flexibilization of the labor market under neoliberalism has increased women's participation in low-paid precarious work, without eliminating the additional burden of care and domestic responsibilities (ibid.). Regardless of how repressed and precarious they are, women's wages are key to household survival, with a growing importance in contemporary financialization which needs demand for debt, as well as capacity to service it (Adkins 2015: 43-44). Therefore, a feminist analysis of indebtedness through the lens of the everyday allows us to explore "the financially overexposed female subject who is locked into a whole lifetime of securitized debt repayment, whose household is dependent on securitized debt relations, and whose debts—if indexed against income—can never be repaid" (Adkins 2015: 44).

Finally, unlike the great majority of work on debt, this study draws attention to contexts beyond advanced capitalist countries, and to forms of debt beyond securitized mortgages. As discussed earlier, a line of feminist scholarship has focused on microcredit programs in less developed countries and explored their role in the financial integration of households along gender and class lines. Only a small number of works have focused on the indebtedness dimension of microcredit programs, revealing how debt relations interact with existing hierarchies in a way to generate new forms of gendered dependencies. The vast majority have focused on the implications of microcredit programs for constructions of women as gendered entrepreneurial subjects, without a mention on debt. One explanation for this might be that these programs are particularly targeting women's economic empowerment through participation in entrepreneurial activity. Therefore, regardless of their role in the financial integration of women, these programs pursue a specific agenda on entrepreneurship that may affect the ways in which women are constructed as subjects. Consumer loans, on the other hand, are more common forms of debt in other contexts and can be received by households with a wide range of motivations other than business. Therefore, financial integration through consumer loans may work differently in terms of neoliberal subjectivity formation and everyday practices.

In addition, some scholars have also done a parallel reading of subprime mortgages in advanced economies and of microcredit in less developed contexts, within a framework of global power dynamics of finance. These studies have contributed to our understanding of hegemonic relations of finance across national boundaries. However, these are largely based on macro-level research, with little attention to lived experiences. Furthermore, much of scholarly work have undermined unsecured forms of debt while focusing particularly on securitized mortgage markets in the context of advanced capitalist countries. Montgomerie (2020) has considered unsecured consumer debt one of the main routes, along with retail investment products and residential mortgages, through which households integrate into financialization through the routines of everyday life. Consumer loans, which are usually offered with higher interest rates and demand monthly cash inflows, are a valuable source of profit for lenders, as well as a major burden on household income (Montgomerie 2020). For many households, consumer debt is a necessity acting as a safety-net to cover daily needs, utility bills, emergencies, education and health related expenses, or to manage declining wages, unemployment, and decreased household income (Montgomerie 2020; Sullivan

2008). Therefore, as Montgomerie (2020) has argued, consumption cannot be simply read as an outcome of markets but it must be understood in relation to social reproduction which "casts consumption as a significant part of meeting basic human needs that demand direct participation in the everyday economy."

It is also worth noting that there is a growing critical political economy literature on indebtedness in developing countries, including Mexico (Soederberg 2012; 2014), Korea (Park 2009; Kyung-Sup 2016) Chile (Lopez-Morales 2016), Turkey and Mexico (Marois and Munoz-Martinez 2016), and Turkey (Güngen 2019; Karaçimen 2015, 2016; Karahanoğulları 2012). These studies have underscored the class dimensions of the financial integration of previously excluded households through credit, with case studies at the macro or meso-level. Except Soederberg, however, none of this scholarship has deployed a concern with gender. Therefore, this thesis offers a novel analysis of debt and indebtedness from multiple dimensions, which include unsecured debt, developing contexts, everyday practices, and intersecting inequalities.

I.V Concluding Remarks

This chapter has sought to develop a gender lens to household debt and indebtedness at the level of everyday experiences. As shown in the first part, political economy scholarship has underlined the importance of contemporary forms of capital accumulation in understanding the increased reach of credit into previously excluded households. This scholarship has also concerned with emerging power relations of debt at multiple scales in relation to expropriation of labor, working class commitment, and self-governance techniques and construction of indebted subjects. As indicated in the third part, feminist scholars have intervened into this literature and drawn attention to the spheres of social reproduction, and households in particular, to achieve a more complete understanding of debt and indebtedness in the broader context of financialized capitalism. This scholarship has revealed that social and economic existence of households have increasingly depended on credit in the face of welfare state retrenchment and precarious working conditions, reinforcing gendered forms of difference and inequality. The increased need for the management of debt and the management of the family in debt has translated into a gendered burden. This burden can be in the form of increased domestic labor in the household and increased exposure to precarious work in the labor market. This is also accompanied by constructions of women as neoliberal financial subjects. Furthermore, indebtedness has increased the extent of embodied risks women may face in terms of poorer health and wellbeing in a way that can diminish their own conditions of social reproduction.

Drawing on these feminist contributions, this chapter has addressed the need for exploring the everyday as a site in which the interconnected dynamics of debt and social reproduction are maintained, reproduced and challenged along gender, as well as class lines. This allows us to understand the specific ways in which the gendered practices of everyday life constitute the broader relations of debt, as well as the specific ways in which the broader relations of debt constitute the everyday. Exploring these processes in less developed contexts, where indebtedness is relatively a new yet rapidly growing phenomenon especially in the form of consumer loans and credit cards, will be another significant contribution since the literature is centralized on advanced capitalist countries with mortgage debt markets.

CHAPTER II

HOUSEHOLD DEBT AND GENDER DYNAMICS IN GREECE AND TURKEY

This chapter explores the political economic dimensions behind rapidly growing household debt levels, and points out a number of neoliberal transformations creating a debt burden, comparatively in the contexts of Greece and Turkey. The chapter is comprised of four sections. In the first section, I underline the role of financialization and debt-based consumption path in the acceleration of credit expansion by the early 2000s. I show that global capital inflows are central to extend credit to households, with also generating unsustainable financial conditions. In the second section, I analyze the socioeconomic characteristics of debtors, with a focus on income groups, employment status, and gender. This analysis reveals that debt is concentrated in impoverished middle income households in Greece, and low income households in Turkey. This section also stresses that women may have indirect connection to debt through male members of the family. However, since household debt is usually the family's debt, indirect access may not change their key role in the caring of debt (management of debt) and the caring of the family in debt (support to family members).

To understand the circumstances under which indebtedness turns into a burden, the following two sections explore labor market patterns and welfare state transformations, respectively, in the two countries. Both countries implement labor market regulations along neoliberal lines. Turkey, however, follows a strongly gendered pattern, which reinforces women's exposure to atypical work, as well as informal employment and heavier burden of unpaid work. In the realm of welfare state system, both countries are family-oriented, and have increasingly adopted neoliberal measures in the last decade, with disproportionate effects on women. Turkey, however, follows a particular, and extensively gendered path in its family-oriented welfare system. This is characterized by a neoliberal/conservative model, which provides strategic forms of social protection on the one hand, and paves the way for privatization and commodification of social reproduction on the other. Furthermore, in Turkey, state's proactive role is not limited to the implementation of neoliberal/conservative forms of social inclusion but it is simultaneously evident in the adoption of a national financial inclusion strategy which encourages particular groups to consumer credit.

Consequently, Greece and Turkey are mostly similar in household debt patterns whereas these countries are widely different in terms of gender inequality patterns and in terms of the role the state plays in shaping these patterns. This shows, in the contexts of Greece and Turkey, that gendered experiences of household indebtedness may take different forms. These experiences can be informed by particular moves towards neoliberal restructuring of the labor market and the welfare system, shaping the ways in which households integrate into financial processes.

II.I Credit Expansion and Household Debt

Greece and Turkey may not seem to fit in the same categories of "development" in economic terms. International institutions categorize the former as high-income or developed and the latter as middle-income and developing. However, when it comes to financialization, these countries share much in common. Turkey, under the guidance of international financial institutions, accelerated financial integration policies following the current account deficit crises in the mid-1990s. In its move towards financialization, Greece reflected a similar pattern diverging from developed countries. According to Varoufakis and Tserkezis (2014:

32, 63), “financialization arrived late in Greece” compared to other Western countries, and “Greece did not experience financialization like other developed countries did” because “Greece experienced financialization via the European Monetary Union that it chose to enter into back in 2000.” Fouskas and Dimoulas (2013: 185) have argued that Greece’s integration into global financial markets occurred also later than other “peripheral” European countries like Spain, “with some 15 years in delay.” Greece and Turkey, therefore, followed historically similar steps towards a deeper integration into global markets, which eventually brought about rapidly growing household indebtedness in the 2000s, in highly fragile financial conditions.

Greece’s accession to the European Union and attendant transitions to the single market and the monetary union constituted the main framework for the country’s integration into global markets during the neoliberal era (Varoufakis and Tserkezis 2014). In line with this framework, Greece took substantial steps towards the financialization of the economy between the mid-1980s and the 2000s. After joining the European Economic Community in 1981, Greece implemented trade liberalization policies that resulted in the widening of the current account deficit. This led to the neoliberal turn with a structural adjustment program adopted by the socialist government in 1985 (Argitis and Michopoulou 2013: 96-97). The program was based on a set of macroeconomic measures typical of neoliberal restructuring, which targeted low inflation, fiscal discipline, depreciation of currency, suppression of wages, and greater steps towards the liberalization of financial markets (Argitis and Michopoulou 2013: 188). During the late 1980s and the early 1990s, in Greece, restrictions and controls on borrowing and investment in foreign currency were gradually lifted, and the financialization practices resulted in the removal of all capital account restrictions in 1994 (Argitis and Michopoulou 2013: 125-126).

Greece's entry into the European Monetary Union (EMU) in 2001 deepened the process of financialization but, given the country's asymmetrical positioning in the global economy, this occurred on a highly fragile ground where Greece lacked the resources to compete, for instance, in terms of production of capital goods (Fouskas and Dimoulas 2013: 135). Following its EMU membership, Greece adjusted the interest rates and the reserve ratios of the central bank to the required levels, which led to reductions in interest rates and central bank liquidity (Argitis and Michopoulou 2013: 222). The increased volume of capital inflows, more in the form of portfolio rather than direct investment, played a great role in financing the current account deficit and the supply of credit extended to households (Varoufakis and Tserkezis 2014: 56-57). The involvement in the Eurozone functioned as a main channel through which the banking and the financial system in Greece were institutionally adjusted to the goal of complete openness and competition in the global financial markets. It is in this context of financialization that household indebtedness has come to occupy a central place in the economy of Greece since the early 2000s. Households became a new outlet for lending when government securities became less attractive for banks following the adjustment of the banking system to the requirements of the monetary union. Declining interest rates, growing capital inflows, and increasing bank competition with diversified financial products created a surge in household borrowing (Mitrakos and Simigiannis 2009: 7; Bank of Greece 2014: 38). With lower interest rates and greater capital inflows, the construction sector experienced a boom, house prices rose rapidly, and housing loans became particularly attractive (Alexandri and Janoschka 2018: 122; Argitis and Michopoulou 2013: 195; Gkasis 2018: 101).

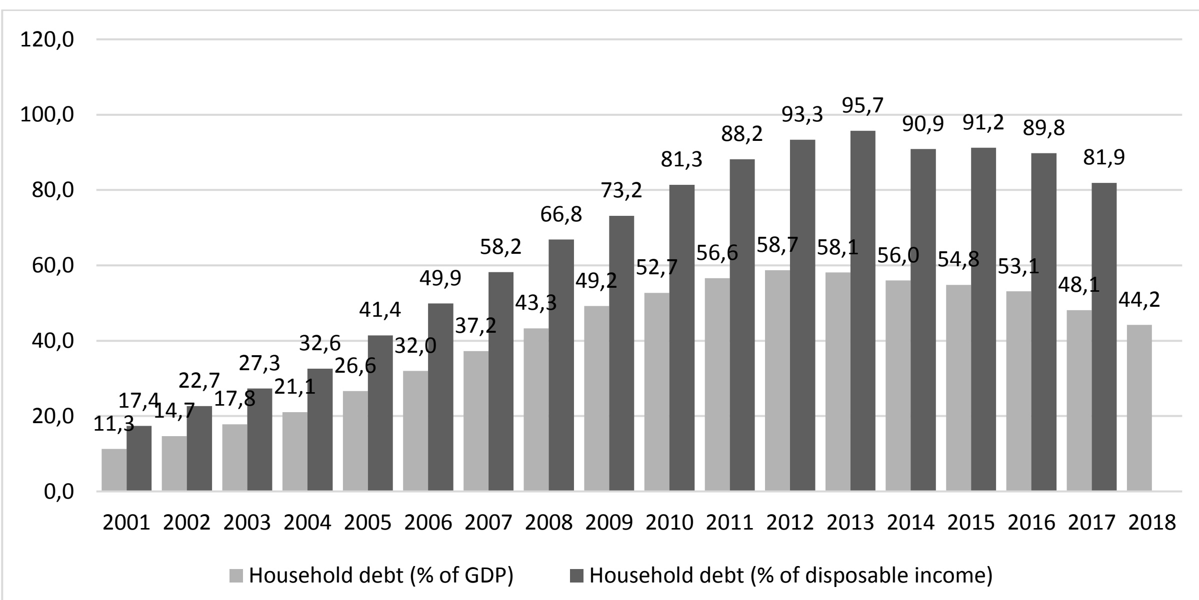
Turkey's move towards financialization has a similar history. Turkey transited to the neoliberal regime following the 1980 military coup with a structural adjustment program. This program entailed export promotion, wage suppression and depreciation of domestic currency (Boratav et al. 2000). When this program reached its limits due to the increased pressures on government deficits, the next step came as capital account liberalization. A number of steps were taken towards the abolition of restrictive measures on money in the beginning of the 1980s. This process was completed when capital transactions were fully liberalized in 1989 and Turkey opened up its domestic asset markets to global financial competition (Altınkemer and Ekinci 1992: 19). The move towards financial integration, however, has turned into a growing dependence on global capital flows in the following decades. Given the increasing role of short-term, speculative forms of capital inflows in financing the current account deficits. Illustrative of this, recent evidence suggests that in Turkey, the share of portfolio inflows in the financing of the current account deficit reached 51 percent in 2017, following the political crisis of the failed coup attempt (Akçay and Güngen 2019: 11). Political economists have underlined the boom and bust cycles of the economy, and revealed that all of the financial and economic crises Turkey had in the last decades (successively in 1994, 1998-99, 2001, 2008-09, and 2018) were followed by sudden capital outflows of nonresidents (Akçay and Güngen 2019; Boratav 2019; Boratav and Yeldan 2001; Yeldan 2006; Yeldan and Ercan 2011).

Among these, the 2001 financial crisis was especially important in terms of restructuring of the banking system with a new institutional infrastructure in Turkey. In the post-2001 period, Turkey implemented austerity measures along with a set of financial regulations under the terms of the bailout issued by the IMF and also in line with the requirements derived from the country's EU candidacy status (Akçay and Güngen, 2019: 7). The restructuring program of the banking and the financial system was operated by the Justice and Development Party (AKP), which came to power in 2002 and has kept its position as the ruling party since then. With the decline in public sector borrowing requirement that required the banks to hold a higher amount of government securities to cover public deficits, and the increased volume of capital inflows that provided liquidity in the domestic market, households have become the important customers for the banks in search of new outlets (Akçay and Güngen 2019).

Following the banking system regulations and with the impact of Turkey's high potential for private credit, foreign investors rushed into domestic banks, and their total market stake in the banking sector jumped to 40 percent by 2007 (Ergüneş 2010: 14-16), up from a 3 percent level in preceding years (Aktaş and Kargın 2007: 31). In 2007, private sector credit accounted for more than 60 percent of total assets of the domestic banks with foreign capital, of which over 40 percent were consumer credit (Yıldırım 2013: 57-58). Recently, of 34 banks operating in Turkey, 21 banks are running with foreign capital (over 50 percent share for each bank), and others with varying degrees of share (TBB 2020b). Through privatization, mergers and acquisitions, or asset buying, by 2019, the market share of foreign investment amounted to 50 percent of Turkey's banking sector. Much of this were held by multinational banking companies based in Europe, Asia and the Middle East, including HSBC, BBVA, ENBD, ICBC, QNB, and ING (Şahin 2019). As a result, from the early 2000s onwards, in Turkey, banks supplied considerable amount of credit to households, which was enabled by falling interest rates, increasing inflows, and growing competition for lending. Simultaneously, the government pursued policies that extensively relied on domestic consumption and real estate projects in urban areas (Erol 2019). Turkey's post-2001 path is characterized by a demand-driven model that encourages domestic consumption and use of credit in the available conditions of capital flows (Karaçimen 2015: 761; Karahanoğulları 2012).

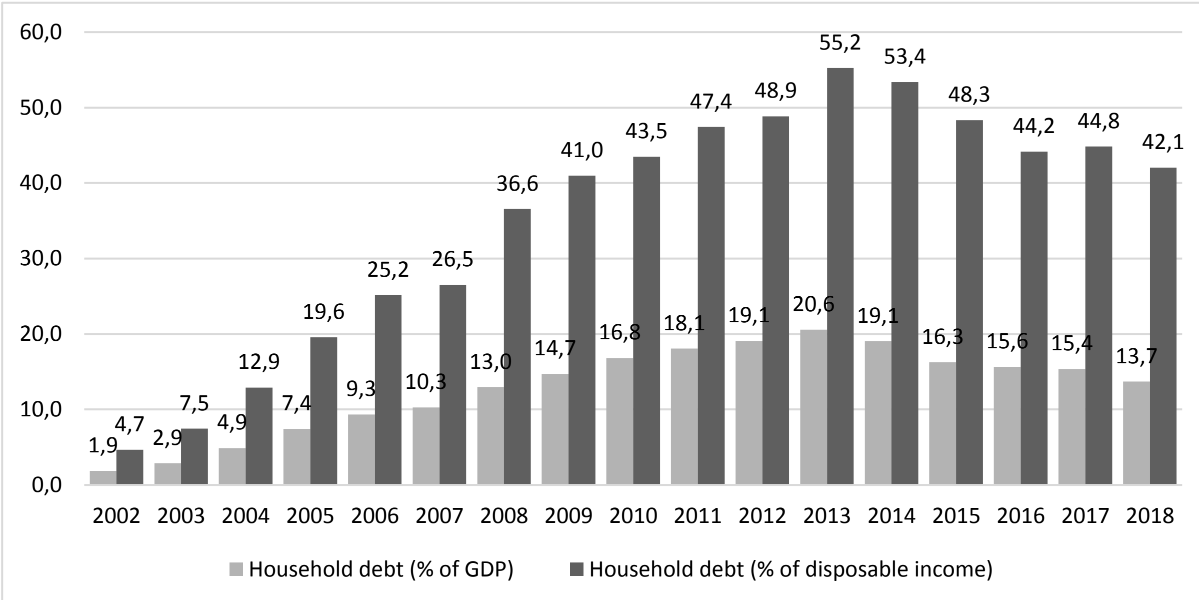
Figure 1 and Figure 2 below illustrate the growth patterns of household indebtedness in Greece and Turkey in recent decades. As Figure 1 shows, the ratio of debt-to-disposable income for Greek households increased from 17.4 percent in 2001 to 95.7 percent in 2013 when reached its peak during the financial crisis. The share of debt in GDP for the same period increased from 11.3 percent to almost 60 percent.

Figure 1. Trends in Household Debt, Greece, 2001-2018



Source: Bank of Greece, OECD

Figure 2. Trends in Household Debt, Turkey, 2002-2018

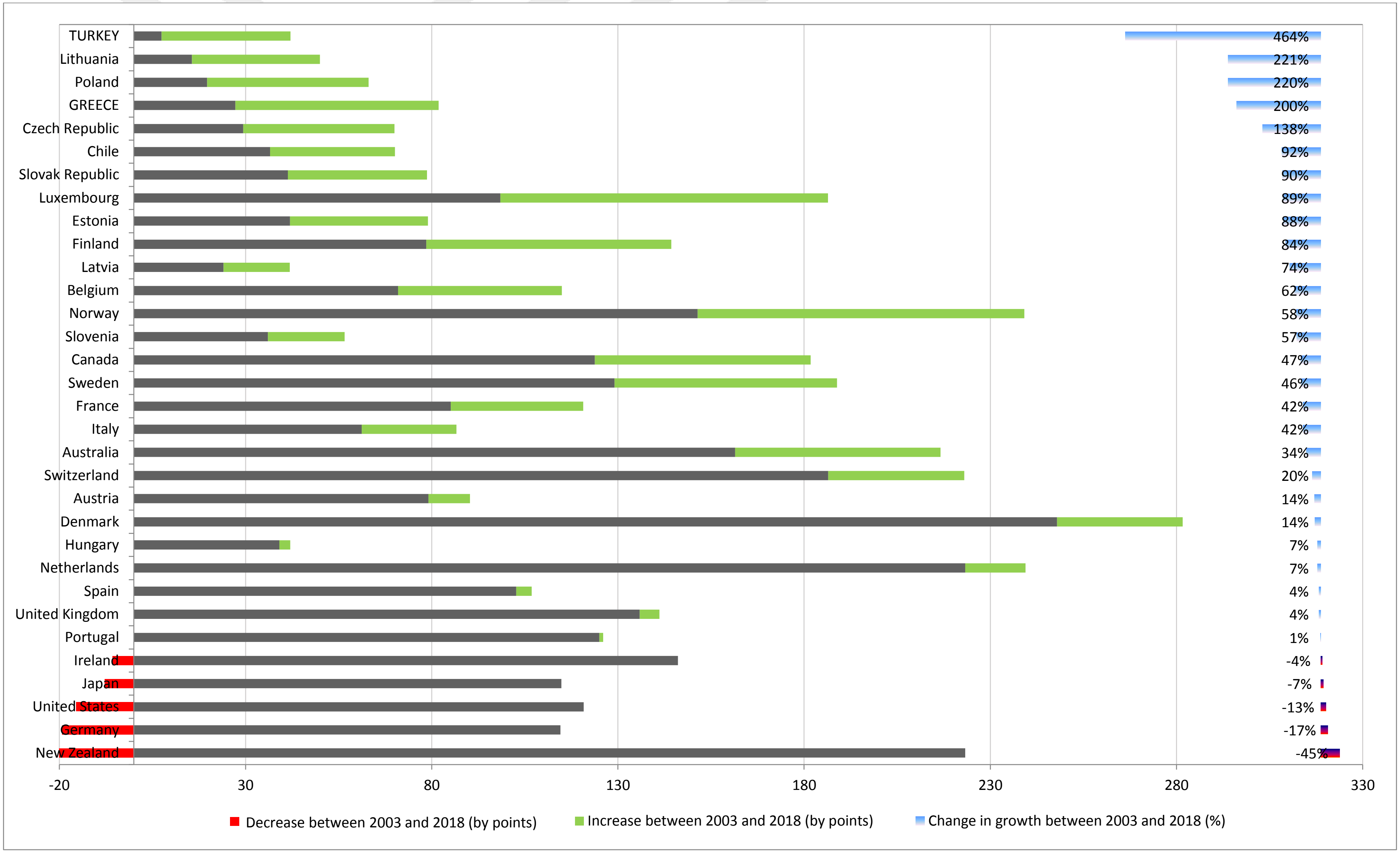


Source: Central Bank of Turkey, BDDK, TURKSTAT, OECD

Compared to Greece, the surge in Turkey's household debt started from a small base. In Turkey, household indebtedness jumped from 4.7 percent in 2002 to 55.2 percent in 2013 as a percentage of disposable income, and from 1.9 percent to 20.6 percent as a share of GDP in the same period (Figure 2). In both countries, these figures have been decreasing in recent years. As will be discussed in the rest of this section, this downward trend is a result of credit restrictions in the crisis-hit Greece, and of temporary stability measures in the case of Turkey. Notwithstanding recent decreases, indebtedness has persistently increased and continued to be a financial burden for many households in both countries.

Compared to other countries, these figures may appear low. Yet, in terms of growth pattern, Greece and Turkey rank strikingly higher than other OECD countries. Figure 3 below illustrates the rate of household debt growth for OECD countries between 2013 and 2018.

Figure 3. Growth Pattern of Household Debt as a Percentage of Disposable Income, OECD

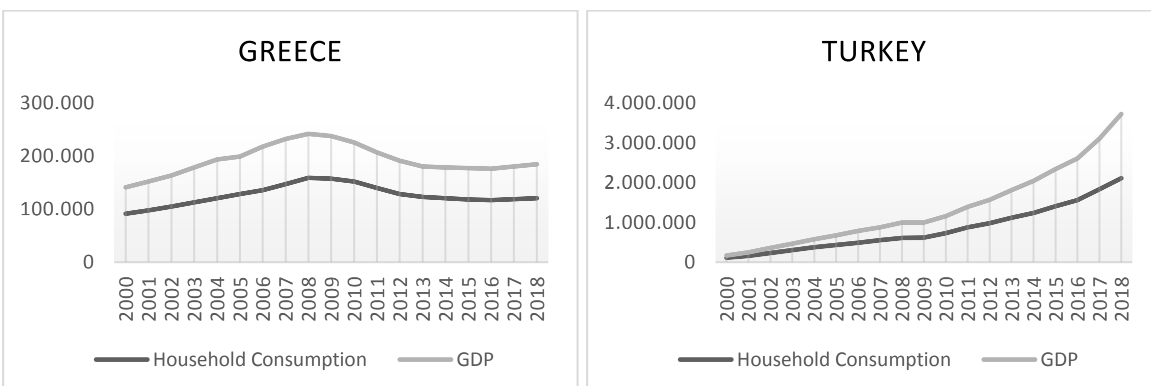


Source: OECD, Bank of Greece, BDDK

The ratios of debt-to-disposable income for Greece and Turkey are far below the OECD average which stood at 123 percent in 2018. However, despite recent decreases, between 2003 and 2018, the debt-to-income ratio increased by almost five times in Turkey, and two times in Greece. With a growth rate of 464 percent, Turkey occupies the first rank in the OECD as the country where household debt is multiplied the most. Similarly, Greece, with a growth rate of 200 percent, is another country in which the debt-to-income ratio has increased the most during recent decades.

In addition to growing indebtedness, in both countries, a consumption-based growth model has characterized the economy in recent decades. As shown in the figure below, household consumption expenditures have been the most important component of the economy, determining the growth in both countries.

Figure 4. Final Consumption Expenditure of Households, and GDP trends in Greece and Turkey, Euro/TL millions



Source: OECD

This pattern is above averages in terms of international comparisons. Greece and Turkey share the highest levels of household consumption among OECD countries. The average of final consumption expenditures of resident households as a percentage of GDP for the 2000-

2018 period is 63 percent for Turkey and 68 percent for Greece, above the OECD and EU averages of 61 and 55 percent, respectively (OECD 2020a). Through sudden increases in liquidity and consumption, Greece and Turkey experienced some of their highest levels of economic growth in the 2000s (Öniş 2012; Varoufakis and Tserkezis 2014). This achievement, however, significantly lent itself to growing indebtedness in the context of financialization.

From the early 2000s to the explosion of the recent financial crisis, Greece displayed considerable increases in household debt along with a credit-led economic growth (Argitis and Michopoulou 2013: 27, 107; Bardakas 2000; Matsaganis 2011: 501; Mitrakos et al. 2005). In 2006, the level of household consumption expenditures maintained by consumer loans and credit cards reached 20 percent in Greece (Papadopoulosa and Roumpakis 2013: 216). For 2000-2001 alone, the annual rate of growth for household debt was 42.1 percent (Papadopoulosa and Roumpakis 2013: 216). During the 2000s, this rate was higher than an average of 30 percent (Argitis and Michopoulou 2013: 222). Analyzing the pre-crisis growth pattern in Greece, Argitis and Michopoulou (2013: 98) have argued that "financialization has driven a credit financed-consumption-led growth model" in the country. Depending on the capacity of the economy, this model may produce financial vulnerabilities and higher exposure to external shocks (Hein 2012).

Related to this, Varoufakis and Tserkezis (2014) have emphasized the distinction between domestic demand-led development and debt-led consumption boom. They point out that the latter is unsustainable due to negative financial balances it generates for the household meeting consumption through debt. Based on this framework, the authors relate Greece to the latter case, showing the debt burden of Greek households. Other scholars have similarly documented evidence showing that the pre-crisis economic growth was linked to the increased supply of credit under financialization which was primarily used for private consumption rather than investment and production. According to Louri and Migiakis (2019: 13), credit expansion "served the goal of myopic profitability of Greek banks, but it was procyclical and leaning towards expanding consumption more than upgrading the production base of the Greek economy." In the same vein, Fouskas and Dimoulas (2013: 166) have linked the pre-crisis growth pattern to the "speculative and consumerist activities of middle-to-upper middle classes and the comprador together with financial elements." Class dimensions of growing debt will be elaborated in the subsequent section. The point here is that in Greece, the growth model of the 2000s was linked to the integration of the country into the global financial markets through the EU framework in particular, which eventually resulted in a debt burden while privileging financial actors.

Table 1 below demonstrates the growth patterns of the household debt to consumption ratio in Greece. As this table reveals, in Greece, households covered 87.1 percent of expenditures via debt in 2012 when this rate peaked, increasing from a level of 17.6 percent in 2001. Housing loans constitute a significant share of this debt, yet, the remaining share has also increased considerably. As of 2012, the level of household consumption expenses maintained by consumer loans and credit cards reached 27 percent, increasing from 6 percent in 2001.

Table 1. Household Debt as a Share of Household Consumption by Years, Greece

	Household Loans (EUR, Millions)*	Credit Cards (EUR, Millions)	Household Consumption (EUR, Millions)	Household Loans + Credit Cards (EUR, Millions)	Household Loans + Credit Cards/ Consumption
2001	14.862	2.329	97.608	17.191	17,6%
2002	20.315	3.664	105.106	23.979	22,8%
2003	26.852	5.055	112.780	31.907	28,3%
2004	34.529	6.309	120.707	40.837	33,8%
2005	45.347	7.723	128.557	53.070	41,3%
2006	61.219	8.406	136.001	69.625	51,2%
2007	77.912	8.733	147.079	86.645	58,9%
2008	95.326	9.467	159.108	104.793	65,9%
2009	106.839	10.090	157.389	116.929	74,3%
2010	109.686	9.513	152.038	119.200	78,4%
2011	108.771	8.344	139.855	117.115	83,7%
2012	105.042	7.261	128.866	112.303	87,1%
2013	98.605	6.374	122.910	104.979	85,4%
2014	94.204	5.856	120.500	100.059	83,0%
2015	92.061	5.134	118.140	97.195	82,3%
2016	88.652	5.022	117.181	93.674	79,9%
2017	82.109	4.573	118.847	86.682	72,9%
2018	77.549	4.037	120.573	81.586	67,7%

Source: OECD, Bank of Greece
*Consumer loans including mortgages

Similarly, Turkey's growth rates during the 2000s was linked to the increasing indebtedness of the households, enabled by lower interest rates and higher capital inflows under financialization. After the 2001 financial crisis, the government could maintain a low interest rate policy along with a declining public sector borrowing requirement which turned the attention of banks to the household as a new outlet for lending. In the context of Turkey, scholars have paid attention to the particular ways in which domestic politics has interacted with global processes of financialization.

In developed Western countries, where consumer credit has a relatively long history, the extension of credit to households accompanied the political discourses of "democratization of credit". This refers to the dismantling of barriers on access to credit for inclusion of lower segments into financial channels (Soederberg 2013). At a broader level, as the previous chapter has shown, the state is critical for the integration of national economies to global financial processes and, by extension, of households. The state assumes a variety of roles, be it coercive, ideological or regulatory, in the dissemination of financial instruments and the mediation of social risks and tensions (LeBaron and Roberts 2012; Soederberg 2013). The Greek state, except for setting the framework for the financial market and the legal system (for example concerning interest rate, construction sector, or legislation), did not seem to promote a language of credit and consumerism at the level of policy or political discourses. In Greece, banks seemed to fulfil this role instead, with strategies attracting consumer attention in a severe competition.

In Turkey, (apart from regulations on institutional, financial and legal framework) there were attempts directly taken by the state and eventually documented as a national action plan. In 2014, the government announced a three-year financial inclusion action plan in line with the OECD framework endorsed by G20 countries. This action plan was coordinated by the Ministry of Treasury and Finance, the Central Bank, and the regulatory financial institutions (including Capital Markets Board, Banking Regulation and Supervision Agency, Savings Deposit Insurance Fund). The action plan, titled the Financial Access, Financial Education and Financial Consumer Protection Strategy (2014-2017), described its primary goal as in the following: "to extend financial products and services to all segments of the society, include outsiders of the financial system and increase the quality and use of existing products and services” (SPK 2020). In the 55 action plans identified, the main target groups were family, women, “housewives”, students, unemployed, youth, elderly, and disabled people. Related to this, Güngen (2018) has argued that state involment has considerably shaped the financial inclusion path in Turkey. He shows that in Turkey, the state is involved in this process through strategy formation, financial literacy campaigns, and microfinance programs. Therefore, Turkey differed from other countries where private financial actors and agencies lead the way to the financial inclusion of households without direct participation of the state. Güngen (2018) has further argued that in Turkey, the state seeks to further expand consumer credit, which is already concentrated in lower income groups, to other segments with lower access.

In Turkey, therefore, targeting the financial inclusion of groups such as “housewives” and unemployed can deepen the household’s dependence on debt along gender and class lines. Although relatively limited, in Turkey, there are a number of microcredit programs for women, operated under state/NGO partnership. Scholars have revealed that these programs integrate women into the feminized sectors in the precarious labor market while also reinforcing gender roles and neoliberal subjectivities with deployment of family and market ideologies (Altan-Olcay 2014, 2016; Ecevit 2007; Ergüneş 2010). On the other hand, the state’s credit expansion strategy is unstainable due to its growing dependency on capital flows. Recent fluctuations in global financial circumstances has narrowed the room for the government’s pressure on interest rates. Despite fluctuations in the credit supply, however, Turkey’s credit-led consumption boom has generated a debt burden on the part of households. The table below shows the trends in debt as a share of household consumption in Turkey.

Table 2. Household Debt as a Share of Household Consumption by Years, Turkey

	Household Loans (TL, Millions)*	Credit Cards (TL, Millions)	Household Consumption (TL, Millions)	Household Loans + Credit Cards (TL, Millions)	Household Loans + Credit Cards/ Consumption
2002	2.270	4.335	231.291	6.605	2.9%
2003	5.813	7.030	308.607	12.842	4.2%
2004	12.731	13.717	374.914	26.448	7.1%
2005	29.462	17.259	431.595	46.721	10.8%
2006	47.575	21.526	491.458	69.101	14.1%
2007	67.890	27.103	551.480	94.993	17.2%
2008	83.137	33.990	612.912	117.127	19.1%
2009	93.320	36.576	619.462	129.896	21.0%
2010	129.033	43.582	731.461	172.615	23.6%
2011	168.402	55.489	880.852	223.891	25.4%
2012	194.318	71.593	979.068	265.910	27.2%
2013	248.138	83.806	1.120.357	331.945	29.6%
2014	281.934	74.126	1.242.229	356.060	28.7%
2015	306.165	78.702	1.411.800	384.867	27.3%
2016	337.594	82.384	1.560.519	419.979	26.9%
2017	397.341	91.101	1.836.230	488.442	26.6%
2018	399.441	104.786	2.111.251	504.227	23.9%

Source: OECD, BDDK
*Consumer loans including mortgages

As Table 2 reveals, in 2013, approximately 30 percent of household consumption was covered by debt, increasing from a level of 3 percent in 2002. Differing from Greece, the share of consumer loans and credit cards in total debt are higher than the share of housing loans in Turkey. This may relate to the differences in class compositions of indebted households between the two countries, the point which I will return to when discussing socioeconomic dimensions.

In both countries, indebtedness has become one of the defining features of the last two decades. Credit-led financialization has weakly contributed to the production base of the economy while boosting domestic consumption and indebtedness. Households in particular have become an important target of the banks searching for new fields for lending, away from government securities. The trends in credit expansion are illustrative in this regard. Table 3 below shows the growth patterns for domestic credit expanded to the private sector with a share of households in it.

Table 3. Household and Private Sector Credit by Years, Greece and Turkey

	GREECE		TURKEY	
	Domestic credit to private sector (% of GDP)	Households (% of domestic credit to private sector)	Domestic credit to private sector (% of GDP)	Households (% of domestic credit to private sector)
2001	50,1	28,5	15,0	
2002	53,3	32,2	14,2	13,8
2003	57,2	35,8	14,1	19,9
2004	62,3	38,6	16,7	27,2
2005	72,0	42,4	21,4	30,4
2006	76,3	46,3	24,9	31,6
2007	84,5	48,4	28,2	33,3
2008	89,3	48,2	33,6	31,9
2009	88,0	46,8	37,3	33,1
2010	111,6	47,7	44,7	32,8
2011	117,2	45,7	49,4	32,8
2012	116,8	45,2	52,2	33,5
2013	118,1	46,6	60,7	31,7
2014	116,2	46,1	63,8	28,7
2015	112,2	45,5	66,8	25,9
2016	107,4	46,1	69,9	24,2
2017	99,1	44,8	70,9	23,3
2018	89,2	44,7	68,0	21,1

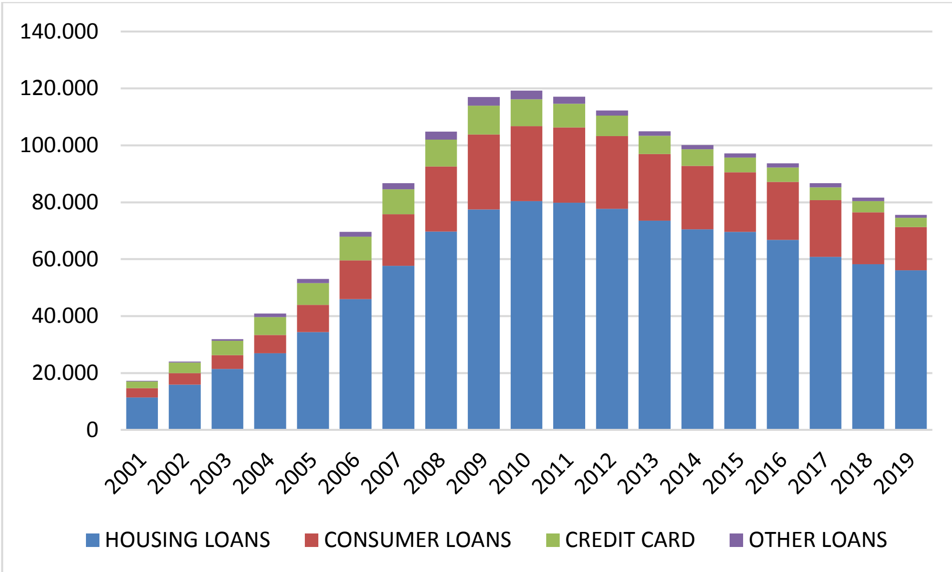
Source: World Bank, Bank of Greece, BDDK

From the early 2000s to the late 2010s, private sector credit, as a percentage of GDP, increased from 50 percent to 120 percent in Greece, and from 15 percent to 70 percent in Turkey. The figures are similarly striking when households are considered. In Greece, household debt as a share of domestic credit expanded to the private sector reached almost

50 percent in the pre-crisis period, increasing from a level of 30 percent in the beginning of the 2000s. This ratio is lower in Turkey, however, it is growing at a faster rate, increasing from 13.8 percent in 2002 to the levels higher than 30 percent in recent years. In both figures, the private sector and the household share in it, Turkey started from a small base compared to Greece, but at a higher rate of growth until recently.

In both countries, recent financial fluctuations have interrupted the supply of credit extended to households. In Greece, following the sovereign debt crisis in 2010, the financial system came to a standstill and Greek banks lost access to global capital markets (European Commission 2010: 11). The attendant measures included restrictions on money and credit, leading to decreases in loans delivered to households. In Greece, the annual growths of consumer loans and household consumption expenditures, which stood at the levels of 30 percent during the 2000s, contracted by 5 percent and 13 percent in the aftermath of the financial crisis, respectively (Euroarea 2019). A growing number of households failed to service their debt. As a result, the ratio of nonperforming loans reached 63.3 percent for consumer loans and 41.7 percent for residential loans in 2016, up from 7.3 percent and 4.7 percent in 2008, respectively (Bank of Greece 2019). In Greece, the flow of "easy credit", therefore, came to an end, leaving many households with a debt burden. Figure 5 illustrates the trends in different types of consumer credit in nominal terms. The figure shows that during the last two decades, housing loans accounted for more than two-thirds of total credit delivered to households. Since the beginning of the last decade, unsurprisingly, all types of consumer credit have displayed a downward trend due to restrictions on credit under crisis conditions.

Figure 5. Consumer Credit by Type, Greece, EUR Millions

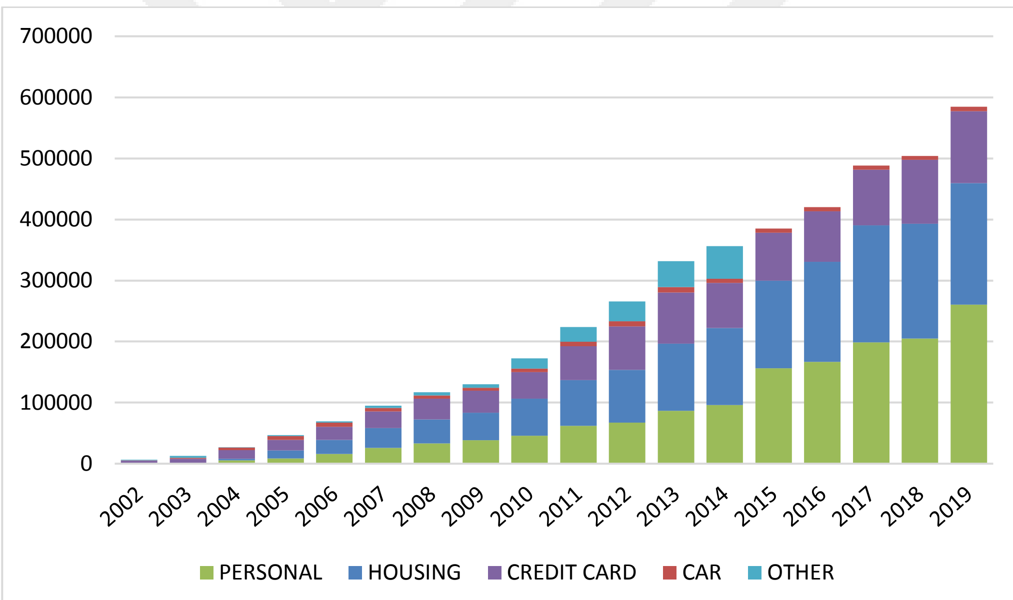


Source: Bank of Greece

Turkey, in contrast, has not witnessed a sharp break with domestic credit. However, the upward trend in household debt started to fluctuate in the second half the 2010s. As part of the "macroprudential policy framework for financial stability and sustainable indebtedness", the government has implemented measures on household loans and credit cards by setting limits on installment and repayment plans in recent years (TCMB 2018a: 33-35). In 2018, sudden capital outflows and the attendant currency crisis made increasingly difficult for the government to intervene in interest rates to keep domestic credit at lower prices (Akçay and Güngen 2019). In this period, the government's low interest rate policy faced a "dilemma" resulting from the economy's dependency on global financial markets, because lower interest rates would stimulate domestic consumption but this would further threaten capital inflows (Akçay 2018: 24; Güngen 2019: 174). Coupled with the political concerns for the upcoming elections, the government "contained" the intensification of the currency crisis with temporary measures, without breaking with the strategy of domestic consumption via credit

(Akçay and Güngen 2019). In the middle of this economic turbulence, household debt continues to increase in nominal terms while its growth rate has slowed down in recent years. Between 2015 and 2020, in Turkey, the number of people using consumer credit increased from 24,6 million to 32,3 million, with an increase in amount from 388 billion TL to 664 billion TL (TBB 2016: 11; TBB 2020c: 11). The figure below illustrates the growth in nominal value of consumer credit by type, which has sharply increased in the last two decades.

Figure 6. Consumer Credit by Type, Turkey, TL, Millions



Source: BDDK

Differing from Greece, however, housing loans have a small share in total amount of consumer credit delivered in Turkey. The data in Figure 6 reveal that in 2019, personal loans accounted for 44.5 percent of total consumer credit, followed by housing loans with a 34.1 percent share, and credit cards with a 20.2 percent share.

In Greece, despite its negative growth after the financial crisis, the share of housing loans in GDP was 31.5 percent in 2018 whereas this rate was 5.1 percent in the same period in Turkey. Yet, given that this rate was only 0.1 percent in 2002, the housing market has expanded in Turkey, through the state's policy interventions. Turkey is one of the countries with a rapidly growing construction sector in Europe. However, its vulnerability to capital flows and instability of inflation rates impede further expansion of the housing market (Erol 2019; Yeşilbağ 2019). As Figure 6 also shows, personal loans have grown faster than mortgages. In Turkey, personal loan refers to a type of consumer loan, which can be extended for a relatively short-term period, usually at higher interest rates, and for any purposes. In 2019, of total number of people receiving bank loans, 87 percent had personal loans, 12.3 percent had housing loans, and 0.8 percent had car loans (TBB 2020d). As a share of total amount of bank loans, personal loans accounted for 55.3 percent, housing loans accounted for 43.5 percent, and car loans accounted for 1.2 percent (TBB 2020d). In recent months, due to economic imbalances heightened in the context of the global pandemic, the government has encouraged banks to deliver loans on easier terms. In April 2020 alone, the number of people received personal loans for the first time was accounted for 920,000 (TBB 2020c: 24). Along with personal loans, use of credit cards has strikingly increased in Turkey. In 2019, 26,6 million people, accounting for a total value of 118 billion TL, had credit cards in Turkey (TBB 2020c: 15, see also Figure 6). Use of short-term debt (personal loans and credit cards) implies that households borrow for immediate needs. I will elaborate this point in the next section.

In sum, this section has shown that Greece and Turkey are similar in terms of financialization and credit expansion, except for the state's active role in the case of Turkey.

Both countries entered a deeper phase of financialization in the early 2000s, when they attracted higher capital inflows and maintained liquidity for easier availability of credit. In the same period, increased levels of domestic consumption led to higher economic growth. However, this growth path is unsustainable to the extent that credit fuels consumption rather than investment and the production base of the economy. This can generate severer imbalances when the economy is weakly positioned in the hierarchy of global finance. By the turn of the last decade, Greece reached the limits of credit expansion, leaving many households with a debt burden which they would hardly repay in the conditions of the recession. Turkey, despite having severe fluctuations in the economy in recent years, continues to encourage households, as well as nonfinancial corporations, to receive credit. In this process, the state has played a proactive role through setting the regulatory framework for lending and borrowing, as well as promoting low interest rates, and encouraging the real estate market. Notwithstanding the government's concern for containing financial risks and garnering electoral support, Turkey's credit-led financialization has been threatened by increased vulnerability to capital flows.

As for household debt, a significant difference between the two countries is that lower income groups in Turkey have been more integrated into the financial market via consumer credit. In Greece, housing loans dominated total credit given to households in the pre-crisis period whereas short-term loans and credit cards have been more frequent in Turkey. This may reveal, in the latter case, a lower-class tendency in taking out high-cost but more available credit for immediate needs. The post-crisis context in Greece, on the other hand, has complicated the categories of middle class and lower class since a wide majority of the population has significantly impoverished. Therefore, although the cases of Greece and

Turkey may differ in terms of the demand for credit in the first place, the cases may also converge in terms of the burden debt has eventually created. The following section elaborates more on the demand side of household debt, as well as socioeconomic circumstances under which debt has meant a burden in the contexts of Greece and Turkey.

II.II Socioeconomic Composition of the Debtors

As elsewhere in the world, the neoliberal turn in the 1980s, by the socialist government in Greece, and the military government in Turkey led to deepening inequalities through transformations in the labor market and social protection schemes in the name of macroeconomic stability and structural adjustment (Argitis and Michopoulou 2013; Bedirhanoğlu and Yalman 2010). Neoliberal paradigm frequently frames economic competitiveness as a function of labor cost, materialized in the policies of privatization, welfare retrenchment, and lower real wages. However, neoliberal economic and social policies have meant for many households an increased exposure to global movements of money. The previous section has underlined the increasingly fragile character of credit-led financialization that generates a growing debt burden in the context of Greece and Turkey. It has also discussed the particular ways in which credit expansion interacts with political strategies in Turkey. This section focuses on socioeconomic circumstances under which Turkish and Greek households borrow from the banks and confront the debt burden this creates.

As shown in the previous chapter, especially in advanced capitalist countries, securitized subprime mortgage loans operated as the key financial channel through which households were integrated into global financial markets. As I have discussed earlier, Greece and Turkey differ from other Western countries in this regard. In Greece, securitization of credit was allowed by a law passed in 2003 (No. 3156/03), however, it has not been a common practice among banks and other financial institutions (Alexandri and Janoschka 2018: 123-124). Similarly, Turkey with the Housing Finance Law (No. 5582) in 2007 and a number of regulations since then, has paved the way for securitization of debt obligations but its impact remains limited (Erol 2019). Following the 2014 communiqué on covered bonds, the secondary mortgage market started to develop in Turkey, but with a modest growth in mortgage covered bonds, from 128 million Euros in 2015 to 1.9 billion Euros in 2017, accounting for only 0.1 percent of GDP (Yeşilbağ 2019: 18). However, as Güngen (2019: 174) has argued, this modest progress should not be underestimated because successive moves towards financial deepening will possibly create a "Turkish sub-prime market in the medium term." Unsecured debt has so far been the main route through which households integrate into financial markets in Turkey and Greece. It does not mean however that growing indebtedness in the form of consumer credit in these countries are independent from relations of inequality deepening in the neoliberal era.

Figures on the distribution of household debt by socioeconomic characteristics are illustrative to make sense of the extent of debt burden confronting particular groups. The Bank of Greece conducted a three-wave Household Finance Survey in 2002, 2005, and 2007 documenting socioeconomic and demographic indicators of household debt in the country. These surveys, later joined the framework of the Eurosystem Household Finance and Consumption Survey (HFCS) with a repeated survey in 2009 (ECB 2013a, 2013b), are most probably the only data sources providing country-level information about the distribution of household debt by employment types and income groups in Greece. Based on the first two waves of Household Finance Survey conducted by the Bank of Greece, the table below shows the trends in housing and other consumer debt (including credit cards) by income group.

Table 4. Household Debt by Income Group, Greece

Income group (in euro)	Distribution of indebted households (% of households)		Contribution to total outstanding debt of sample (%)		Median of outstanding debt as a percentage of income (%)	
	2002	2005	2002	2005	2002	2005
TOTAL LOANS						
Up to 7,500	8,3	5,4	3,5	3,4	25,7	61,2
7,501-15,000	27,8	28,2	19,0	22,5	29,2	37,7
15,001-25,000	33,5	34,5	32,8	26,9	22,8	29,4
25,001-35,000	16,3	19,0	19,6	27,1	15,4	34,2
35,001 +	14,1	12,9	25,1	20,1	11,0	28,1
Total					22,8	33,5
HOUSING LOANS						
Up to 7,500	5,9	4,8	3,0	3,4	252,7	262,0
7,501-15,000	23,5	24,1	17,0	22,9	103,6	272,7
15,001-25,000	32,7	31,1	32,7	24,3	86,1	123,1
25,001-35,000	17,1	23,1	20,8	29,0	74,1	106,2
35,001 +	20,8	16,9	26,6	20,4	38,3	61,2
Total					79,6	127,8
OTHER LOANS (NON-HOUSING)						
Up to 7,500	8,9	5,3	5,1	3,5	25,2	41,3
7,501-15,000	28,4	28,8	25,5	21,3	20,2	21,8
15,001-25,000	33,4	35,6	33,2	34,2	10,2	15,3
25,001-35,000	15,7	17,6	16,0	21,6	8,5	12,4
35,001 +	13,6	12,7	20,3	19,5	5,1	10,3
Total					11,2	17,0

Source: Simigiannis and Tzamourani (2007: 39)

As shown in the first column in Table 4, in both years, debt is concentrated in middle income groups (the second and third quintiles) accounting for over 60 percent of total indebted households, with around 50 percent contribution to total value of debt. Between 2005 and 2007, debt burden, measured as loan-to-income ratio, increased for all income groups to varying degrees. Notable increases occurred in the second quintile's housing loans (by 163 percent) and in the first quintile's non-housing loans (by 64 percent). Overall, the lowest income group has a small share in total value of debt and in total number of indebted households but with a higher level of debt-to-income ratio. The middle income groups have the largest share in total value of debt and total number of indebted households, and also considerably high debt-to-income ratio derived from housing loans. As Table 5 shows, the survey also provides data on the household's difficulties with the repayments.

Table 5. Household Perceptions about the Degree of Difficulty in Servicing Debt Obligations by Income Group, Greece (%)

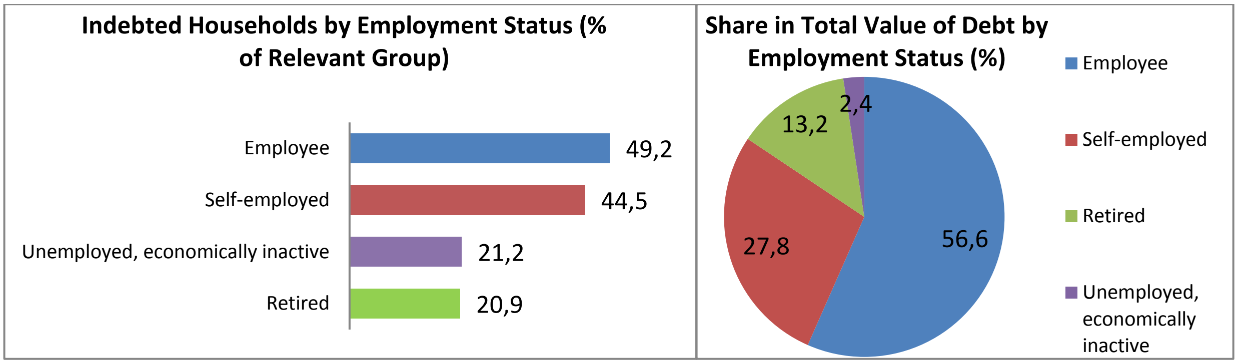
Difficulty in paying	Income group (in Euro)											
	Total		0-7,500		7,501-15,000		15,001-25,000		25,001-35,000		35,000 +	
	2005	2007	2005	2007	2005	2007	2005	2007	2005	2007	2005	2007
housing loan instalments	53.8	57.3	83.3	71.4	61.3	85.2	58.7	70.2	48.9	51.7	32.8	32.4
credit card instalments	54.2	49.3	75.8	55.6	64.6	67.7	51.7	61.4	51.6	45.6	36.0	25,7
other bank loan instalments (personal, consumer etc.)	67.0	68.4	87.5	94.7	78.7	84.5	63.6	65.4	66.7	70.3	50.0	50.5

Source: Mitrakos and Simigiannis (2009: 16)

Table 5 revels that between 2005 and 2007, low income groups had increasing difficulties with non-housing loans, and middle income groups with both housing and other loans. In 2007, 85 percent of the second lowest income group had difficulties with the repayment of consumer loans including mortgages, and 95 percent of the lowest group had difficulties with the repayment of non-mortgage bank loans.

These figures point out that in the years preceding the recession, Greek households already experienced difficulties with debt repayments. Lower-middle-income groups, in particular, had higher debt burden due to housing and consumer loans. In terms of employment status, the data reveals that the group with the highest level of indebtedness was "employees" in 2009, followed by self-employed and retired persons. As Figure 7 shows, of households whose reference person is an employee, almost half of them have some type of loan. Their contribution to total value of debt was also the highest, with a share of 57 percent.

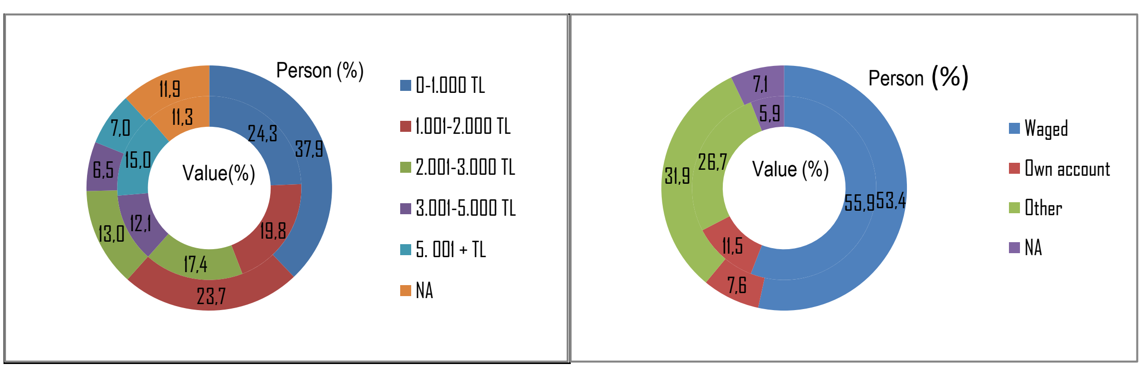
Figure 7. Household Debt by Employment Status (%), Greece, 2009



Source: Tzamourani (2013: 93)

Therefore, in Greece, middle income groups and employees bear much of the debt burden, which has been heightened under the conditions of austerity. In Turkey, however, it is highly evident that since the credit expansion in the early 2000s, lower income groups have constituted a significant share of indebted households and of total value of debt. Figure 8 below shows the distribution of consumer loans (excluding credit cards) among households by income group and employment status, according to both amount of credit and number of those receiving credit.

Figure 8. Consumer Loans by Income Group and Employment Status, Turkey



Source: Financial Stability Report by the Central Bank of Turkey, 2013

It has to be noted that according to the Confederation of Turkish Labor Unions data, the poverty line for a family of four in Turkey was about monthly 3208 TL (420 Euro at current prices) in 2012. The gross national minimum wage was about 850 TL (110 Euro at current prices) in the same period. In terms of purchasing power parity, Turkey's national minimum wage is one of the lowest in Europe, and minimum wage workers account for over 40 percent of total employment, by far the highest rate in the region (DİSK-AR 2018: 10). Given the high share of the low wage labor in Turkey, the figures above are clearly indicative of the increasing dependence of low income households on debt. Of those who receive consumer loans, households with a monthly income of less than 1000 TL (130 Euro at current prices) have the largest share in both total value of loans and number of those receiving loans. When the second lowest group is added, households earning monthly less than 2000 TL (262 Euro at current prices) constitute more than 60 percent of those receiving loans, with a share of about 45 percent in total value of loans.

In terms of employment status, wage earners own the highest share in total value of consumer loans and in number of households with consumer loans, with more than 50 percent in both figures (Figure 8). Low income households' indebtedness also explains the greater use of personal loans and credit cards compared to housing loans. As noted above, recently in Turkey, of total number of people using bank loans, 87 percent have personal loans whereas 12.3 percent have housing loans. In fact, the share of short-term loans in total consumer loans is higher than middle and long term loans. In 2018, more than half of consumer loans were issued on a 3-24 month repayment plan, and of total loans, almost 30 percent were less than a year (TBB 2020d). This becomes more striking when we consider credit card debts. As shown earlier in Figure 6, in Turkey, personal loans (44.5 percent) and credit cards (20.2 percent) together amount to almost 65 percent of total value of consumer credit, with housing loans accounting for 34.1 percent. There is no official data available on loan types by income groups. However, these available figures suggest that a significant majority of debtors come from low income groups depending on short-term debts for necessities of social reproduction. The table below shows data from official surveys on household perceptions in Turkey.

Table 6. Household Perceptions about the Degree of Difficulty in Servicing Debt Obligations by Income Group, Turkey (%)

	Housing Costs (%)				Installments and loans (other than mortgage and housing costs) (%)			
YEAR / INCOME	Below 60% of the median income	Between 60%-120% of the median income	Above 120% of the median income	Total	Below 60% of the median income	Between 60%-120% of the median income	Above 120% of the median income	Total
2006	94,4	91,1	78,5	87,0	41,9	51,6	53,0	49,7
2007	95,2	91,8	78,1	87,2	46,6	55,1	52,6	52,1
2008	92,4	90,0	78,4	86,0	47,2	56,1	56,1	54,0
2009	95,1	91,2	81,8	88,5	48,0	58,2	59,3	56,1
2010	94,3	91,1	78,5	87,0	51,6	59,5	60,5	57,9
2011	91,3	88,2	76,4	84,3	50,4	59,4	60,1	57,6
2012	92,7	88,4	76,4	84,8	47,4	58,8	61,5	57,3
2013	93,2	88,4	75,5	84,4	52,8	62,2	64,3	60,9
2014	90,8	85,9	66,3	79,3	53,1	62,8	63,1	60,8
2015	89,7	87,7	67,6	80,4	54,5	65,6	65,1	63,0
2016	90,0	83,8	61,8	76,6	54,1	64,3	63,6	61,8
2017	83,8	75,9	54,6	69,3	55,6	62,1	60,7	60,2
2018	81,4	74,7	50,1	66,5	54,1	62,9	58,7	59,5

Source: TURSTAT Income and Living Conditions Survey

This table demonstrates that lower income groups experience a considerable degree of difficulty with the repayments of loans and installments, despite slight decreases in recent years (Table 6). The level of those having difficulties with housing related repayments in the lowest income group peaked at 91 percent in 2014. More than half of the lowest income group had also difficulties in servicing other loans and installments, up from 42 percent in 2006.

Considering socioeconomic compositions of debtors in the two countries, Greece and Turkey seem to differ in terms of class patterns. In Turkey, since the beginning of the 2000s, low income groups have been increasingly integrated into the credit system. Furthermore, Karaçimen (2015, 2016) has argued that indebtedness reinforces labor commitment in Turkey. The author's interviews with metal workers in Turkey show that indebtedness forced these workers to accept lower wages, which then pushed them further into borrowing. In Greece, on the other hand, the growing mortgage debt of the middle income groups appears to be key to the households' integration into the credit system. However, in Greece, the deepening indebtedness has coincided with recent austerity regime, making repayments a real burden. As noted earlier, a subprime mortgage market did not significantly exist in Greece, which made lower classes less of a concern for predatory financial gains as with the case in many Western countries. Greece' homeownership rate was also relatively high at 74 percent in 2006 (Manou et al 2019: 10). However, as I discuss in the next section, circumstances have changed since the outbreak of the crisis.

In Greece and Turkey, there are no official data available on gender patterns in debt. However, the World Bank Global Findex survey provides data on financial behaviors, which makes possible a rough comparison between women and men. Much of statistical work uses bank account ownership as a measure of financial inclusion, which can also be problematic as will be noted below. As Table 7 shows, the share of women who have a bank account increased considerably from 33 percent to 53 percent between 2011 and 2017 in Turkey. It is worth noting that despite rapid increases, Turkey owns the largest gender gap in bank account ownership among 144 countries involved in the survey in 2017. As Table 7 shows, this gender gap amounts to almost 30 percentage points. In Greece, on the contrary, the share of women and men with a bank account are almost equal, and higher than the overall rate in Turkey.

Table 7. Financial Inclusion Indicators, Women and Men, Greece and Turkey

(% age 15+)	GREECE			TURKEY		
	2011	2014	2017	2011	2014	2017
Bank account, women	76%	87%	85%	33%	44%	53%
Bank account, men	80%	88%	86%	82%	69%	82%
Bank account, total	78%	88%	85%	58%	57%	68%
Borrowed from a financial institution or used a credit card, women		14%	10%	2%	15%	11%
Borrowed from a financial institution or used a credit card, men		19%	13%	7%	25%	16%
Borrowed from a financial institution or used a credit card, total		16%	11%		36%	43%
Borrowed from family or friends, women	19%	15%	14%	41%	26%	25%
Borrowed from family or friends, men	21%	13%	15%	45%	32%	32%
Borrowed from family or friends, total	20%	14%	15%	43%	29%	28%
No account because someone in the family has an account, total (% without a financial institution account)			61%			65%

Source: World Bank Global Findex

Among those who did not have an account, more than 60 percent mentioned “someone in the family has an account” as a reason in both countries. This can be negligible in the case of Greece, where the share of unbanked population is low. In Turkey, given the high share of women without an account, this may strongly link to gender-based asymmetries in household decision making, as well as very low rates of female employment which may decrease their chances to provide documentation, for instance, to take out a loan.

More importantly, the same data reveal that in Turkey, 72 percent of women refer to "someone in the family has an account" as a reason for not having a bank account (including personal and joint accounts) (Demirgüç-Kunt et al. 2018: 40). This implies that a significant majority of women indirectly participate in the banking services, most probably through the male member of the family. Furthermore, regardless of whose name it is issued in, household debt is more often the family's debt, which can generate gendered responsibilities for the debt, as well as for the family in debt. Therefore, bank account ownership may be misleading to explain women's financial inclusion since their participation can take indirect routes which may not be easily documented in numbers. Put differently, gendered inequalities in access to financial means does not simply translate into the absence of "gender" in financial processes.

The opposite is also valid; the absence of gender gap in access to financial means (measured as account ownership rate) as in the case of Greece may not indicate that gender-neutral financial processes will follow. Still, the data in Table 7 is important to show that in Turkey, women participate in the banking system at a greater growth rate compared to men. Another striking pattern shown in Table 7 is that in Turkey, the share of those who borrow from family and friends decreased notably as the share of formal borrowing increased. This is striking because informal ties are the most common source of borrowing in developing countries (Demirgüç-Kunt et al. 2018: 76). Turkey, with 43 percent, owns the highest level of formal borrowing among all low and middle countries (one hundred in total) in the 2017 Global Findex survey. This is another indicator showing the rapid growth of indebtedness in Turkey in its short history of consumer credit. More importantly, this also signals a significant transformation in the social setting in which households maintain consumption needs. Until recent decades, this context was characterized by "personal relations of trust, solidarity, and mutual responsibility…as mechanisms through which consumer needs are determined and satisfied, and the individual is integrated in society" (Buğra 2003: 116). Given the increased use of consumer loans and credit cards, these relations seem to have weakened in importance. In recent years, households have increasingly drawn into the formal means of borrowing for consumption needs. In this regard, credit instruments have significantly shaped the ways in which households are integrated into society, as well as in the financial system. Therefore, what can be inferred here is that deepening neoliberal social and economic policies have forced many households into borrowing for maintenance of basic needs, wherein informal ties can hardly be utilized.

As the survey data cover the period after the crisis, the figures on Greece are not unexpected. Table 7 above shows that borrowing through both formal means and informal ties have decreased in the last decade. Under austerity, Greek banks rolled back lending and, the overall impoverishment in living standards could possibly make it difficult to find financial support from family and friends. Table 7 shows that the share of those who borrowed from family and friends decreased from 20 percent to 15 percent between 2011 and 2017. Similarly, the share of those who used credit declined to 11 percent in 2017, from 16 percent in 2014. It is worth repeating that the gendered dimensions of household debt extend beyond the mere act of taking out a loan or credit card issued on women or men. When financial conditions are tight and socioeconomic inequalities are deepening, management of debt and indebtedness necessitates meticulous care for "debt" and for the "family in debt", generating gendered implications.

Overall, this section has shown that in both countries, more and more households used credit to maintain consumption needs. As for class and gender composition of debt, it is possible to make the following inferences. In the pre-crisis Greece, a significant share of debtors came from middle income groups, and a significant share of debt derived from mortgages. These households had difficulties with repayments even before the eruption of the financial crisis. The crisis has increased the burden of debt on the household, through decreasing income and overall impoverishment. In Turkey, household debt is significantly concentrated in low income groups, and much of this debt derives from non-housing loans. This is an indicator of the households' dependency on debt to meet basic necessities.

Due to the lack of data on pre-crisis figures on gender composition of debt in Greece, it is not possible to fully document the extent of women in debt. However, since household debt is usually a family's debt, household indebtedness bears significant implications for gendered patterns in social reproduction. In Turkey, although a large share of women still do not have a bank account, the growing dependency of households on debt indicates women's indirect access and exposure to financial means. Turkey's very low rates of female labor participation, growing dominance of conservative family discourses, and deepening inequalities in the labor market put women into more fragile conditions against the increased reliance on debt. On the other hand, regardless of having direct or indirect access, gender dimensions of "care" for debt and the indebted family shows how central women's productive and social reproductive work are to sustain indebtedness which is pervasive in everyday life.

II.III Labor Market Patterns and Debt under Austerity

Greece and Turkey have witnessed severe financial and economic turbulences in recent decades, which have resulted in the deepening of neoliberal restructuring in the labor market. Overall, Greece and Turkey display similar patterns towards labor market restructuring.

However, Turkey's working classes confront deeper inequalities, concerning sharp declines in real wages, persistence of informal employment, and relatively weak organized labor. Differences are more evident, when it comes to gendered dimensions. Compared to Greece, in Turkey, a very low share of women participate in the labor market, along with relatively high share in informal employment and in unpaid domestic work. Despite at varying degrees, labor market insecurity and indebtedness seem to reinforce one another in both countries.

Greece is the worst-affected country by the 2008 global financial downturn. Between 2007 and 2013, the Greek economy contracted by 26.5 percent, unemployment reached almost 30 percent, and public debt accounted for over 120 percent of GDP (Matsaganis 2018). Hit by a severe recession, the Greek government was forced into three bailout agreements with the "troika" of creditors, the IMF-EU-ECB, alongside severe austerity programs (European Commission 2010, 2012, 2015). Although Greece officially exited from its final bailout program in 2018, the country is still subject to surveillance and bound by the austerity program which imposes a familiar neoliberal agenda including monetary stability, public sector downsizing, and labor market flexibility (European Commission 2018). Although it has been a decade since the recession, the Greek society is still facing the consequences of the record-high bailout packages and severe austerity measures. One of the immediate consequences has been the deepening precariousness of the labor, given that Greece was already in the process of labor market flexibilization prior to the austerity regime (Papadopoulos and Roumpakis 2012: 213).

Table 8 shows the main trends in Greece's labor market in the last two decades. As this table shows, in the decade preceding the crisis, in Greece, employment rate slightly increased and reached almost 50 percent; however it decreased sharply to 38 percent in 2013.

Similarly, unemployment rate peaked at 27.5 percent in 2013, up from 7.8 percent in 2008. The increases in unemployment balanced the losses in labor force participation rate standing at over 50 percent. Wage and salaried workers account for the vast majority of total employment, increasing slightly to 67 percent during the crisis. This increase may result from the transition of those in small businesses and self-employment towards the wage labor, probably at worse working conditions.

Table 8. Labor Force Indicators in Greece, 2000-2019

Years	Labor Force Participation Rate	Employment Rate	Unemployment Rate	Wage and salaried workers (% of total employed)	Wage share (% of GDP at current prices)
1991	49,9	46,1	7,7	53,2	50,3
1995	51,6	47,0	9,1	53,9	49,1
2000	53,4	47,4	11,2	58,0	49,5
2001	52,4	46,9	10,5	60,4	48,7
2002	52,7	47,5	10,0	61,1	51,4
2003	53,1	48,1	9,4	61,4	51,2
2004	53,9	48,4	10,3	63,8	50,6
2005	53,7	48,4	10,0	64,0	53,9
2006	53,8	48,9	9,0	64,0	51,7
2007	53,4	49,0	8,4	64,7	51,3
2008	53,2	49,1	7,8	65,0	51,8
2009	53,5	48,3	9,6	64,7	54,1
2010	53,4	46,6	12,7	64,4	54,3
2011	52,8	43,4	17,9	63,8	53,1
2012	52,6	39,8	24,4	63,4	52,2
2013	52,4	38,0	27,5	63,0	49,8
2014	52,1	38,3	26,5	64,0	49,8
2015	52,2	39,2	24,9	65,0	49,4
2016	52,2	39,9	23,5	65,9	49,3
2017	52,2	40,9	21,5	65,9	49,3
2018	52,1	42,0	19,3	66,5	49,6
2019	51,8	42,8	17,2	66,6	50,4

Source: World Bank, AMECO

As Table 8 shows, while the share of wage labor increased in total employment, the share of wages in total income decreased from 54 percent in 2009 to 49 percent in 2016. The restructuring of the labor market in line with austerity measures is manifest in the worsening working conditions and increasing wage inequalities. Under austerity, the national minimum wage was reduced by 22 percent, and pensions by 26.4 percent, along with cuts in social security contributions by 5 percentage points (ILO 2013: 55). As part of the austerity program, a number of legal changes took place that eased worker dismissals, encouraged temporary forms of employment, and reregulated the terms of employment benefits (Matsaganis 2018). With current legislation changing the institutional framework of collective agreements, the workers' collective bargaining coverage declined to 40 percent in 2013, down from 85 percent in 2008 (Kennedy 2018: 290). The transformations in the terms of collective bargaining and the sharp decline in the minimum wage are reflected in the increasing share of low wage jobs and part-time employment. The level of low wage jobs, referring to the share of workers earning less than two-thirds of median earnings, which decreased from 20 percent in 2004 to 11.8 percent in 2012, increased back to 17.9 percent in 2014 (OECD 2020b). Although still below the OECD average, the share of part-time employment in total employment increased to 11 percent in 2014, up from a level of about 7 percent prior to the financial crisis (OECD 2020c). Given the decreasing levels of standard employment, a significant share of part-time workers are comprised of those who work part-time because they were not able to find a full-time job. This share, referred to as involuntary part-timers, increased from 41.5 percent in 2008 to 66.1 percent in 2016 (OECD 2020d).

These transformations have had effects on poverty and income distribution. In 2012, more than one in three Greek citizens fell below the poverty line, with a significant population of middle class approaching the poverty line (OXFAM 2013: 5). Between 2009 and 2010, households in the lowest quintile of income distribution lost 8 percent of their income and those in the middle quintile lost 9 percent (Matsaganis 2011: 11). Between 2009 and 2012, the income loss amounted to about 24 percent for the lowest quintile, 29 percent for the middle (Matsaganis 2013: 14). Unemployed people are particularly affected; in 2012, 58 percent of the unemployed lived on incomes below the 2009 poverty line (Matsaganis 2013: 12).

Amidst significant income losses, high unemployment, and increasingly precarious working conditions, households have been left with a severe debt burden. Scholars show that in Greece, there are growing practices of "repossession" through sharp increases in taxation on housing and land, as well as through foreclosures. As Greek households failed to pay the increasing taxes, there have been increases in the seizure of their bank accounts leading to housing foreclosures (Beswick et al. 2016 cited in Alexandri and Janoschka 2018: 118). In the context of Grece (and also Spain), Alexandri and Janoschka (2018: 124-125) have argued that "private indebtedness became the active mechanism for housing dispossession" since the state under austerity regime has deployed the tax system as a means of oppression rather than a means of redistribution. As these authors have further elaborated (Alexandri and Janoschka 2018:128),

> In a country where ownership was—until recently—considered a safe investment against economic turbulence, such odious taxation threatens housing directly and indirectly—indirectly, as after consuming most savings, the only asset that remains to be used for tax obligations and daily costs becomes the home itself, and directly through added taxes that target ownership.

As these authors have underlined, unprecedentedly high taxes have further contracted financial resources available to households, of which houses on a loan account for a significant share. One of the property tax laws, passed in 2011, targeted more than 5 million private houses and other properties, which amounted to a total revenue of 2 billion Euros annually (Papadopoulos and Roumpakis 2013: 218-219). These cases reveal that in Greece, a growing number of families have faced the threat of losing their houses and properties which they have long considered a key form of social security. Moreover, a recent IMF report has expressed dissatisfaction with Greece's legal framework on foreclosures, demanding for a revision towards a more enforcing legislation. The IMF report stressed that "absent of a real threat of foreclosure, it has been challenging to ensure debtors' compliance with revised loan terms" (IMF 2019: 38). It is therefore likely that the threat of foreclosure will confront more and more people in Greece. The same report, on the other hand, has underlined the potential for nonperforming loans, emphasizing that Greek banks are already considering securitizations of residential mortgages restructured by the court (IMF 2019: 38). This emphasis may be indicative of a move towards a secondary market for subprime mortgages, which has weakly existed to date. What this may imply is a growing exposure to global financial markets.

In Turkey, household indebtedness has been both part of and key to neoliberal transformations in the last two decades. Although not named a "crisis" in official discourses, Turkey was hit by two financial crises, one in 2008 by the global crisis, other in 2018 by the sharp depreciation of currency (Boratav 2019). As noted earlier, Turkey's economy is highly dependent on financial flows, following a recurrent cycle of boom and bust. The recent crises were not exception to this because they were preceded by sudden financial outflows.

Following recent global financial crisis, Turkey had one of the largest losses in foreign investment (by almost 30 percent) among OECD countries (Rawdanowicz 2010: 7). This was followed by the contraction of the economy by 8.53 percent, along with increases in unemployment (Cömert and Yeldan 2018). Massive money printing in advanced capitalist countries restarted the flow of capital into Turkey, as elsewhere in the developing world, which eventually fed into private sector borrowing in foreign currency, as well as credit growth towards households (Güngen 2019). The Central Bank reduced the interest rates by a level that was the largest among emerging markets, and among OECD countries as well (Rawdanowicz 2010: 2). Declining interest rates resulted in the further depreciation of national currency, and between the mid-2016 and the beginning of 2018, the Turkish Lira decreased by 20.5 percent against the US dollar (Güngen 2019: 174). The result was an eruption of a currency crisis in 2018, with reductions in economic output and increases in unemployment. Against this background, scholars have argued that in Turkey, the increased dependency on capital flows and attendant crises have meant a deeper socialization of financial risks (Cömert and Yeldan 2018).

The table below shows labor market patterns in Turkey over the last decades. At first glance, Table 9 reveals that none of the labor market indicators (excluding the share of workers) have recovered to the levels preceding the 2000s. Recently, wage and salaried workers account for almost 70 percent of total employment, up from 50 percent in the 1990s. However, it is also evident that the share of wages in national income has sharply declined, first from 87 to 56 percent between 1991 and 1995, and later to slightly over 40 percent until recent years. This is indicative of widening income inequality and precarious working conditions, as well as the weakening power of organized labor (which will be discussed later in this section).

Table 9. Labor Force Indicators in Turkey, 2000-2019

Years	Labor Force Participation Rate	Employment Rate	Unemployment Rate	Wage and salaried workers (% of total employed)	Wage share (% of GDP at current prices)
1991	56,4	51,8	8,2	45,2	87,4
1995	53,5	49,4	7,6	48,9	55,6
2000	48,8	45,6	6,5	53,2	55,3
2001	48,6	44,5	8,4	53,1	53,1
2002	48,3	43,3	10,4	54,2	50,6
2003	46,9	42,0	10,5	55,3	50,1
2004	46,0	41,0	10,8	56,6	46,2
2005	46,0	41,1	10,6	57,8	44,1
2006	45,1	41,1	8,7	58,9	42,4
2007	45,1	41,1	8,9	60,5	42,6
2008	45,8	41,3	9,7	61,0	42,3
2009	46,6	40,8	12,6	60,0	44,8
2010	47,7	42,6	10,7	60,9	44,5
2011	48,8	44,5	8,8	61,7	43,2
2012	48,7	44,8	8,1	62,9	44,4
2013	49,6	45,3	8,7	64,1	43,7
2014	50,1	45,2	9,9	66,1	45,1
2015	51,0	45,8	10,2	67,1	45,6
2016	51,7	46,1	10,8	67,6	50,3
2017	52,5	46,9	10,8	67,3	47,5
2018	52,9	47,2	10,9	68,0	47,3
2019	52,8	45,7	13,5	68,5	47,8

Source: World Bank, AMECO

In Turkey, during the crisis periods of 2000-2002, 2007-2009 and 2017-2019, unemployment rates displayed sudden increases, and recently peaked at 13.5 percent. Considering these figures only, Greece and Turkey have reflected similar patterns in the labor market, except for unemployment rates. In fact, Greece and Turkey, along with Italy and Spain, have shared the lowest rates for labor force participation and employment among OECD countries in the last decade. Yet, it has to be emphasized that compared to Greece, the wage share in national income declined more sharply in Turkey, implying a weaker position of the labor in the latter.

In recent decades, both Greece and Turkey have implemented policies restructuring the labor market in line with neoliberal agenda. Even before the financial downturn, Greece took large steps towards labor market flexibility. This occurred, for instance, through establishing temporary employment agencies and adopting EU directives on fixed-term contracts, with further legislation during austerity (Karamessini 2007: 12; Karamessini 2014: 206). Turkey, similarly, through the 2003 labor code, expanded the legal framework for atypical forms of employment, reduced the costs of layoffs for employers, and limited the coverage of employment protection to the enterprises employing more than thirty workers (Onaran 2009; Taymaz and Özler 2005). These amendments have further affected the already weak organized labor in Turkey. Since the 1980s, neoliberal restructuring process has brought heavier consequences for the organized union activity in the country (Kuş and Özel 2010). Constitutional and legislative constraints along with an ideologically hostile environment deteriorated both the functioning and the social legitimacy of labor unions (Adaman et al. 2009: 175). Subcontracted and temporary workers, deprived of legal rights that permanent employees possessed, replaced unionized workers in size (Cam 2002: 98).

Compared to Turkey, the organized labor in Greece played a relatively higher role in shaping industrial relations. Among Southern European countries, Greece owns the most "adversarial culture" of employer-worker relations, with a formally united union organized around class politics (Karamessini 2007: 8). In Europe, Greece, with 45 percent, by far owned the largest share in total number of general strikes organized in the region between 1980 and 2008 (Kelly and Hamann 2010: 4). This is reflected in the extent of challenges directed against neoliberal policies in Greece. Under devastating socioeconomic conditions, Greece witnessed the largest scale of protests among the countries taking austerity measures, where the traditional left played an important role (Kriesi 2014; Rudig and Karyotis 2014). According to Sarımehmet-Duman (2014), the neoliberal restructuring of the labor market was met by less resistance in Turkey, compared with Greece. Although both countries have been subject to neoliberal agenda, the differences in class formation and class struggle have affected the extent of labor market policies that the countries have adopted. Sarımehmet-Duman (2014), therefore, have argued that Greece and Turkey took steps towards labor market restructuring in line with the neoliberal program, however, the anticipated policies were frequently interrupted in Greece as a result of a more effective labor resistance. The austerity politics, however, has deteriorated labor market conditions in Greece, weakening the bargaining power of organized workers (Kretsos and Vogiatzoglou 2015; Papadopoulos and Roumpakis 2012). Despite its weakening power, a large gap exists between the unionization rates of the two countries. As OECD data show, in 2013, the ratio of labor union density was 21.5 percent in Greece standing above the OECD average of 17 percent whereas the same ratio was 6.3 percent in Turkey occupying the lowest rank after Estonia.

There are also large differences between Greece and Turkey, in terms of women's patterns in the labor market, and their burden of unpaid work. In Greece, household structure has been changed with recent transformations in the breadwinner family model. Women's increasing participation in the labor market and the growing number of dual earner families have challenged the traditional family type (Karamessini 2007). This transformation has not directly translated in an equivalent improvement in the gender division of labor in the household. Among the countries where partner contributions are relatively equal, the ratio of women's time spent on domestic work is the highest in Greece together with Malta and Portugal. Even women who contribute to household income more than 60 percent, spend almost three times more than their male partners in domestic work in Greece (European Union 2014: 15). In households with male sole providers, this ratio jumps to 5.8 (European Union 2014: 26). Compared to Greece, women's labor market patterns in Turkey are less promising to challenge the male-breadwinner family model and their greater burden of domestic responsibilities. Gündüz and İlkkaracan's (2019) analysis reveals that in Turkey, women's unpaid work accounts for more than 20 percent of GDP. In Turkey, time spent in unpaid work per day amounts to 314 minutes for women, and merely 51 minutes for men (Gündüz and İlkkaracan, 2019: 497). In Greece, these figures stand at 259.5 minutes for women, and 95.1 minutes for men, implying a relatively less burden on women, with more domestic work performed by men (OECD 2020e).

Figures on access to formal childcare services are key to illustrate these trends further. As of 2017, enrolment rate in early childhood education and care services (aged 0 to 2) was 0.29 in Turkey whereas the same rate was 23.4 in Greece (OECD 2020f). In the same period, the same rate for older children (aged 3 to 5) was 39.7 in Turkey whereas it was 65.3 in Greece (OECD 2020f). In both figures, Turkey owns the lowest rates among OECD countries while Greece slightly below the OECD averages (concerning the decreases in Greece due to austerity measures on care services). Research reveals that expansion of public care services is key to women's labor market opportunities in Turkey. According to Kim, İlkkaracan and Kaya's (2019) statistical analysis, in Turkey, expansion of early childhood education and care services is likely to produce increases in women's employment, and as well as reductions in gender pay gap and occupational gender segregation. Women's burden of unpaid work and their lack of access to public care services are indicative of the very low rates of women in the labor market in Turkey. Female labor participation rates in Greece and Turkey are among the lowest across OECD countries, however, there is a large gap between the two countries.

Table 10 below shows labor market patterns for women and men in Greece and Turkey. Recently, employment and labor force participation rates for women are 28.4 and 34 percent in Turkey whereas these figures stand at 34.4 and 44.2 percent in Greece, respectively. Following the financial crisis, women's employment rate decreased sharply in Greece, reaching its lowest in 2010 and started to increase gradually in recent years. Greece's upward trend in female labor participation did not reverse, possibly due to the entry of economically inactive female workforce into the labor market, and the high levels of female unemployment (peaked at 31.4 percent in 2013). Regardless of the decreases in the beginning of the 2010s, Greece have consistently followed the OECD patterns emerged in the post-1980s.

Turkey, in contrast, had displayed an opposite trend until the early 2010s. For much of the post-1980s, women's employment and labor market participation rates declined. As Table 10 shows, in Turkey, men's employment and labor force participation levels are in line with or even above the OECD averages. This is another evidence showing the persistence of gender inequalities in Turkey's labor market. Following the 2018 currency crisis in Turkey, female labor participation decreased again, and female unemployment reached its highest level in the last three decades (16.4 percent in 2019).

Table 10. Labor Market Patterns of Women and Men in Greece, Turkey and OECD

	Employment to population ratio, female or male 15+, (%) (modeled ILO estimate)					
	GREECE		TURKEY		OECD	
	Women	Men	Women	Men	Women	Men
1991	29,7	63,1	31,5	73,2	44,6	69,3
1993	30,6	62,2	24,1	71,0	43,9	67,9
1995	31,8	62,6	28,5	71,4	44,5	67,5
1997	32,5	62,0	26,4	71,2	45,2	67,7
1999	33,4	61,1	27,5	69,1	45,5	67,3
2001	33,5	60,6	24,8	65,4	45,8	67,0
2003	35,3	61,2	23,6	61,5	45,9	65,9
2005	36,1	60,9	20,7	62,8	46,3	66,1
2007	37,3	61,1	21,0	62,4	47,2	66,6
2009	37,9	59,3	22,3	60,4	46,7	64,0
2011	34,5	52,8	25,5	64,7	46,7	63,9
2013	30,3	46,2	26,9	64,8	47,1	63,8
2015	31,9	46,9	27,5	65,1	47,8	64,5
2017	33,1	49,3	28,9	65,8	48,7	65,2
2019	34,4	51,7	28,4	63,8	49,2	65,5

	Labor force participation rate, female or male 15+, (%) (modeled ILO estimate)					
	GREECE		TURKEY		OECD	
	Women	Men	Women	Men	Women	Men
1991	34,1	66,3	33,9	80,1	48,2	73,9
1993	35,5	66,0	26,6	77,9	47,9	73,2
1995	36,9	66,8	30,8	77,5	48,6	72,6
1997	38,3	66,2	28,6	76,1	49,1	72,5
1999	40,9	66,2	29,8	74,9	49,4	72,1
2001	39,9	65,2	26,8	71,6	49,4	71,4
2003	41,3	65,2	26,2	68,9	49,7	70,8
2005	42,8	65,0	23,3	70,1	49,9	70,7
2007	42,9	64,5	23,1	68,4	50,3	70,5
2009	43,7	63,7	25,5	69,1	50,8	70,0
2011	44,0	62,2	28,3	70,5	50,9	69,4
2013	44,1	61,1	30,1	70,4	51,3	69,2
2015	44,8	59,9	31,5	71,6	51,4	69,1
2017	44,7	60,0	33,5	72,6	51,9	69,2
2019	44,2	59,8	34,0	72,6	52,1	69,0

	Unemployment (% of female or male labor force) (modeled ILO estimate)					
	GREECE		TURKEY		OECD	
	Women	Men	Women	Men	Women	Men
1991	13,0	4,8	7,1	8,7	7,5	6,2
1993	13,8	5,7	9,4	8,8	8,4	7,3
1995	13,9	6,3	7,3	7,8	8,4	7,0
1997	15,1	6,3	7,8	6,5	8,1	6,6
1999	18,3	7,8	7,6	7,7	7,9	6,6
2001	16,0	7,0	7,5	8,7	7,2	6,2
2003	14,6	6,1	10,1	10,7	7,7	7,0
2005	15,5	6,3	11,2	10,4	7,3	6,5
2007	12,9	5,3	9,1	8,8	6,2	5,5
2009	13,3	7,0	12,6	12,5	8,0	8,5
2011	21,5	15,1	10,1	8,3	8,1	7,9
2013	31,4	24,5	10,5	7,9	8,1	7,8
2015	28,9	21,7	12,6	9,2	7,0	6,7
2017	26,1	17,8	13,9	9,3	6,2	5,7
2019	22,0	13,5	16,4	12,0	5,6	5,2

Turkey's opposite trends in women's labor market patterns have received much attention in feminist scholarship. Apart from recent increases, women's labor force participation in Turkey has declined since the 1980s, contrary to the trend in export-oriented countries. Turkey's post-1980 transformations have distinctively shaped gender patterns in the labor market (Dayıoğlu and Kırdar 2010; Buğra and Yakut-Cakar 2010; İlkkaracan 2012; World Bank 2009). Scholars show that rapid urbanization and declining importance of the agricultural sector confronted women with new challenges in the previous decades. In the 1970s, of total population, only an average of 41 percent lived in urban areas, which later increased rapidly to 51 percent in the 1980s, 61 percent in the 1990s and over 70 percent in the 2000s, and recently reaching 75 percent (World Bank 2020). Traditionally, women in rural areas worked at family farms. However, when agriculture became less important, compared to other sectors emerged in urban areas, women either withdrew from the agricultural sector where they engaged in unpaid family work, or migrated to urban areas where most of them stayed at home undertaking care and domestic work. In this context, job-seeking women with less educational attainment became the most disadvantageous group, forced into low-paid and precarious urban jobs. In many developing countries, export-orientation in the 1980s was resulted in the so-called feminization of the labor force as female labor was overrepresented in low-paid and low-skill manufacturing sub-sectors. Although Turkey is an export-oriented country, whether it applies to the feminization of the labor force is controversial in scholarship due to women's declining employment in the post-1980s (Başlevent and Onaran 2004; Çağatay and Özler 1995; Dedeoğlu 2008; İlkkaracan 2012; Özler 2000; Toksöz 2011).

A comparative focus on women's employment is illustrative in this regard. The table below shows the trends in female employment by economic sectors in Turkey, Greece and the OECD.

Table 11. Trends in Female Employment by Sector (%), Turkey, Greece and OECD

	Employment in agriculture, female (% of female employment)			Employment in industry, female (% of female employment)			Employment in services, female (% of female employment)		
	GREECE	TURKEY	OECD	GREECE	TURKEY	OECD	GREECE	TURKEY	OECD
1991	26,7	77,0	8,0	15,5	8,4	19,2	57,8	14,5	72,9
1995	23,9	70,8	6,9	13,8	10,0	17,3	62,2	19,2	75,9
2000	19,7	65,6	5,5	12,1	11,5	15,8	68,2	22,9	78,7
2005	13,5	46,2	4,2	9,9	16,7	13,6	76,6	37,1	82,3
2010	12,6	39,2	3,6	7,8	16,0	11,6	79,6	44,8	84,8
2015	12,4	31,0	3,2	8,0	16,2	11,5	79,7	52,7	85,3
2016	11,8	28,6	3,0	8,1	16,0	11,5	80,1	55,4	85,5
2017	11,5	28,2	3,0	8,2	15,7	11,5	80,3	56,1	85,4
2018	11,7	26,0	2,9	7,7	16,1	11,6	80,5	57,9	85,5
2019	11,3	25,9	2,8	7,7	15,8	11,4	81,0	58,4	85,7

Source: World Bank

In 2019, of total female employment in Turkey, 26 percent accounted for the agriculture, 16 percent for the industry and 58 percent for the services sector. In terms of emerging patterns, the decreasing employment in agriculture accompanies the increasing employment in services along with an upward, and later steady, trend in industry. However, given the overall decline in female labor participation until recently, these figures reveal that urbanization was unable to transfer much of the surplus of female labor from agriculture to services. As this also implies, a large share of women who migrated to urban areas, were confined to the household, handling care work and domestic chores. Even recently, in 2018, of women out of labor force, 55 percent did not participate in the labor market due to domestic and care work (TURKSTAT 2020). Insufficient public care services, long working hours, and low wages continue to discourage many women from the labor market. It is only in the last decade that a gradually growing number of women have participated in the labor market, possibly through the services sector. This recent increase is important but it also remains far below both Greece and the OECD averages.

In Greece, the share of agriculture in total female employment declined to 11 percent in 2019 from a relatively low level of 27 percent in 1991. In the 1990s, urban population already accounted for over 70 percent of total population, standing recently at 79 percent (World Bank 2020). Between 1991 and 2019, the share of services in female employment in Greece increased from 58 percent (an already high level compared to Turkey) to 81 percent while the share of industry, contrary to Turkey, declined from 15 percent to 8 percent. The decrease in significance of agriculture and industry for female employment was accompanied by a considerable increase in the share of services, approaching the OECD averages. Given the overall progress in female labor participation, women were integrated into paid work in urban areas at a higher scale compared to Turkey. According to Karamessini (2012: 102), from the 1980s to the late 2000s, there were multiple factors boosting the demand for and supply of female labor in Greece. Among these factors were the development of services and the public sector, notable increases in women's educational levels, positively changing attitudes towards employed women, declining fertility rates, rises in women's wages and growing need for a second contribution to the household. Such developments rarely or very slowly progressed in the context of Turkey.

The tables below show that not only in labor participation but also in other key areas including reproductive health, political representation and education, there are persistent inequalities between women and men in Turkey, wider than in Greece.

Table 12. Women in Decision-making Positions, Greece and Turkey

	Members of parliament/assembly (%)			Local/municipal councils: mayors or other leaders and members (%)			Public administration: senior administrators (%)	
	GREECE	TURKEY	EU-28	GREECE	TURKEY	EU-28	GREECE	TURKEY
2011	17,7	8,9	24,5	2,5	0,9	13,2	41,7	5,3
2013	21	14,4	26,7	2,5	0,9	13,5	48,7	2,3
2015	23	14,4	27,9	4,3	2,7	14,8	48,7	3,4
2017	18,3	14,7	29,2	4,9	2,7	14,9	51,4	2,6
2019	18,3	17,5	31,3	5,4	2,7	15,4	52,4	17,7

Source: European Institute for Gender Equality

Table 13. Indicators on Women's Reproductive Health and Education, Greece and Turkey

	Maternal mortality ratio (modeled estimate, per 100,000 live births)			Adolescent birth rate (births per 1,000 women ages 15-19)			Educational attainment, at least completed upper secondary, population 25+, female (%)			
	GREECE	TURKEY	OECD	GREECE	TURKEY	OECD	GREECE women	GREECE men	TURKEY women	TURKEY men
2011	3	23	19	9,1	32,7	27,9	51,4	56,0	25,1	38,6
2013	3	20	18	8,3	30,3	26,0	55,1	57,5	27,1	40,6
2015	3	19	18	7,7	28,4	24,3	56,9	59,0	30,4	43,8
2017	3	17	18	7,2	26,6	22,7	52,4	57,0	32,6	45,6
2019	3			6,9	25,6	22,1				

Source: World Bank, World Development Indicators

In both countries, women's share in parliament and local decision-making bodies are significantly below the EU averages. At the level of public administration, however, in Greece women hold more than half of the senior positions whereas in Turkey women hold only 17.7 percent of the same positions. As Table 13 reveals, differences are wider in terms of reproductive health and educational attainment. In maternal mortality and adolescent fertility rates, and upper secondary education levels, Turkey significantly differs from Greece. In Turkey, the gender gap in upper secondary educational attainment is considerably wider. Overall, Table 12 and Table 13 suggest that compared to Greece, in Turkey women have weaker chances to take part in decision-making over public domain, higher risks to reproductive health, and less access to education.

Another difference between Greece and Turkey concerns the degree of labor market insecurity that women may face. The extent of informal employment and women's share in it are wider in Turkey. In terms of employment without a contract, Turkey is the "leading country" in Europe (Schneider 2012: 54). A World Bank report reveals that the share of informal employment in total employment is the highest in Southern European countries across Europe, with an average level over 50 percent (Hazans 2011: 12, 13). In these countries, 23 percent of female workers and 19 percent of male workers work without a contract (Hazans 2011: 15). In 2009, the share of informal employment in total employment amounted to 46.7 percent in Greece (Hazans 2011: 33). Greece's total value of informal work in economic terms accounts for the one-fourth of its GDP (European Commission 2013: 6). In 2006, 39 percent of workers in Greece were employed without a contract (Schneider 2012: 54). To compare with Greece in the year for which data is available, Turkey's level of informal employment in 2006 was 47 percent. It is worth noting that in Greece, the level of informal employment was the same for non-migrant female and male employment whereas it was found to be significantly higher for migrant women workers than for migrant male workers (Kanellopoulos et al. 2009 cited in Karamessini 2014: 169). Given the mass migration and asylum flows to Turkey particularly in the last decade, a large share of migrants and refugees have integrated into the labor market in severely precarious conditions (İçduygu 2016). Turkey's informal sector has long been one of the key drivers of inequality reinforcing gender, ethnicity, and race, as well as class-based, patterns in the labor market. It may not be possible to document exact figures on intersecting social hierarchies. However, what is evident by data is that women have always been overrepresented in Turkey's informal employment. In 2019, the share of informally employed workers in total employment was 36 percent. The same rate accounted for 32 percent of male workers whereas it was 45 percent of female workers (TURKSTAT 2020). Therefore, diverging from the trends both in developed and developing countries, in Turkey, long working hours and informal employment, without access to public care services, increase the challenges facing women, and maintain the persistence of the male breadwinner family model (İlkkaracan-Ajas 2012).

As these figures show, in Turkey, a vast majority of female workforce are not in the labor market, and of those in employment, a large share are in the informal sector. Compared to Greece, their greater exposure to precarious work along with small presence in the labor market diminishes the opportunities to take part in the collective forms of resistance. Given the higher female labor participation and the relatively strong organized labor in Greece, it appears that women's mobilization through labor unions in Greece is also more likely, as compared to Turkey. A nationwide survey on the massive anti-austerity demonstrations in Greece also reveal that the shares of women and men participants were the same, and women had prior experiences of protest as much as men (Rudig and Karyotis 2014). In Greece, women also were visible in the search for alternatives to austerity regime, and practiced new forms of social, political and economic relations through collective initiatives (Harcourt 2014). Nevertheless, as the austerity regime intensified, the pace of collective mobilization declined in the second of the 2010s, which may have effects also on women's mobilization. For example, Vaiou (2014: 5) has noted that in Greece, socioeconomic transformations have increased the "need for an unpaid 'full-time housewife' in every household – in new and yet to-be-defined terms, with ever more time-consuming duties and hard manual labor."

Women's increasing burden in the household, therefore, may diminish their changes to form collective resistance. It has to be also noted that the point here is not to claim that feminist movement is nonexistent in Turkey. In contrast, Turkey's feminist movement has achieved significant gains over the last decades, for example pushing considerable chances towards gender equality in penal and civil codes (Tekeli 2010). Furthermore, we witness in Turkey that at narrower scales, women can develop resistance strategies with resources available to them (Kılınçarslan and Altan-Olcay 2019). The point here, instead, is to underline the extent of structural limits women in Turkey may face for developing visible forms of resistance when compared to those in Greece. One of these limits in Turkey derive from the increasing emphasis on women's roles as mothers and wives in such contradictory ways that also push women to precarious work. This is evident in recent neoliberal transformations in the field of welfare state system.

II.IV Welfare State Transformations

Southern European countries are associated with a distinct category of welfare system marked by a higher role of the family and a lower role of the state in social provisioning (Eardley et al. 1996; Ferrera 1996; Gough 2001). Among other features of this regime are a social security system based on occupational status and organized around the male breadwinner family model; limited and fragmentary social protection schemes and institutions; low rates of labor market participation for women; high levels of informal employment, and persistent importance of the agricultural sector (Karamessini 2007: 4-5). In such systems, due to the absence of sufficient social protection schemes, the family emerges as a main provider of welfare, as well as central to the formulation of social policies (Buğra and Keyder 2006). Despite sharing in common some of these characteristics, Greece and

Turkey differ from one another in many important aspects with respect to gendered patterns (Buğra and Keyder 2003; Buğra and Yakut-Cakar 2010).

There is much evidence in the literature identifying Greece as family-oriented in the provisioning of welfare and social protection mechanisms, which consider women primary care givers and dependents of male family members (Davaki 2013; Karamessini 2007, 2014; Papadopoulos 2006; Papadopoulos and Roumpakis 2009, 2012; 2013; Venieris 2003). Scholars suggest that Greek society is traditionally characterized by strong family ties and solidarity relations in terms of pooling and redistributing resources across generations (Kallinakaki 2010: 189; Karamessini 2010; Papadopoulos and Roumpakis 2013: 208). Greece is also one of the EU countries with inadequate public childcare services (Karamessini 2007: 21). A significant share of working women stated that they asked for the support of elderly relatives for child care or spent much of their incomes on caring services (Davaki 2006). During the conservative governments in the 1990s, family allowances were reduced and women's caring responsibilities in the household became heavier. However, in response to the decreasing fertility rate, family benefits were introduced to households with at least three children (Kallinakaki 2010: 181). The Greek state offers family benefits in cash depending on the size and composition of the household. This also includes a particular scheme for lone mothers and a means-tested allowance to families with at least three children (European Union 2013). Greece's social security system is highly fragmented and complex, including about 150 schemes administered by different bodies and levels of government (Koukoulis-Spiliotopoulos and Petroglou 2011: 141). In recent years, the main family benefit programs have been unified, and some other means-tested cash transfer programs have been introduced or redesigned in the context of World Bank framework (OECD 2018). Greece along with Spain, Italy and Turkey was among European countries without a national minimum income scheme (Frazer and Marlier 2016). In 2017, Greece adopted a national minimum income scheme targeting households under extreme poverty on the basis of a strict means-tested scheme (Ziomas et al. 2017).

Papadopoulos and Roumpakis (2013) argue that the "familistic welfare capitalism" model on which the Greek society was traditionally built, has undergone transformations in the last decades, complicating the functioning of the family. The authors depict two historical periods in which this model takes particular forms. In the first period, from the post-WWII to the early 1990s, the family acted as a unit for accumulating and redistributing resources among its members. This included the practices of investing in property, running family-based business, providing young generations with human capital, extension of one's employment-based social security benefits to other family members, and as well as provisioning of care and protection. Put it simply, the family was the main locus of production and social reproduction, providing its members employment, income, wealth, care and support. In this familistic welfare model, the family was able to perform its shock-absorber role, substituting for the deficiencies of social protection schemes provided by the state or in the labor market. In the second period, the mid-1990s onwards, Greece pursued policies for adjustment to the monetary union, and for gradual commodification of social protection. All this have transformed the family's conditions of existence, increasing their exposure to the market through credit expansion and precarious employment. The authors, therefore, have argued that even before the financial crisis, families were increasingly incapable of mobilizing resources (e.g., housing, land, or business), without resort to the banks. An indication of this was the increasing share of household debt per capita, up from

45 Euro in 1993 to 2300 Euro in 2006 (Papadopoulos and Roumpakis 2013: 216). This signals, the authors suggest, a change in Greece's familial welfare capitalism that transforms the family from a low-risk to a high-risk shock absorber. The family, therefore, has been key to neoliberal transformations taking place in Greece. The decade of austerity has further enhanced the family's role as shock absorber, but in increasingly fragile conditions marked by the crisis in social reproduction, over-indebtedness, and labor precariousness.

Similarly, in Turkey, socioeconomic inequalities have reached such an extent that the poorest are no longer be able to consider the family a primary mechanism of support (Buğra and Keyder 2003). The family, on the other hand, plays a central role in Turkey's social policy regime (Buğra and Keyder 2003). From its roots in the Ottoman Empire to recent era, the family has always been key to the welfare system in Turkey, along with the normative constructions of gender roles in the provisioning of care (Kılıç 2010). In Turkey, the beginning of the 2000s was critical for signaling a new stance towards social policy regime. Turkey had consecutive financial crises in 2000 and 2001, with severe impact on the overall economy and the labor market. IMF conditionality and EU accession combined to shape the post-crisis period, increasing the government's commitment to fiscal discipline (Öniş 2009). During this period, a report by the World Bank's Social Risk Mitigation Project (SRMP) succinctly put the direction of the neoliberal program which would dominate the formulation of social and economic policies in Turkey from the early 2000s onwards. This report stated that "increased emphasis on the social dimensions will be essential to sustaining political support for what is in the end a painful stabilization and adjustment program" (World Bank 2001: 11). Increasingly since then, Turkey's welfare state regime has been shaped by commodification of social protection, and labor market restructuring on the one hand, and growing role of social assistance programs on the other. As the neoliberal program has intensified, the state's social spending has also increased. Since the 1980s, social spending levels have consistently increased in Turkey, but the largest progress occurred in the last two decades. As a percentage of GDP, social spending was an average of 2.2 percent in the 1980s, 4.3 percent in the 1990s, and 10 percent in the 2000s, and more recently peaked at 12.5 percent in 2016 (OECD 2020g). Despite the upward trend, these figures are significantly low, given that the OECD average is 20 percent in recent years. Turkey's figures are also very low when compared to Greece's. The share of social spending in GDP was above 25 percent between 2008 and 2018 in Greece (OECD 2020g). This figure is higher in the last decade possibly due to the sharp contraction of GDP during the financial crisis. In the preceding decade, the same figure was slightly below 20 percent in Greece (OECD 2020g). As for the case of Turkey, despite its low level in comparison with other countries, social spending increased notably during the last two decades when neoliberalization intensified. This seemingly contradiction has received much attention in political economy scholarship in Turkey, and has been discussed commonly in a framework of neoliberal populism.

During the 2000s in Turkey, a number of legal chances took place, concerning welfare and employment regimes. The government introduced a new national health system with the promise of expanding access to health care services. It envisioned a transition from a fragmented and occupational-based scheme to a universal and unified one, inclusive of all citizens with public insurance. However appealing it seems, this new system has increased inequalities in access to health care and paved the way for privatization and commodification of health care services. The recent health care system involves stringent income means-testing for premium exemption to poorest segments, requires contributory payments for visits and medication in public and private hospitals, encourages proliferation of private health insurance schemes, and generates a market for private hospitals (Yılmaz 2013). In the realm of social security, the law also introduced changes that increased the retirement age and the length of contributions, and reduced benefits and pensions (Çoşar and Yeğenoğlu 2009).

In the face of political risks due to increasing poverty, the expansion of social assistance programs is not uncommon to countries referred to as emerging economies such as Brazil, Mexico, South Africa, India, China, and Indonesia, as well as Turkey (Yörük 2012: 518). In Turkey, conditional cash transfers were first implemented as part of SRMP loan in 2002 and later integrated into the national system in 2008 (Aytaç 2014). These programs provide cash payments to poor households (targeting female parents) to be spent on children's health and education needs (Aytaç 2014). What is also important in this process is the increasing role of municipalities, charity associations, philanthropic groups or other nongovernmental organizations in the delivering of social assistance. This has increased the political reach of the government in a strategic manner while also complicating the state-society relationships in the provisioning of welfare (Buğra 2015; Buğra and Candaş 2011; Eder 2010). Furthermore, Yörük (2012) argues that recent social assistance programs targeted the Kurdish minority of Turkey to contain political risks due to growing class/ethnicity inequalities and to maintain electoral support.

These insights suggest that Turkey's social policy regime is increasingly unresponsive to the wider population and enacted in strategically selective, non-egalitarian and fragmentary manner. The explosion of conditional cash transfer programs and expansion of social security coverage has been accompanied by increased privatization and commodification of social services, and subcontracting of the state's welfare responsibilities to the private sector. Recent transformations in this realm do not deviate from neoliberal market principles, reinforcing socioeconomic inequalities and hierarchies. Market-oriented tendencies and privatization trends within the context of welfare regime change in Turkey, however, cannot be read as a "full-fledged 'retreat' of the state" (Eder 2010: 169). Turkey's neoliberal populism, as many scholars call it, is also part of the government's efforts "to mitigate the effects of the new mechanisms of control over labor in the production sphere" that derived from the proliferation of atypical forms of employment (Bozkurt 2013: 391). The neoliberal restructuring of the labor market has accompanied the neoliberal restructuring of social provision. The latter has materialized in Turkey, as Buğra (2020) argues, through social policy intervention assuming a "double role": privatization and commodification of social protection on the one hand, and deployment of limited and selective forms of social assistance on the other.

Scholarship on Turkey's neoliberal populism has exclusively focused on welfare state transformations and labor market regulations. As some scholars point out, there is another important dimension to neoliberal populism in the context of Turkey. Akçay (2018) has argued that Turkey's neoliberal populism is characterized by the "implementation of neoliberal austerity measures alongside the introduction of a new welfare regime and the widening of financial inclusiveness" (Akçay 2018: 1). He argues that the government's political strategies for gaining popular consent have included the expansion of access to credit, as well as partial social protection during the privatization of public services and the restructuring of the labor market (Akçay 2018; Akçay and Güngen 2019). This strategy is effective in gaining electoral success, managing the socioeconomic risks of the neoliberal program, as well as generating economic growth through a consumption boom.

Karahanoğulları (2012) similarly has argued that the maintenance of high levels of consumption with households' increased access to credit has operated as part of neoliberal populism and created a public sense of prosperity. This in turn has contributed to successive electoral victories of the AKP, which is exceptional in the political history of Turkey. Yet, as these authors noted, this strategy is unsustainable due to the increased dependence of the economy on capital inflows, which makes the government’s intervention into interest rates increasingly difficult.

In the last two decades, Turkey’s welfare regime transformation has been informed by the IMF, the EU and the World Bank on the one hand, and the government’s neoliberal/conservative family model on the other (Yazıcı 2012). There are significant gendered dimensions to this. As discussed above, Turkey’s recent welfare system generates neoliberal forms of social inclusion as a means of inequality management. However, this occurs in a way that reintegrates particular groups into the market where social hierarchies are produced in the first place. As noted earlier, in Turkey, the family has always played an important role shaping political discourses and policies. However, women’s roles in the provision of social care has never gained such visibility at the social policy level as it has been in the last two decades (Akkan 2018; Yazıcı 2012; Buğra 2020). For example, the government’s EU funded “Return to the Family” project initiated in 2005 aimed to send children in the public residential care homes back to their families with a monthly cash benefit less than the institutional cost (Yazıcı 2012). Inherent to this project was a move towards privatization of care while also promoting an ideology of traditional family. Means-tested cash benefit schemes have expanded to include home-based care for disabled and elderly, along with regulations that allow establishment of private care facilities (Akkan

2018). As noted earlier, there are similar social assistance schemes directly targeting women such as conditional cash transfers for children's health and education expenses. Social assistance schemes that privilege women in lower-income households as the "deserving poor" can leave these women with a choice between receiving assistance and participating in the labor market (Buğra and Yakut-Cakar 2010: 532).

In Turkey, while the burden of care is increasingly transferred to women, a number of labor market regulations also pave the way for women's integration into flexible employment. For example, an additional clause added in 2016 to the labor code (Law 4857/13) states that following women's maternal leave, one of the parents in dual earner families can work part-time until the child reaches school age. At first glance, the language used seems gender neutral, allowing both parents to transit to part-time work. However, recent gender regime has increasingly located care work away from public domain to women. It is, therefore, not surprising that women are more likely to transfer from fulltime to part-time work without interrupting care responsibilities. The language of legislation also has to be approached with caution. Kılıç (2010) has argued that there is a move towards "gender neutrality" in recent social policy transformations which, for example, decrease benefits granted to women and children as dependents of male family members. However, Kılıç (2010) has further elaborated that the "family" and the "individual" gain different and seemingly contradictory emphases in legal documents. These emphases vary depending on the envisaged commitment to the neoliberal restructuring of welfare and employment regimes. More recently, the Ministry of Family, Labor and Social Services has introduced an EU funded project that offers benefits for private child care (100 Euro) to working mothers in selected cities up to two years. The aims of the project, the minister explained, are to support working women to balance work and family life, and “preserve and strengthen the unity of family” (SGK 2020). This reflects another move towards privatization of child care with an ideology of conservative family, without attention to gendered inequalities in the labor market. These transformations have received much attention in Turkey’s feminist scholarship, as a growing phenomenon referred to as “neoliberal-conservative mode of patriarchy” (Çoşar and Yeğenoğlu 2011). Feminist scholars have pointed out that the greater emphasis on women as devoted mothers and wives has come in tandem with neoliberal transformations of welfare and employment regimes and the labor market. This further passes the work of care onto women and also push them to atypical or informal employment with which they can undertake the double or the triple burden (Acar and Altunok 2013; Akkan 2018; Aslan and Gambetti 2011; Buğra 2014, 2020; Çoşar and Yeğenoğlu 2011; Güneş-Ayata and Doğangün 2017; İlkkaracan 2012; Kılıç 2010; Yazıcı 2012). Accompanying this process has been the growing number of “government approved” NGOs unified under the Turkish Family Platform (Kandiyoti 2016). This platform receives considerable funding and marginalizes feminist organizations that previously achieved important gains particularly in the realm of legal reforms (Kandiyoti 2016).

Although both countries have deployed a family-oriented welfare regime with a gendered character, Turkey differs from Greece by adopting a neoliberal program with a conservative outlook in which the government is actively involved in the making of a “state-supported familialism” (Buğra 2020). Furthermore, as will be discussed, employment patterns of women have significantly diverged between the two countries since Greece have followed the trends in developed Western countries. Before this discussion, it is important to draw attention to recent transformations in the context of Greece. In Greece, the implementation of austerity measures on key social and economic areas have important implications for gender dynamics. A European Commission report prepared by Bettio et al. (2012: 127) have stressed that like other countries under austerity, Greece's measures were adopted "without a gender perspective in mind" because these measures prioritized fiscal consolidation over socioeconomic concerns. In the first stages of the recession, the gender gap in the labor market patterns seemed to narrow since the male dominated sectors were affected initially while economically inactive women joined the labor force. However, it must be noted that women were already exposed to more precarious conditions in the labor market, and massive cuts in social policies meant more adverse effects on beneficiaries most of whom were women (Karamessini 2014). For instance, by 2008, relatively more women compared to men worked on fixed term contracts, with the incidence rate of 13.7 percent for women and 9.9 percent for men (Karamessini 2014: 169). In the same period, women accounted for 70 percent of part-time workers, and 70 percent of workers on fixed-term contracts (Koukoulis-Spiliotopoulos and Petroglou 2011: 146). In 2010, of women having care responsibilities in Greece, 68 percent were economically inactive or worked part-time due to the lack of care services for children and other dependent persons, far above the EU average of 28.3 percent (European Union 2012: 36). Venieris (2013: 17) criticizes Greece's social policy regime for the underdevelopment of social assistance and care services, the insufficiency of unemployment benefits, the delayed evolution of universal welfare policies, and the fragmented social security system, "in a pattern where family remains the essential welfare provider." Until 2009, the National Social Cohesion Fund provided social assistance to low income groups but this was replaced by a weaker scheme which was also interrupted by the IMF-EU in 2010 through the formulation of another scheme with stricter means-testing conditions (Venieris 2013: 24).

In the crisis-hit Greece, significant cuts occurred in the female dominated sectors including education, health and social work (EWL 2012: 4). Many public hospitals were closed or downsized, with insufficient healthcare material and personnel (EWL 2012: 10). The financial crisis also resulted in reductions in public funding for women's shelters, childcare services and as well as the General Secretariat on Equality (Davaki 2013: 17; EWL 2012: 8, 10, 13). In 2010, the pension system was restructured with cuts in pensions and equalization of retirement age to 65 for women and men (Davaki 2013: 11). This replaced the earlier regulation on public sector employment, which offered early retirement option to women with minor children. The new pension system, as Koukoulis-Spiliotopoulos and Petroglou (2011) argue, reinforces gender inequalities as regards women's position in the labor market. These scholars argue that recent transformation "penalizes women, who often have shorter and/or irregular working patterns," and this is even worse given that "the equalization of the pensionable ages and length of service requirements for men and women was made in an abrupt and inflexible way, with very short transition periods" (Koukoulis-Spiliotopoulos and Petroglou 2011: 157).

In Greece, until the financial crisis at the turn of the last decade, there was a gradual yet significant progress towards gender equality. In this period, national action plans were adopted, and a number of gender equality measures were implemented through EU funds, which concerned the labor market, the pension system, healthcare, and social inclusion. In this framework, many social care and employment services were transferred to municipalities, and expanded to include preschool and out-of-school care for children, and home care for elderly and disabled people (Venieris 2013: 19). In rural areas, low income households with children at school age were granted an annual benefit of 300 Euro

(Kallinikaki 2010: 185). These policy transformations, although largely dependent on temporary EU funds, contributed to women’s increased participation in the labor market in the precrisis period. As Karamessini (2014: 173) put it, however, the financial crisis and ongoing restructuring process have “reversed women’s continuous progress in paid work over recent decades” in Greece.

In sum, welfare state system and the role of the family display both similar and different characteristics between Greece and Turkey. Recent economic transformations also have led to changes in this regard within the countries themselves. In both countries, welfare and employment regimes are largely family-oriented, and the family is a key source of social solidarity. However, compared to Greece, Turkey deploys a strongly gendered family ideology materialized in political discourses, policies, and civil society alliances. In Greece, rapid transformations in the aftermath of the crisis have accelerated the neoliberal restructuring of welfare and employment regimes, and have diminished the material conditions in which the family can assume a shock-absorber role. Cuts and regulations in the social security system and downsizing or closure of public care facilities and gender equality institutions have produced disproportionate effects on women and men. In Turkey, the family continues to be a key intervention point in the formulation of social and economic policies. However, this unfolds in particular ways shaped in the neoliberal/conservative context. The implementation of family-oriented, gendered social protection schemes have accompanied the privatization and commodification of key public services. This has followed the increased precariousness in the labor market, reinforcing gendered inequalities in paid and unpaid work. In the last two decades, Turkey, differing from Greece, has extensively been characterized by a model of neoliberal populism that depends on a strategic form of social inclusion and credit-based financial inclusion.

II.V Concluding Remarks

This chapter has explored multiple transformations leading to household debt and indebtedness, with a comparative analysis of Greece and Turkey. This discussion has revolved around three main lines: (1) financial transformations fueling consumer credit, (2) socioeconomic composition of debtors, showing inequality patterns in debt, and (3) social and economic transformations under which debt becomes a burden on households. As regards the first point, Greece and Turkey were considerably similar. Both countries integrated into global financial markets relatively late, and under fragile conditions, which first boosted credit-based consumption and growth, and later revealed the dependency on capital inflows leading to financial crises at varying degrees.

As for the second point, the discussion has revealed that in Greece, a significant majority of debtors come from middle income groups with mortgages, as well as consumer loans. Indebted middle-income groups are now impoverished under austerity conditions, with debt transformed into a greater financial burden and source of insecurity. In Turkey, debtors are concentrated in low income groups using short-term credit. Despite the unavailability of gender disaggregated data on debt, recent surveys suggest that women can also indirectly engage in debt relations when debt is issued in the names of other family members. Women's indirect participation, however, can still generate gendered implications for emerging responsibilities of debt and indebtedness. It can also show how global flows fueling consumer credit may interact with gender roles in the household, and how central these roles are to the maintenance of debt relations on a daily basis through "debt care" and "family care". Such implications become more important depending on the extent of privatization and commodification of social reproduction, and precariousness in the labor market. All these can extensively shape the integration of households into credit mechanisms, as well as the management of indebtedness. This attends to the third line of discussion I have covered in the last two sections.

Greece undertook intense austerity measures resulted in the restructuring of social security system, labor market, and welfare and employment regimes. All these transformations are potential risks to women who perform care responsibilities for management of debt and the family in debt. Compared to Greece, Turkey has followed a strongly gendered, conservative path to the neoliberal restructuring of welfare system and the labor market, and a state-led path to financial inclusion of lower segments of society. Among the key implications of these paths are limited social protection that feeds into the transfer of care work on women, fewer opportunities for women to find decent work in the labor market, growing dominance of conservative discourses on women and family, and growing reliance of lower classes on debt. As the rest of this thesis shows, the differences in social, economic and political dimensions of debt, coupled with the differences in recent gender regime, have shaped women's experiences of debt and indebtedness.

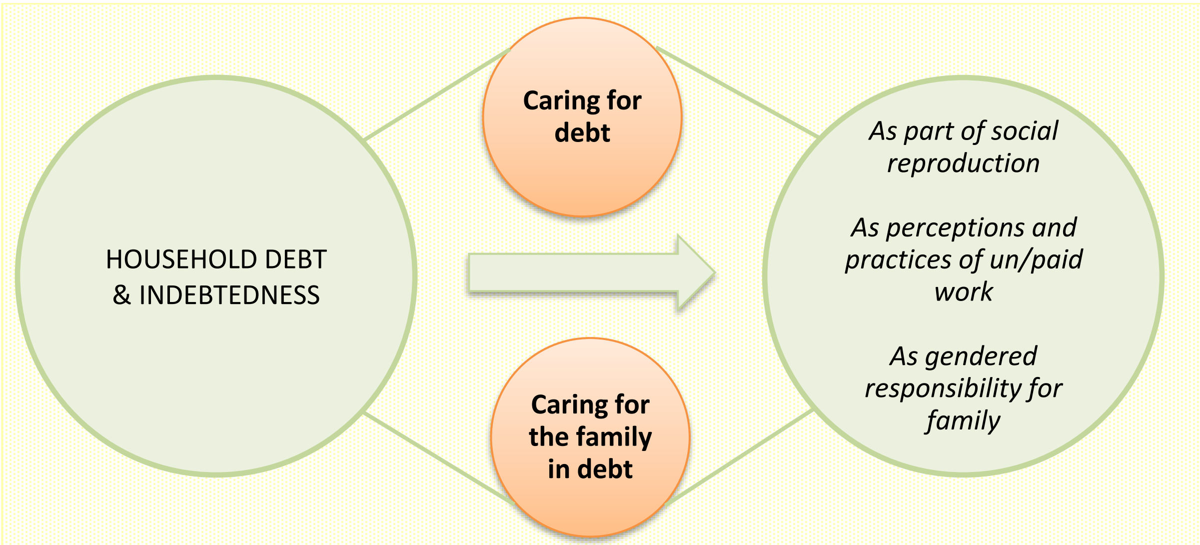
CHAPTER III

INDEBTEDNESS AND PAID AND UNPAID WORK IN EVERYDAY EXPERIENCES

Drawing on women's experiences in Greece and Turkey, this chapter explores how debt and indebtedness reinforce and rely on gendered care relations. Feminist scholarship has showed that the financial integration of households generates gendered inequalities as many households are forced into borrowing to meet the necessities for social reproduction (Dymski et al. 2013; LeBaron and Roberts 2010; Montgomerie and Young 2010; Roberts 2016a). This chapter draws attention to another dimension of debt regarding social reproduction. I argue that debt not only emerges as a means to meet the costs of social reproduction but it also reinforces and depends on gendered care relations which are part of social reproduction. To put it simply, management of debt and indebtedness requires "care" on a daily basis. It involves "care for debt" and "care for the family in debt", both of which are organized around gendered roles. Furthermore, I argue that gendered responsibility for debt extends into perceptions and practices of paid work, which may force women into precarious working conditions. On the one hand, debt and indebtedness are increasingly key to reproduction of everyday life. On the other hand, the everyday is key to the reproduction of gendered power relations through debt and indebtedness.

The cases of Greece and Turkey show that the debt burden affects women's participation in or withdrawal from the waged labor, their undertaking of additional work of unpaid domestic labor, and their entry into informal employment. Employment and welfare regimes, labor market patterns, and gendered family roles all play a role in the operation of indebtedness through gendered care relations. Drawing on women's narratives on debt and family roles, the figure below illustrates emergent patterns in both Greece and Turkey.

Experiences of Debt through Gendered Care Relations in the Cases of Greece and Turkey



In both countries, household debt reinforces gendered care relations through the management of debt and money on the one hand, and the management of the indebted family on the other. These responsibilities may take the form of paid work, as well as unpaid domestic work. These range from working longer hours and engaging in informal work to performing emotional labor and personel sacrifices for the protection of family members. Therefore, women assume debt-related caring roles when they take on the management of household finances and repayments and when they bear the responsibility for minimizing the negative impact of debt on family members. Working longer hours, at the same time, creates a feeling of guilt on the part of the women in formal paid work as they have less time with their children. Additionally, in Turkey, women also have informal paid work options to be performed from home or in the neighborhood, without undermining domestic responsibilities. Related to this, in Turkey, women's narratives involve expressions of empowerment due to their increased roles in the finances of the household. In these narratives, women also centralize their motherhood and domestic responsibilities at the expense of formal paid work. Differences in the narratives of the two groups of women may lead us to reconsider differences in the broader context in which women live their lives. As Chapter 2 has discussed, in Turkey, women have fewer chances, than those in Greece, to find a decent work with access to care options. In this regard, the broader context affects what "caring" may involve with respect to the management of debt and indebted family. Women's narratives include varying emphases on domestic roles, work from home, or formal paid work depending on which of these options are available to women for caring debt and family in debt. Therefore, while these options differ between Greece and Turkey, women's assuming caring roles does not. In both countries, women perform "caring" for the debt and the family, as a gendered responsibility. In this regard, indebtedness becomes a part of social reproduction, and affects women's perceptions and practices of paid and unpaid work as an extension of gendered family roles. The rest of this chapter explores women's everyday experiences of indebtedness in relation to unpaid work, paid work, and motherhood subjectivities, respectively.

III.I Debt and Women's Unpaid Work

Household debt generates and operates through tasks linked to domestic labor, which can be broadly categorized as (1) caring for debt and (2) caring for the family in debt (Allen 2010; Montgomerie and Tepe-Belfrage 2016). Within the contexts of Greece and Turkey, these responsibilities can be described as in the following. The first group of domestic tasks concern the management and control of household finances and repayments, and the associated strategies for adjustment of household income to tightening financial conditions.

The second group of domestic tasks concern a range of emotional and reproductive activities to minimize the risks threatening the wellbeing of family members. The cases of Greece and Turkey reveal that much of this burden falls on the shoulders of women, as an extension of the feeling of responsibility for the family. This "feeling", however, cannot be understood without reference to worsening working conditions, further steps towards labor market flexibility, and insufficient public childcare. All of these can limit the options of women seeking decent work and reinforce their care provider roles.

In both countries, almost all of the women told me that, in addition to care work, they undertook the whole responsibility for household chores and family needs. In Greece, all women spelled out similar words to Diana's: "I do everything: what they (family members) need, what to buy, for the kids and everything…My husband plans big budgets like holidays, education, things like that. I do the *domestic things*." Women's workload could also involve "big budgets". Another Greek woman, Stella, a public sector employee in her 50s, explained: "It's me, who manages everything. I do a shopping list and think about what we really need. Before buying some other *bigger stuff*, I schedule things and raise some money." Similarly, it was also women who took on the management of debt and repayments. A Greek woman, Lily, married with two minor children, explained how they arranged the debt repayments in the following:

> We have repayments on a loan and two credit cards that we are trying to decrease, which is hard. I take care of credit cards and loans, and some taxes. And my husband covers the rest. This is how we arrange the payments because there are expenses which needs to be paid in time, and I am an employee with a regular income.

Until her recent job, Lily had been unemployed for a long time because employers were judgmental about her "motherhood" duties. Her recent job required long hours although she was content about receiving regular payment. Since her spouse could not make regular money from self-employment, she "took care of" the debt repayments "which needed to be done in time." Although she was concerned that she was unable to decrease the burden of debt obligations, Lily handled the repayments with meticulous care by being punctual and devoting her income. Her narrative also revealed a shift in the responsibility for debt, away from his spouse. This relates to the changing content of tasks in emergency situations. When household income is tight and financial obligations are difficult to meet, the emergent chore is "low-control, inflexible, and urgent" and mostly falls on the shoulder of women (Thorne 2010: 186). On the contrary, when the household has adequate income with no pressure of time and urgency for financial obligations to be met, the emergent chore is "high-control" and left to the discretion of men (Thorne 2010: 186). In Lily's case, as a dual-earner middle-class family with regular income prior to the crisis, the task of scheduling and making debt repayments was once relatively less burdensome and simple. However, when these tasks became heavier and more complex, Lily took on the whole responsibility for the repayments.

It has to be noted that the management and the control of the finances is not the same. While management is associated with feminized, secondary tasks, "control is more often a male prerogative, associated with the breadwinning, primary earner status" (Vogler and Pahl 1994: 273). The management of money and debt involves tasks such as tracking or making payments for bills, installments, loans or rent; satisfying family needs within resources available to households; redefining spending priorities and improving budgeting strategies to adjust to financial setbacks. The control of money and debt concerns the processes of access and decision-making in relation to the household's financial matters. Therefore, men are more likely to dominate decision-making over credit whereas women are more likely to handle repayments assuming the role of a "finance minister" (Kirchler et al. 2008: 525). However, women are also those who are most likely to have control in situations of financial strain (Ferree 1990: 878). As indicated above, when tasks are complex and male partner is threatened by losing the status of primary earner, women may take on the entire control of household finances. Being in charge of the control may seem to create a broader room for women to exert agency over decision-making. However, there is a cost to this, which may make women "always counting, always checking, always vulnerable to credit" (Goode 2009: 218). A Greek woman, Yanna, who had to leave her job to take care of her child, explained how she both managed and controlled household finances:

> I decide everything. I keep a list on the fridge for bills, shopping and so on, and I note how much we have to pay or how much we have spent. I keep track of every single tiny thing. Even when my spouse buys some oil for the car, he comes and says what he has paid and I write it down on the list. I do the same. I then add up the expenses and income to see how much there is left. We actually end up with no money but I keep making the list anyway. Our bank accounts were separate when we were engaged. After getting married, we opened a joint account. I'm currently unemployed but we still keep that account.

Yanna, though unemployed, had control over household income through a joint-account which she and her spouse opened when they married a few years ago. Her spouse was a public employee, with reduced yet regular income. Despite her spouse had a "primary earner" status, Yanna took on the management of household finances, in addition to care and domestic responsibilities. On the one hand, she was the one “keeping track of every single tiny thing”. On the other hand, she was unemployed but also had access to and control over her spouse’s income. She, therefore, took on the entire control and management of the finances, without having a personal income. The increased complexity of tasks came with the broader room for her to have greater say on the finances in the household. This way, she came to experience what Goode (2009: 223) called as “forced empowerment”. As I have noted above, the content of household chores and the gendered allocation of these can vary depending on financial circumstances. In emergency situations, when the household’s financial management is a burden, having a greater role in decision-making may not translate into empowerment (Goode 2010: 100). Furthermore, women, regardless of having personal income, are found to be family-oriented in spending, and when household income is tight, they privilege the needs of family members (Callegari et al. 2019; Goode 2009; Pahl 1995, 2008).

In terms of the management or control of money and repayments, the case of Turkey is both similar to and different from the case of Greece. In contrast to Greece, use of joint account was uncommon in Turkey. What was more common was the housekeeping allowance system, in which women had no access to partner’s income but the partners left women an amount of money to meet daily needs. In cases where the women had control over household finances, the partner was usually unemployed or lack of regular income while the women had a job. When compared with the case of Greece, another difference in Turkey results from the women’s framing of household management. Women, employed or not, used a language of self-proud as they explained their roles in domestic responsibilities. It was particularly the case with the low income households where women’s income was extremely key to the debt repayments, as well as the survival of the household. Performing economic activities may broaden the space for women's agency, which was previously limited to reproductive work, towards wider areas concerning the household finances. However precarious their working conditions were, these women therefore could express empowerment due to their increased roles in the household, still as mothers and wives. One such woman, Yasemin, married with a minor child, described the "power" of working women as the following:

> The greatest power we, the working women, have is management. Otherwise, everything would turn into a mess… My husband pays only the rent and I cover the bills, babysitting, and housekeeping expenses.

Yasemin worked at a hairdressing saloon, with long hours and poor wages. Her spouse was in the services sector, working at even much lower wages. She was not concerned about not having a joint-account because she thought she could already manage "bills, babysitting, and housekeeping expenses" with her own money, which she described as the "greatest power" of working women. The feelings of proud and empowerment were common in the narratives of the low income women who involved in the management or control of money, as well as domestic responsibilities in the household.

In Turkey, one of the few cases where a low income woman expressed discontent about the disproportionate burden of financial matters was Aydan's case. Aydan worked as a cleaning personnel in the municipality's subcontracted cleaning services for disabled people. Her spouse was unemployed and occasionally engaged in temporary, informal work. Aydan, married with one young child, explained who was responsible for the debt-related decisions and other financial matters, critical of her spouse: “I am the one who decides, thinks over, manages and repays. He is not involved at any stage. I have to do everything because he doesn’t.” Although she had a condition due to working, Aydan had debt repayments and a child at school age, both needed to be taken care of. She was critical of her spouse’s reluctance to participate in financial decisions and debt repayments. After a long time, she restarted to work due to her debt repayments, yet, her income fell short of covering monthly amount and she ended up with higher interest payments. As I discuss in the fifth chapter, Aydan, like other women, was under extreme stress and had health issues. However, as she told, “she had to fight for her son” as most “mothers” did. Similarly, a minimum wage worker in Turkey, Çiğdem, explained that although she experienced debt-related stress to due to her failure to cover monthly repayments, she managed to “look fine” when she arrived home: “I sometimes feel like screaming but I have to keep on. When I get to home, I look at my daughter. If I didn’t have her, I would give up. She keeps me alive.”

Undermining individual well-being or hiding actual feelings at the expense of giving emotional support to family members was common among the women in both countries. A Greek woman, Sophia, explained how she supported her partner who was concerned about his repayments:

> He is worried about his debt. He is always like “how am I going to pay off the loans?” He has been very nervous and unhappy lately. I am trying to support him but I don’t know if I can do that. I don’t want to make trouble and be hard on him. I don’t grumble and I try to be patient. I am having problems at work but I don’t tell him because I don’t want him to be affected. He is already exhausted and I don’t want to bore him with my problems.

In addition to being emotionally supportive, Sophia was the one in the household who "do everything: shopping, cleaning, cooking…" For most women in both countries, care for the indebted household took the form of emotional support which was key to minimizing the adverse effects that children or partners might face under the financial strain. Therefore, women's care responsibilities in the households with debt involved not only budgeting strategies and taking over the whole management of debt and money but also giving emotional support to family members. Lily's efforts to "be in a good mood when returning home", Çiğdem's efforts to "stay sane when she gets back to home", or Sophia's efforts to "make no trouble and be patient" all served to protect the children and/or partners from deprivation at the expense of hiding their own actual state or feelings.

Indebtedness reinforced gendered responsibilities, as well as generated new ones. In both countries, childcare was primarily the responsibility of women when they were unable to find other female relatives to take care of the children, and their income fell short of affording private childcare services. In the households, where both spouses had a job, it was again the women who had to leave their jobs to perform care work. Anna was one of those Greek women, who had to leave her job for failing to afford private childcare due to cuts in wages:

> I sometimes think about going back to work. Then I look at my kid… I would have regretted it if I hadn't had enough time with him. I never want to leave him alone at home because I can't feel alright…My husband works a lot and can't take care of him, either. My mother doesn't live here in Athens. My mother-in-law does but she has a kid at school age, so she can't handle mine… We (she and her spouse) talked about it and I decided to stay at home. We had to pay at least 400 Euros for babysitting, and I

> was paid 500 Euros a month. We didn't want it then because I was going to spend all of my money on babysitting.

Under austerity regime, Greek government downsized public childcare services and introduced stringent eligibility criteria. For many women with no elderly female relatives and no sufficient income, the only remaining option was to leave job in which they were paid less than the cost of private childcare. Like Anna, Yanna, too, left her job for caregiving duties:

> I don't have a job and that's the biggest problem we now have in the family. My husband works, but his salary has been decreased by half since the crisis…I quit the job after the kid. I will look for a job again when my child starts school. I actually applied for preschool services last year but it wasn't approved. My parents are not alive. I have my sister only, who lives in Thessaloniki. So, she's not here and can't look after my child.

Yanna withdrew from paid work for domestic care responsibilities, with no other care options available to her. She was the one who could take on the responsibility for care. Public care services were unresponsive, and her salary was not going to be enough for private care options. She was either going to spend her entire income on private care services or leave from work to look after her child herself. Either way, it was her paid or unpaid labor that could handle the caring responsibility for her child.

In addition child care, women performed domestic labor when they had to think carefully about scheduling family needs. Decisions over what a household needs may become more challenging for women with young children. Lily explained how her burden increased as she had to "think twice" meeting family needs:

> I can’t be free-style in these decisions. I mean, if I want something, I can’t buy it right away. I have to think over if I really need it. I can’t be free-minded to purchase things… If children need anything, I have to buy it without a second thought. But if they want another toy, we avoid it. We make priorities.

During the interview, Lily repeated several times how the “quality of life” has been decreased, how she has been trying not to “keep kids away from their needs” and how all these have made her “stressed” as a mother: “we don’t go vacations, we don’t go to the restaurants, we don’t buy expensive clothes, we don’t have private insurance anymore…” As I have indicated earlier, Lily took the responsibility for managing and making debt repayments, in addition to the burden of taking care of the children and the household.

As the previous chapter has shown, in Greece, debt is concentrated in middle income households. However, as these narratives have also demonstrated, rapid impoverishment under austerity has created a debt burden forcing many households to rely on survival strategies. It is evident that women’s unpaid work both in the management of debt and in the management of family needs have been key to household survival. Under financial strain, it is typically the women who provide “an ultimate social safety net” (Elson 2010: 207). In the aftermath of the financial crisis, consumption expenditures on goods and services that can be substituted in the household decreased in many countries (Lyberaki and Tinios 2016). Official statistics may not cover the extent of such burden that falls on the shoulders of women. However, it is evident in the narratives above that the Greek women spent greater time in unpaid domestic work, in some cases, at the expense of withdrawal from paid work.

Turkey was not different from Greece in this regard. Women undertook greater responsibilities in unpaid domestic and care work, and in particular cases, assuming roles in the management and control of debt repayments and household finances. However, in Turkey, women's narratives involved stronger emphases on their domestic roles as mothers, wives, or housewives. This was especially apparent in the narratives of the women who were outside formal employment or economically inactive. A Turkish woman, married with two children, Mine, believed that it would be better for women to "stay at home":

> In the household, the economy never stops. If a woman's savings within the household account for more than what she can earn working outside, she would better stay at home. If a woman is to make very low money from work and ignore the home at the expense of working outside, she must stay at home. I am not against working women but if this harms children, and if not worth of working outside the home… If a woman has a good job, like a doctor or a lawyer, if she makes lots of money, if she has settled down in a good neighborhood, with her children attending the best schools, then, of course, she must be stupid to reject working. This is the career I wish for my daughters and that's why I am giving from myself.

In this narrative, Mine had two descriptions on how to be a good wife and mother. One of these involved a twist-off between a good management of domestic responsibilities, and a poorly paid low-quality job. Other referred to holding a high-quality job to provide children with better socioeconomic opportunities. On the one hand, both descriptions were built on gendered discourses on motherhood, which centralized women's domestic roles. On the other hand, however, her narrative reveals how limited her options were in the labor market. She, therefore, had come to compare "the economy in the household" and what she could earn from formal paid work without access to public care options. It was in this context that she "chose" the former. The lack of "appropriate jobs for women" constantly came up in women's narratives in Turkey. Another woman, Hülya, married with two children, believed that she would not be a "mother" if she had a job. She, at the same time, talked about her experiences in job applications:

> If my husband didn't support me, I wouldn't look for a job. But he was very selective. He was an obstacle to me than a support. He kept on saying "what are you going to do there? do you want to be a secretary or a cashier?" He didn't want me to do this kind of jobs. Of course, no one said me "come on, we take you as a deputy manager" (laughing)… I had some job interviews but employers said things like "you are a woman married with children" "your children are young, they need their mother in this period", and "who will take care of them?" One of them even asked me questions like "who do you think is going to look after your children?" "What are you going to do if they get sick?"

When their household income started to fall short of meeting their debt repayments, Hülya, with the "support" of her spouse, decided to seek a job. However, she could not find one despite tens of job applications. She felt disappointed to see how limited her options were in the labor market as a woman with children when she was blocked either by her suppose or employers. She later added that she was glad not to find a job due to working conditions which would interrupt her motherhood duties. This shows that despite the increased need for a second income due to the debt repayments, there are multiple, persistent obstacles discouraging women from formal paid work. These obstacles force many women to perform greater care and domestic labor in the household, where "the economy never stops."

In sum, this section has shown how indebtedness reinforces women's care and domestic roles, as an extension of their gendered family responsibilities. Caring for debt and the family takes the form of unpaid labor as women perform domestic, care, and emotional labor. In Turkey, women made stronger references to motherhood and domestic responsibilities when they also explained how formal work opportunities were limited and how they were blocked by employers. In Greece, women described their withdrawal from the labor market as temporary because they could not find other care options. When decent formal paid work is not an option, women are forced into precarious work and informal employment.

III.II Debt and Women's Paid Work

This section shows that gendered responsibility for caring for the debt and the family extends into the labor market in terms of longer working hours and precarious conditions. In Greece, women taking the responsibility for the debt burden work longer hours or participate in precarious work. In Turkey, women also have informal paid labor options to be performed from house or in the neighborhood, without neglecting domestic roles.

Stereotypes of the Greeks as "lazy people" were quick to circulate in the international discourses on the Eurozone crisis (Adler-Nissen 2017). In terms of labor productivity, measured as real GDP per hour worked, however, Greece ranked the second highest among Eurozone countries in 2008 (OECD 2018). Nor do real experiences match this caricaturized image for Greece. Olympia, a 51-year-old lecturer, explained how biased this depiction of "lazy Greeks" was and how she actually worked long hours even though she was in the public sector which was supposed to provide more desirable working conditions:

> They (EU countries) are telling us, our standards of living were much higher than our productivity and we had very high standards of living more than we could have afforded. That's why we have cuts. This is crazy! I work 12 hours a day, my husband, too, my sister, too, my brother-in-law, too. So, all the people I know! How can they say that we didn't deserve the living standards we had?

Long working hours, unemployment, wage cuts and inadequate childcare services were among the most pronounced concerns in the narratives of the women in Greece. Adding loans and bills to this long list has exacerbated the financial burden confronting households in Greece. Given that easy credit has come to an end and many households are left with the debt repayments while incomes are squeezing. Margarita, a young Greek woman, who could not attend the university because she had to work to make a living, succinctly put what kind of challenges women have had in the labor market since the outbreak of the crisis: "I am only 24 years old. I have got two jobs, and work 17 hours a day but can barely survive. This whole situation has led workers to severe competition, increasing discrimination against women. Women are now much more subordinated in the labor market." Between the 1980s and the 2000s, in Greece, female labor participation significantly increased, and a number of EU-funded measures were taken towards the elimination of discriminatory practices in legislation and the labor market (Karamessini 2014; Koukoulis-Spiliotopoulos and Petroglou 2011). However, Irini, a 29-year-old pharmaceutical worker, concerned that everyday realities did not match legal and institutional framework on gender equality:

> The thing is that discrimination is not official; officially we are all equal. But practically, in everyday life, it is about how we…It is a cultural thing. It is a social thing. And it is a free market. Everyone can do whatever he wants with his employees.

Irini, like other Greek women, expressed her concerns about gender inequalities that revealed in everyday practices, if not in official documents. Working at a male dominant workplace, she explained her exposure to, for example, discriminatory language against her proficiency in work skills. Yet, despite working at low wages, she believed that she had no better alternative in the labor market.

Eleni was another Greek woman who had to work long hours to able to make her mortgage repayments. She was a Pontic Greek migrated from Russia with her mother who shared the same house with her. Eleni, a single parent with a minor child, worked as a salesperson. Because she worked long hours, her mother took care of her child and domestic chores. Her mother, who was a post-office worker when she was in Russia, started to work as a paid domestic worker in Greece. Eleni explained why her mother had to work: "I live with my mother. We both work. My mother makes the debt repayments. It is not enough though. I also contribute. Hope it will end one day but who knows when?"

In Greee, indebtedness has aggravated the effects of the financial crisis even further, and these effects have extensively prevailed in women's experiences of paid and unpaid labor. Labor market insecurities, further worsened in the crisis context, have reinforced existing gender roles. Like Greece, Turkey's labor market is characterized by persistently high levels of informal employment. Unlike Greece, however, the gender gap in informal employment is significantly wider in Turkey. This is manifest in the interviews. In Turkey, most women engaged in informal employment, mostly working within the territories of the household or the neighborhood.

For the women having informal work in Turkey, providing maximum contribution to the household income without undermining family responsibilities was a source of "empowerment". As I have showed in the previous section, for lower income women in particular, maximization of contribution, both reproductive and productive, meant greater space for agency, where a feeling of empowerment could flourish. A Turkish woman, Mine, whose spouse bankrupted and could not recover for a long time after the 2001 financial crisis, found a way to cope with the bank loans when she was out of credit limit. She used her informal ties to receive a bank loan and repaid it by performing informal work. Mine explained how it went: "I babysat my nephew for 17 months. I got a bank loan for my husband's work, and I asked my sister to have another loan for us because we were out of credit limit. I then repaid it by babysitting her child." Mine, who took on the responsibility for the debt, engaged in (informal) paid domestic work to make the repayments. Mine continued to receive loans one after another. Although she had been unemployed for much of her life, she had never had a time without a work. Mine explained that she held several informal jobs:

> We made sacrifices to survive the crisis we went through. I was at home but I have always done things to make money. I used to sell perfumes that my friend brought me from abroad, I used to sell cosmetics, I used to sell organic food…I had to do these things to contribute to our household budget, to recover from the financial hardships, and to support my husband through difficult times.

In Turkey, informal work from home or babysitting for family members was common among the lower income women. Ebru, married with a child, had to look after her spouse who was physically challenged due to a work accident when he was a construction worker. She worked as a babysitter to support her daughter's college education expenses. Her spouse's pension was very low, and they had credit card debts. As she had to care for her spouse, she was not able to work outside home. She, therefore, babysat her sister-in-law's child for money, which she used for her daughter.

In Turkey, on the one hand, women's earnings from feminized forms of informal labor was key to making debt repayments. On the other hand, informal work from home enhanced women's expressions of empowerment as they contributed to the household without undermining their roles as caregivers. Another woman, Tülay, in her mid-50s, married with four children, two unemployed, had engaged in several informal jobs since she married, from home-based work that she knit toys for children to piecework that she sewed buttons on clothes. At the time of the interview, she was still working to "support [her] husband, help with the debt repayments, and provide a future for children". She explained what kind of jobs she was doing lately: "I do Avon work. Thanks God, it makes me some money, though not much. I also do Hunca Life work, which makes me more. I still work because I am ambitious, and can't stop." Tülay's ambition to work resembled Emine's "obsession with saving". Emine, a textile worker, worked long hours to make additional income although she was diagnosed with an occupational illness. She received loans several times, one of which was to pay her social security contributions. She explained how and why she worked and saved money:

> I do savings a lot. I am obsessed with saving. When I can't save money, I feel so bad. Let's say, my husband gives me 20 TL. I save 5 TL out of it and put it into the moneybox…I also work from home, making dowry stuff for girls like you, or I do piecework for textile shops. I work at the atelier until 1 pm but things are not going

> well there nowadays… I have been retired for 7 years but I have never touched my bank account. My husband does. He uses my debit card, and withdraws money from my account for debt repayments, instalments or whatever it's needed for. But he doesn't touch the money I save. I can raise 4000-5000 TL (500-600 Euros) in a year. He knows how much money I have, of course. This year, I renewed my kitchen with that money.

Emine felt proud and empowered for saving money to meet the household needs. However, the source of her savings came from her informal work in the household and the textile atelier, and also from the remaining amount of money that her spouse gave her to meet daily needs. For much of her paid work was in the informal sector, she gained entitlement to pension by paying personal contributions with a bank loan. Yet, she did not have access to her own pension account because her spouse, who was also retired, had control over her bank account and debit card. It was not against her consent. Rather, Emine believed that it had to be men, as breadwinners, who could take on the responsibility for external financial matters such as withdrawing money from an account and making loan repayments to the bank. She was content with doing her part by saving from housekeeping allowance, and performing informal work to deal with internal matters of the household. This was part of her daily life to such an extent that she felt "obsessed with saving" and, contradictorily, "empowered" for that matter.

In Turkey, the middle-income women with a formal job, however, did not express a feeling of empowerment. Women's debt burden increased in cases where women were single parents or they were the primary earners by the virtue of male spouses holding irregular jobs. When male spouses held irregular jobs, women took on the whole responsibility of household finances, suffered from unequal domestic division of labor and experienced greater stress being in charge of household management. One of these women, Ayşe, had been married for 13 years and had not found a chance to have a child because "[she had] been a debtor since [she] married." She postponed her decision because she thought that "the only reason why we are not having a kid is financial strain". Unlike her spouse, who was unemployed, she had a regular job with stable income and she took on the main responsibility for the finances. Exhausted by the debt burden, Ayşe expressed the following: "I think this is the worst time of our lives. The worst ever…Indebtedness directly affects relationships with your husband, mother, father or whoever you live with." She further explained how she felt when she had to deal with the debt repayments:

> My husband is currently unemployed. On every payday, I sit and make our payment plans! What have I sacrificed in the meantime? I used to go out for a coffee at Starbucks two or three times a week or have some food and drink at some other places. We used to eat outside and rarely cook at home. What I do now is nothing but to deal with the repayments…After a while, you feel stuck in your relationship. This is what we have now. We come home, cook dinner, and watch a film or a TV serial. There is nothing else we can do together. We have noticed that nobody speaks at the dinner table, we just eat… In our relationship, it is a real need to go out and have conversation. We can't do it now because I can't get another loan. If I could afford a new loan, I would definitely go and get it.

Ayşe devoted much of her salary to the debt repayments and much of her time to handling these repayments. Her spouse's reluctance and, as well as, inability to contribute to the debt-related chores generated a marital conflict. She believed that she could resolve this by taking out another loan if she was not out of credit limit. This reveals a contradiction. Indebtedness created problems in her marriage due to the debt-related chores and the increased confinement to home. These problems, she thought, would only be resolved with another loan. Ayşe was content neither with the debt nor with the lack of it. As she explained, “she was a debtor since she married”, and indebtedness was part of her everyday life, in increasingly contradictory ways.

In sum, this section has shown that gendered responsibility for debt and family reinforced women’s exposure to longer working hours and/or informal employment. In Turkey, women from lower classes expressed empowerment when they performed informal work without neglecting their domestic roles. In Greece, women did not have this feeling when they had to work in severer conditions due to austerity measures.

III.III Indebtedness as Maternal Sacrifice and as Working Mothers’ Guilt

Before further discussing women’s narratives on debt and family roles, it has to be repeated that my interviews were not limited to women who were personally in debt. I interviewed women, who were residents of households in debt. My choice was intentional for the following reasons. First, in countries with low rates of female employment, women might be less likely to provide documentation for taking out a loan. Second, and more importantly, lower income households are more likely to receive credit for family-related purposes rather than mere personal needs. Therefore, the debt might be “the family’s debt”, bearing implications for gendered care relations. Both of these reasons concern the contexts of Greece and Turkey. Both countries are characterized by strong family ties, as well as low rates of women in the labor market.

The previous sections have shown that indebtedness reinforces gendered care relations, in the form of unpaid and paid labor. This section focuses on expressions of guilt that constantly came up in the narratives of working women with children. On the one hand, women undertook the debt burden for reasons related to children, for their immediate or longer-term needs. On the other hand, women felt guilty for “neglecting” caring their children because they worked longer hours, away from home. In Turkey, what was additionally prevalent was that women experienced maternal sacrifices, at great personal sacrifice.

In Greece, the recession has decreased job opportunities especially for women with children. Lily was one of those who lost her job and who had to find another one to make her mortgage repayments. She explained how difficult it was to find a job as a woman who was considered a potential mother:

> Since you are a woman, 37 years old, married with no children yet, it is a matter of time that … you will get pregnant. I kept on saying them (employers) that I have the same possibility of getting pregnant with any woman from 25 to 50 years old… If it is a problem with a woman finally…I felt this in my heart because it was very, very everyday life of me in this period.

Lily could find a job only after giving birth, and she was also looking for a second job because her husband did not have a stable income. She already worked long hours and spent most of her time in the workplace. This made her feel “very guilty” for failing to be “a real mother”. Furthermore, she had to find someone to look after her children because her parents, whose pensions were reduced, were moving back to their village for not surviving the city life:

> Actually the biggest problem I face in this period about my parents is that their earnings have been decreased, so they have to leave Athens and go to their village. So, that means I don't have a free of charge support for my kids. I am looking for a lady to take care of my kids. I feel very guilty that I will not be there to give my support as a mother…I would like to be a good mother, be close to my kids and succeed to be close to my kids to feel like a *real mother*.

What was prevalent in the narratives of the working women with children, like Lily, was a perceived failure in childcare responsibilities and the resulting harm to their sense of motherhood. Diana, a market research manager with two young children, explained how this contradiction put her in a "constant negotiation" for her "two roles" as mother and worker:

> This is the thing that stresses me the most: how I balance my role as a mother, and my job. This stresses me the most. I don't know. I think I do everything wrong. I don't have the time that I would like. For example, to take the kids more often to play, take them to activities. I do that, but I am always in a hurry. I always have to say in the workplace, "I am going to leave early today", "I am going to leave early tomorrow". I always have to negotiate my two roles. It is a *constant negotiation*, and time is what is negotiated.

Diana was permitted to work flexible hours, however, she could hardly make time for her children. Her everyday life was a "constant negotiation" between work and family. She was concerned that "she did everything wrong" and failed to be a mother she would like to be. Similarly, Barbara, a real estate agent with a young child and a mother needed to be looked after, explained how she felt by the everyday burden of care responsibilities falling on the shoulders of women:

> I don't know what to say. I am in daily stress, believe me. You have to work, you have to take care of your kid, your house, your boyfriend if you have, your mother because she needs support, money or otherwise. It is very difficult. Your mind is full of everything, and you have to stay calm not to go crazy, not to get hospitalized. It is very difficult, believe me. But it is life. You can't just raise your hand and say "I can't", *you have to do everything if you are a woman*. If you are a man, "go dancing" (a Greek expression).

As this narrative also shows, the constant negotiation with time felt like an extension of being woman, leaving no room for saying "I can't". Furthermore, cuts in pensions also increased women's roles in caring elderly relatives. Another woman, Maria, had to look after her mother because she had health issues and was unable to cover her health-related expenses due to her decreased pension. Maria was considering a second job to support her mother and to make her mortgage repayments. She explained how she handled the repayments and other expenses in the following:

> Every month when the bills come, I make a decision "which bill I won't pay" (laughing). Ensuring that my mother is okay, if I had a child I would ensure if my child was okay…I check her if she has enough food, enough medical stuff, and I pay the woman looking after her…then I look at my business and say "okay, this month I am paying for the bank".

Maria was a public employee, and her mother was a pensioner, both having reduced incomes. Skipping bills or repayments became her strategy to deal with her increased care responsibilities. Overall, these narratives show that in Greece, increasing burden of care has generated tensions in everyday life. Women frequently negotiated and questioned their roles and capabilities as care givers. When their feelings of responsibility contradicted the time necessary for performing care labor, women experienced "guilt" for failing as care givers.

Similar experiences of guilt were evident in the case of working mothers in Turkey. A single parent with two children, Çiğdem, worked as an office cleaner at a wage slightly over the national minimum wage (300 Euro in 2017), without full payment into her pension scheme. With several bank loans and credit cards on her, she considered herself "courageous" to get into debt, with such a low income. However, like other working mothers, she accused herself of not being a "mother" enough because she was away from home to work and had to hire a babysitter for her minor child. Her workplace did not provide childcare services and she looked for nurseries near the workplace to be closer to her daughter. However, as she explained,

> The nurseries near my workplace were very expensive. I asked them once; the prices ranged between 1500 TL and 1800 TL (350-400 Euros in 2017) per month. How can I afford it? Believe it or not, I would have paid it if I hadn't gotten a bank loan. Now I feel sorry for that.

Çiğdem had difficulties making her debt repayments. She regretted taking out her latest loan, instead of saving money for private child care services near her workplace. She lived in a poor neighborhood where she owned a house on mortgage, a couple of hours away from her workplace. After a few months on maternal leave, she returned to work and did not have a chance to spend time with her second child as much as she would like to do. Her feeling of guilt was too intense to be willing to spend almost all of her wage on private childcare near her workplace to check on her child more often. However, apart from her wage, there was only a small amount of income she and her children received as social security survivors benefits. She asked her employer about the possibilities for child care services in the workplace. Her employer refused to provide this by giving an exaggerated example of another company which, he claimed, bankrupted due to high costs of private childcare. In Turkey, workplaces employing more than 150 female workers are obliged to provide child care services. However, employers either downsize the number of formal female workers or they are rarely monitored by public authorities. In addition, as the previous chapter has also shown, increased moves towards the privatization of child care services decreased the already very low number of public nurseries from 497 in 2008 to 56 in 2016 (DİSK 2019).

In Turkey, the lack of available or affordable child care is one of the reasons discouraging women from formal paid work. Blocked by her spouse and employers, Hülya gave up looking for a job and lost her hope to contribute to their loan repayments by entering the labor market. Her concerns for the lack of "appropriate jobs for women" further fulfilled her belief that a woman could not be a "real mother" if employed in the same conditions as men:

> I wouldn't have had a second child, if I had found a job. I wouldn't have gotten much energy to give them. I would not be a mother, with a word. Someone else was going to look after my children. I was going to return home tired and try to make them happy buying stuff with the money I earned. It is like a zero-sum game… I am not saying that

> women shouldn't work. What I'm saying is that women shouldn't work in the same conditions as men. Women need more flexible and less stressful jobs. Some say that women and men are equal but they are not. I don't see them equal. Women are more emotional and fragile. It seems weird to me that a regular work time is 9am-6pm for both men and women.

Although not through paid work, Hülya continued to contribute to the debt repayments by cutting down on household expenses. During the interview, she also repeatedly expressed her intention to engage in informal paid work to be performed in the neighborhood, as her female friends did. Her self-identification as a mother was a complex combination of gender norms, feminized forms of informal work, and precarious conditions in the labor market. Another young woman, Canan, similarly decided to have a job to contribute to their mortgage repayments. Unlike Hülya, Canan was able to find a job because she promised her boss not to give a birth in her first year at work: "They naturally ask me if I consider having a kid. So, I had to postpone my decision to have a kid. I wouldn't have postponed it if I hadn't gotten this job. If I hadn't received a loan, I would have had a kid. So, I don't have a kid now because I have a bank loan! This is how it went." Canan also added that "employers are right" because "no one wants to recruit a woman who is going to be away from work to have a kid".

In women's narratives in Turkey, the idea of being a "good mother", which meant being in charge of care for the whole family, was followed by the idea of being a "good housewife", which meant being in charge of domestic responsibilities at the expense of formal paid work. For the non-working women, being a good mother and housewife necessitated greater sacrifices. A Turkish woman, Suzan, married with two children, explained what kind of sacrifices "motherhood" involved:

> Sometimes I don't eat in order to feed my kids. When my daughter comes and says "I want to eat meatballs" for example, I prepare some meatballs and make her eat but I don't eat myself. That's motherhood. I understood better when I became a mother… I knit things at home for money to satisfy the needs of the kids. I do my best for them to catch up with other kids at school, though I can't buy everything they want… So, I don't have "I want to buy this, I want to wear this" kind of things for myself. Kids become priority once you are a mother. I do my best to manage. I sometimes repeat the meals for three days to save money for the kids, persuading them "you will have the same meal at home but you will have more money in your pocket at school."

As this narrative shows, Suzan deployed several strategies to adjust to the tightening budget. She engaged in home-based work, cut down on food expenses, undermined her personal needs, and skipped meals. She, at the same time, negotiated with her children for repeated meals at dinner. All of these strategies came as part of her "motherhood", which required sacrifices at a personal cost to minimize the negative impact of the financial strain on children. On the one hand, for many low-income households, credit operates as a means to meet the increasing costs of social reproduction; on the other, growing levels of debt increases the need for cutting down on expenses, beginning from the needs of social reproduction.

In Turkey, practices of maternal sacrifice, albeit to a lesser extent, were also evident in the experiences of formally employed women. Berna, married with a young child, was a public employee working at low wages, and her spouse had been unemployed for a year. She decided to receive credit and further limited her expenses and sacrificed from personal needs and social activities to be able to meet her child's needs:

> I cut down on some expenses. I go out less frequently, for example. Once you step out of the home, you start spending money, especially when with children. I can ignore my needs but not my kid's. I have limited my expenses as much as possible. I feel this need because I have debt repayments to be done.

Berna had female relatives to take care of her child, along with her unemployed spouse who was at home helping with child care. Since she was a public employee, she had regular working hours and sufficient time to spend with her child. What she concerned was the increasing financial burden on her which led to further confinement to the home to be able to make the repayments.

In sum, this section has shown how indebtedness affects the ways in which women described themselves as mothers, wives, and housewives. In both countries, women's narratives involved feelings of guilt for "not caring" their children enough due to having to work longer hours. In Turkey, women also experienced maternal sacrifices as part of their roles as mothers, wives, and housewives.

III.IV Concluding Remarks

This chapter has argued that indebtedness reinforces and relies on gendered care relations, becoming a part of social reproduction, and integrating into the feelings of gendered responsibility for the family. Women's paid and unpaid labor are key to the management of debt and indebtedness as they devote much of their income on the repayments and much of their time on handling the debt burden. The first section has focused on women's practices of unpaid labor, and shown how indebtedness may take the form of domestic, emotional, and care labor. The second section has focused on women's practices of paid labor, and revealed that gendered responsibility for debt and family may also increase women's exposure to longer working hours and informal employment. The third section has further elaborated on women's narratives on debt and family roles, and shown how indebtedness affects the ways in which women describe themselves as mothers and wives. In both countries, working women experience feelings of guilt for not caring their children enough due to having to work longer hours.

Throughout this chapter, I have also emphasized how narratives of two groups of women have differed in tone. In Turkey, women centralized their motherhood and domestic responsibilities at the expense of formal paid work. In Greece, on the other hand, women described their withdrawal from the labor market as temporary, due to increased unavailability of care options under austerity regime. In Turkey, there were also more informal paid labor options to be performed from home or in the neigborhood. This way, women expressed empowerment when they could have increased their roles in the finances of the household, without undermining care and domestic responsibilities. In Turkey, practices of motherhood also involved maternal sacrifices such as skipping meals to feed the children.

Both groups of women performed care for their debt and family in debt. Differences in their narratives were more of a consequence of the means available for caring. This links to the broader context in which debt and care relations are located. In Chapter 2, I have discussed that Greece and Turkey differ from one another in terms of gender regime, and class patterns of debt. A significant majority of debtors are from middle-class households in Greece, and lower-class households in Turkey. As I elaborate further in the next chapter, class positions of the households shape the degree of dependency on debt. The degree of dependency on debt affects women's practices of indebtedness and family roles, determining the means with which women can "care" for debt and family. Until the financial crisis, in Greece, women had continous progress in terms of employment, challenging the male-breadwinner family model. Turkey's labor market offers fewer options for women's participation in formal paid labor, with lower access to care options. In recent decades, we also witness in Turkey a growing hegemony of neoliberal/conservative policies, which transfer greater care work onto women while simultaneously leading them to precarious employment. Therefore, the differences in social, economic and political dimensions of household debt alongside the differences in gender regime have shaped the ways through which women experience the debt burden in relation to productive and socially reproductive work.

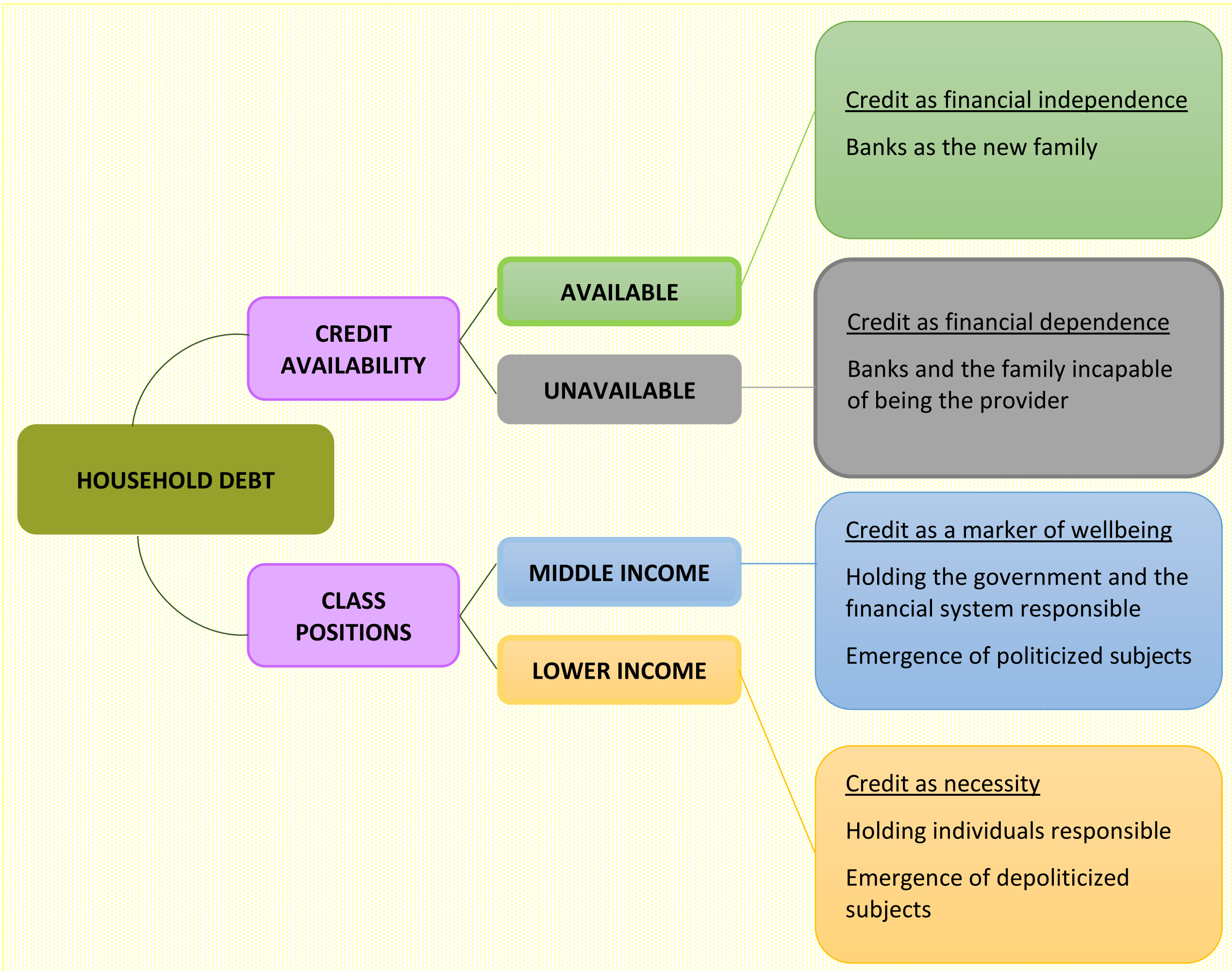
CHAPTER IV

MEANINGS AND POLITICAL IMPLICATIONS OF DEBT AND INDEBTEDNESS

This chapter explores how women describe themselves as indebted subjects and what kind of political implications this generates. I show that financial circumstances determining the availability of credit, and the class positions of the households determining the dependency on debt impacted how women described themselves as indebted subjects, with politicized and depoliticized narratives on debt. By politicization or depoliticization, I refer to the ways in which women interrogate indebtedness, whether with resort to individualized discourses of responsibility or broader discourses of inequality. I show that possibilities for politicization or depoliticization of indebtedness are shaped by the extent to which banks are able to intervene in the division of labor between the state and the family in social provisioning and the maintenance of standards of living.

Drawing on women's narratives in Greece and Turkey, the figure below outlines emergent meanings of debt and their implications for politicization and depoliticization of indebtedness, in connection to credit availability and class positions. As Chapter 2 has discussed, debt is concentrated in middle income groups in Greece, and lower income groups in Turkey. Currently, credit is still widely available in Turkey whereas it is no longer easily available in Greece due to the outbreak of the financial crisis. In recent circumstances, the case of Turkey matches the combination of "credit availability" and "lower income" (the combination of the first and the fourth boxes in the figure) whereas the case of Greece matches the combination of "credit unavailability" and "middle income" (the combination of the second and the third boxes in the figure).

Meanings and Political Implications of Household Debt in the Cases of Greece and Turkey



In Turkey, the availability of credit to lower income households enhances depoliticized discourses on indebtedness. Women described credit as an ordinary, useful means in the absence of any other options, and a source of financial independence as it replaced graditude to informal ties. Women's narratives, at the same time, involved definitions of credit with family-like attributes when they identified the banks as the new "provider". Drawing on these narratives, in Turkey, I explore four types of indebted subjects, all taking on depoliticized forms. Women constantly distanced themselves from other debtors who they described as extravagant and lacking in financial skills (which I call the irrational others). Women's self-definitions as debtor, in contrast, were based on a language of financial skills and self-responsibility (which I call the rational self). Their ability to manage and secure debt (being a permanent debtor, as I call) was key to the reproduction of indebtedness, and therefore, the reproduction of everyday life. When they could not satisfy the need for borrowing, women confronted greater financial insecurity (which I call the debtor interrupted).

In Greece, the sudden break with credit availability and living standards enhances politicized discourses on debt. Women's comparisons of the pre-crisis and the crisis period revealed two forms of indebted subjects. Women described the pre-crisis period in terms of economic prosperity when they had access to credit and felt confident in future income. These narratives changed when women explained how they felt stuck between the family that lacked material capacities to act as a provider, and the banks that no longer offered them loans. Women's narratives on the crisis period involved expressions of middle-class disappointment in which they felt "deceived" and "trapped" by the banks and the state. In Greece, therefore, there was a transition from the indebted subject who accumulated debt, confident in the household's wellbeing and the nation's prosperity, to the indebted subject who confronted a debt burden holding the government and the banks responsible for this. This involved a corresponding transition in the meanings of debt, from "a marker of wellbeing" to "financial dependency".

It does not mean, however, that middle classes are more prone to develop politicized responses to indebtedness than are lower classes. On the contrary, it shows the fluidity of the meanings of debt and their political implications. It was the changing material conditions of the middle class and the changes in the supply of credit that simultaneously transformed the discourses on debt and indebtedness. In Turkey, lower classes have not yet witnessed a sharp break with their access to credit, partly due to the government's active promotion of a low interest policy. It has to be emphasized that in recent years, the economy's increasing dependency on capital flows has generated fluctuations in the supply of credit in Turkey (Akçay and Güngen 2019). The "easy credit" conditions, therefore, may soon prove unsustainable, altering the perceptions of debt and indebtedness.

I also have to emphasize that gender "disappeared" when women described themselves as indebted subjects. As the previous chapter has shown, however, women's narratives on debt and family roles were strongly gendered. One explanation for this might be that in indebted households, regardless of whose name it is issued in, the debt becomes the family's debt since it usually concerns the family as a whole. Insofar as debt is understood in family terms, women's self-definitions as debtors may not involve gendered narratives. Another explanation, which applies to the case of Turkey, might be the hegemony of individualized discourses on the use of credit. As this chapter shows, in Turkey, women use a language of self-responsibility and financial skills when they describe themselves or others as indebted subjects. Overall, in terms of emergence of gendered discourses, women's narratives on debt and family roles do not match to their narratives on use of credit. In other words, women's narratives involve the contradiction that caring for debt and family is gendered whereas use of debt is not. Furthermore, although "class" came up in the narratives on women's self-identifications as debtors, "gender" did not. Whether politicized or depoliticized, the meanings of debt, therefore, concealed the gendered power relations of indebtedness. This shows that not only what is included in discourses but also what is left out of these may reproduce gender inequality patterns.

The rest of this chapter is divided into two sections. The first section compares the cases of Greece and Turkey in terms of the availability of the means of debt (formal or informal) and its impact on the discourses on credit. The second section focuses on the class dimensions of debt in the cases of Greece and Turkey, showing that the possibilities for politicization or nonpoliticization of debt also depend on class backgrounds. The same section also explores the impact of recent political-economic context on women's narratives on credit.

IV.I Instruments of Debt: Formal Means or Informal Ties

This section explores how availability or unavailability of credit matters in perceptions of debt, and how it relates to transformations in the role of the family. In Greece, where neither the family nor the banks can operate as providers, credit turns into a debt burden, with a parallel transition in the meanings, from wellbeing to dependence. In Turkey, where the family fails to act as a provider while the banks replace this role, credit gains depoliticized meanings through the normalization of debt.

IV.I.I Greece: From "Credit as a Marker of Wellbeing" to "Credit as a Debt Burden"

In a sharp contrast to the restricted credit in the aftermath of the financial crisis, Greece witnessed a "credit boom" and high levels of household consumption during the early 2000s, with high rates of economic growth (Brissimis et al. 2014). Women described this period as "one of the best moments" of the country, with references to economic growth, availability of loans, increased consumption, higher wages, and financial security. One of these women, Lena, explained this in the following way: "We entered the Eurozone, and organized the Olympics in 2004. It was like a very prosperous period for Greece. You know, you could fulfil all of your dreams. It was kind of a Greek dream." During the "Greek dream" period, use of credit did not need a “second thought” while borrowing from people was “embarrassing”. Yanna explained this below:

> People were running to the banks and getting what they wanted. If someone needed 10.000 Euros, they went straight to the banks without a second thought, without caring about how much they had to pay for interest. It was embarrassing to ask friends or relatives for money. They would rather go to the banks.

Following the financial crisis, the Greek banks lost access to the international money markets. Massive deposit withdrawals from domestic banks created liquidity problems, with a growing dependency on the European Central Bank (European Commission 2010: 11). Furthermore, nonperforming loans dramatically increased, and peaked in 2016 reaching 63.3 percent for consumer loans and 41.4 percent for housing loans (Bank of Greece 2019). In 2015, money withdrawals were restricted to prevent capital flight (Priftis and Rousakis 2017). Households were confronted by the controls on money and credit, on the one hand, and the debt burden which they could not repay, on the other. It was completely the opposite of the precrisis conditions, in which households had confidence in national prosperity. Irini put this in the following words: “The money we were living by were not ours. It wasn’t Greek money. It was loans but we didn’t know that. The whole thing bombed at some point, and we suddenly became aware of what was going on in front of our eyes.” In recent context, the banks deliver loans only under certain conditions that the vast majority of population cannot fit. Anna described this as follows:

> You must have some 2000 Euro of salary to get a loan from the banks. They don’t give it otherwise. My husband’s salary is not that much, and we can’t get a bank loan. Before

> the financial crisis, everybody was getting loans or credit cards. You could have 10 credit cards at once! But there are restrictions on money now.

When credit ceases to be an easily available option, households in search of financial support may turn to their families, relatives or friends. However, in a crisis context where unprecedented measures of austerity are being implemented, the turn to informal ties may not be working. A middle-class Greek woman, Lily, explained how the restrictive measures on the use of credit and the decline in the overall wellbeing of the society have forced Greek families to be self-sufficient:

> The whole situation was totally different. I mean, when you opened the TV, you would see advertisements from banks that called you to take on loans to go on holidays, to buy shoes, great shoes, expensive shoes, to buy new glasses, to go abroad, to travel to paradise destinations, to buy a new house, to build your own company… Now these advertisements are not presented anymore. Banks don’t approve new loans. It is very hard to get a loan even for a car, a very easy and not so much demand of amount. You are praying by yourself, you are praying to God not to be in such a situation, to ask money even from the bank, from third people. Because banks don’t give you loan anymore, don’t trust you anymore, and third people are also in the same situation with you, with no extra money, with no savings these days. Saving is an unknown word for the Greek citizen nowadays.

As Lily explained, neither the family nor the banks were able to respond to the financial needs of households. It was such a situation of financial hardship that has made many Greek households stuck between the family and the banks. The unavailability of credit has especially challenged the middle income households for whom the use of credit once meant a marker of wellbeing. As Lily told, for many middle income households, the standards of living, which were previously maintained by debt-based consumption, were no longer possible in the absence of credit. Accompanied by wage cuts, unemployment, additional taxes, and cuts in social provisioning; bank loans were not only unavailable but also unpayable. Many women had difficulties paying down their existing debt that they received when credit was available and less costly. It meant that credit sharply turned into a debt burden under current financial circumstances. This changed the meanings attached to credit, away from a sign of wellbeing and financial independence to impoverishment and financial dependence.

Until recent decades, the family was key to social and economic organization of society in Greece. The family had an important role accumulating and redistributing resources through family-based business and property ownership, and acting as a shock-absorber for weaknesses of social protection and the labor market (Karamessini 2010). Throughout the 2000s, Greek families had increasingly relied on bank loans to mobilize resources such as housing, land or business, which they considered a form of security to be transferred across generations (Papadopoulos and Roumpakis 2013). However, under current conditions, family resources have failed to absorb social and economic risks and have turned into a form of financial insecurity with a growing debt burden and as well as deepening inequalities. This has diminished the possibilities for households to turn back to their families as a support mechanism. Most women told me the same as Diana did: “the whole crisis has made me more self-centered and family-centered. I kind of feel disconnected from the Greek society.” In the fifth chapter, I further elaborate on women’s experiences of social isolation.

What I want to emphasize here is that the growing reliance of family resources on credit in previous decades has transformed into the weakening of informal networks in the aftermath of the financial crisis. Olympia explained the narrowing space for the family-based support mechanisms in the following ways:

> Greece is a country of small owners. Families had land in villages, which they sold for an apartment in cities. They have rent income from the apartments they own. If they have children, they give the apartments to children. Small ownership insured an income. It was the basis of social organization in Greece. Now this has changed very abruptly. It is this model the crisis hit. But it still remains a reality. Greece is a middle class country. Middle class families have some money to support. They don't have for themselves as they used to have in the past but they give their children the opportunity to study. And they don't negotiate this, this is beyond negotiation for Greece, still.

In this narrative, Olympia explained that until the financial crisis, small ownership, in the form of land, housing or business, had been key to providing younger generations with resources to integrate into social and economic life. However, as she added, the scope of support recently decreased to education-related expenses that middle class families provided for their children. Although beyond the scope of this thesis, it has to be emphasized that Greek families have traditionally considered educational attainment a key priority for their children (Davaki 2013: 11). Like Olympia, many other women also identified higher education as a topic "beyond negotiation", albeit the family's decreasing material resources.

IV.I.II Turkey: Credit as the New Family

In Turkey, contrary to Greece, the banks continue to supply massive amounts of credit to low and middle income households. On the other hand, however, recent fluctuations in global capital flows have forced the state to take some measures against household indebtedness. Since 2013, a number of measures have been implemented on the use of loans and credit cards. Limitations were imposed on the installment plans of credit cards for particular goods and services (e.g. telecommunication, jewelry, consumer durables, and accommodation); cash withdrawals from credit cards; the upper limits and payment plans of credit cards; and the upper limits of consumer loans for housing and vehicle (Resmi Gazete 2010, 2013a, 2013b, 2013c, 2014a). These limitations were later loosened by successive regulations, with options for debt restructuring (Resmi Gazete 2015a, 2015b, 2016a, 2016b, 2018a, 2018b, 2018c, 2018d). The implementation or the loosening of measures has depended on the government's ability to promote its low interest rate policy, and has not interrupted the overall growth in household debt in nominal terms. As in the pre-crisis Greece, the Turkish banks are still in severe competition for credit cards and loans, with several advertisements for consumer attention. The availability of credit and the increased dependence of lower income groups on debt are manifest in women's narratives in contradictory ways.

Until recently, informal relations of trust and solidarity had an important role in the satisfaction of consumption needs in Turkey (Buğra 2003). Furthermore, until the 1990s, the use of family, kinship, ethnicity and local ties as solidary mechanisms was key to rural-to-urban migration, through which new immigrants could integrate into urban society (Buğra and Keyder 2006). However, the intensification of neoliberal social and economic transformations decreased the possibilities for informal ties to function as support mechanisms due to changing nature of migration, restructuring of urban spaces, and emergence of new forms of poverty (Adaman and Keyder 2006; Buğra and Keyder 2003, 2006). Some of these transformations were manifest in the narratives of the women who compared past and present practices of solidarity in connection to informal relations of debt and consumption, and as well as rural-to-urban assistance. One of these women, Sevgi, in her mid-40s, explained how widespread such informal relations were before "there was no such thing as credit":

> Things were different at the time of my childhood and youth. We handled everything with neighbors and relatives. It was based on one hundred percent trust. One hundred! I remember, when I was a child, our neighbor next door could easily say "my husband forgot to leave me money, could you give some for shopping? I will give it back later." This is how things worked before, with reciprocity among neighbors and friends. This is something very rare today.

As this narrative also shows, until recent decades, family members, neighbors, and friends were considered immediate sources of support based on reciprocal relations of trust. In addition, it was traditionally common to make purchases to be paid later, from basic food to consumer durables, based on a "verbal contract". Nazan, who grew up in a small neighborhood in the capital city, explained how their relations were with the grocery in the neighborhood:

> I still remember our grocer's name, Uncle Mehmet. We called him Uncle Mehmet. He knew everyone in the neighborhood by name, and used to write down our purchases for which we didn't necessarily pay in time. It wasn't like "take this money and buy

> some bread" but it was "go get bread from Uncle Mehmet". We only said him [the grocer] "I have bought this bread, see you later!"

Although this practice might continue in small places, it is uncommon for most of the large cities where supermarkets are widespread, and transactions are made immediately upon purchase, in cash or by debit and credit cards. Another informal source of support, which appeared in the narratives of the women who were rural-urban immigrants, was the provisioning of basic food from the relatives remained in the village. This was one of the support mechanisms commonly utilized by the immigrants in urban centers, who managed to live on a tight budget with low-paid jobs (Buğra and Keyder 2003). Tülay's family was one of those that migrated from a southeastern village to the largest, western city in Turkey. Tülay, in her mid-50s, married with four children, explained how her family survived the urban life "on a single salary":

> I didn't buy anything from the supermarkets for years. It has been only 7-8 years since I started to shop from the supermarkets. I had basic things coming from my hometown. My mother and father sent me all and I didn't need the supermarkets then. For example, during that time, I never paid for cheese, butter and grain. I couldn't be able to manage otherwise, on a single salary.

Tülay's family members, who remained in the village, were no longer able to support their daughter in the city due to decreasing importance and gains from agriculture in rural areas. Given these narratives, what is equally important is that the decreasing importance of informal support mechanisms have paralleled the increasing availability of credit. A 29-year old woman, Berna, married with a child, explained this transformation in the following way:

> People don't trust each other anymore. Maybe it is a generational difference. I have never asked for somebody else's help because I always feel that I have to deal with my needs on my own. I know it wasn't like that before. People find credit cards useful these days. Maybe it is simpler to go to banks than ask someone for money. In my parents' time, people could easily borrow money from their relatives. It is different today. I don't know why. Maybe it is about trust, like I said.

As this narrative shows, the feeling of disappointment for the decreased importance of informal relations of trust and solidarity came with the opposite emphasis on the importance of individual responsibility for financial matters. In contrast to the narratives on the earlier practices of debt and consumption, what was dominant in the equivalent of practices of today was the use of formal means of credit. Today, in Berna's words, "getting a loan is just like buying breads. This is the situation right now." Similarly, Ayşe identified debt as "just part of everyday life, the routine", and she added, "I wouldn't be worried really, even if I was threatened with repossession… because it's a thing, just one of the many things everyone can go through, a routine. I mean, everyone is in debt."

In Turkey, therefore, the decreasing importance of informal ties accompanied the increasing role of credit. It was such an extent that not only receiving credit but also its potential repercussions became the "routine". This new routine replaced the reliance on family, friends, and relatives with the reliance on the banks as key "providers". In this regard, the move from informal to formal relations of debt meant a corresponding move from financial dependence to financial independence. In women's narratives, borrowing from families, relatives and friends was considered a marker of humiliation, embarrassment, inferiority and financial dependence. In contrast, borrowing from the banks meant financial independence, confidence and self-responsibility. Another woman, Fatma, who received debt from several banks and also from her close friends, explained this when she told how she felt as a debtor who owed to both banks and friends:

> The money I got from the bank, which is enormous, doesn't seem to me a burden as much as the money I got from my friends…When you get money from the bank, you don't have to deal with any person until the last moment. At least, you don't have to make face-to-face contacts. But if you get money from your friends, it is really humiliating.

Fatma worked as a secretary at slightly above the minimum wage, with her spouse occasionally working as a taxi driver. Among the women I interviewed in Turkey, she was the one with the largest amount of debt. She owed a total amount of 140.000 TL debt (34.000 Euros in 2017) for loans, and had five credit cards with their limits ranged between 15.000 TL and 40.000 TL (3.600-9.700 Euros in 2017). All of these debts were issued in her name because her spouse "didn't know even how to withdraw money." She was surprised herself having delivered such amounts of credit by the banks, regardless of her low income. She even bought a car with one of her credit cards. At the same time, she owned 15.000 TL (3.600 Euros) to her friends in total. However, the money she borrowed from her friends, which was much smaller than the amount of her bank loans, was so "humiliating" to her that she could not help crying when she expressed her feelings. She felt "humiliated" because borrowing from the friends involved personal contact, in contrast to borrowing from the banks which were not persons but "institutions". Furthermore, as noted above, borrowing from family and friends was a sign of failure to stand "on one's own feet."

In Turkey, therefore, women's narratives on formal and informal borrowing were informed by the ideas of self-responsibility, and avoidance from gratitude. However, the disapproval of the use of informal ties to seek financial support was more than a matter of choice. As noted earlier, the growing structural inequalities have deteriorated the material conditions for informal networks to operate as a support mechanism. Mine explained this in the following way:

> Even my husband's family doesn't back us. There is virtually no one around who could be willing or able to give us money. People see that you need money but they just think "what if I can't take it back" and don't offer anything. So, we don't ask anyone. We get a bank loan, we repay it somehow, and get another. That's how it goes. The best thing is we don't need anyone, we do it through the banks. So, we don't have to be grateful to anyone for anything.

Beyond the avoidance from gratitude, the "inability" for borrowing and lending within informal networks fueled the appreciation of the formal means of credit on the basis of self-responsibility and financial independence. When "there is virtually no one around who could be willing or able to give us money", the banks became the only means, and "the best thing" as well, available to those in need. The turn towards formal mechanisms of credit, therefore, was not only because "it was simpler to go to the banks than ask someone for money". It also derived from socioeconomic inequalities weakening the role of informal ties as a means of support.

Interestingly, however, some women utilized their family ties for the purposes of credit. This occurred when family members used their credit cards interchangeably or took out bank loans issued in each other's names. Hülya's family was one of them: "My husband uses his brother's or sister's credit cards when they have better installment offers. Now we pay his brother's credit card debt and his other brother pays ours (laughing)." One the one hand, there was explicitly an unfavorable attitude towards seeking support from family members due to avoidance from gratitude. On the other hand, the two indebted households, connected by kinship ties, established relations of trust on the basis of the promise to pay one another's credit card debts. What underlined this reciprocity was to take mutual advantage of their credit cards. In this way, family networks, which were themselves not considered a provider, became a means to engage more in credit mechanisms.

Taken together, in Turkey, the formal means of credit have significantly replaced the role of trust and solidarity networks in the maintenance of needs. Most women used ironically a language of family and friends in their description of the banks. In Deniz's words, "a credit card is worth of nine brothers and sisters" and "banks are the only friends when it comes to debt." Another woman, Arzu, similarly believed that "a credit card is always like a best friend or a mother and father who you trust most but in your pocket." It shows that women identified the formal means of credit with characteristics once attributed to informal solidarity networks. In this language, the banks became the "family" just as "mothers or fathers", "sisters or brothers", or "best friends" to whom people could "trust" without a feeling of gratitude.

Unlike its predecessor, the new family was simultaneously an impersonalized one. As seen earlier in Fatma's narrative, "when you get money from the bank, you don't have to deal with any person until the last moment. At least, you don't have to make face-to-face contacts." In, Canan's words, too, "banks are different" because "you don't have to deal with a person…What you see in a bank is just an officer whose job is to lend money. It is an institution". As this and other narratives demonstrated, the banks were described as impersonalized friends or families whose responsibility was to lend money. On the one hand, the impersonalization of the banks replaced the feelings of dependency and gratitude that the debtors might have towards real-person lenders. On the other hand, reducing banks to institutions whose responsibility was to lend concealed the gendered dependencies financial integration has created. As other chapters have shown, the debt burden has created and reinforced gender inequality patterns in the household and the labor market, shaped present and future choices, and taken on embodied forms as financial distress and health issues. Insofar as the real experiences of debt contradict the meanings attached to debt, the former will more likely to be contained by the latter. In other words, the normalization and the depoliticization of indebtedness on the basis of necessity, financial independence, and avoidance from gratitude have concealed the integration of households into the financial system on highly inequitable terms.

This section has focused on the meanings attached to debt and indebtedness, comparing the cases of Greece and Turkey. It has shown that these meanings and their political implications have changed depending on the availability of the mechanisms of debt. The next section elaborates on how these meanings are also shaped by class differences by focusing on the role credit plays in the management of socioeconomic inequalities.

IV.II Who are the Debtors? Class Dimensions of Indebtedness

In Greece and Turkey, almost all of the interviewees were from low and lower-middle income groups. This was not accidental. As the second chapter has shown with statistical data, indebtedness is higher among low income groups in Turkey and lower-middle income groups in Greece. Differing from Turkey, in Greece, the outbreak of the financial crisis at the turn of the previous decade has challenged class positions, and perceptions of debt, as well as availability of credit.

In the case of Turkey, credit was received mostly for short-term needs and by those with lower expectations for decent income and financial security. In the case of Greece, credit was received to maintain standards of living or long-term needs and by those who were confident in making the repayments and had prospects for financial security. The financial crisis, however, created a demobilized, insecure, underpaid, unemployed, and indebted middle class that were unexpectedly left with a debt burden. For these households in Greece, credit once a marker of wellbeing turned into a debt burden in the crisis context, politicizing the meanings of debt. Turkey has not yet witnessed such a sharp break in the availability of credit. For lower income groups, in particular, credit is key to the maintainance of everyday life. In Turkey, credit operate as a means for inequality management on the part of both the debtors and the state.

In the case of Greece, there was an indebted, impoverished middle class that felt deceived and became hostile to the financial system and the state, and that were no longer able to maintain the former standards of living in the absence of credit. In the case of Turkey, there was an indebted working class that were dependent on credit and able to receive it, and that normalized the use of credit considering it advantageous. Furthermore, for most of the debtors in the case of Turkey, possibilities for a failure in securing a future loan evoked a state of higher insecurity as it would disrupt the debtor subject who was dependent on debt to make ends meet. These debtors, therefore, were in a constant state of self-disciplining to be an “ideal debtor” who had financial abilities to use and manage debt, thereby increasing the chances for a future loan with a good credit history. Greece and Turkey, therefore, were two contrasting cases as for the relationship between debt and class, with different consequences for politicized/depoliticized meanings of indebtedness: In Greece, a middle class threatened by the decreased standards of living, with debt-based consumption reaching the limits, and in Turkey, a lower class dependent on credit to sustain basic needs, with debt-based consumption available. It does not however mean that middle classes are more politicized than lower classes. Instead, these cases show that neither class positions nor meanings of indebtedness are fixed categories.

IV.II.I Greece: The Indebted Middle Class as Winners and Losers

"I am not wealthy enough to borrow from the banks" was one of the expressions that most women raised in the interviews in Greece. It meant, on the one hand, that credit was no longer affordable. On the other, credit could only be received when expectations of financial security and confidence in making repayment outweighed other possibilities. It was the basis of the point mentioned in the previous section: credit was a marker of wellbeing and its unavailability meant a threat to existing class positions of households. Research has revealed the extent of the impoverishment for middle classes in Greece. According to Kaplanoglou and Rapanos (2016: 11), the middle class population in Greece decreased from 37 percent in the pre-crisis period to 28 percent in 2013. When the decreases in consumption levels were distributed by income groups, the highest drop was owned by middle class households, which also constituted the major source of the decline in the overall consumption levels (Kaplanoglou and Rapanos 2016: 8).

Middle class households were also affected more by the cuts in family benefits because of the regulations in the eligibility criteria, some of which changed from universal to means-tested, along with restrictions on tax allowances (Kaplanoglou and Rapanos 2016: 12). Furthermore, ILO data revealed that in Greece, the cuts in real wages were translated into the middle-class income inequality more than it was the case for the lower class (ILO 2015: 31-32). These figures, on the one hand, illustrate the extent of middle class impoverishment and, on the other hand, suggest implications for the meanings of indebtedness.

A middle income woman, Maria, explained how the use of credit was ordinary, easy and widespread, and how it related to the public perception of economic growth in the previous decade:

> After 2000 or so, it (use of consumer loans and credit cards) was a big thing. This was not because that you really needed it but because of doing extra things. People didn't really need to have credit cards. As I said, the economy was developing. We had income, money or whatever. We had a big increase in the growth rates and it was really the best moment then… They were offering loans for nothing… That's how a lot of people and especially young people got trapped into the banking system. Things changed when we had enough people owing to the banks.

Like Maria, most women in Greece, associated the increased use of credit with the economy's pre-crisis growth levels. A feeling of national prosperity paralleled the households' tendency towards debt-based consumption prior to the financial crisis. On this ground, Maria believed that bank loans which were "offered for nothing" were indicative of national economic development. Another woman, Helena, explained in a similar vein: "We took money from the banks because we didn't think that we couldn't pay it back… because we thought we had money and could get everything." Use of credit thus was not only a marker of wellbeing but it was also linked to the strong confidence in future earnings. Georgia explained this in the following words: "It is not that we didn't know what we were doing. We got credit cards and loans because we could do it with our salaries. We couldn't imagine that there would be a time like this when we couldn't repay these debts." Most of the interviewees in Greece remembered the pre-crisis period with a great nostalgia, when they were not concerned with the repayments. Another woman, Stella put this in the following way:

> The financial crisis has affected everyone and everything. We used to go shopping, go on holidays, buy whatever we wanted, and get whatever clothes we liked even without a second thought. I had a job and personal income. It was easy to buy what I liked then.

This feeling of economic prosperity was strongly evident in the accounts of the middle income women in Greece. In Natali's words: "Everything was posh. Now it's all gone. We can't be snob anymore." One of the consequences of the crisis for these women was a middle-class disappointment—a middle class which felt insecure and threatened by decreased standards of living that were used to be sustained by debt-based consumption. The growing disappointment and insecurity of the middle class were immediately visible in my interviews and conversations with Greek people during my stay in Athens. The common belief was that there was a considerable population of middle class in Greece, and that they used to receive credit for non-basic needs with the expectation that the conditions of economic growth would never reverse and they would never fail to make the repayments.

Hidden in these accounts was a description of two middle classes: the "winner" of the debt-based consumption in the pre-crisis period and the "loser" of the austerity regime in the aftermath of the crisis. As will be shown also in the narratives, the sharp transition from "winner" to "loser" jeopardized many people against the state and the financial system. One manifestation of this was the increased mistrust in the incumbent governments. One of the largest political parties, the Greek Socialist Party (PASOK), for example, which achieved 43.9 percent of the votes in 2009, could secure 12.28 percent in 2012 and only 4.68 percent in 2015 (Karanika and Hogg 2016). Furthermore, the following SYRIZA governments failed to reestablish public trust, resulting SYRIZA in moving into the second place in the latest national elections in 2019. In this period, voter turnouts decreased from 74.1 percent in 2007 to 57.9 percent in recent elections. One of the interviewees, Alexandra, explained increasing mistrust in the governments in the following words: "All of them are liars. We voted for the same families again and again for 20 years. Now there is another man we voted for. But he is the most liar of them all. We trusted him but we shouldn't have."

Middle class women, in particular, framed the debt burden with direct references to the state and the banks, with a strong belief that they were "trapped". Yanna, for example, identified recent turmoil as a "fight" in which citizens were "trapped" by the state and the banks: "There were a large population of middle class in Greece, maybe 70 percent. They are getting poorer and poorer now. The banks and the state are fighting against the middle class." Others also similarly believed that they were "trapped". In Maria's words, "people are trapped in banks, not supported by them. It is a dependence, it is not a support." Another woman, Irini, further explained why they were "trapped" and how it resulted in a financial dependency:

> The banks are trying to, I don't know, drink our blood. I don't know how else to phrase it. They supposedly help you. But in the long term, you are trapped because it is not

> that "I don't have money right now but I will have it in the next few years". You will never make that money probably. You will always be in debt and you will always be trapped in this relationship.

As these narratives show, the discourse of the "Greek dream" that referred to national economic growth and debt-based consumption during the 2000s moved in the opposite direction in the context of austerity. Middle classes in particular expressed that they took the advantage of the credit boom in the pre-crisis period but they were later left with a debt burden during the crisis. Recent circumstances, therefore, created the feelings of being deceived and disempowered, and reinforced expressions of mistrust and disappointment. This gained a political form on the part of the debtors who identified the state and the financial system as main targets to be blamed for the debt burden. These narratives were dominated by the self-questioning of the increased access to credit, and the country's economic prosperity through which households believed to "be trapped" prior to the financial crisis. Indebtedness, therefore, was a key vantage point for many households in Greece to develop politicized discourses and subjectivities against the dependencies debt had created. Furthermore, the boundaries between private debt and public debt were blurred in these processes, extending the scale of indebtedness beyond the household. Under conditions of austerity, debt gained new and broader meanings overlapping the "multiple scales" through which indebtedness operated (Montgomery and Tepe-Belfrage 2019). Debt, be it in the form of consumer credit, sovereign debt or bailout, came to be perceived at one level, blurring the spatial boundaries of the household, the state, and the financial system. In Greece, therefore, the emerging meanings of debt signaled a transition from the indebted subject who accumulated debt, confident in the household's wellbeing and the nation's prosperity, to the indebted subject who experienced financial insecurity and disappointment, and developed politicized meanings for debt by interrogating the state and the financial system.

IV.II.II Turkey: The Formation of the Indebted Working Class

While indebtedness has taken on politicized forms in the case of Greece, it has taken on depoliticized forms in the case of Turkey. In Turkey, a significant majority of debtors come from lower income groups for whom credit is not a marker of wellbeing but a matter of necessity. As I elaborate on the rest of this section, in the case of Turkey, I explore four types of indebted subjects, all taking on depoliticized forms: (1) the irrational others (holding other debtors responsible for overconsumption); (2) the rational self (distancing from other debtors with claims on financial skills); (3) the permanent debtor (ability to manage and secure debt, preserving the sense of financial security); and (4) the debtor interrupted (inability to manage and secure debt, facing uncertainty).

For the households that were dependent on credit for daily reproduction, a successful management of debt was key to securing future loans. Most women believed that they succeeded in managing debt by taking rational decisions with a good of knowledge of the banking procedures. These women also believed that credit was disadvantageous only when it was misused, thereby blaming other debtors for irrational use of credit. It meant that the "irrational others" suffered the consequences of their own choices which misguided them with a poor knowledge of financial skills. Putting the blame on the indebted others for their alleged illiteracy was a common tendency among the women. In the narrative below, Deniz, who was both a debtor and a bank employee in charge of delivering loans, thought that credit card holders overconsumed, unconscious of what a credit card meant:

> No one knows how to use a credit card. All of them have the risk of nonpayment. If you go ask people, you will see that there is no money in their pocket because no one uses cash. As long as everyone have a credit card, they will go too far beyond their budget. You must know your limit or you will never keep your head above water.

Based on her experiences in the bank where she worked, Deniz explained that late payment or nonpayment was highly common among the borrowers. The main reason behind over-indebtedness, she explained further, was the lack of knowledge on how to use the means of credit. In her narrative, the main group to be blamed for irrational use of debt was the borrowers who exceeded the limits of what they were financially capable of. These "irrational" borrowers were frequently associated with lower income people who received debt for "nothing" but overconsumption. Another woman, Mine, was similarly critical of the borrowers who were not able to manage debt with a low income and thus ended up with a vicious cycle of indebtedness. The following is how she described her neighbor as she gave the example of an irrational debtor:

> You can't believe what I witnessed once. Although there was nothing he bought, nothing really, he owed an enormous debt. Why? Because he had credit cards and he used them a lot. His salary was only 2000 TL (480 Euros in 2017). When one credit card was out of limit, he used another one. When his interest payments were too high to handle, he finally took a loan. He couldn't handle it either, and he took another one. The banks didn't stop giving him loans! His debt hit 130-140.000 TL (34.000 Euros in 2017) as this stupid man was trying to cover his repayments with another loan again and again. What does he own now? A house, a car, new furniture… Nothing!

Mine, a low income woman herself, blamed her neighbor for his excessive use of credit with a low salary, and without owning "nothing" but debt. The irrational debtor she described was not only low-paid, illiterate, and extravagant but also incapable of making investment in the form of valuable property. In this way, she distanced herself from the fact that she was a member of a low income household, and also from the possibility that her neighbor was forced into borrowing by circumstances.

Discourses of irrational use of debt changed sharply when women identified themselves as a debtor. While women associated the disadvantages of credit with illiteracy by giving examples from other debtors they knew, they simultaneously underlined how they were careful and informed about the transactions they did with credit cards and bank loans. What immediately appeared in these narratives was the definition of a rational debtor, one who was able to maintain a good credit score. Ayşe explained how she achieved to be a good borrower with a good credit history:

> As I get many loans and make the repayments on time, I am in the risk-free group. I am currently in the upper category, compared to Turkey's average. By the time I will have finished my repayments, all of the banks will call me asking "you have finished your repayments, would you like another loan or another credit card?"… A new law is out now. This is a regulation on the restructuring of debt. I have restructured my credit card debt in this way. When I think about getting a loan, I calculate all the interest rates offered and prefer the best one. I try to make my repayments on time and I apply for credit only when it is a real necessity because if my application is rejected my credit scores will also go down. I try to keep my credit scores high. So, I do these things with such consciousness.

Despite deploying a language of rationality in her self-identification as a debtor, Ayşe later expressed her concerns that she was out of credit limit and her application for a new loan was rejected. Yet, she was confident in her ability to manage her debt and keep a good credit history. In contrast to their accounts on irrationalized others and regardless of their own difficulties with the repayments, women identified themselves in a language of financial skills. Almost all of the interviewees in Turkey were aware of key procedures concerning consumer credit, foreclosure and collateral; they were capable of doing some research to find the best prices for credit; and some were also able to follow the details in the calculation of credit scores. Such knowledge on financial matters was not intended for only playing within the formal rules of the banks but also for pushing the limits of these rules through "cunning". Arzu, who witnessed several repossession cases as part of her job at a law office, explained what kind of "cunning" the debtors might use to manage and secure a loan:

> Turkish people are very conscious of the repossession procedures since their minds work well when it comes to cunning. Pensioners, for example. They get credit in their names for their children because they know pensions can't be used as collateral. In case of death, their children still won't be entitled to repayment if there is no property left behind. So, they disclaim the inheritance and pay nothing back in the end. Sometimes we go to the debtors' property for repossession. Repossession isn't what you see in those old Turkish movies. Officers can only repossess items if there are more than one items of the same kind in the house. For example, only when there are two refrigerators in the house, they can repossess the refrigerator. If there is only one, they can't take it at all. Almost all of the debtors are aware of this and they are quite confident for this reason.

As this narrative revealed, for indebted households, financial skills meant being aware of and also pushing the limits of what debtors were allowed to do or not in their use of credit. The debtors' knowledge of legal procedures was thus more of a consequence of the strategies the debtors discovered in the way. In other words, households which were forced into borrowing for basic necessities, were also forced into gaining some knowledge on debt procedures to be able to secure and manage loans, thereby reproducing their dependency on debt.

The case of Turkey, in this regard, challenges the mainstream views on the links between financial literacy, financial inclusion, and poverty reduction. These views simply maintain that financial literacy will encourage financial inclusion which then will decrease poverty. International development institutions advocate financial inclusion (use of and access to financial means) as a key strategy for empowerment of disadvantageous groups and thus reduction of poverty (Demirguc Kunt et al. 2014). Financial literacy, in this sense, is considered one of the important paths to financial inclusion through providing skills for effective and rational use of financial instruments (Atkinson and Messy 2013; Cohen and Nelson 2011; Grohmann et al 2018). It is based on this background that development programs frequently target women and poor households whose financial literacy levels are also found to be the lowest (Klapper et al. 2015). The case of Turkey, however, reverses the links between financial literacy, financial inclusion, and poverty. It is the increased socioeconomic inequalities that create the need for credit and it is the need for credit that leads to financial skills. Debtors, especially those in lower income groups, learn "how to be a debtor" to keep their credit scores, to secure future loans and to guard against the repercussions of late payment and nonpayment.

Increased dependence on credit in a context of deepening inequalities creates subjects who are forced to be financially literate. This relates to the formation of a third type of indebted subject in the case of Turkey. A certain level of knowledge on procedures, and keeping a good credit history were key to the "permanent debtor", one who was able to secure and manage loans developing a sense of security. It did not, however, mean that the debtors with strategic financial skills always succeeded in managing their debt. When debts became unmanageable with credit scores decreasing, the chances for being delivered loans significantly weakened. The inability to secure loans disrupted the debtor's access to credit, creating a sense of financial insecurity. Fatma explained this in the following way:

> The bank officers laughed at me once when they saw my credit scores, saying "Look at that! Are you a businesswoman? What's that score?" I used to make the repayments on time. My credit scores automatically improved. I know if I can't make my repayments in time or can't repay at all, my scores will drop directly. So, I know if I keep going on like this (late payment and nonpayment) for 2 years and even if I finish my repayments at once in the third year, I will never be able to go back to my scores I had three years ago. Now my credit scores are constantly going down. I am aware of this and it makes me worried.

Fatma tried to manage her loan and credit card debts by receiving successive loans. She was careful playing between the different accounts, at least by paying the minimum monthly amount. Her debt management with meticulous care was key to the formation of a "permanent debtor" with a sense of financial security. However, as her debts turned out to be increasingly unmanageable, she worried about her credit scores which decreased her chances to secure another loan. This meant a disruption to her self-identification as a debtor, whose feeling of financial security was built on the ability to manage existing debt and to secure future loans. Threatened by the feelings of insecurity and uncertainty due to her break with new loans, she was no longer a "permanent debtor". Instead, she was a "debtor interrupted", one who was no longer able to borrow, and faced the risk of losing her sense of security which she built on the successful management of debt and credit history.

The debtors who were no longer able to borrow, which I call the "debtor interrupted", experienced greater insecurity and future uncertainty. They had an unmanageable debt burden and faced the threat of breaking with their access to credit on which they were dependent to sustain basic needs. As the next chapter discusses in detail, the burden of unmanageable debt repayments translated into financial and emotional distress as embodied forms of debt relations. Among emerging subjectivities, the "debtor interrupted" thus was the most fragile subject position. Therefore, when the household's reliance on credit was high, the legal consequences of late payment or nonpayment were less of a concern for the debtors compared to the consequences of not being able to receive credit.

Consequently, the case of Turkey has revealed multiple ways through which indebted subjectivities are formed, with depoliticized discourses on debt. It does not however mean that debtors in Turkey are completely uncritical of economic and political circumstances. Instead, the interviewees frequently expressed concerns about recent conditions. For example, Aydan, a low income woman, married with a child, explained how she experienced recent economic and political crises:

> I don't think that the economy is doing well. I am worried about it. I am worried for my child's future. Nothing works properly in this country. Education system doesn't

> work. Health system doesn't work. Unemployment rates have skyrocketed. Everything is getting worse. Some people work for years and years but they never end up living in better conditions, and they live in debt. Injustice is everywhere. I don't see this country moving in the right direction, neither economically nor politically.

Like Aydan, many others expressed discontent with the growing social and economic imbalances, which were later intensified by the economic crisis in 2018. What followed this language of criticism (including Aydan's) was, however, the acceptance of "things are always getting worse" on the one hand, and the blaming of indebted others for overconsumption on the other. As shown earlier, the debtors justified their use of credit drawing boundaries between themselves and other debtors. The former was a rational debtor who had skills to manage debt, and received credit only in case of real necessity. The latter in contrast was an irrationalized debtor who was illiterate and extravagant.

In Turkey's current context where credit is still available and perceived as a lifebelt, the worsening of socioeconomic conditions has made credit even more of a matter of necessity and thus more depoliticized on this basis. If the financial system reaches the point at which it can no longer supply credit then that it will be possible to explore what changes a sharp break might make in the meanings and the political implications of debt in Turkey. By the time this interview was conducted, the economy was steadily moving towards a crisis that had not yet been recognized by political authorities. In this context, credit gained even more importance in the eyes of the debtors. The same woman, Aydan, believed that she was "not in a position to do a single thing without the banks", with an acceptance of "that's how it goes". What followed the increased need for debt therefore was the normalization of indebtedness, enhancing the formation of self-disciplining indebted subjects.

IV.III Concluding Remarks

This chapter has explored the ways in which women described themselves as indebted subjects. I have shown that the availability of credit and the class positions of the households shape the formations of indebted subjects creating different political implications. Greece and Turkey differ in two interconnected aspects. First, in Turkey, the debtors normalize and depoliticize indebtedness because debt is essential for basic necessities, and credit is an available option. Furthermore, in Turkey, the debtors find credit useful and advantageous as it replaces the reliance on informal ties and makes them financially "independent" in making ends meet. In this context, the banks have become the "new family" as a primary source of financial support. In contrast, in Greece, the debtors frame indebtedness in politicized terms with direct references to the financial system and the state. What is equally important is that due to scarce liquidity and capital controls, credit is no longer "easy" in Greece as it was until the late 2000s. Unable to receive credit, Greek households tend to use informal ties to seek financial support. Their turn to the informal ties from the formal means of credit however has its limits due to the overall decline in the wellbeing of all, forcing people to be self-centered.

Second, in Turkey, it is mostly the working classes that rely on credit, and they receive credit to sustain their short-time, everyday needs. For these debtors, credit becomes disadvantageous only when it comes to the lack of skills to use and manage debt. Due to the increased dependence on debt, a failure to be a "rational debtor", marked by the ability to manage debt maintaining the chances for future loans, becomes a key source of concern for debtors.

Taken together, in Turkey, the easier availability of credit, the non-presence of "debt" in political agenda or public debate, the view of credit as a marker of financial independence, and the increased reliance of lower income households' on debt as inevitable part of everyday life have all played a role in the normalization and depoliticization of indebtedness. This leads to the emergence of multiple indebted subjects, all taking on depoliticized forms.

In Greece, consumer credit, once perceived in terms of national and individual prosperity, turns into a debt burden creating politicized discourses. The Greek debtors hold the banks and the government responsible for the increased burden of debt in the absence of decent incomes. Rapid impoverishment of indebted households, and the unavailability of credit therefore feed into the politicization of indebtedness.

CHAPTER V

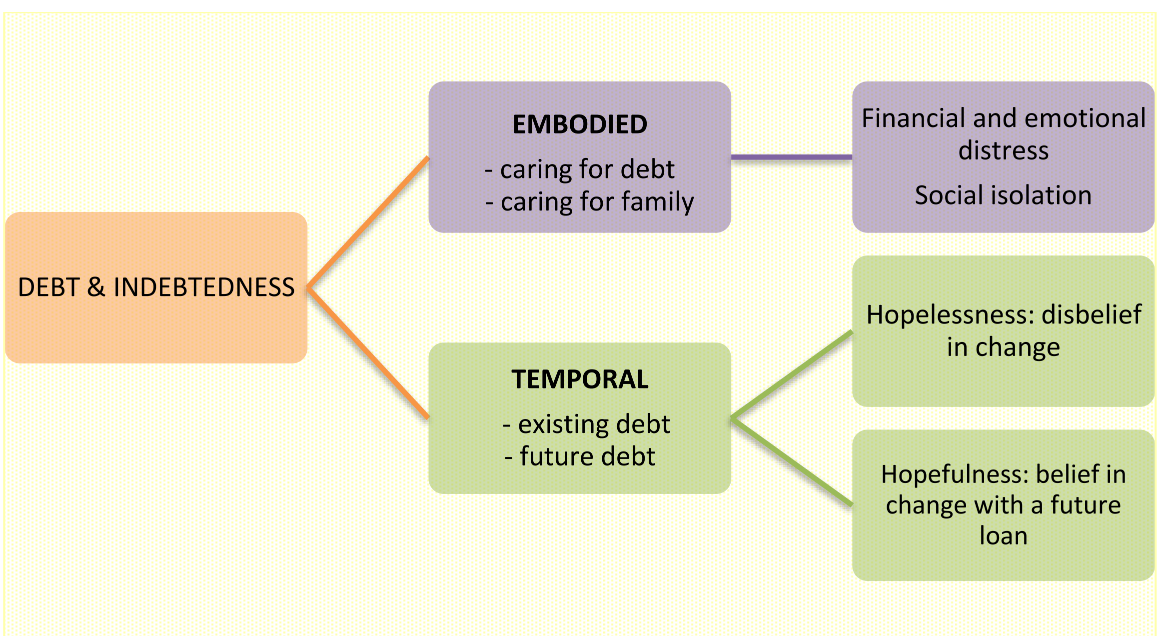
EMBODIED AND TEMPORAL EXPERIENCES OF DEBT AND INDEBTEDNESS

This chapter explores gendered power relations of debt with a focus on two different ways through which debt generates effects: (1) embodied and (2) temporal. Embodied effects of debt reveal in experiences of financial distress in which indebtedness takes the form of physical or mental expressions. Gendered responsibilities that derive from the management of debt and indebtedness generate implications for experiences of financial distress along gender lines. Temporal effects of debt reveal in articulations of present and future, which sustain the formations of secure or insecure and hopeful or hopeless indebted subjects. As household debt concerns the family and the family-related purposes, both of which are gendered, indebtedness creates gendered implications for life choices in the present and the future.

Before documenting the embodied and temporal experiences of debt, I must note some points regarding my interview data. First, since all of the interviewees were women, it was not possible to detect men's experiences of financial distress. Yet, existing evidence in the literature shows that financial distress is gendered due to the gendered division of labor in the household. One of this thesis' theoretical contribution is to link dynamics of indebtedness and social reproduction in experiences of distress and social isolation. Accordingly, this chapter reveals that emerging burden of debt, which becomes part of social reproduction through gendered care relations, reinforces women's experiences of financial distress and social isolation due to their roles in social reproduction. The causal links suggested here between financial distress and indebtedness does not exclude the fact that women's financial difficulties were linked to decreasing household income, low wages, and unemployment. In fact, it was these difficulties that had led most to get into debt in the first place. In this sense the fact that credit operates as a means of inequality management is what distinguishes household indebtedness from other types of socioeconomic disadvantages such as poverty and unemployment. As Chapter 1 has showed, for lower classes in particular, consumer debt operates as a social safety net against growing inequalities in the labor market and increasing withdrawal of the state from social provisioning. Accordingly, in Greece and Turkey, once indebtedness turned unmanageable, it has become a key component of distress that women have experienced in caring for debt and the family in debt. It is in the light of these considerations that I explore the embodied and temporal experiences of debt in the rest of this chapter.

Drawing on women's narratives, the figure below illustrates the embodied and temporal experiences of household debt in Greece and Turkey.

Embodied and Temporal Experienced of Household Debt in the Cases of Greece and Turkey



The cases of Greece and Turkey both diverge and converge on embodied and temporal effects of debt burden. As already covered, these cases differ from one another in terms of credit availability and class positions of indebted households. In Turkey, lower income households, forced into borrowing for basic necessities, have come to perceive debt as a key provider and thus useful to maintain social reproduction, with no other financial means available to them. In Greece, middle income groups, who are the main holders of debt and whose access to credit are now restricted, have come to perceive debt as a financial dependency in contrast to the common tendencies in the pre-crisis context where the use of credit was once advantageous and maintained living standards. As opposed to the different meanings of debt emerged, the experiences of indebtedness concerning paid and unpaid labor of women have largely converged for the impoverished middle classes of Greece and the debt-dependent lower classes of Turkey. These similarities and differences constitute the basis of the variances in embodied and temporal effects of debt in the two cases.

Embodied effects of debt are widely similar between the two cases. Women in both countries are exposed to financial distress due to increased levels of debt. This basically results from the additional responsibilities that fall on the women in terms of the management or control of money and repayments. Increased financial stress among women is a signal of the broader insecurity that women face in everyday life and, in particular, in their interactions with financial markets. This is accompanied by processes of making sense of the future, which extensively differ between the two cases. Until the late 2010s in Greece, households had easier access to the formal means of credit and had a strong confidence in their ability to make the repayments with future incomes. With the arrival of the recession, this perception proved invalid. In the absence of credit availability and decent incomes, Greek households have found themselves in outstanding debt by which neither everyday nor future needs can be satisfied. On extended repayment schedules, households are now bounded to the debt-service obligations which limit their choices and expectations of the future and which also result in social isolation and hopelessness altering the meanings and practices of collective action. In Turkey, on the contrary, credit continues to function as a means to maintain social reproduction, and also as a social safety net because neither the labor market and nor the state are believed to promise a future for upcoming generations. Households receive or desire to hold middle or long term loans such as mortgages for the purposes of providing the children with wider opportunities regarding key areas such as education, employment or marriage. In this respect, the future is built either on the debt or on the possibilities for getting further into debt. Therefore, credit is not perceived to limit the future possibilities. Instead, it becomes the only way which is rational, available and viable to keep open these possibilities. In contrast to the feeling of hopelessness Greek households have, indebtedness feeds into the feeling of hopefulness in the case of Turkey. It does not however defy the fact that indebtedness locks, shapes and controls life choices both in the present and the future.

Debt, once turned into a burden, carries with it the emerging responsibilities that reinforce the gendered division of labor in the household. As shown in the third chapter, in indebted households, women are too often given the additional task of household management which includes budgeting, scheduling repayments, paying bills, and even handling debt collection calls. Growing burden of additional tasks translates into greater levels of financial distress, with debt exercising power over the body. Financial distress refers to the "adverse economic or social outcomes associated with a household's financial situation, including debt repayment problems, delinquency, bankruptcy and lack of discretionary income" (Worthington 2006: 3). Financial distress is a form of "embodied domination" characterized by "emotional and physical suffering as well as a constraint on bodily needs and actions" (Sweet et al. 2018: 3). Financial distress is also found to be greater for women who performs much of reproductive work (Thorne 2010).

Debt concerns a temporal relation, binding the present to the future which has not yet, and may not ever, take place. As Lazzarato (2012: 45) puts it, credit is a "promise to pay a debt, a promise to repay in a more or less distant and unpredictable future, since it is subject to the radical uncertainty of time." This uncertainty, Lazzarato maintains, entails the formation of the self-responsible and risk-taking indebted subjects bound to the obligations of the promise to pay so that the gap between present and future can be bridged. Contemporary debt, therefore, involves a temporal dimension, which demands a "steady and punctual subject, that is, a subject who can avoid sanctions by satisfying the demands of repayment on time" (Adkins 2016: 6). Given the key role women play in the management of household finances, especially in times of economic downturns, Adkins further argues, the ideas of "steadiness and punctuality" adds to the formation of the neoliberal, female subject.

The rest of this chapter proceeds as follows. The first section focuses on the embodied experiences of debt and shows that women in both countries face greater levels of financial distress due to additional responsibilities of debt management and decreased time spent in leisure. The second section explores the impact of debt burden on future possibilities and reveals that indebtedness locks women's futures choices in Greece with hopelessness whereas in Turkey, it keeps open a space for hopefulness for women who cannot imagine a future without resort to credit.

V.I Embodied Experiences of Debt: Financial Distress and Social Isolation

Use of credit may not necessarily be a source of financial distress depending on, for example, the type of debt received, the purpose of use, and the socioeconomic status of debt holders. However, once turned into a burden, especially for those who rely on credit to maintain a decent standard of living, it becomes a major source of stress. To make that point, I particularly use the term "debt burden" when associating indebtedness with financial distress. In the context of the cases, debt burden is experienced mostly by the impoverished middle classes in Greece and the working classes in Turkey. Debt stress may occur before or after receiving debt because both application and repayment process may trigger the feelings of fear, depression or anxiety. Applicants can experience stress due to credit history, credit rejections or fear of rejection. Once received, debt can create stress for many reasons: worry over household finances, risk of late payment, fear of bankruptcy, having to cut back in consumption, working longer hours than desired, and abstaining from usual or social activities. The cases of Greece and Turkey show that debt-related stress is gendered as women are exposed to unequal workloads derived from their expected roles in the management of money and repayments.

There are a growing number of scholars from a range of disciplines investigating the impact of indebtedness on psychological wellbeing, subjective wellbeing, or mental and physical health (Brown et al. 2005; French and McKillop 2017; Richardson et al. 2013; Sweet et al. 2018; Tay et al. 2016; Worthington 2006). These scholars have explored that indebtedness is associated with financial distress, at different levels for particular groups and particular types of loan. However, much of this literature have been limited to statistical analysis which reduces debt holders to mere variables, and decontextualized understandings of debt which undermines the broader transformations leading to the surge in household debt. There are a small of number of works exploring debt-related stress in connection to gender and class dynamics. McCormack (2019) points out that to link financial stress and indebtedness, one must consider circumstances under which households are integrated into financial markets. He argues that financial stress is part of the integration of households into processes of financial accumulation through consumer credit. He further argues that contrary to the neoliberal rhetoric of "democratization of finance" for the wellbeing of all, credit expansion results in the further expropriation of working class incomes, creating financial distress, as well as precariousness. McCormack (2019: 2) therefore identifies financial stress as the "concrete experience of financial expropriation that households—particularly working class households—face when interacting with financial markets in order to obtain credit." His work therefore points out the importance of locating financial stress in the broader context of relations of power and production. However, his analysis lacks a concern with gender. Feminist scholarship shows that women experience greater financial stress due to the gendered division of labor in the household (Callegari et al. 2019; Dunn and Mirzaie 2012, 2016; Fehlberg 1997; Kaye 1997; Kirchler et al. 2008; Thorne 2010). Women usually take on the management of the finances in the household while men take on its control (Goode 2009, 2010, 2012; Kenney 2006; Pahl 1995, 2008; Vogler and Pahl 1994; Vogler et al. 2006). Indebted households experience greater financial stress. Management of debt therefore may confront women with greater levels of financial stress (Thorne 2010).

Drawing on and extending beyond these works, this section explores embodied experiences of debt located within gendered processes of social reproduction, as well as production. In both countries, women's experiences of debt take the form of bodily expressions. In Greece, indebtedness has become a real burden in the conditions of the financial crisis. A Greek woman, Maria, described this crisis as a "crisis of humanity" because it "takes people's dignity, the ability to have a decent life." She went on to elaborate what she meant, saying that "people kill themselves because they don't have money to look after their kids, family or whatever. Leading people into despair is completely wrong, inhumane." Another Greek woman, Irini, explained this as follows:

> People are not okay. I mean, the rate of depression in Greece has gone through the roof for the last 10 years. It ranges from bad mood to depression, to suicide. Sure, this affects relationships. Of course, it does. …And the whole thing, you know, starts from the family and moves into the society. We have now a society of angry and unhappy people with stress, psychological problems or health issues. It is not about money anymore. It is about our quality of life.

In Greece, debt burden has further reinforced the worsening of the "quality of life". The 24-year-old Margarita, whose father was unemployed and mother worked as a medical personnel bearing the whole burden of the household, left the university to find a job and support her family. She explained how her mother had been overwhelmed by the debt repayments and taxes:

> She has been under a lot of stress. She was once threatened by repossession. When I go visit her, she sometimes says things like "I have no plate of food to serve you." She was more stressed at the beginning, when her debt peaked. She is getting used to living with debt. She manages to make some repayment each month, and gets by on the remaining, very little money. But what she cares is actually us (her children), what kind

> of a future is waiting for us. I was sent to a private school and raised in good conditions. She can't provide us with the same standards anymore. This is what worries my mother the most.

In Greece, the burden of repayments, taxes and bills reinforced women's experiences of stress, anxiety and fear that were increasingly part of everyday life. As I have discussed earlier, in Turkey, women considered credit a necessity and therefore a useful means for meeting basic necessities. Women's embodied experiences of debt, however, contradicted this as these revealed how indebtedness felt "like being tortured everyday" in Sevgi's words:

> They make you bound to it (debt) though your mind. You can't enjoy the life. Even when you have a nice chat or some drinks, it keeps on playing in your mind: How am I going to make the repayments this month? What is going to happen if I can't? Even if I handle one, how am I going to cover the rest? It makes people sick, even worse than drugs. You can take drugs to have fun once, and you can move on your life the next day. But this (debt) is much worse. This is everyday. Like being tortured every day. I mean, it is in your mind every day.

In Turkey, women's narratives show that debt expanded into very aspects of life because, in Suzan's words, "once came in, the banks will never leave your home." As Sevgi explained above, debt was also in the mind, as well as in the home. In Turkey, during the interviews, there were some moments when women felt so overwhelmed by their debts that they could not stop the tears streaming from their faces. Such moments were more of a relief as if these women had been never asked about their feelings before. Most women were surprised that the interview felt like a "therapy" in which "we have covered many things, not only debt."

Some also jokingly warned me by saying "if you keep interviewing women like me, you will end up with mental issues." Our conservations revealed how complex the topic of debt was and how talking about it could open up new questions concerning less visible aspects of life. Fatma was one of these women to whom the interview had a "therapatic" value. She explained in detail how she experienced debt in the following:

> I can't stop thinking about the debt repayments. I see everything in money terms. Don't do this, don't do that, don't give that money on this, don't give that money on that…I can never feel relieved. I can never clear my mind of these thoughts… My hope is to see the zero point, jumping from minus to zero. This would be possible only if someone left me an inheritance! I can't do this with my salary or my husband's money from the taxi or with a help of a friend or another bank loan… I don't feel good mentally because I don't feel safe. You shouldn't trust anyone. You should always keep some money for yourself. I always used to save money not to ask from someone in case of emergency. You shouldn't rely on even your husband, mother, father or brother. Nobody believes that I'm out of money now. Even my husband still doesn't believe it. He says "you must have some".

Fatma was married with one child and worked as a secretary at slightly higher than minimum wage. As her spouse was as a taxi driver with irregular income, all of the debts were issued in her name. She was proud of her ability to make savings until she had to struggle with the debt repayments that reached far beyond the family's means. Her increasing responsibilities for the management of household finances and her attempts to handle the debt repayments had come to a point where she began to "see everything in money terms." Caught in a debt cycle, she felt neither mentally nor financially safe.

So far, these narratives have involved women's expressions of financial stress. In the rest of this section, the narratives also show how financial stress related to women's roles in social reproductive work. As I have documented in the third chapter, in both countries, women took on the responsibility for caring debt and indebtedness. A Greek woman, Victoria, explained briefly why she was stressed in the following:

> I am totally stressed out about what I am going to buy, how much we really need, how I am going to pay the bills. It makes me sick. I can't stop thinking all the time, even at work, and I can't focus on my job.

Women' experiences were similar in Turkey as well. Ayşe whose "only wish is to be done with all the repayments and have no debts anymore" described the "summary of her life" as "calling our landlord to say 'we are having a 15-day delay in the rent payment this month'." She added, "this is a trauma on me, seriously a trauma… I was seeing a therapist last year. I was exhausted and felt like the whole world was on my shoulders." Under financial strain, domestic tasks change in content (Thorne 2010). Even the simple tasks of paying the bills or calling the landlord may turn into something complex, adding to the women's chores as a major source of distress. Victoria's making of the payments and Ayşe's handling of the delay in rent—the tasks which are now "low-control, inflexible, and urgent"—have turned into a stress-inducing burden (Thorne 2010).

On the one hand, tasks change in content under financial strain. On the other, the dynamics of who earns the money and how it is allocated shape the division of labor in the management and control of money and debt (Kenney 2006; Vogler and Pahl 1993, 1994). Most of my interviewees were from couple households with or without children. In these households, the combinations of "who earns" and "who manages or controls" existed in three ways: First, if women do not have personal income while men do, men give women a fixed amount of housekeeping allowance to manage needs, expenses and payments while the rest of the money remains in the men's control. Second, if both partners are employed, it is usually women who spend her income on family needs and debt repayments. In cases where women have a regular income while men do not, women undertake greater workloads on debt management and domestic responsibilities. Third, of these cases in which women are the primary earners, women may also take on the whole control of the household finances because men are not able maintain the breadwinner status. Consequently, in all three cases, women, employed or not, have greater responsibilities for care and household chores including the management of expenses and payments. Women's responsibilities become heavier when they are the sole or primary earners, and male spouses are unemployed or have irregular income. Similarly, women are more likely than men to experience financial and emotional distress derived from the gendered allocation of emerging management tasks, which increase when they take over the control.

A Greek woman, Lily, who could hardly find a job after the financial crisis worked long hours to keep up the repayments. She devoted her salary to the repayments and other regular expenses of the household because her spouse worked without a stable income. This was also mostly the case with the indebted households in Turkey. Berna, married with one child, explained how they handled the repayments:

> I am in charge of the finances in the household because I have a regular income. When my husband had a job, I used to keep all the earnings. I mean, he used to give his money

> to me. I was then doing "payments to be made for this, payments to be made for that" calculations.

Berna started to work immediately after she had a child due to her increased need for debt. Her spouse was looking for a job, and her mother-in-law took care of their four-year old son. When her spouse was employed, she undertook the responsibility for the management of money and debt. Once her spouse lost his job and she became the sole provider, she took the entire control of the finances in the household. In male-breadwinner households, in contrast, it was usually male spouses who exercised control over the finances. Suzan, a Turkish woman married with two children, explained this in the following:

> My husband comes and says, "here is what I have been paid". It's some 1800 TL. He allocates 500 TL for debt repayments, 300-400 TL for bills… and I have to get by with the remaining until next month. The kids, the house… Not enough. I try to limit spending on one thing or another.

In such households, not all of men's earnings go into a common pot; male spouses usually keep "spending money" for personal use while they give female spouses an amount to cover housekeeping. Women may not have personal spending money separate from the housekeeping allowance, which is allocated for collective expenditure. The main responsibility of women in this case is to meet family needs and to adjust expenses to men's allowance. However, some women could express self-pride due to their "good management" of the housekeeping allowance. A Turkish woman, Mine, married with two children, had not had access to the household income as her spouse was the sole provider with a separate account. Under control of her spouse, she was either using credit card or given daily allowance for basic expenses. Mine, proud of her ability to manage the household, as well as her spouse's trust on her, explained the division of labor emerged between her and her spouse:

> Shopping and other things are completely on me, from A to Z. He (her spouse) doesn't interfere and always trusts me on this. He says, I am better than him at management. He doesn't know how to do, indeed. When I say him "go get this", he buys the first thing he finds and never looks for cheaper prices. So, I don't ask him for anything, and he doesn't meddle. I don't interfere in his job and money, and he doesn't interfere in my household management. This is how we have actually divided the work between us.

Women's feeling of self-pride due to her good management of the finances on a tight budget, was accompanied by men's incompetence in management and men's expression of trust in women. This was not peculiar to the male-breadwinner families. In the dual-earner families, too, the gendered division of labor could be built around the constructions of "male incompetence versus female competence". For example, Lily, from Greece, in addition to the management of debt and payments, took on the whole responsibility of domestic chores because she thought her spouse had "no time" and was "incompetent" as well although he was "well-intentioned":

> He (her spouse) works a lot. I don't wait for him to do things. He goes to the supermarket. That' all. But he is well-intentioned. I mean, he would like to, but he is absent (not home). He has never cooked. When I asked him to cut a tomato once, he

> told me, “I’ve never cut a tomato”. Since then, I’ve never asked him anything (laughing).

In this narrative, Lily was not in a critical manner explaining her partner’s “incompetence” in domestic chores. She repeatedly emphasized how well-intentioned her spouse was although he was not involved in the household responsibilities with the exception of supermarket shopping. During economic downturns, women are found to be more willing to manage the emerging financial chores with a belief that “husbands are too irresponsible to be trusted” while, at the same time, men are found to sidestep the chores even further, holding that “wives know better” (Thorne 2010: 195). This was more apparent in the case of dual-earner households where women reconciled work and family, with a stronger sense of self-pride. A Turkish woman, Yasemin, who described the “power” of working women as management, explained the following:

> My husband pays only the rent and I cover the bills, babysitting, and housekeeping expenses. He steps in though, when I am short. Thankfully, I am capable of meeting the needs. This is the power the working women own. We may not be as physically powerful as men but we are more powerful mentally and better at management. Men are nothing without us, really.

Women’s self-justifications of the gendered division of labor in the household through the constructions of “competence” were apparent in the narratives of women in both countries. However, women’s expressions of self-pride due to their multitasking under financial strain were evident only in the case of Turkey. These expressions were stronger in the narratives of the working women. There might be particular reasons for this, as in the following. First, women with earnings are more likely to have greater roles in the finances of the household (Thorne 2010). Second, and as noted earlier, when financial conditions are tight, domestic tasks become more complex, making their management or control a greater source of confidence and competence (Goode 2009). In the context of Turkey, discussing women's expressions of self-pride due to multitasking requires attention to gender patterns in unpaid work. Although available data does not show the extent of unpaid domestic labor performed on the finances of the household, it gives us a better idea to understand under what conditions women express self-pride.

Recently, only one third of women at working age are in the labor market in Turkey. Time use surveys reveal striking facts. According to Gündüz and İlkkaracan (2019), when paid and unpaid work are taken together, women account for more than half of total work hours in Turkey. Memiş et al. (2012) also reveals similar patterns. In Turkey, women spend 87 percent of their total work time on unpaid work activities while the same rate is only 16 percent for men. This rate decreases to 55 percent for employed women, and 12 percent for employed men, which is again considerably higher for women. The gender gap is also wide among dual earner couples with or without children. In dual earner families without children, although there is no significant difference between women and men in time spent on paid work, women spend 3.8 hours on unpaid work whereas men spend only 0.7 hours. In dual earner families with children, the same rate increases to 4.9 hours for women and only to 1 hour for men. In all types of households, when families have children, time women spend on unpaid work increases by 31 percent. These figures show that women's expressions of "self-pride" due to their increased roles in the household is in reality a consequence of persistent gender disparities in the division of labor in the household. Yasemin's description of “women’s power” and her self-pride for skillfully handling the finances or Mine’s appreciation of her spouse’s “trust” on her ability at managing with fewer resources reveal the increasing burden that women are forced to undertake under financial strain.

In terms of growing tasks under financial strain, the cases of Greece and Turkey diverged on women’s expressions of self-pride whereas they were quite similar in women’s constructions of “male incompetence and female competence”. On the one hand, the debt relation demands “repayment on time” which requires “steadiness and punctuality”, the skills usually associated with women (Adkins 2016: 6). On the other, the gendered ideologies of responsibility the couples build around the dichotomy of “irresponsible husbands and clever wives” feed into the constitution of female subjects who are steady and punctual in the management of debt. In that sense, the household division of financial labor and the neoliberal ideas of financial responsibility have come to merge in women’s role in the debt and money management. Although women frame this role in a rhetoric of self-pride or competence, their experiences are indicative of the greater levels of financial and emotional distress they have faced. Women’s expanded workload in indebted households may protect men from financial deprivation while it becomes a major source of distress for women (Vogler and Pahl 1993, 1994). A Greek woman, Lily, explained how she felt by the increased burden on her:

> One thing I feel bad about is that I work long hours and I miss my kids. Apart from this, I feel tired, of course, and I feel stressed. I struggle to feel good to do my job, to be strong, and to be in a good mood and happy when I return home. I’m working on this. I would like to do yoga to succeed it better but I have no time and no money.

Lily, who did not complain about her spouse's noninvolvement in the emergent chores, experienced stress due to the increased burden of debt and money management that fell on her shoulders. She, at the same time, managed to be "happy" when she returned home because she felt the responsibility for giving emotional support to her children and spouse. As previously argued in the third chapter, women's emotional support is a form of unpaid labor, involved in the responsibility for "caring the indebted family". Similarly, a Turkish woman, who was in charge of the finances in the household due to her spouse's lack of stable income, explained the extent of stress she experienced:

> I have to do everything because he doesn't. I am not okay with that because this is something very stressful. Too many responsibilities mean too much stress. Nobody wants this, I think. Marriage is meant to be sharing things, emotionally or financially. It doesn't happen between us. I am always alone in everything. I try to manage. I don't know how. I thought I was mentally strong. But my body can't take that much stress anymore. I mean, I have gotten sick. I have to fight for my son, though. I am doing everything I can. As long as I am healthy enough, I will pay off my debts anyway. I must. I sometimes say, "after this, I will never get a loan again." Then I think over… Yeah, there are still many things to do, and I can't live on a salary and do anything without a debt.

Differing from the majority of the women in Turkey, Aydan was openly critical of the unequal sharing of responsibilities in the household. During her fifteen-year marriage, her spouse had never had a regular income, and occasionally worked at informal jobs. She was a former textile worker who had to leave when she had a child. Once her child grew up, she looked for a job and started to work for in-house cleaning services. She had loan and credit card repayments, all issued in her name due to her spouse's bad credit history. She used her credit card for basic necessities, and loans for larger essential needs or for repayment of existing debt. She was too worried about late payments and collection calls that she said "the first thing I do when I get my salary is to make the loan repayments. Banks are my priority." Burdened by the financial obligations and the resultant distress, she expressed her unwillingness to take out another loan, however, she immediately realized that she "can't do anything without a debt". Under these circumstances, having to take the whole control of the finances, in the face of her spouse's apparent reluctance, she felt neither empowered nor competent. Instead, she felt too alone to develop health issues while her spouse shirked his responsibilities.

Financial stress was one bodily expression which was reinforced by emergent chores in the management or control of money and debt. Another, and related, form of embodied expression concerned the lack of leisure time. In both cases, financial stress was even greater for women who could not maintain their usual, social activities due to the increased amount of time they spent on paid or unpaid work. In cases where participants were employed, majority of the interviews were conducted in coffee shops nearby their workplaces, at lunch breaks or after work. These women frequently mentioned that it had been a long time since they last went out to have a coffee, and they thus considered the interview a social activity and a break from routine. One of these women, Barbara, a single parent with one child in Greece, who identified stress as part of her daily life as she had to take care of her "kid, mother and house" contended that "you can't just raise your hand and say 'I can't'" because "you have to do everything if you're a woman." Her narrative below shows how "difficult" it was to do leisure activities for women like her who were responsible for everything:

> I can't pay the loan. I can't manage it now with my job. I can't manage. But I'm okay. Well, I'm little okay. I don't have any luxuries…I'm not having vacations. I told you, it is difficult. It was a very nice opportunity to meet you outside today, in a coffee shop. We usually meet at friends' home for some coffee and chat.

As seen in the narrative above, the interview became an opportunity for Barbara to sit in a coffee shop because she could barely afford and make time for socializing outside. For others, inventing activities at home could also be an option. Georgia, for example, explained that she and her spouse "have found a lot of hobbies" which could be performed at home. They "have made a choice between fun and other needs" and started to play board games "spending more money in the last years on games than clothes." She added that "we spend money for our free time to be better. That is the whole point for us now, to find our ways." As many other interviewees also explained, the financial crisis was a sharp break for social activities which were widely common in Greece. Another woman, Maria, explained this transformation in the following:

> Everyday things were different. People were more open, they used to go out more and spend more. They did because they thought, "okay I have this money and I can make plans." In the last 5 years in Greece, you can never know how much money you will earn next month, and what taxes will be paid or how much will be cut. It is a kind of an uncertain environment at the moment.

As this Greek woman explained, successive cuts in wages and pensions have created an "uncertain environment" where leisure turns into a luxury. Even the simple activity of socializing with friends, Maria continued, became a real concern because most of her friends had “no two euros to pay for a coffee.” However, some other Greek women came up with another narrative on the changes in social life. The difference in social life these women observed was not in the number of people going out but in the purpose of activities they were doing. Indeed, when I did my interviews on the weekend, it was difficult to find empty seats in many places. I wondered how it was possible in the middle of a crisis where most people had no proper income and high levels of debt. One of the women, Dimitra, even told me that “it is actually the state, which is going through the crisis, not the people. People have money. It is the state destroyed, with its education, health services and everything. Look around, people have money (laughing and pointing her finger to the crowded places).” On the other hand, another woman, Eleni, explained: “people are spending their money left on their bank accounts. But they don’t waste it on clothes, cosmetics or things like that. They spend money on going out, having some food or drinks to have fun. They do it to get some relief because everybody is exhausted nowadays.” These women also added that they managed to have some time outside but when they did, they sat for hours having just a single cup of coffee. Therefore, recreational activities for those who could afford were perceived as a way to have some relief and preferred over other necessities. For others, inventing activities which were less costly and more affordable became an alternative to socialize within the limits of the house. Nevertheless, Greek households were concerned with their financial limits and even if they could afford socializing outside when they found time, “they sat hours with a single coffee” to take a break from everyday routine.

Similarly, in the case of Turkey, women could hardly have money and make time for basic social activities. Differing from those in Greece, however, majority of the women in Turkey privileged material needs over leisure activities and did not perceive socializing as a “way out”, in a state of near-complete lack of contact with others. The following is how Fatma answered to the question “do you make time for yourself?”

> No. On the weekends, I spend one day helping my sister, and other day doing housework. I go out very rarely, and when I do, I get back to home before 8 pm. It was different before. Financial matters have made me introvert. I don’t want to go out because my mind is full of things. I get no joy out of social situations. I feel like crowds are walking towards me. It feels like torture.

Compared to those in Greece, social isolation was more prevalent among women in Turkey. Greek women could transfer relatively more time from domestic chores to social activities and considered socializing (although it was within the limits of home, with fewer people or with only a cup of coffee outside) a relief from everyday routine. Women in Turkey were less in a position to leave behind the household chores and spend money on leisure. This may derive from cultural differences in leisure time activity, as well as more unequal workloads in the household, higher priority given to the family needs, fewer chances for a separate income, and narrower spaces for socializing especially due to low levels of female employment. As the narrative above shows, financial limits and domestic responsibilities had put Fatma under such stress that she started to experience anxiety in social situations. Another woman, Aydan, similarly explained how being in debt felt like:

> It has changed me, first of all. I haven’t been out with friends for the last couple of years because of these debts. My friends sometimes call and invite me out, and I just turn down “sorry, not today”. This is how it goes. I postpone things. I waited three months to go to the hairdresser. At times, I can’t have another 50 TL (7 Euro) to keep

> for myself because I have to spend it for something else. I used to go for a walk. I don't do it anymore. I am not a doctor or anything but I seriously wonder how well I am mentally. When I go home, I sometimes don't want to see and speak to anyone, and I just sit in silence. I can't do any housework, either. That is how I am sometimes.

Having to take the whole responsibility for the household finances in the face of her spouse's reluctance, Aydan concerned that indebtedness had changed "who she was", self-questioning "how well she was mentally". Her avoidance from family members and household chores was a manifestation of resistance to the unbearable burden she had to undertake.

Consequently, women's narratives have shown that in households struggling with financial obligations, women are exposed to greater levels of stress. Women undertake greater workloads from the management and in some cases the control of household finances in addition to domestic chores and care responsibilities. Financial difficulties and increased time spent doing household chores reduce the chances for having usual leisure activities exacerbating women's financial and emotional distress. For some women, leisure time activity is a break from financial stress as in the case of Greece whereas for others, financial stress paralyzes leisure time activity as in the case of Turkey.

V.II Temporal Experiences of Debt: Making Sense of the Future

Within the contexts of Greece and Turkey, there were two aspects to temporal dimensions of debt. One derives from the existing debt which binds debtors to a future time which is unpredictable. The other derives from the additional debt which debtors aspire to receive in a future time. Both have an impact on future possibilities, as well as the ways in which individuals make sense of their hopes, expectations, choices and plans. The burden of existing debt was apparent in both cases whereas the burden of future debt was apparent only in the case of Turkey. In Greece, the debt burden which has been both associated with and reinforced by the financial crisis, limited the future possibilities. Enmity towards the financial system and the government, both were believed to leave households in a lifetime of debt, fueled reluctance to the use of credit and generated hopelessness about the future. The feeling of despair was accompanied by the growing disbelief in and the dissolution of collective forms of resistance which were prevalent during the early years of the financial crisis. In Turkey where the financial crisis was not as sharp as in Greece and credit is still widely available, the implications of debt and debt burden for the future were contradictory. Women either built their future expectations on the possibilities for paying off the existing debt or taking out additional loans, or even both. Women with children in particular identified credit as the most available way to secure a future for their children. Here, use of credit became essential to the future as much as to the present. In other words, credit operated as a means to maintain both daily necessities and future aspirations. Regardless of insecurities it created in the present, debt was a way to hope for a secure future.

As Dew (2007: 93) puts it, consumer debt demands money, as well as future time. The longer the length of repayment, the more the time it demands. In Greece, unable to make the repayments, many households have extended the length of the loan term which makes them obliged to a lifetime of debt with higher interest rates. Maria, on a twenty-year mortgage, explained why she had to reschedule the repayment plan:

> When I got my mortgage, I used to get paid almost twice of what I get now. It was pretty cool because I could pay my mortgage and bills, and then live happily with the rest of the money. Now I am getting paid less because of cuts and taxes. I began with

> different standards and I have a different situation now. It’s annoying. I had to reduce the monthly payments and increase the term. It makes me a little bit upset because this has changed my plans without me having to do with it.

More than 40 years old now, Maria was not even sure that she would be able to pay off her debt within a lifetime. The transition from “credit” to “debt burden” was a sharp break for Greek households that received credit with different expectations at first and then found themselves in a situation of crisis. Credit, once considered to be a useful means for maintaining standards of living, has turned into a burden aggravating the effects of the financial crisis even further. In the narrative below, Yanna expressed her mistrust in banks which she held responsible for the financial crisis:

> I don’t trust in banks anymore. Nobody does, I think. Loan and credit card advertisements were all over the place. People were deceived into thinking they would be better off with debt. People were convinced indeed, getting more and more into debt. I think the banks are responsible for the financial crisis we are in. It is the banks, not the government, which rule the people in Greece.

For Greek households, indebtedness meant the same as the financial crisis, and the extension of credit was nothing more than a false promise of wellbeing. Most of the debtors were on a long-term loan whose length was further extended after the financial crisis. Having to deal with the repayments which were unanticipated, indebted households have experienced greater financial insecurity. Buying a house with mortgage, once considered a safe form of investment, was hardly a marker of financial security both for the falling prices of property and the length of the loan term. A Greek woman in her early 30s, Dimitra, with a housing loan extended to a 20-year term, moved to her mother's house to be able to make her repayments with the rent of her house on mortgage. Both worked as saleswomen and shared the costs of living. Dimitra decided to own a house as an investment for her future children that she had not had yet for financial reasons. With the hope of having a child, she thought that owning a house was a "must" because "this is what all parents do". Many other Greek women similarly expressed their concerns about marriage and children due to financial insecurities they had experienced. Maria, in her early 30s, expressed younger generations' reluctance to marriage and lack of hope in future possibilities:

> Now we can't dream, how to say, for our future. Especially, the young. If you ask somebody "do you want to get married?" they will say "no way! I can't afford the food, the upbringing." And we don't have a prospect. Not having dreams is worse than not having food, I think. Now, young adults in their 20s have to choose between education and work. What has been taken away from them is their dreams. If you start a job, you will be paid 300 Euros or 500 if lucky. It is completely insane.

As this narrative suggests, in Greece, financial circumstances have reached such a point that young adults are left with a greater feeling of hopelessness and lack of prospects for the future. The increased hopelessness has been accompanied by a growing disbelief in change. Another Greek woman, Diana, framed it as "the new reality in Greece" and she added, "I have been thinking that for a couple of years. I am not hopeful that things will change next year or the year after. Things might change, I don't know, in 10 or 20 years. I think this is the new Greece now." Some women could not even answer the question of "hopes and dreams" as if they were thinking about it for the first time. One of these women, Lily, paused for a moment, and then continued as the following:

> Yes, I actually get the whole idea now after your question, which is, I don't, we don't, have dreams. We are living, but our life in the last five years have been repeating one day after another… To keep what I have is all what I want, sincerely. No dreams, no specific dreams. And this is, I think, maybe a result of the crisis. You can't dream.

Lily was confused by the question of "hopes and dreams" I asked towards the end of the interview. As a researcher, I was careful to close the interview with topics that were easy to answer and likely to leave respondents with positive feelings about themselves. After focusing on financial issues, "hopes and dreams" might be an appropriate ending topic. Unexpectedly, it did not occur in Greece. "Hopes and dreams" instead turned into a serious question to answer. Rather than positive feelings or simple wishes, the respondents (across all ages) expressed or became immediately aware of their pessimism and disappointment. Examples are numerous: like 27-year-old Evridiki who said "the whole situation destroys all and we are in a condition of uncertainty and our expectations are like a distant dream now" or 30-year-old Georgia who lamented "we have learnt through the years not to hope" or 36-year-old Natali who thought "we're done, our generation. We have to live very modest. No dreams!"

Women's narratives in Greece have also shown that the lack of future expectations was followed by the weakening of social ties and the withdrawal from collective action. Diana explained how current circumstances had changed her position in relation to the society:

> I would say that the whole crisis has made me more self-centered and family-centered. I kind of feel disconnected from the Greek society, yeah. I've given up. I don't even

listen to the news anymore. I used to be very involved. I don't really expect from society to do anything or to go anywhere. I am a little bit disappointed from that perspective.

Diana like many others described changes in social relationships in terms of self-centrism, dehumanization and detachment. Most of these women also told that they used to participate in mass protests but they "gave up" at some point when they lost belief in change and had to struggle with their own financial hardships. Similarly, another Greek woman, Georgia who was once part of social movements and then "gave up expectations", explained that "her goals were only personal" and "she was seeing a therapist to learn how to handle it in a way that didn't cause her problems." Having similar experiences, another woman, Irini, concerned that "the main problem is not that we are poor now" but that "we are dehumanized." By "dehumanization" this woman meant the changes in the very relationships between the individual and the society, which signaled a disengagement from broader concerns. As Lily explained in the narrative below, this was reflected in everyday life wherein people turned into "robots":

> We can't think as a group, as a society. We are all trying to solve our own problems and that's all. We don't care about others. This is very bad for society because we are supposed to be civilized, we all are people, and we all have maybe the same needs. This is bad for our everyday life. I have forgotten to say "how are you feeling?" Everyday life has made us like a robot. We are more alone, and more separated from friends and families.

In addition to the tendency towards self-centrism, the changing boundaries between the individual and the society have been marked by the growing disbelief in the effectiveness of collective action. Lena, a member of a feminist organization in Greece, explained how collective forms of resistance, which were prevalent in the early stages of the financial crisis, with women having important roles, had dissolved in recent years:

> Women were really active in every kind of struggle we had during the financial crisis, like solidarity groups. Whatever the thing was, women were on the front line, you know. That was very hopeful but in the last two years the movement in general has been very weak. We don't know actually how to deal with a left-wing government. There is no narrative anymore. All the tools we used are so weak right now. We fought with these tools at the beginning. Like general strikes, demonstrations… I'm sure, you must have heard much about these things. We think that it's not enough anymore. We need to find other ways of struggling.

As a feminist activist, Lena raised her concerns about the dissolution of collective mobilization in general, and feminist contributions in particular because traditional forms of organizing lost in importance and the leftist government proved a great disappointment to those hoping for change. Despite expressions of social isolation and reluctance to collective action, not all women completely disengaged from "politics". In Diana's words, "the circle of solidarity is smaller now". However, at the same time, as Georgia told, "it is an everyday fight" which could make voices heard even if in smaller circles:

> I was more active in the past. I don't go to the protests anymore… At some point you do your own job, and what you can do remains in your circle of family or friends. It is

> *an everyday fight*. I speak a lot for these things at work for example with other women or with people I care but I take no political action right now.

Refusing to take part in collective action, Georgia channeled her grievances into "everyday" which she nevertheless did not perceive as "political". Many others, who similarly opted out of street politics, continued to defend their causes within a network of friends or family. For some, the move from collective action was a retreat from genuine politics while for others it was a step forward. In contrast to Georgia, Maria thought that individual attempts were more meaningful than collective actions because resistance could be best expressed by choices people made in everyday life:

> I think, resistance should be the way we live…You can resist only through the way you live your life. For example, I refuse to get credit cards and I prefer not to pay the bill. It's a silly point of view maybe but that's what I have. I think protesting is a waste of time because the ones you're protesting will see you on TV and will just say "look at those silly people". You have to protest through the way you live. Don't buy from the supermarket, go buy from the local supplier. Don't put oil in your car, go on foot.

In Greece, most of the women were previously part of social movements and then gradually moved into individual attempts. Although women's views on the political importance of individual attempts diverged, what made them less involved was common: the disbelief in collective forms of resistance that were unable to produce the desired effect, the disappointment with political authorities that were unresponsive to public demands, and the growing financial difficulties that accelerated disengagement from broader concerns. The increased burden of debt in a context where banks have scaled back lending and wages have shrunk therefore bears implications for the ways people express themselves politically and make sense of alternative forms of resistance. Disappointment and hopelessness alongside a feeling of lack of future possibilities have led to detachment from collective action leading the way towards individual strategies.

While the cases of Greece and Turkey are similar in terms of financial stress women have faced, they differ from one another in terms of the role debt plays in making sense of the future. In Turkey, overwhelmed by the debt burden, women, on the one hand, look forward to the day when they will have finished with the repayments. On the other hand, however, inevitability of debt and availability of credit open the way for women to hope for a better future, which is based on the possibilities for additional loan. The main motivation behind the demand for a new loan is to provide the family or the children in particular with a safe future. With the acceptance of wider socioeconomic circumstances and the possibility of use of credit as a social safety net, debt appears as the only viable option to build a future and the main tool for maintaining future aspirations. Debt, in this respect, is simultaneously a source of financial security and financial insecurity in Turkey.

Ayşe, an employed woman whose spouse had irregular income, had consumer loans and credit cards all issued in her name. She would take out additional loans to maintain leisure time routines, which she considered a must in her marriage, however, her credit cards were out of limit lowering her chances for a new loan. Undertaking the whole burden of the debt and money management, Ayşe was experiencing financial stress and as well as conflicts in her marriage. She considered taking out a new loan to use for social activities, which she and her spouse jointly did, with an aim to recover her marriage. However, at the same time, she hoped for the day when she would have no debt repayments to make. When she was asked about her greatest hope, she readily responded the following:

> The only answer I would give to this question is to be done with my debts. I am 34 and I have always had loan and credit card repayments for the last 10 years. I have this small dream: I will have the whole salary, with nowhere for that money to go, and spend it like crazy, doing whatever I want. I will waste it and buy silly things. That's all. I will spend my own money for myself only. It has been my only dream since I got married.

As her spouse had irregular jobs, she had to take the whole control of the repayments. Furthermore, due to financial difficulties, she could neither have a child nor move to a flat separate from her mother-in-law. Her debts had shaped her choices and increased the burden on her. Therefore, her dream of "spending her own money only for herself and on silly things" represented more than the end of her financial obligations. Instead, it meant a "freedom" from all the dependencies debt had created. Another woman, Fatma, married with one child, had similar experiences, with issues in her marriage and the whole burden of household and money management. Fatma explained her dream in the following:

> I keep on saying "this is temporary, things will be better and I will be relieved". My dream is to be like one of those Japanese women tourists. Once I turn 50, I will get my backpack and travel with a camera. This is what I have heard about those Japanese women. They get a divorce, too. First, they work and save money, and raise their children in the meantime. Then, they get a divorce if they like, and travel around the world. That is my goal, indeed. I would even consider a divorce.

Fatma felt too depressed that she considered her marriage and her debts major obstacles for her to lead a decent life. In the narratives of both Ayşe and Fatma, financial stress came with an emphasis on marital issues. As scholars have also explored, marital conflict is more common in households with debt because debt limits choices (Dew 2007) and also increases financial responsibilities which are frequently resulted in unequal workloads between couples (Kirchler et al. 2008).

Although indebtedness altered their life choices, not all women could imagine a future without debt. The same woman, Fatma, later expressed her regret at being late to receive the housing loan, which she considered an investment in her daughter's future:

> She would at least feel safe owning a house which she could sell or live in. I never want to say, "I couldn't do anything for my child." I have been working all these years for her to have a better life without hardships and constrains. I was so worried at the beginning if I could handle the repayments but when I think now, I would say I should have done this even earlier… I will definitely do it again. If I am to achieve things, I need a purpose and I have to make a move towards that purpose. That purpose is my daughter's future. When I get a loan again, I will make sure that this is my income, I have this money, here is some for a down payment and this is what I need to borrow.

Fatma regretted that she should have received a housing loan before her repayments proved unmanageable due to additional loans she later used. She was worried about keeping up with the repayments because owing a house meant a "step forward" towards her purpose of building a future for her daughter. In Turkey, it was almost a norm to own a house with a retirement payment (total amount received immediately after retirement). Currently, a retirement payment is not able to cover a house, given the rapidly increasing house prices, the growing insecurities in the labor market, and the restructuring of pension schemes. For many households, it has become unimaginable to consider buying a house without resort to housing loan. Therefore, while the importance of homeownership remains the same, the means towards it has changed. The means is no longer a retirement payment; it is loan. Homeownership requires eligibility for a housing loan, wherein the loan itself becomes a goal. In other words, the purpose of housing loan precedes the purpose of homeownership. Especially for lower income families, being eligible to take out a housing loan is extremely important to leave their children with a secure future. However, affording a housing loan is difficult not only because financial means may not meet eligibility criteria but also because Turkish banks offer relatively short terms which require higher amounts of down payment.

Although a housing loan was an ultimate goal for most of the women in Turkey, the data on debt and house sales reveal that this goal does not match reality. As previously shown in the second chapter, in Turkey, vast majority of debt holders use short-terms loans and credit cards. In fact, house sales have not significantly changed in recent years, and the rates of homeownership via mortgage have decreased. In total number of houses sold between 2013 and 2018, the share of those bought with a housing loan decreased from 40 percent to 20 percent (TURKSTAT 2019). It seems that lower-income households are less likely to hold housing loans and more likely to receive short-term debts such as personal loans and credit cards whose access and eligibility are relatively easy. Despite this, the lower-income women's future expectations were largely based on the possibilities for a future loan, most particularly a housing loan. Regardless of the chances for it to come true; the growing socioeconomic uncertainties and the increasing need for future strategies have stimulated the "dream" of homeownership which is seen as a safeguard, as well as an investment.

Insofar as a housing loan was considered an investment in children's future and thus framed in a language of family responsibility, women could undermine the burden of debt which disproportionately fell on their shoulders. Deniz, a middle-class Turkish woman married with one child, explained her future expectations in which homeownership with a mortgage loan took the first place:

> First, I would like to own a house and then, live with my child happily. Actually, I would like to fix my life. What I mean is not a life without debt. There will always be a debt, for sure. What matters is why it is for. A housing loan is not a debt, I think. When someone says, "I have a housing loan", I say, "no, you don't have a loan". Owning a house means too much to me.

Deniz could not even imagine a future without debt. Her child was only seven months old, however, she was so worried about his future that she opened a saving account once her pregnancy was confirmed. She was on unpaid maternity leave because there was no one or no services available for her child to be taken care of. In addition to child care, undertaking the whole burden of domestic responsibilities and management of household finances, she was also managing to put small amounts into her bank account which she would use for her child. Unsatisfied with the adequacy of state welfare system, she was considering using that money for her child's present and future expenses, especially for those related to private school education and private health services. What she desired most was to be able to receive a housing loan, which she did not even consider a debt. Deniz had been struggling with her existing loan repayments, however, "owning a house meant too much to her", that is, an investment in her child's future.

Homeownership has long been a typical aspiration of middle and higher income groups. However, the extension of credit to previously excluded lower income groups has resulted in a corresponding increase in the number of those pursuing the same dream for the same purpose. A low-income woman married with four children, Tülay, had similar expectations for the future:

> It wouldn't be true if I said I had no future expectations. I have expectations and plans for sure in my mind: to be done with the debts and get another one. We (she and her spouse) are old enough to have seen all the bad and good times in life. All we do now is to manage to leave our children with something valuable. We are done, we do nothing for ourselves. Our only goal is to provide our children with a better future. It is the whole purpose.

Tülay, in her mid-50s, had worked throughout her life to "contribute" to her spouse's income. As she mostly performed informal work, she had not yet been entitled to retirement benefits and pension. Debt was the only and the most available means towards her goal of "providing her children with a better future", which would be achieved by leaving "something valuable". For women who considered saving for their children, there were other financial instruments that came up in narratives. Personal pension on behalf of a child was one of these. In Turkey, employer noncompliance with social security obligations is so pervasive that many workers have come to recognize or even normalize the decreasing possibilities for entitlement to a decent retirement. As appeared in some of the interviews, women considered starting a pension plan for children from the ages of infancy. One of these women, Yasemin, married with one child, earned slightly more than the minimum wage, and her spouse had irregular income. When asked about her future expectations, she responded the following:

> My goal is to buy a house. Even if I can't, I have this personal pension account for my son, which he will be able to access when he turns 18. Personal pension is perhaps the best thing I have done in my life.

Like others, owning a house was of key importance to Yasemin's future plans. Unsure of her chances for a housing loan, however, she set up a personal pension on behalf of his only four-year-old child, which she considered the "best thing she had done in her life".

Among dual earner couples, it was mainly the women who considered making savings for children's future and they did it with their own income separately from male spouses. It shows that the management of household finances and family needs that primarily falls under women's responsibility involves a greater integration into the financial mechanisms as a means for the family's or children's future wellbeing. Women's wages, seen as supplementary income, are usually treated as "different, less significant, and ultimately dispensable" and much of their earnings are devoted to the needs of family members (Pahl 1995: 363). It also becomes apparent that saving is gendered, as well as spending. Today, households are deeply integrated into the operations of financial capital, and financial tools have emerged as a substitute for social provisioning. In this context, women's interest in private pension schemes shows more than the changing content and meanings of social security. It reveals the gendered character of saving and the transfer of female incomes to the financial channels. The gendered allocation of family responsibilities therefore is reflected in spending and saving patterns which are shaped in the context of financialization processes and commodification of social provision. It is on this basis that children's future security and financial instruments are linked in the future expectations of the women in Turkey. In households where neither housing loans nor personal pension plans were affordable, women "hoped" that they would at least achieve to save small amounts in a bank account with their own earnings. One of these women, Berna, explained her future plans and expectations in the following:

> Once my spouse finds a job, I would like to do some investment. It would be a car or a house. Even if I can't buy anything, I would like to put some amount like 200 or 300 TL into a savings account for my child's education expenses, in case that I would consider a private college rather than a public one. It is all for his future.

Berna was concerned about her four-year-old child's future options, and since her spouse was currently unemployed, she was aware that she had fewer chances to own a property which she considered the best investment. She felt the responsibility for providing her child with wider options in tertiary education, and she "hoped" to be able to make savings for this purpose. All the hopes and expectations the women with children expressed were exceptionally based on their children's future. Among these women, only Berna could eventually come up with a dream of her own. She explained that she would like to start her own business, which was a beauty salon, adding that, for it to come true, "[she] will need to get a loan, for sure".

Consequently, Greece and Turkey differ from one another in terms of the ways in which women make sense of the future and the role debt plays in their future possibilities. In

Turkey, women's choices, expectations and hopes for the future are child-oriented and shaped by debt or possibilities for debt. On the one hand, debt emerges as the only means to accomplish both present needs and future goals. On the other, debt is perceived as a means which will always be available, as well as indispensable. As a consequence, pervasiveness, availability and indispensability of credit enable women to consider debt a remedy and make them feel hopeful about the future. Furthermore, the possibility of receiving additional loans, especially for high-value and investable items, considered a safeguard against growing insecurities, may turn into a future expectation itself. Debt in that sense can simultaneously become a source of insecurity and security and of burden and hopefulness. In Turkey, the formal means of credit—key to the present and the future—further enhanced depoliticized discourses on debt.

In Greece, on the contrary, debt represents the financial crisis and, by extension, the failure of the governments as well as the banks. There is a growing enmity towards the financial institutions while households are left with an expected burden of debt along with a restricted access to credit. Debt burden is highly politicized, and it is at the same time reinforces hopelessness and social isolation. For women in Greece, the formal means of credit therefore are part of neither present nor future expectations.

V.III Concluding Remarks

Drawing on the lived experiences of women in Greece and Turkey, this chapter has explored embodied and temporal effects of debt. Embodied effects of debt revealed in bodily expressions in the form of financial stress and social isolation. Temporal effects of debt revealed in articulations of the future. The cases of Greece and Turkey are similar in the former aspect, and different in the latter.

In both countries, women's narratives involve expressions of financial distress and social isolation due to their increased roles in the management of household finances and repayments. As women take on the responsibility for caring debt and family in debt, they experience greater financial stress and social isolation. However, women's narratives simultaneously involve gendered constructions of competence as they believe men are lacking in skills for taking responsibility. In Turkey, women's narratives also include expressions of self-pride for skillfully handling tasks under financial strain.

Temporal experiences of debt significantly differ between two groups of women. In Greece, unable to make the repayments under current circumstances, many households increased the length of their payment plan, which made them bound to a lifetime debt. Women's narratives show that indebtedness reinforces hopelessness, and disbelief in change. In Greece, therefore, while generating politicized discourses, the debt burden at the same time diminishes possibilities for broader action. In Turkey, despite the burden it creates in the present time, debt operates as a means with which women can hope for a better future for their children. Debt is simultaneously a source of financial insecurity and financial security. In Turkey, therefore, despite women's desire to release from the burden of the existing debt, the permanent need for credit produces visions of what might be achievable in the future. Overall, both cases show that indebtedness exerts embodied and temporal effects creating secure or insecure and hopeful or hopeless indebted subjects, in connection to gendered family roles and possibilities of the future.

CONCLUSION

Given the increased penetration of financial processes into spaces of social reproduction, this thesis has sought to explore the following: How do women perceive and practice debt and indebtedness? I have focused on three subsidiary questions. How do women's experiences of debt interact with gender relations in the household and the labor market? What kind of political implications do these experiences generate through discourses and subjectivities? How do debt and indebtedness shape women's possibilities and perceptions of life choices in the present and the future?

I have investigated these questions based on semi-structured in-depth interviews with women, who are residents of households in debt, in Athens and Istanbul. I have conducted a comparative analysis, highlighting contrasts and similarities in the patterns and the experiences of debt between the cases of Greece and Turkey. This thesis has been drawn on feminist and critical political economy scholarship on household debt, social reproduction, and the everyday. Overall, this scholarship reveals that indebtedness stands at the nexus of the multiple connections between state, market and household. In the last decades, many households have been forced into borrowing for the necessities of social reproduction in the context of welfare state retrenchment and growing precariousness of the labor. Debt is therefore key to the integration of global financial processes into spaces of social life, on increasingly inequitable terms. Addressing and seeking to contribute to this scholarship, I have underlined the need for developing a theoretical framework for analysis of household debt and indebtedness at the level of everyday experiences. This helps us understand not only how global financial processes unfold in everyday practices and meanings but also how the everyday is key to the functioning of these processes along the lines of gender and class. As this thesis has shown, experiences of indebtedness are not limited to practicing and making sense of credit instruments merely; these experiences are also involved in practicing and making sense of the gendered processes pertaining to the links between state, market and household.

This thesis has made three main contributions. First, differing from much of work on household debt, this thesis has paid attention to less developed contexts where indebtedness is relatively a new but rapidly rising phenomenon. Existing work focuses on advanced capitalist countries with a longer history of consumer loans and securitized debt. Greece and Turkey are countries where credit expansion accelerated in the 2000s, and unsecured consumer debt has become the main route to the financial integration of households. This thesis therefore has drawn attention to contexts with different trajectories of financialization and household indebtedness.

Second, studying debt from a feminist perspective provides us with new insights into the analysis of financial processes through which the relations of debt and gender combine to generate inequality patterns at multiple scales and spaces. Feminist work on household debt underlines that analyzing debt through a gender lens invites us to challenge the boundaries between broader transformations of financialization and micro-processes of everyday life. Despite these theoretical interventions, however, the literature pays less attention to micro-processes while focusing on broader dynamics of household debt. We know very little about the lived experiences of debt although the everyday occupies a central place in feminist scholarship.

Related to this, a third contribution of this thesis has been the analysis of everyday practices and discourses, with an aim to achieve a more complete understanding of debt and indebtedness. Household debt stands at the core of the multiple connections between state, market and family. Therefore, experiences of debt and indebtedness reveal how these connections are perceived and practiced in everyday life. This thesis has underlined that narratives of debt tell us more than a contractual relationship between lender and borrower. These narratives have implications for the broader relations of inequality, which they simultaneously reproduce and challenge.

Chapter 1 has provided a theoretical framework for the analysis of debt and indebtedness in everyday experiences. In the last decades, consumer credit has become a key channel through which the reach of financial markets has extended further into the spheres of social reproduction and households. Feminist political economy scholarship in particular contends that these processes operate through and reinforce gendered forms of inequality, for instance in relation to over-indebtedness, household survival, precarious work, and embodied risks. Drawing on and aiming to contribute to this scholarship, I have addressed the need for exploring everyday practices and lived experiences of debt and indebtedness. I have pointed out that social reproduction and debt have increasingly combined to shape gendered practices of everyday life. I have shown that these practices are not independent from patterns of inequality in welfare and employment regimes, labor market, and households. In Chapter 2, I have located these patterns comparatively in the contexts of Greece and Turkey. Comparing these cases, I have focused on (1) financialization processes that paved the way for credit expansion to households, (2) socioeconomic composition of debt that had implications for rapid increases in debt, and neoliberal transformations in (3) the state and (4) the labor market that made indebtedness a burden on households.

As for the first point, I have showed that Greece's adjustment to the EU monetary framework and Turkey's low interest rate policy were the main drivers for the financial integration of households through formal means of credit in the 2000s. The increased use of credit initially fueled consumption and economic growth rates, yet with a growing dependency on global capital flows and a greater fragility of the financial system. In Greece, credit expansion reached the limits by the recent financial crisis in the late 2000s, with severe restrictions on the use of consumer credit. In Turkey, the state's active promotion of low interest rate policy could sustain the supply of credit extended to households, without interrupting the upward trend in household indebtedness. Second, I have showed that in Greece, a significant majority of debtors came from middle classes, which were impoverished under the austerity conditions and left with a debt burden. In Turkey, since the beginning of the credit expansion in the 2000s, indebtedness has been concentrated in low income households. Drawing on recent survey data, I have pointed out that compared to Greece, women's access to financial instruments are quite limited in Turkey. Yet, the same data reveal that in Turkey, a significant share of women have indirect access to the banks through male members of the family. I have therefore underlined that lower access to financial institutions does not mean less exposure to indebtedness, especially when the management of debt is organized around gendered family roles.

As for the third and the fourth points, I have focused on the dynamics of welfare state and labor market transformations in the contexts of Greece and Turkey. I have explored these dynamics because privatization and commodification of social reproduction, and neoliberal restructuring of the labor market shape both the integration of households into credit mechanisms and the ways in which households manage indebtedness. In the last decade, there have been severe transformations in Greece as part of austerity measures, including cuts in social security benefits, public care services, and wages and pensions. Differing from Greece, in Turkey, the state has deployed a strongly gendered conservative path to the neoliberal restructuring of the welfare system and the labor market in the last two decades. In fact, compared to Greece, in Turkey the gender gap is wider in terms of both paid and unpaid work.

Overall, Chapter 2, in accordance with the theoretical framework provided in Chapter 1, has focused on social, economic and political dimensions of household debt, with their gendered patterns in the contexts of Greece and Turkey. Chapter 1 has showed that household indebtedness concerns multiple transformations pertaining to financialization, the state, and the labor market. Chapter 2 has contextualized these transformations in the cases of Greece and Turkey. In Chapter 2, a comparison between these cases has suggested that financialization processes were largely similar while the transformations at the level of the state and the labor market differed, especially when it came to gendered patterns. It is in this context that I have explored women’s experiences of debt and indebtedness in Greece and Turkey. As I show in the sections below, I have analyzed these experiences in three separate chapters, in order of my research questions.

Caring for debt, caring for the family in debt

Drawing on the narratives of women in Greece and Turkey, Chapter 3 has focused on the first research question: How do experiences of indebtedness interact with gendered dynamics in the household and the labor market? In answering this question, I have paid attention to the connections between experiences of unpaid and paid labor, and indebtedness. In this chapter, I have argued that indebtedness reinforces and operates through gendered care relations in the family, which are key to social reproduction and which also extends into paid work. These care relations reveal in two ways: the care for the debt and the care for the family in debt. The former includes tasks on the management of finances and repayments, and the latter includes tasks to minimize the negative impact of debt on family members.

In Greece and Turkey, women practice the care-based debt relations as an extension of their roles as mothers and wives fueled with an intense feeling of responsibility for the family. There are differences between the cases in this regard. First, in Turkey, women centralized their motherhood and domestic responsibilities at the expense of participating in the formal paid labor. In Greece, women temporarily withdrew from the labor market due to decreased care options under the austerity regime. A second difference concerns the meanings women attached to their increasing roles in the family. In both countries, women's contribution through paid and unpaid work was key to the survival of the indebted household. In Turkey, women also had informal paid labor options, which could be performed from home or within the neighborhood. Therefore, in Turkey, this type of feminized employment denoted a feeling of empowerment on part of women who could have increased role in the financial matters of the household, without undermining care and domestic responsibilities. In Greece, the ways in which women refered to their increased role in the household was more about recent circumstances of austerity, without expressions of empowerment.

A third difference is related to emerging tensions between the financial strain and the family roles. In both Greece and Turkey, a feeling of guilt was prevalent in the narratives of women who believed they failed to be real mothers because they worked longer hours. In

Turkey, what was additionally prevalent, especially in the narratives of the non-working women, was the deployment of a motherhood discourse based on maternal sacrifice. In these narratives, the practices of motherhood extended beyond income generating activities or cutting down on food expenses, and involved sacrifices at a great personal cost such as skipping meals to feed the children.

Overall, Chapter 3 has shown that household debt, experienced as part of gendered care relations, blurs the boundaries between the ways in which women perceive and practice indebtedness and the ways in which women perceive and practice family roles. The differences between the cases of Greece and Turkey can be linked to the differences in their gender inequality patterns covered in Chapter 2. In Greece, from the 1980s to the outbreak of the financial crisis, women had continuous progress in the labor market, which challenged the male-breadwinner family model. In Turkey, only a very low share of women participate in the labor market. Furthermore, in the last two decades, Turkey's welfare and employment regimes have taken on a strongly gendered character shaped around a neoliberal/conservative model. Accordingly, the growing emphasis on women's familial roles has accompanied the privatization of social reproduction and the restructuring of the labor market. It is in this context that women's practices of indebtedness became part of their roles as mothers, wives, or housewives.

Politicized and depoliticized discourses on debt

In Chapter 4, I have focused on my second research question: What kind of political implications do experiences of indebtedness generate through discourses and subjectivities? I have shown that the availability of credit and the class positions of the households affect the ways in which women described themselves as indebted subjects. On this aspect, women's narratives sharply differ between two countries. In Greece, following the financial crisis and austerity regime, credit is no longer easily available, and the family has fewer resources to act as a provider. Under current circumstances, therefore, in Greece, neither the family nor the banks can be effective channels of financial source. In Turkey, differing from Greece, credit is still widely available due to the state's intervention into interest rates, and similarly to Greece, the family is increasingly incapable of acting as a key provider in the face of growing socioeconomic inequalities. In Turkey, therefore, credit operates as a means for inequality management on the part of both households and the state.

In Greece, the transition from the easy credit to the restricted credit generated a corresponding transition in the meanings, from credit as a marker of wellbeing to credit as a debt burden. In Greece, a significant share of debtors were from middle classes that maintained a standard of living with resort to credit, confident in future incomes and national economic growth. The unexpected debt burden, which they hardly handled under current circumstances, generated an impoverished, indebted middle class that felt insecure and threatened by the decreased standards of living that they used to sustain by debt-based consumption. The emerging discourse as the "winners" of credit availability and the "losers" of its absence fueled the politicization of indebtedness. Households felt "deceived" and "trapped" by the government and the financial system, for which they held responsible for the debt burden they faced. Furthermore, given the financial crisis context where the government debt has been key to public agenda, women's narratives revealed that household debt gained broader meanings overlapping the spatial boundaries through which indebtedness has operated. In other words, whether it belonged to the government or the household, debt came to be perceived at one level, from which politicized discourses on broader processes have derived. This paved the way for questioning the debt burden of the households on the basis of the state-citizen relations and the financial system, rather than perceiving it in individual terms.

In Turkey, where credit is still available, the decreasing role of informal ties of solidarity has accompanied the increasing role of formal means of credit. Most women believed that credit replaced the financial dependence on the family and the relation of gratitude this would bring about. The banks in this sense were perceived as impersonalized entities whose work is to lend individuals, without invoking embarrassment, gratitude, and inferiority. Furthermore, women's descriptions of credit included characteristics once attributed to familial ties as key solidarity networks. Women referred to the formal means of credit as "mothers or fathers", "sisters or brothers", or "best friends" in their pockets. Banks in this regard came be perceived as the new family, which satisfied the need for borrowing without a relation of gratitude and dependency. Indebtedness was such an ordinary and normalized practice that the satisfaction of the need for borrowing was more important than the need for borrowing itself. Along with the masking of inequality patterns creating the need for borrowing, the normalization of indebtedness was indicative of the increased reliance on debt. In fact, as Chapter 2 has showed, working classes constitute a significant majority of debtors in Turkey. This was manifest in the narratives in which credit was framed as a matter of necessity in the absence of any other options, and its availability was appreciated on this ground. The increased need for borrowing thus fueled depoliticized discourses on indebtedness, and generated indebted subjectivities based on neoliberal discourses of rationality which held individuals responsible for their financial behaviors.

As a result, indebtedness gains politicized meanings in Greece, where credit is restricted and middle classes are left with a debt burden, and depoliticized meanings in the case of Turkey, where credit is available and working classes are increasingly dependent on credit. This shows that the ways in which household indebtedness gains meanings interact with the ways in which the provisioning roles of the state and the family gain meanings, generating multiple directions into the formation of indebted subjects. Furthermore, this reveals that neither classes nor the meanings attached to debt are fixed.

Embodied and temporal implications of debt

In Chapter 5, I have focused on my final research question: How do debt and indebtedness shape possibilities and perceptions of life choices in the present and the future? In exploring this question, I have paid attention to two dimensions of debt: embodied and temporal. I have focused on these dimensions because they reveal processes in which indebtedness creates contradictions through the dependencies it generates. In the context of the cases, embodied dimensions of debt reveal in women's experiences of financial distress and social isolation due to the management of finances and repayments. I have underlined that financial distress is gendered as it concerns the tasks, as I have showed in Chapter 3, related to caring for debt and caring for the family in debt. Temporal dimensions of debt reveal in women's articulations of the future, in relation to the debt that currently exists or the debt that households aspire to receive in a future time for familial purposes.

Indebtedness creates dependencies along embodied and temporal lines, creating limits and contradictions in several aspects. Under financial strain, the management and control of household finances and repayments demand meticulous care. In both Greece and Turkey, women, employed or not, undertook greater responsibilities for care and domestic chores including the management of expenses and repayments and the adjustment of family members to current circumstances including emotional support. These responsibilities became more intense when women had to take control of, not only manage, household finances in cases where they were the primary earners while spouses had no income or irregular income. Increased responsibilities further limited women's mobility to home or workplace, reinforcing experieces of social isolation.

Women's narratives on increased responsibilities also involved gendered constructions of competence. In both countries, women self-legitimized the increasingly gendered division of labor in the household, beliving that men could not have the management skills that women had. In Turkey, the discourse of "male incompetence versus female competence" was additionally accompanied by women's expressions of self-pride due to their multitasking in financially tight conditions. Therefore, on the one hand, women had greater exposure to financial distress and social isolation. On the other, they felt the responsibility for undertaking greater roles in the management or control of financial matters, in the form of productive, reproductive, domestic or emotional labor.

In the second section of Chapter 5, I have drawn attention to temporal effects of debt in women's articulations of the future. Temporal relation may concern the present debt, connecting debtors to an unpredictable span of time. It may also concern the debt, which has not yet received but desired to be achieved in a future time. I have shown that both of these can bind the present and the future, and can be sources of financial security or financial insecurity and hopefulness or hopelessness.

As Chapter 4 has showed, in Greece, indebtedness gains politicized meanings, in which the government and the financial system are held responsible for leaving households in a lifelong debt. As Chapter 5 has further revealed, this parallels the articulations of the future, which women framed in terms of financial insecurity and hopelessness. In the same chapter, I have also showed that financial insecurity and hopelessness paralyzed the possibilities for translation of politicized meanings into broader forms of acts. On the one hand, the decreasing material capacities led households to be self-centered. On the other, the growing disbelief in political change caused detachment from collective forms of resistance. Accordingly, most women explained that their priority was the maintenance of family needs, which left them no time and motivation to participate in collective action as they did before. As a result, while generating politicized discourses, the debt burden at the same time diminishes possibilities for broader action, shaping visions of the future and change.

In Turkey, on the contrary, debt is key to the future aspirations as much as it is to the present. In women's narratives, the future was built on the possibilities either for a future loan or for paying off the existing debt, or even both. Despite the dependencies it created in the present, women described debt as a means for providing their children with a better future. Therefore, despite the desire to release from the burden of the existing debt, the permanent need for credit produced visions of what might be achievable or not in the future. In this regard, credit is not only a means for today's needs but it is also a means of achieving future aspirations. In these narratives, one of the most pronounced aspirations was to own a house as an investment for children's future wellbeing. Given the increased house prices and the requirement of down payment for mortgages, the goal of eligibility for a housing loan preceded the goal of homeownership.

As a result, in Turkey, temporal dimensions of debt operate both ways. On the one hand, existing debt binds the present to the future, deepening exposure to financial insecurity. On the other, aspiration for a loan, which has not yet received, binds the present to the future, creating hope for future security. In both situations, women's primary concern is the maintenance of family's or children's needs, which they consider inevitable without a debt, either today or in the future. As I have showed in Chapter 4, the increased need for debt along with the availability of credit fuels this process. The pervasiveness and normalization of debt make credit the only means, and useful on this basis, for many households to maintain social reproduction in the present or in the future.

Concluding Remarks and Avenues for Further Research

Household debt provides a useful departure point for tracking the multiple connections between the state, the market and the family. Therefore, studying household debt at the level of everyday allows us to understand how these connections operate generating discourses and practices, and how key these processes are to the operation of power relations of debt. Drawing on women's narratives, this thesis has drawn attention to the gender dynamics of indebtedness in the everyday. It has shown that everyday practices of debt and indebtedness interact with gendered processes in relation to the family, the market, and the state, in ways that shape and are informed by the meanings attached to family roles, paid and unpaid work, and future possibilities.

First, I have shown that power relations of debt operate through gendered care relations in which women practice and perceive family roles, and engage in paid or unpaid work accordingly. Repetitive tasks of everyday life are key to the management of debt. Therefore, debt is not merely a means for social reproduction but it also becomes a key part of social reproduction. Second, indebtedness gains depoliticized meanings to the extent that credit conceals socioeconomic inequalities and offsets the increased cost of necessities for social reproduction. This is especially evident when the increased reliance of households on debt accompanies the state's proactive role in maintaining credit availability. Finally, while turning into a gendered burden, indebtedness takes embodied and temporal forms. When practiced as part of gendered responsibility for the family, indebtedness reinforces women's exposure to financial distress and social isolation. It also shapes the ways in which women make sense of their life choices and possibilities in the present and the future.

In women's narratives, I have also emphasized how indebtedness creates tensions and contradictions, especially when there is a discomfort between discourses and experiences. In Greece, some of these contradictions are as follows. First, although indebtedness gains politicized meanings, the material and nonmaterial dependencies it creates decrease the possibilities for these meanings to translate in broader, collective action. Second, women have greater roles in the management of debt and the family, and experience greater financial distress and social isolation. However, their politicized discourses on debt and indebtedness exclude "gender" for the very reasons that lead women to undertake greater roles in the indebted household. Women politicize debt and indebtedness at the level of family, without unpacking the family.

Similarly, two main contradictions reveal in Turkey. First, the management of debt and indebtedness puts a burden on women, which they experience as part of their roles as mothers, wives, or housewives. This could turn into a sense of empowerment because they could have increased role in the family by undertaking this burden. Women's expressions of financial distress and social isolation, however, contradict the sense of empowerment, and reveal how insecure their conditions are in the face of the debt burden. Second, and relatedly, despite facing financial insecurity, women's articulations of the future can be motivated by the achievement of financial security with another loan which they aspire to be eligible for, and use as an investment for their children. Debt in this regard can simultaneously be sources of financial insecurity and financial insecurity. Part of this contradiction results from the increased need for borrowing in a context where credit is still available.

Further research may concern the political implications of the fluctuations in the credit supply extended to households. Discourses and practices of indebtedness are not only shaped by the rapid expansion of credit but also by the sudden break with it. The case of Greece exemplifies the latter. As I have shown, in Greece, the transition from the easy credit to the limited credit enhanced politicized discourses on debt. Differing from Greece, in Turkey, the state's active promotion of a low interest rate policy has been key to the maintenance of credit supply which is still widely available to households. However, the successive currency crises Turkey has been witnessing in recent years have increasingly revealed the unsustainability of this policy, narrowing the room for the state to intervene in interest rates. The case of Turkey or similar contexts where household debt is key to the inequality management strategy, yet, it is also highly dependent on global financial flows, can generate new directions in the analysis of debt by exploring the political implications of a sudden break with the availability of credit.

In recent conditions of the global pandemic, the crisis in social reproduction has moved into a new phase, making increasingly difficult for many households to socially and biologically reproduce themselves. In many countries, social policy measures have included extension of "COVID-19 loans" to small businesses and households in particular. Further research on current dynamics of debt and social reproduction can offer us new insights into the role of credit in the management of deepening inequalities and deficiencies of public health system. Given the increasingly gendered character of social reproduction during the pandemic, a further focus on household survival strategies can also highlight the extent of financial and embodied risks this may pose to women and men disproportionately.

Finally, as household indebtedness is a global phenomenon, future research may concern large-scale patterns and cross-country comparisons. However, such analysis is hampered by lack of disaggregated data on debt. Therefore, further moves can be made to improve processes of data collection at the international level.

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APPENDIX 1

Interviewee Demographics, Athens, Greece

	Pseudonym	Age	Occupation	Occupation of spouse/ partner	Education	Marital status	Children
Interview 1	Anna	30	Unemployed (former health insurance company employee)	Baker	Tertiary	Marriage and partnership for 6 years	1 (age, 9-month)
Interview 2	Dafni	50	Unemployed (former unpaid family worker; waitress; domestic worker)	Kiosk worker	Primary	Second marriage for 12 years	4 (ages, +12)
Interview 3	Dimitra	33	Hairdresser		Secondary (vocational)	Single	No
Interview 4	Eleni	32	Retail salesperson		Secondary (vocational)	Widow	1 (age, 9)
Interview 5	Lily	44	International transportation company employee	Small business owner	Tertiary	Married	2 (twin, age 6)
Interview 6	Maria	40	Ministry of Health employee		Tertiary	No	No
Interview 7	Sophia	27	Waitress	Patisserie owner	Tertiary	Partnership for 2,5 years	No
Interview 8	Stella	mid-50s	Civil servant	Retired	Secondary	Married for 35 years	1 (age, 33)
Interview 9	Victoria	49	Political party employee	Retired	Tertiary	Married for 18 years	No

Interview 10	Yanna	33	Unemployed	Police officer	Tertiary	Married	1 (age, 3)
Interview 11	Margarita	24	Student/bartender		Secondary	Single	No
Interview 12	Helena	26	Photographer (and several informal jobs)		Tertiary	Single	No
Interview 13	Georgia	30	Financial analyst	Family business	Tertiary	Married for 1 year	No
Interview 14	Irini	29	Pharmacy worker		Secondary	Single	No
Interview 15	Lena	37	Unemployed (informal jobs; private language lessons)	Freelance translator	Tertiary	Partnership for 5 years	No
Interview 16	Katerina	21	Student		Tertiary (expected)		No
Interview 17	Alexandra	32	Technician		Secondary	Single	No
Interview 18	Barbara	41	Real estate agent		Secondary	Divorced	1 (age, 8)
Interview 19	Diana	40	Manager (market research)	Small business owner	Tertiary	Married	2 (ages, 7, 5.5)
Interview 20	Evridiki	27	Unemployed (physics teacher)		Tertiary	Single	No
Interview 21	Jenny	35	Lawyer	Officer (armed forces)	Tertiary	Partnership for 3 years	No
Interview 22	Natali	36	Lawyer		Tertiary	Single	No

Interview 23	Olympia	51	Lecturer	Merchant	Tertiary	Married	No
Interview 24	Vasiliki	30	Bank employee		Tertiary	Single	No
Interview 25	Rita	35	Fair trade NGO worker		Tertiary	Single	No
Interview 26	Vanesa	28	Employee at market research company		Tertiary	Single	No
Interview 27	Olga	34	Manager at market research company		Tertiary	Single	No
Interview 28	Niki	22	Student/part time worker		Tertiary	Single	No
Interview 29	Tania	41	Customer services worker	Unemployed	Secondary	Married for 9 years	1 (age, 8)
Interview 30	Nadia	39	Retail salesperson		Secondary	Single	No
Interview 31	Xristina	36	Personal trainer	Football trainer	Secondary	Married for 9 years	2 (ages, 4, 8)

APPENDIX 2

Interviewee Demographics, Istanbul, Turkey

	Pseudonym	Age	Occupation	Occupation of the spouse	Education	Marital status	Children
Interview 1	Ayşe	34	Law office employee	Unemployed	Secondary	Married for 13 years	No
Interview 2	Berna	29	Public emergency services employee	Unemployed	Secondary	Married for 6 years	1 (age, 4)
Interview 3	Canan	29	Accountant	Coordinator at football federation	Tertiary (vocational)	Married for 4 years	No
Interview 4	Çiğdem	40	Office cleaning worker	Former textile worker	Secondary (vocational)	Widow	2 (ages, 4, 19)
Interview 5	Zeynep	57	Retired	Retired		Married	3 (ages, 23-27)
Interview 6	Sevgi	44	Interpreter	Private sector	Tertiary	Divorced	2 (ages, 12, 17)
Interview 7	Elif	42	Unemployed (former textile worker)	Services sector worker		Married for 22 years	2 (twin, age, 16-month)
Interview 8	Yasemin	32	Assistant hairdresser	Wholesale and retail trade worker	Primary	Married for 11 years	1 (age, 4)
Interview 9	Tülay	mid-50s	Several informal/formal jobs (work from home; stationery store)	Municipality employee	Secondary	Married for 35 years	4 (ages, +18)
Interview 10	Burcu	40	Hairdresser			Married for 15 years	1 (age, 14)

Interview 11	Gizem	29	Unemployed (lawyer)		Tertiary	Single	No
Interview 12	Fatma	41	Secretary	Taxi driver	Secondary	Married for 20 years	1 (age, 20)
Interview 13	Suzan	37	Unemployed (informal jobs)	Receptionist	Middle school	Married for 17 years	2 (ages, 13, 15)
Interview 14	Deniz	28	Bank employee	Training specialist	Tertiary	Married for 4 years	1 (age, 7-month)
Interview 15	Ebru	40?	Unemployed (informal jobs: babysitter)	Retired (former construction worker)		Married for 19 years	1 (age, 18)
Interview 16	Hülya	36	Unemployed	Security guard	Open education	Married for 16 years	2 (ages, 8, 13)
Interview 17	Derya	35	Unemployed (accountant)	Private sector	Secondary	Married for 16 years	2 (ages, 8, 14)
Interview 18	Mine	39	Unemployed (informal jobs)	Real estate agent	Open education	Married for 14 years	2 (ages, 7, 10)
Interview 19	Pınar	35	Unemployed (former employee at courier delivery services)			Married for 10 years	2 (ages, 6, 1.5)
Interview 20	Nuran	48	Retired (former assistant nurse)	Factory worker	Primary	Married for 26 years	2 (ages, 18, 25)
Interview 21	Yonca	39	Unemployed (former babysitter)	Bank employee	Primary	Married for 21 years	3 (ages, 17-20)
Interview 22	Hatice	late 40s	Unemployed	Driver		Married for 28 years	2 (ages, +20)

Interview 23	Nazan	42	Theatre and cultural center employee		Tertiary	Divorced	No
Interview 24	Aydan	41	In-house cleaning services for disabled	Unemployed (irregular jobs)	Secondary	Married for 15 years	1 (age, 13)
Interview 25	Arzu	31	Law office employee		Tertiary	Single	
Interview 26	Sinem	27	Law office employee		Secondary	Single	
Interview 27	Didem	25	Law office employee		Post-secondary	Single	
Interview 28	Emine	50s	Retired (informal jobs: work from home; or part time worker at a textile atelier)	Retired (former bank employee)	Primary	Married	2
Interview 29	Nur	51	Textile worker		Primary	Divorced	1
Interview 30	Eda	41	Enforcement services worker	Work from home (on social media)	Tertiary (vocational)	Married	1 (age, 12)

APPENDIX 3

Interview Questions

AIMS	MAIN QUESTIONS	RELATED QUESTIONS
1. Background To obtain information about demographic characteristics and socioeconomic profile of the household (age, marital status, employment etc.)	Can you tell me about yourself? Can you tell me about your family? Are you satisfied with your household income?	- Anyone financially dependent on you? - Who makes the largest contribution to the household income?
2. Indebtedness and perception of debt To figure out the processes prior to the use of credit To explore changes in social relations of debt comparing the past and the present To explore meanings/attitudes towards borrowing from banks and borrowing through informal ties To explore meanings/attitudes towards banks and means of credit To explore views on increased levels of debt in society To understand difficulties of repayments and debt burden	When your household income falls short of meeting your needs who do you ask for support? What is your source of support in general, banks or people around you? How does it feel to receive money from banks or from people around you? What kind of differences do you see between borrowing from people and borrowing from banks? Can you tell me about the times when banks were not that much common to all? How have you been affected by easier access to credit? How do you feel about use of bank loans or credit cards? How do you manage your loan repayments? How do loans and repayments affect your and your family's life? How does it feel? Does it affect your familial responsibilities, your role at home? How so? How does it feel? What kind of expectations does your family place on you? How about the people around you? Do they use credit cards or loans? Why do you think they receive	In the past: - How did you manage your expenditures? - What was your manner to/relationship with local shops in your neighborhood? - How did you manage repayments then? Was it possible to get support from people around you? - What were the advantages or disadvantages of these times compared to today? -When did you first receive a bank loan or a credit card? -What would you say about the advantages and disadvantages of loans or credit cards? -What kind of things do you purchase with loans or credit cards? When do you need it? -It may take many years to repay long-term loans such as mortgages. What does it mean to you, to own a house? -Are you able to meet repayments on time? -Do you apply for another loan to meet existing repayments?

	credit, and how do you think they manage their repayments?	
3. Gender roles and household consumption and indebtedness To understand the gendered division of labor in the household in terms of management of household needs and expenses To explore decision-making processes in the household over debt and consumption To explore the links between ideologies of family and consumption/ indebtedness To explore women's experiences in the labor market in relation to debt	We have talked about money and repayments. What about the home? How do things work in the house? How do you plan regular needs (what to buy, who needs what, how to get it)? How do you decide on these in the family? When it comes to using loans or credit cards, who makes the decisions? Why do you think this is the case? What about the key needs? I mean, the housework, domestic chores like cleaning, cooking, or childcare. How do you decide on these? What kind of a division of labor do you have in the family? How does this division of labor affect your life? How does it feel? (work-life balance, leisure time, social activities). Can you get some free time to do your own hobbies and interests? How do you spend your free time?	-Is there anything else affecting who makes the decisions over credit: personal income, having the upper hand in the house etc. -Who owns the credit cards in your family? Who uses the most? -Who owns the bank loans? In your name or another's? -(If not employed) do you consider having a job? Why? Does it have anything to do with repayments? If you start a job just to help with repayments, how would you and your family feel about it? -(If employed) Does it anything to do with your repayments? (to receive credit, to get more amount of credit, to take on a new loan, or just to do repayments) If she works for reasons related to debt, how do she and her family feel about it?
4. Socioeconomic policies To explore issues related to: Employment, unemployment, wages and purchasing power Privatization of public services Perception of welfare Feeling of security in the society Views on government, political/economic crisis, austerity	You have talked about the difficulties of balancing your work and family life. Do you think that the state should do something about working women or working mothers? For you, what should be the role of the state? What might be your demands from the state? What do you think about the recent economic situation of the country and the government's policies? What are the points you like or don't like? How do these policies affect your and your family's life?	-Demands or expectations from the state about women's issues? (domestic chores, child care, wages, equal pay at work) -Unemployment: Is there anyone in your family who lost her/his job or looking for a job? If so, what kind of jobs they are looking for? What are their wage expectations? -Second income, second job, home-based work, irregular job? When do they prefer to do so? -Are you satisfied with public services like health care, education etc.? -What is the impact of these expenditures on your decision to receive debt?

	What about the economic crisis? How does it affect you? (unemployment, wage cuts, income loss, privatization, purchasing power) Banks are also negatively affected by the crisis. How do you feel about it? How much confidence you have in the banks? When you think about the recent economic situation, how does it feel if you would like to apply for a bank loan?	-How do you deal with the effects of the crisis? -What did change in your home, family while the economy was worsening? What was your role? -What about your neighborhood? Have you ever come together and done something collectively to ease the effects of the crisis? -Women's organizations, local associations, use of informal ties?
5. Expectations of the future To explore how debt and indebtedness may influence future expectations and long-term plans	What are your hopes and dreams, or expectations of the future? What kind of savings can you make to achieve your expectations? What would make you feel secure? What kind of responsibilities does it place on you? I mean, the efforts to build a future. Can you imagine a life without banks? What would it be like?	(Optional) Imagine that you have some kind of magical power and you can do whatever you want. What would you like to do?
Thank you very much for your participation. Before finishing our conversation, is there anything you would like to add or any question you would like to ask me?		