

THE SUBPRIME MIDDLE CLASS

PRECARIOUS LABOUR, MORTGAGE DEFAULT, AND ACTIVISM AMONG ECUADORIAN MIGRANTS IN BARCELONA

Maka Suarez

Thesis submitted in fulfilment of the requirements for the
degree of Doctor of Philosophy in Anthropology

Goldsmith, University of London
May 2017

Declaration

I confirm that the work presented in this thesis for examination is my own. Where I draw from other sources this has been indicated as appropriate.

Maka Suarez

Acknowledgements

A dissertation, or nearly any work in anthropology, is necessarily a collective project. I am thankful to many people along the way. I want to express my deepest gratitude to friends and families at the PAH, the Platform for People Affected by Mortgages [Plataforma de Afectados por la Hipoteca] in Barcelona. In particular to my Ecuadorian interlocutors for allowing me to accompany them in daily life in Spain and Ecuador, for inviting me into their homes and those of their extended kin. At the PAH, I have learnt, laughed, cried, and struggled with my comPAHñerxs, and the kindness and generosity I have received have challenged me to be a better person. What you have taught me has not only made this dissertation possible but will guide me well beyond the reach of these pages. During fieldwork I promised to keep all records anonymous but I hope you each know I owe you more than any acknowledgement could convey.

In London I am deeply indebted to many people. I especially wish to thank my supervisor, Alpa Shah, for her mentorship, patience, critical insight, and continued enthusiasm in seeing this work come to fruition. Her generous intellectual guidance has made me a better ethnographer. Despite a sometimes tumultuous environment she never gave up, thank you! Heart-felt thanks to Isaac Marrero-Guillamón who graciously embarked on this project at a later stage offering insightful advice, ongoing revisions, and keen analysis. David Graeber has been a constant source of inspiration in academia and beyond. I am grateful for so many conversations, advice, and friendship. At Goldsmiths, I would like to thank Catherine Alexander, Sophie Day, Nicholas De Genova, Henrike Donner, Victoria Goddard, Mao Mollona, Frances Pine, Roger Sansi-Roca, Martin Webb, and Gavin Weston for helping me think harder and deeper, and for reading drafts and earlier ideas providing invaluable wisdom. To Zahira Araguete, Cy Elliott-Smith, Stephanie Grohmann, Claudia Giannetto, Aimée Joyce, Jasmin Immonen, Clate Korsant, Gabriela Nicolescu, Alena Oaka, Souad Osseiran, Elizabeth Saleh, William Tantam, William Wheeler, and Anna Wilson for friendship and advice in and out of the classroom. Students I taught at Goldsmiths provided incisive criticism and have pushed me to think harder. I am thankful to them.

At the London School of Economics my gratitude to Rita Astuti for allowing me to join the writing up seminars and participate in the department as one of their own. I benefitted greatly from comments to my work by Hans Steinmuller and Harry Walker

and from an intellectually creative group of colleagues and friends. Many thanks to Natalia Buitron-Arias, Susannah Crockford, Agustin Diz, Katherine Fletcher, Ana Gutierrez-Garza, Thom Herzmark, Juli Huang, Anna-Riikka Kauppinen, Chris Martin, Meadhbh McIvor, Megnaa Mehta, Fuad Musallam, Itay Noy, Andrea Pia, Philip Proudfoot, Fernande Pool, Mark Stanford, and Magda Wong for painstakingly revising early drafts and providing many laughs and sweets along with wonderful feedback.

I would also like to deeply thank Mònica Clua-Losada at Universitat Pompeu Fabra in Barcelona for her invaluable help and intellectual support during my fieldwork years.

An Ecuadorian Postgraduate Award Scholarship (SENECYT – Open Call 2011) made my PhD financially possible. I am very grateful for this generous assistance.

The end of this dissertation was written at the University of California, Davis. My warmest thanks to Professors Alan Klima and Joe Dummit for their intellectual guidance, encouragement, and support.

I would like to extend my thanks to my own friends and family. My parents for their unwavering support, my brothers – particularly Juan who has also been an intellectual companion, and my extended family for their loving encouragement. To Valeria for graciously accompanying the to and fro of dissertation writing. Finally my deepest gratitude is to Jorge who has been an unfailing supporter and intellectual accomplice, patiently listening or reading every argument in these pages more times than I can remember. His love, confidence and respect have made the journey possible.

Abstract

This dissertation is an ethnographic account of Ecuadorian migrant workers in Barcelona and their aspirations for upward mobility. I take home buying practices in Ecuador and Spain as an ethnographic pivot from which to observe how these aspirations are actualized but also redefined. Through remittance-bought homes or through subprime mortgage loans, Ecuadorian migrants aspired to ‘move forward’. Years later they found themselves unemployed, overly indebted, and foreclosed. The mortgage default processes documented in this dissertation make evident that Ecuadorian migrants were all along pigeonholed into low-skilled jobs, substandard working permits, peripheral neighbourhoods, and expensive mortgage loans. This, I claim, evidences that the only form of middle class they were allowed to aspire to was a subprime middle class.

Placed between the swings of two ‘financial crises’ Ecuadorian migrants are in a unique position to witness how ‘financial capitalism’ is made. How it emerges from concrete forms of livelihood in which precarious labour and predatory lending are enmeshed with a wide range of social relationships. By following people’s own understandings of upward mobility, or what they referred to as ‘moving forward’, I document how this everyday notion intertwines with transnational relations and care practices, labour and citizenship statuses, mortgage indebtedness and default.

This dissertation provides a bottom-up view of the 2008 financial ‘crisis’ from a little explored vantage point, that of subprime migrant debtors. It also offers a view into new forms of social organization against indebtedness. Unemployed and foreclosed Ecuadorians turned to housing activism joining the PAH, Spain’s fastest growing housing social movement. By pooling mortgage debts and contesting over-indebtedness I claim the PAH effectively produced a bottom-up debt jubilee. It also became a space to make sense of economic hardship and default, create new knowledge about indebtedness, and make room for hope and the reconstruction of social relationships.

Table of Contents

List of Illustrations	8
Chapter 1. Introduction.....	10
Life Between Two Crises.....	17
The ‘Spanish Model’ – Historical Context.....	21
Ecuadorians in Spain’s Housing Bubble	29
Doing Ethnography Amongst Ecuadorian Migrant Mortgage Defaulters in Barcelona	35
Towards an Anthropological Understanding of Subprimeness	47
Becoming a Credit Subject as a Global Migrant Labourer.....	49
A Subprime Middle Class	52
Debt as a Political Weapon	57
Thesis Outline	61
Chapter 2. The Paradox of Inclusion: New Subjects of Credit, Old Forms of Exploitation.....	66
Labour Precarity.....	68
Becoming a Credit Subject	77
Describing Subprime-ness.....	85
The Paradox of Inclusion.....	91
Chapter 3. Solidarity Guarantors: Mutual Aid in the Age of Finance Capital	95
Introduction.....	96
Case One: Guaranteeing as a ‘Paisanada’.....	100
Default & Social Ties.....	105
Case Study Two: High-Risk Kinship Relations	111
Case Study Three: Making Kin Resilient to the Financial System	121
Conclusion	129
Chapter 4: The Architecture of a Transnational Subprime Middle Class.....	132
Becoming a Proprietor Here and There.....	134
A ‘Fitting House’.....	136
Generating New Forms of Care.....	140
Becoming a Proprietor in Spain	143
Home Purchase and Ethnic Discrimination	152
The Future of the Next Generation	161
Conclusion	170
Chapter 5. Caring for Others Here and There	173
Between Precarity and New Found Freedoms	175
Understanding Guilt and Blame among Ecuadorian Migrant Women.....	182
Ecuadorian Migrant Women Buying into Spain’s Housing Bubble	190
Mortgage Debt – ‘the Best Investment of Your Life’.....	194
Forced Return after Foreclosure	200
Conclusion	205
Chapter 6. Becoming an Activist for Housing Rights at PAH Barcelona.....	208
The PAH.....	211
Building a Consensual Community.....	214
From Defaulter to Activist.....	221

PAH Assemblies.....	224
Activism in the Face of Unemployment	230
Transforming the Narrative on Indebtedness.....	234
A Bottom-Up Jubilee	243
Conclusion	245
Chapter 7. Conclusion: Disposable Assets, Disposable People.....	250
‘Discounts are Always for the Rich’.....	255
Recapitulating the Everyday Life of Mortgage Default Amongst Ecuadorian Migrants	265
Blackstone: Get Ready!	269
Moving Forward?.....	272
Epilogue. The Power of a Bottom-Up Debt Jubilee	274
The Return of Paternalistic Politics and its Effects on de-Mobilization.....	276
From Housing Activism to Barcelona’s Mayorship	285
Bibliography	289

List of Illustrations

Tables

Table 1: Mortgage Default Processes & Eviction Notices in Spain (2007 - 2015)	27
Table 2: Mortgage Loans Held by Spanish and Foreign Taxpayers by Country of Origin (Year 2006)	32
Figure 1: Yearly Euribor Rate - 12-Month Maturity	89
Figure 2: Yearly Unemployment Rate in Spain	90
Figure 3: Cross-Guarantor Relationships Amongst Extended Kin	124
Image 1: Gina's House	137
Image 2: Paul's Three-Story Building	141
Image 3: Marta's Home in the outskirts of Guayaquil	142
Image 4: Rodrigo's Family House in the Outskirts of Guayaquil	145
Image 5: Outside Marta and Rodrigo's Home in Ciudad Meridiana	147
Image 6: Cristóbal and Angélica's Home in Ecuador	157
Image 7: PAH Welcoming Assembly - November 2012	225
Image 8: PAH Welcoming Assembly - April 2013	226
Image 9: Bank Occupation (BBVA) - Barcelona, February 2013	235
Image 10: Bank Occupation (Catalunya Caixa) - Barcelona, January 2013	236
Image 11: Bank Occupation (Catalunya Caixa) - Barcelona, January 2013	236
Image 12: Bank Occupation (Catalunya Caixa) - Barcelona, January 2013	237
Image 13: Bank Occupation (La Caixa) - Hospitalet de Llobregat, March 2013	237
Image 14: National Protest for the Right to Housing - Barcelona, February 2013	238
Image 15: Protest in Front of Blackstone's Barcelona Office, March 2015	271
Image 16: Protest in Front of Blackstone's New York Headquarter Office, March 2015	271
Image 17: Protest in Front of Blackstone's London Headquarters, March 2015	272

Debt has shown itself to be the point of greatest weakness of the system, the point where it spirals out of anyone's control. It also allows endless opportunities for organizing [...] at the very least we can start with a pledge against evictions: to pledge, neighborhood by neighborhood, to support each other if any of us are to be driven from our homes. The power is not just that to challenge regimes of debt is to challenge the very fiber of capitalism — its moral foundation — now revealed to be a collection of broken promises — but in doing so, to create a new one.

David Graeber (2011a, pp. 38–39)

Chapter 1. Introduction

*‘migrante...oscilante, siempre fuera de sitio, marginal incluso cuando se establece en el centro, forástero
aquí y allá’
[‘migrant... oscillating, always out of place, marginal even when established in the center, a stranger
both here and there’]
Antonio Cornejo Polar cited in (Weismantel, 2001, p. xxiii)*

‘Here [in Ecuador] I felt stuck, I wanted to get out... It was the only way to move forward [salir adelante]... to progress [progresar]’. Angélica, at thirty-six, had been back in Ecuador for one year after living in Barcelona for the past fifteen years. She and her husband, Cristóbal, had returned after becoming unemployed in Spain and losing their house following foreclosure. As they started to retell the story of their migration to Spain and their aspirations of upward mobility, their home acquisition in Ecuador through remittances and in Spain through subprime lending, and of the turn of events that led to their unemployment, foreclosure, and forced return, Angélica said, ‘This is not the way things were supposed to happen’.

Spain’s financial crisis had a similar effect on thousands of Ecuadorians who had left their country at the turn of the century in order to ‘move forward’. Following the country’s economic downturn in 1999, Ecuadorians left Ecuador in the hopes of building a middle-class life for themselves and their families by sending remittances from the global north. After decades of neoliberal reforms Ecuador’s banking system had collapsed. Soaring inflation and bankrupted banks forced a dollarization of the economy sweeping away millions of savings and leaving thousands unemployed and impoverished. In that decade alone Argentina, Thailand, Indonesia, South Korea, or Ecuador went from being dubbed ‘economic miracles’ to collapsing flat on their backs. Not surprisingly, the proliferation of neoliberal capitalism around the globe has been

contested by social scientists for producing new mechanisms of dispossession and expulsion, ecological destruction, and ravages of local forms of livelihoods and knowledge (Harvey, 2003; Sassen, 1998; Sousa Santos, 2015; Wacquant, 2009). Parallel to this, however, the expansion of neoliberal capitalism has also been popularized in vernacular narratives of progress and modernity actualized in new forms of (re)production and consumption, particularly in the global south. Access to novel goods and services disseminated by TV shows and mass media as well as by migration and mass tourism are perceived as ‘Western’ markers of upward mobility.

The language of middle-class formation has been one way of describing –not without difficulties– these rapid changes in countries characterized by rigid systems of stratification and with little economic mobility. Since the turn of the millennium, anthropologists have been particularly interested in how these contradictions hit the ground; how new narratives and consumption practices become entangled with, and give new meanings to, people’s aspirations and life projects. On the one hand a life without material poverty, better access to housing, health, transport and education are seen as essential in achieving a ‘good life’. On the other hand, local traditions, moral values, and social mores must be constantly negotiated (Besnier, 2011; Donner and De Neve, 2011; Liechty, 2003). Current ethnographic accounts have approached middle-class transformations by looking at how emerging understandings of modernity are actualized in the global south –often through indebtedness (James, 2014a)– or by exploring the more complex processes that have affected old class structures in post-industrial western cities (Mollona, 2009; Walley, 2013).

Less explored are the shifting notions of upward mobility among migrant workers as they move from one context to another. Based on a two-year long ethnographic study

with Ecuadorian migrants in Barcelona and with their families back in Ecuador, my ethnographic material aims to contribute to this gap by inquiring how migrant understandings of what constitutes middle classness are reconfigured not only by their geographical relocation from Ecuador to Spain, but more broadly by shifting transnational relations, perceptions of family, ethnicity and gender identities, moralities of debt, mortgage default and activism. I take home buying practices in Ecuador and Spain as an ethnographic pivot from which to observe how middle-class aspirations are actualized but also redefined in my interlocutors' migratory narratives. Ecuadorian homes were made possible through remittances sent from Spain. In turn, Spanish houses were envisioned in light of Spain's housing bubble and rapid mortgage credit expansion. 'Moving forward' was the expression used by my interlocutors to speak of their middle-class aspirations. Over and over I heard them use 'moving forward' to refer to their life plans, to their decision to move to Spain and accept precarious forms of labour in exchange for building a better future for their families and themselves. Years later, and with a life project in Spain, they fell prey to a rapidly expanding European lending frenzy and bought into Spain's housing bubble and its promise of middle-class possibilities through subprime mortgage loans, hoping to become proprietors in Spain too. When the bubble burst and unemployment quickly grew, foreclosure followed, and their aspirations were soon crushed. Massively over indebted, Ecuadorians in Barcelona became housing activists mobilizing against Spain's mortgage law in the hopes of losing their debts and starting anew.

In these processes of house acquisition and forfeit what becomes evident is the extent to which Ecuadorian migrants' middle-class aspirations hinged on precarious forms of labour and predatory lending systems. Moreover, the mortgage default processes documented in this dissertation make evident that Ecuadorian migrants were all along

pigeonholed into low-skilled positions, substandard working permits, peripheral neighbourhoods, and expensive mortgage credits. From the perspective of Ecuadorian migrants, however, they were ‘moving forward’. They were accepting substandard forms of employment and later expensive credit loans in order to achieve a better life for themselves and their families. I have called this a subprime middle class to reflect the inherent contradictions faced by migrant populations when attempting to build ‘modern’ lives for themselves and their families: moving to richer countries to undertake low-skilled jobs –mostly in construction work and domestic services– while facing little professional mobility and becoming entangled with volatile economic systems attached to the dictates and whims of financial capital.

I try to avoid an all-encompassing view of debt by paying close attention to the way in which subprime lending affected Ecuadorian migrants. Following Fiona Allon’s (2015, p. 689) work on leverage debt, I am interested in thinking about subprime debt ‘not only in terms of the historical specificity of what it is and does, but also in terms of the concrete particularities in which it occurs, including the particular subjects, such as minority and women borrowers, who were previously excluded from credit/debt relations but that have been specifically targeted for new loan instruments in recent decades’. Subprime loans are commonly understood as loans to individuals with limited credit history (e.g. low FICO scores in the USA) and irregular payback records. They frequently charge higher interest rates and fees to compensate for the added risk of lending, but have also been known to fail to undertake a proper risk analysis of payment capability, provide little explanation of default risk and consequences, and have unfairly targeted minorities and low-income communities (Aalbers, 2008; Squires, 2004; Villarreal, 2014a; Wyly et al., 2012). In the case of Spain, migrant communities were among the hardest hit by soaring unemployment and subsequent mortgage default. My

research findings show that in the case of Ecuadorian migrants, most were unfairly targeted with abusive clauses, hidden costs, and steep interest rates¹. Moreover, as Chris Gregory (2016, p. 181) reminds us the term ‘subprime lending’ has more often been used to refer to ‘the status of the borrower’ rather than the unfair loan sold. Nonetheless, when signing these mortgage loans my interlocutors believed in accessing a ‘good life’, in the possibility of upward mobility in Spain. As it turned, they were only allowed to access a substandard form of middle classness, what I call a subprime middle class.

For Ecuadorian migrants, at each turn of events, mobility was at the centre. The expression ‘moving forward’ both condensed and asserted the rationale behind complex negotiations and decision-making processes. It is not that Ecuadorians in Barcelona failed to see themselves as ‘(im)migrants’ as institutions, analysts, governments, and academics have often categorized them; they did see themselves as migrant workers but only in as much as it allowed them to ‘move forward’. Moving forward is a metaphor for speaking about middle-class aspirations and for explicating the ‘temporary sacrifices’, as one of my interlocutors put it, necessary for people who are ‘stuck’ in a highly stratified country, to find a way of fulfilling their economic and social aspirations. As Angélica put it in the opening vignette, staying in Ecuador meant little mobility. Like her, thousands of Ecuadorians left the country at the turn of the century. At the time, following nearly two decades of a neoliberal economic model and IMF-induced structural adjustment policies, Ecuador underwent one of its worst financial crises (Martinez, 2006). This economic downturn was accompanied by Ecuador’s largest out-migration with nearly one million Ecuadorians leaving the country between 1999 and

¹ Recent economic studies also find that migrant populations were unfairly targeted and charged higher interest rates on their loans (Diaz-Serrano and Raya, 2014)

2007 with Spain as a primary destination (FLACSO-Ecuador and UNFPA, 2008). At the same time, and as I explain in the next section, Spain was experiencing an ‘economic miracle’, partly due to joining the European Union (EU) and its common currency, and opening up to financial markets pouring money into a rapidly expanding housing bubble. This created, for the first time, an incoming wave of migrants into a country historically accustomed to sending rather than receiving migrant populations.

This dissertation is an ethnographic account of Ecuadorian migrant workers in Barcelona and their aspirations for upward mobility. By following how people themselves described the idea of ‘moving forward’ and what it implied, I document how this everyday notion intertwines with migration and transnational relations, property acquisition in Ecuador and Spain, precarious labour conditions and citizenship statuses, family reunification, and changing life projects. Through an exploration of the lives and experiences of Ecuadorian migrants undergoing a mortgage default process in Barcelona, I document how in order to fulfil what they saw as a middle-class life, Ecuadorian migrants had to enter into precarious work relations as well as participate in a predatory financial system. As such, this dissertation also provides a bottom-up view of the 2008 financial crisis from a little explored vantage point, that of subprime debtors who built the housing bubble through their physically draining and insecure labour and bought into it through subprime mortgage loans.

Maurizio Lazzarato (2012, p. 7) made a poignant remark on the current state of affairs following the financial crisis. As he put it,

The debtor-creditor relationship... intensifies mechanisms of exploitation and domination at every level of society, for within it no distinction exists between workers and the unemployed, consumers and producers, working and non-

working populations, retirees and welfare recipients. Everyone is a “debtor,” accountable to and guilty before capital.

In many ways the story of Ecuadorian migrants defaulting on their mortgage loans fits the description Lazzarato offers. However, I take seriously Bear et al.’s (2015) invitation to avoid a totalizing understanding of capitalism and of the financial crisis (see also Roitman, 2014), and offer in the following chapters an ethnographically grounded discussion of how subprime debtors are ‘generated’. I illustrate how Ecuadorian migrants’ mortgage acquisition and default must be understood in the broader life projects they envisioned. It is in doing so that I follow their descriptions of the livelihoods they imagined and sought to build in order to ‘move forward’, while at the same time, exploring the complex, and sometimes contradictory, ways in which these take place. In this sense, an ethnography of Ecuadorian migrants provides a unique lens into ‘the making of the indebted man’ –or rather indebted person– from below, and how she/he is produced in connection to gender, ethnic, race, and class inequalities.

In this chapter, I provide first a historical introduction to understand why Ecuadorians left their own country and how Spain’s housing bubble was formed. I then provide a temporally and spatially centred account of Ecuadorians who bought into Spain’s housing bubble paying particular attention to legal specificities that made it possible for Ecuadorians to access credit in Spain while tying them to a life of indebtedness in the case of default. This account explains why Ecuadorians were motivated to become housing activists in order to get rid of their debts. In the fourth section I address the methodological aspects of my research, while the fifth section provides a theoretical framework that grounds the dissertation along three broad fields of study: debt and financialization, labour and migration studies, and recent debates on class. I conclude

with a chapter outline that summarizes the themes and arguments presented in this dissertation.

Life Between Two Crises

Mass migration to Spain was triggered, at least partly, by Ecuador's financial crash of 1999. Following two decades of neoliberal reforms and structural adjustment policies, rampaging inflation and currency devaluation; Ecuador saw its national currency turned to US dollars as legal tender all the while most private banking institutions went bankrupt eating up people's savings (Vera Toscano, 2013). As economic conditions worsened, by mid 1999 urban poverty had doubled reaching 65 per cent of the population and unemployment had gone from 8 to 17 per cent (Larrea, 2004). Ecuador's largest out migration meant nearly one million Ecuadorians –roughly 8 per cent of the population– left the country in just a few years headed primarily to the USA, Spain, and Italy. Ecuadorians had been steadily migrating to the US since at least the 1960s (Pribilsky, 2007), thus pre-existing migratory networks made it an apparent first choice for many people looking to leave Ecuador. However, mobility to the US had become increasingly controlled by harsh visa requirements, and since the late 1990s forced many migrants to take riskier, more expensive, and dangerous routes to the USA given added US military forces' surveillance involved in the so-called 'war on drugs' in the region (Kyle and Liang, 2001; Vogt, 2013)². In fact, the journey through the Mexico-US corridor is one of the most dangerous and violent geographical zones in the world where millions of individuals attempting to reach the US are exposed to, and travel along, heavily policed drug and human trafficking routes (Álvarez and Guillot Cuéllar,

² The US strategy for fighting against drug trafficking in the Andean region did not include Ecuador until the 1990s when, as part of Plan Colombia, it became a strategic geographical location for controlling the area –a control that comprised mobility to and from Ecuador. Exacerbated by the events of September 11 2001, the level of control significantly rose with an increased presence of US military forces including the construction of a US military base within Ecuador (Bonilla, 2006).

2012). Women were particularly discouraged from using it and men often paid a *coyotero* –a smuggler– to attempt the trip.

In comparison, Spain was a safer destination. Until 2003 Ecuadorians were included in a free circulation agreement that did not require them to hold a visa to enter the Schengen area. This made it an attractive migratory destination, particularly for women, despite fewer pre-existing networks vis-à-vis the USA. Out-migration to Spain was female-led, at least initially. This was partly due to a safer migratory route but also given the increased demand for domestic services in Spain. According to Gratton (2005) low-skilled labour opportunities in which women were particularly welcomed, such as live-in maids, provided a safe and controlled work environment. Jobs that included food and a place to live and allowed women the ability to save and remit larger amounts of money to their children who stayed back. Overall, between 1999 and 2003, half a million Ecuadorians moved to Spain, primarily to Madrid, Barcelona and Murcia. In the early stages of this migratory wave women were, for the first time, leaving Ecuador in greater or equal number to men. Eventually female and male departures balanced out.

Meanwhile, the departure of hundreds of thousands of Ecuadorians became an issue of national interest. Migration was frequently discussed in households and mass media outlets documenting the departure of Ecuadorians to the US and Europe, often portraying migrants as ‘the face’ of Ecuador’s economic downturn. Sensationalist media spoke of the destruction of thousands of families in the hopes of a better economic future. But in fact migration was as much an economic response to Ecuador’s financial difficulties as an opportunity for overcoming other forms of structural inequality and exclusion (Herrera et al., 2005; Miles, 2004; Ramírez Gallegos and Ramírez, 2005). Nonetheless, economic and development literature on the Ecuadorian case have mostly focused on the relevance of remittances as a mainstay of the migratory project in

providing paramount financial help to families left behind. Their centrality cannot be underestimated. In fact, remittances to Ecuador in the late 1990s and early 2000s accounted for the country's second largest source of gross domestic product (GDP) growth only surpassed by oil exports (Acosta et al., 2005; Calero et al., 2009). As all of my interlocutors reported, remittances back to Ecuador were essential upon finding employment. However, as mentioned above and as the chapters in this dissertation illustrate, economic bettering was not the only reason behind longings to migrate. Other forms of upward mobility and relocation were enticing, and they comprised both personal desires as well as larger familial negotiations. These transcontinental movements depict the complex dynamics involved in transnational migration at the personal and communal level.

Migration also implied negotiating old and new identities shaped by women's pioneering departure and a more diverse socio-economic and ethnically diverse group of Ecuadorian migrants. In the 1990s departing Ecuadorians came from the country's largest cities as opposed to previous, more narrowly located, migration routes. These shifts implied new economic and social strategies in both Ecuador and Spain, particularly as life unfolded in the receiving country. Kinship relations in particular were affected by regrouping processes in Spain as these modified long-standing forms of transnational family common among Ecuadorian migrants until then. With entire families relocating from one country to another in only a few years, extended kinship relations would be affected but more importantly in my research, new forms of indebtedness in the receiving country became available and enticing. There is a vast literature documenting many of these processes in Ecuadorian migration, much of which I have used for thinking through the issues I study in this dissertation, and which I have cited throughout my work. Nonetheless, there is one aspect of Ecuadorian

migration that has been less researched, partly due to its novelty, and which is at the centre of inquiry here: the role of finance capital.

David Harvey (2010, p. vi) begins *The Enigma of Capital* by saying,

This book is about capital flow... Interrupt, slow down or, even worse, suspend the flow and we encounter a crisis of capitalism in which daily life can no longer go on in the style to which we have become accustomed. Understanding capital flow, its winding pathways and the strange logic of its behaviour is therefore crucial to our understanding of the conditions under which we live.

In many ways, Ecuadorian migrants trapped between two large-scale financial crises are in a unique position to witness the impacts of the 'flow' of capitalism. Their own movement, both physical and socio-economic, is particularly telling of the swings of financial capitalism. First through their migratory projects driven partially by Ecuador's hefty national indebtedness, and later by their participation in Spain's housing bubble through the purchase of subprime mortgage loans. I have focused here particularly on the latter though it cannot be understood without the former. Thus, my ethnographic research among Ecuadorian migrants provides a distinct avenue for understanding what is often glossed over as a 'crisis' of capitalism. It takes a bottom-up perspective to explore the paradoxical nature of capitalism, particularly at points of rupture –like the financial crisis of 2008. What became evident in my work is how capitalism emerges and is reproduced at every turn of events in the lives of people trying to 'move forward', seeking a 'good life' for themselves and their families. I claim Ecuadorian migrants in Barcelona were only able to access a subprime form of middle classness. A middle-class promise contingent upon predatory lending and precarious jobs where kin and care relations were conflated with the banking system.

The ‘Spanish Model’ – Historical Context

‘Spain probably has the strongest financial system of the international community’, said Spain’s Prime Minister, José Luis Rodríguez Zapatero, on September 24th 2008 at a financial convention in New York City (El Economista, 2008 author’s translation). Only nine days prior to the Prime Minister’s intervention, Lehman Brothers had declared bankruptcy, inaugurating what would then unfold as the worst financial crisis since 1929. Back in Spain, the housing bubble was at its peak. At that time no one spoke of bubbles, at least not anyone who appeared on TV, newspapers, or any other mass media. At that same conference in New York, Spain’s Prime Minister went as far as saying that ‘Spain has a solid real estate sector that has suffered a slowdown, but we do not have subprime lending’ (ibid). The years that followed unveiled a very different story to the one Spain’s Prime Minister attempted to portray, but one needs to go back in time to understand how Spain’s housing debacle and financial collapse came into being. I briefly summarize here the recent economic history that led Spain to build three times more houses than its population needed, supplanting its housing model in half a century, fuelling the rapid growth of the real estate and construction industry, and creating a temporary sense of miraculous enrichment among the general population.

Spain’s housing property model dates back to Franco’s dictatorship. In the late 1950s, the ideological tenets of housing property and urban redevelopment were redesigned to fit a new conception of housing access. At that time, the newly created Ministry of Housing headed by José Luis Arrese, announced that Spain would become ‘a country of proprietors and not of proletarians’ while launching the largest housing expansion in Spain’s history (Colau and Alemany, 2012). In the next decade and a half Spain built close to 3.7 million new apartment units to be sold to individual families through a combination of private-public financing schemes. While France and Germany were

creating an equally large housing park for rentals, in Spain everyone was becoming a proprietor (Capel, 1983; Gavira, 1977; Laredo, 2011). From the 60s onward, the Spanish housing market deeply changed. Up until 1950, 51 per cent of the population lived in rented dwellings, and in large cities like Barcelona or Madrid renters' rate was up to 90 per cent (Colau and Alemany, 2012; Laredo, 2011). By 2004 ownership rates had reached 83 per cent, one of the highest in Europe compared, for instance, to Germany's 41 per cent or France's 55 per cent (Andrews and Caldera Sánchez, 2011, p. 212). In fifty years housing tenure was completely reconfigured. Thus, by the early 2000s the idea of private ownership was no longer new to Spain; its housing model had long been transitioning and the discourse on mortgage lending and its rationale as a safe investment were deeply ingrained in the national imaginary.

This model of property acquisition did not change with the end of the dictatorship in the 1970s. Rather, new mechanisms for financing housing became possible in Spain, particularly with the creation of a common European economic area and monetary union. In 1986, a decade after its return to democracy, Spain joined the European Economic Community (EEC). With it, came integration into the logics of free-market capitalism and global financial flows. Spain was also among the first countries to adopt the Euro as legal tender in 1999. Adhering to a common European currency meant drastic changes to Spain's fiscal policies. Cheap money became readily available to Spanish banks thanks to access to low interbank interest rates in the European Union (EU) and, as Spain's fiscal policies would no longer be decided within its national borders, banks across Europe and beyond saw in Spain's expanding economy great possibilities for investment. As García (2010) has explained, this inclusion into what she terms 'Europeanization', had a series of positive effects, including reducing historic inequalities between different regions of Spain and improving large infrastructure

throughout the country thanks to EU sponsored programs and funds, but it also had devastating consequences. Various authors have detailed the rapid economic growth that ensued from this commercial and monetary union (Charnock et al., 2014; López and Rodríguez, 2011, 2010). As they explain, during the decade following 1995 growth rates averaged 4 per cent a year, and over seven million jobs were created giving rise to epithets across Europe that spoke of Spain's prodigious progress. Much of the success of the 'Spanish Model', or 'Spanish Miracle', as it was also dubbed, consisted of a rapid increase in the housing sector.

According to López and Rodríguez (2011), between 1997 and 2007, Spain's housing stock expanded by 30 per cent, meaning nearly seven million new homes. At the same time housing prices soared, augmenting by 220 per cent in ten years, and growing at a much faster rate than the population (García, 2010). The housing sector came to represent over 15 per cent of Spain's GDP while industries related to construction hovered around 30 per cent. This economic growth in the real estate sector was accompanied by increased divestment in social housing, laws approved for rapid urbanization and weak environmental controls. Despite the rapid growth of housing units and the provisions for equal housing access contemplated in Spain's Constitution and international Human Rights treaties to which the country subscribes, finding an adequate and affordable place to live was no easy feat. Thus the contradiction of this rapid increase in housing availability yet the difficulties tied to accessing proper housing given its repurposing as a commoditized asset. In addition, a continued erosion of rental laws –making lease agreements shorter or expediting eviction mechanisms paired with tax deduction incentives to homeowners– accentuated private property preferences over any other form of housing. Together, these measures helped set the stage for the mortgage credit lending frenzy that started in the 90s and lasted for nearly two decades.

According to García-Montalvo (2014, p. 501), the abrupt increase in mortgage indebtedness in Spain was possible partly thanks to incentives for rapid credit expansion such as lucrative bonuses to banking officials, a reduction in risk analysis standards and controls, and negligent credit approvals ignoring whether creditors had sufficient credit history (or income), and the necessary legal documentation. In addition, as Palomera (2014a) explains, starting in the 1990s financial deregulation and expanding financial innovation were key in opening up Spanish banks to international credit markets for mortgage-related securities³. A 2007 European Central Bank (ECB) working paper helps best exemplify this transformation of the banking industry. ‘Securitisation has also reduced the fundamental role traditionally performed by banks in liquidity transformation’, meaning the traditional role of taking savings from person A and investing them on person B’s loan needs. As the authors further explain,

Nowadays even if a project is illiquid, the underlying loan may, in principle, be sold on to the market providing originating banks with additional sources of financing. In this way, while the origination of bank loans remains to a large extent local, securitisation can make previously illiquid loans tradable and available to global investors. As a result, banks maintain a central role as originators and evaluators of credit risk, while progressively losing importance as primary holders of illiquid assets (Altunbas et al., 2007, p. 8)⁴.

³ The Mortgage Market Act of 1981 and the Vehicles Securitization Law of 1992 (further modified in 1998) are two such examples given by Palomera (2014a). New legislation made it possible for Spanish banking institutions to turn their assets into securities and participate in international financial transactions, like mortgage-related securities. Briefly put, mortgage-backed securities are a financial product created from collecting mortgage loans of varying repayment risk in an attempt to provide new forms of low exposure investment. Usually an originating bank manages mortgage lending and subsequently sells those promises of payment to an investment institution that ‘securitizes’ all bought mortgages, meaning bundles them into a new financial product –a security– that can then be bought and sold on its own. When mortgage loans belonged to so-called high-risk borrowers (low income, poor credit histories, temporary employment) they were called subprime loans. If too many such mortgage loans were bundled together it created a subprime mortgage backed security (Langley, 2009).

⁴ As Hakkio & Keeton (2009, p. 10) explain, ‘an illiquid asset is one that the owner cannot be confident of selling at a price close to its fundamental value if faced with a sudden and unexpected need for cash.’ In other words an illiquid asset is one that cannot be sold quickly without a significant cut to its economic value (i.e. price in economic parlance). In this sense, by

What this meant to Spain's banking industry is that mortgage loans could now be 'secured' and sold to a global market. What securitization means here is the selling of a payment promise (i.e. mortgage payments) to a third party –a financial institution. This effectively transfers risk bearing beyond the mortgage originator and on to a secondary (global) trading market. This created an incentive for banks to allocate mortgage loans on at least two premises. First, to make a profit from lending the money at interest, and secondly by selling mortgages as a security and transferring part of the default-risk to a third party. The latter produced an increase in liquidity that banks used to further allocate mortgage loans while making large profits. Like a soap bubble, it eventually stretched too far and burst. Of course Spanish banks and other control agencies were meant to evaluate credit risk, but according to Ecuadorian migrants who received a mortgage loan from many of these institutions not all of them were equally scrupulous. In an interview with a high-level bank manager during my fieldwork he recalled explaining to clients who came to ask for a mortgage loan but did not meet this bank's credit evaluation standards: 'well, you can always go to bank ABC'. 'That was back in the early 2000s', he said. After a pause he acknowledged –with certain remorse– that 'there were always banks willing to give out mortgage loans. During those years there was much irresponsibility'. With massive increase of private capital flows flooding Spain's banking system looking for lucrative investments⁵, combined with 'irresponsible' banking practices, and a longstanding acceptance of private home ownership as a superior type of housing, the stage was set for increased mortgage lending to propel a housing bubble.

securitising mortgage loans, houses –a rather illiquid 'asset'– were turned into rapidly tradable financial promises.

⁵ According to Garcia (2010, p. 970): 'the expansion of financial credit to real estate developers grew from 5% to 17%, i.e. 12% in 10 years (1997–2007)'.

This rapid expansion resulted in widespread access to credit, but also in heavy repayment burdens, particularly among low-income families. By 2008, according to data from Spain's Central Bank, a 'typical' family spent on average 40 per cent of its income on housing repayment (Marchetti and Martínez Carrascal, 2013). This number is computed for families with an average income. According to my ethnographic material, it is fair to say that among low-income families the percentage devoted to housing repayment was much higher with families often spending half or more of their income on such repayments. In addition, as salaries rapidly decreased or disappeared altogether following the burst of the housing bubble, increased families' indebtedness soon turned into a 'debtfare state'. Soederberg (2013, p. 499) explains it as 'coercive and ideological processes aimed at naturalizing and normalizing the widespread reliance on, and discipline of, credit to augment and/or replace the social wage'. This dependency will become evident as I observe the underlying effects of precarious jobs, for the most part in construction and domestic services with unstable contracts, informal and irregular pay. In addition, exclusionary mechanisms made it possible to legally integrate migrants in the labour force while keeping them in low-skilled positions. Tied with a predatory financial system, it gave rise to Spain's subprime debtor.

Parallel to this, the interdependence of Spain's credit markets with European and world credit flows that initially meant rapid increase in credit access had, as collateral consequence, an excessive exposure of Spain's economy to volatile international financial markets. As a result, and as the 2008 financial crisis went into full swing, the negative consequences also trickled down. With a halt to credit came a sudden stop to numerous real estate and construction projects, many related to tourism and service industries. The ensuing effect included soaring unemployment rates, quickly climbing from less than 9 per cent before 2008 to nearly 26 per cent only four years later. As a

consequence, and despite Spain’s Prime Minister having asserted the near infallibility of Spain’s financial markets, mortgage default and home evictions rose like foam. For many people, particularly low-income populations, the sense of a looming crisis had long settled in. One sign of it were the number of foreclosures and evictions taking place. In 2007 there were nearly 26,000 foreclosure processes initiated and by 2008 they had more than doubled to over 58,000. By 2009 they neared a hundred thousand. Table 1 shows mortgage default processes initiated since 2007 and home evictions starting in 2008.

Table 1: Mortgage Default Processes & Eviction Notices in Spain (2007 - 2015)

Year	Foreclosure	Evictions
2007	25,943	
2008	58,686	27,251
2009	93,319	35,422
2010	93,636	49,227
2011	77,854	62,121
2012	91,622	70,257
2013	82,680	65,182
2014	80,749	69,233
2015	68,135	69,631

Source: Spain's General Council of the Judiciary

In neighbourhoods like Ciudad Meridiana in Barcelona, where many of my interlocutors lived, by 2009 home evictions were already a daily occurrence. ‘I remember one day there were six of them’, said Rodrigo, a forty something Ecuadorian who had lived in Ciudad Meridiana since arriving in Spain in 2001. ‘They have become part of everyday life [ahora son el pan de cada día]’ he said in 2012. Monica, another of my interlocutors who lived in a nearby neighbourhood part of the same district had personal experience with them. Both her brothers had been evicted in 2007 and 2008. In Nou Barris, the

district where both these neighbourhoods are located in Barcelona, ‘the crisis’ did not need official statements. For its inhabitants the crisis of not having a job, not being able to pay for one’s mortgage, barely making ends meet or undergoing an eviction, was felt every day in the streets of the neighbourhood long before any official acknowledgment.

It is these economic and political adjustments that I explain in this dissertation among a particular group of individuals: Ecuadorian migrant workers in Barcelona. How the financial crisis translated into the everyday life of migrant workers who thought they had come to Spain to ‘move forward’ and found themselves precariously hired and overly indebted in aspiring to become middle class. Yes, they are all debtors now as Lazzarato (2012) reminded us, but the totalizing discourse of indebtedness is inadequate for understanding the everyday life interactions that emerge in such situations. Accompanying the tortuous process of mortgage default among Ecuadorian migrants from up close has meant entering their homes and participating in their everyday life as indebtedness unfolds in Spain: when deciding to stay or return to Ecuador, when celebrating a birthday to mend broken relationships, when saying goodbye to loved ones, when coming to terms with sickness, or when becoming an activist to fight against indebtedness. I have also been able to observe these processes from a transnational perspective by conducting fieldwork in Ecuador among returned migrants as well as with the families of my Barcelonan interlocutors. The mortgage default process tends to the contrasting, and often contradictory, realities that coexist with changing aspirations and challenges ensuing from labour precarity and financial predation.

Ecuadorians in Spain's Housing Bubble

Previous to the burst of the bubble the discourse on mortgage lending and private property was strongly endorsed by nearly everyone in Spain. Day in and day out anyone from the Minister of Housing to next-door neighbours were talking about the security attached to home ownership and the sensible investment real estate was. Family and friends talked about special offers from different banks and the ease of the lending process. As Rodrigo remembers, 'If you did not buy a house you were a fool, that's what everyone kept telling us'. Many of the Ecuadorians I spoke to in Barcelona told me it was impossible to avoid renting-versus-buying conversations. Between 2005 and 2008 most people around them took out a mortgage loan and started paying towards a home that would be theirs in thirty-five to fifty years. As Rodrigo clearly put it they were paying 'por una casa propia [for a house to call our own]'. The word 'propia' in Spanish, derived from the Latin *propius*, means 'one's own'. It also shares an etymological root with the English word 'proper'. For many of the people I spoke to, private ownership was indeed the only 'proper' or genuine form of housing. They saw it as 'real', as truly theirs, as if all other forms of housing were illusory and immaterial and thus, inferior. Not surprisingly, the word 'property' in English shares the same Latin root, while meaning 'one's own' it closely associates to a 'proper' form of housing. For most of my interlocutors, thus, the general discourse of private ownership was associated with a superior type of housing. This was accepted as commonsensical and well embedded into everyday conversations. For Ecuadorian migrants, no-foreigners to private property discourses in their own country, there was no difficulty in transitioning to the Spanish context and discourse on private ownership so popular during the early 2000s.

This does not mean Ecuadorians wanted to buy a property from the time they set foot in Spain. In fact, they wanted to buy a home in Ecuador, not in Spain. Everyone rented upon arrival, often living in precarious conditions, cramping ten to fifteen people into three-bedroom apartments with the hope of saving as much money as possible. From 2000 to 2004, during the largest influx of Ecuadorians to Spain, very few of my contacts bought a home in Spain but many bought or started building a home back in Ecuador. This was one of the most common desires people had upon leaving Ecuador. The turning point was often family reunification or family expansion in Spain. As partners and children started to arrive in order to reunite with their migrated loved ones, or as new relationships formed in Spain, housing needs changed. It was no longer possible to accommodate family life in small bedrooms that were often no more than lined, adjacent mattresses on the floor, or a couple of bunked beds in a room. Thus many families started looking for alternatives. At the time, most families were also doing relatively well economically, low-skilled jobs proliferated, mainly in construction and cleaning services, and money seemed rather easy to come by. In the eyes of Ecuadorians who had left a country where the average wage for a month's work was less than 90 euros, Spain's 600 euros or more were seen as a big improvement. I often heard testimonies of Ecuadorian migrants astounded at the amounts of money they were able to make compared to previous income levels in Ecuador.

Added to this was the ease with which a mortgage loan could be acquired. Lending conditions were extremely permissive, with certain practices bordering illegality. For instance, many of the people I met had no legal papers to remain in Spain when they took out their mortgage loan and were allowed to sign with a passport and an expired tourist visa (something García-Montalvo, 2014 has also discussed). For those who had no family or friends to act as guarantors, real estate agencies –eager to collect lucrative

commissions— could introduce you to a guarantor. I devote chapter 3 to further explaining this problematic, but suffice it to say here that it implied interconnecting various mortgage loans between family members or friends, and even strangers, under a modality dubbed ‘solidarity guarantors’. People were told they would act as guarantors only temporarily, which was not true. As soon as people signed they were financially responsible for the full debt acquired by their relatives and friends (or by strangers). The practices linked to this scheme have at least in the case of one real estate agency proven a scam and one person has been indicted for fraud⁶. Another example of the prevalence of mortgage credit accessibility was the number of real estate agencies that sprung up overnight during the boom years, particularly in poorer neighbourhoods like Ciudad Meridiana. According to Paco, a member of the neighbours’ association, back in 2004 there were eleven real estate agencies active, nowadays only one of them remains. According to Palomera (2014a, p. 6), ‘It was in the red belts of big cities that the tendency to buy became more acute: in Ciutat Meridiana, for example, the rate of homeowners in 2001 was 87.5%, whereas the average for Barcelona was 68.1%’. These were the neighbourhoods where most of my Ecuadorian interlocutors were living in Barcelona. In fact, by 2006 Ecuadorian migrants had become the largest foreign nationality to take out mortgage loans. As Table 2 (overleaf) shows, there were more than 65,000 taxpayers with Ecuadorian nationality with an outstanding mortgage loan. Aside from Spanish nationals they were by far the largest nationality to hold mortgage loans in Spain and the second group to pay the highest average interest rate charges (after Asian nationals). Despite being the largest non-Spanish collective acquiring mortgage loans, few or none of them knew the particularities of Spanish mortgage law, mainly with regards to mortgage default. At the time of signing, during the peak of the

⁶ There is an ongoing investigation in the case which was dismissed by a judge and appealed by the plaintiffs. It has been mostly covered in newspapers (La Vanguardia, 2016; Ximenez de Sandoval, 2011).

housing bubble no one explained to them the potential dangers or risks of default. According to my interlocutors, when they did ask about it, doubts were quickly dismissed with comments like ‘housing price never goes down, so if you have economic troubles you can always sell the house and make a profit on it’. Or sayings like ‘if you go back to your country you sell your house here and buy a better one there’. In reality, however, Spanish mortgage law was always designed to safeguard lending institutions (despite irresponsible practices) before, during, and after the housing bubble.

Table 2: Mortgage Loans Held by Spanish and Foreign Taxpayers by Country of Origin (Year 2006)

Type of ID	Number of taxpayers with mortgage loans	Average financial expenses	Average interests	Average amortized principal	Average taxable amount
Tipo de NIF	N.º de Contribuyentes con préstamos hipotecarios	Medias Gastos financieros	Intereses medios	Capital amortizado medio	Media Importe préstamo (imputado)
Espanoles con DNI	9.650.453	347,75	1.613,90	6.753,97	52.428,23
Extranjero con NIE	499.320	767,37	2.452,22	8.273,80	73.447,84
UE-15	47.580	506,37	2.460,35	11.155,21	76.253,48
Rumanía	21.197	817,26	2.517,78	8.404,92	74.945,00
Bulgaria	5.954	703,48	2.340,07	6.560,45	70.664,40
Resto Euronora Oriental	14.007	711,69	2.450,75	7.761,86	73.331,50
Ecuador	66.220	793,14	2.697,96	7.716,46	73.830,75
Colombia	22.783	799,19	2.510,12	8.248,08	75.842,46
Resto América Latina	46.055	737,81	2.651,69	8.756,02	79.464,95
Marruecos	48.749	629,22	1.946,64	6.367,35	56.246,39
Resto África	19.393	853,36	2.746,69	10.113,36	73.125,25
Asia	25.233	746,66	3.063,48	9.543,83	79.677,89
Otros	4.373	467,56	2.647,02	12.159,16	83.009,21
España	2.584	486,15	2.663,76	11.475,81	81.610,60

Source: (Rodríguez & Ayala, 2010)

Spanish mortgage law does not contemplate foreclosure as full settlement for a mortgage loan. In case of default, a mortgaged property is auctioned during foreclosure for 70 per cent of its ‘foreclosure value’, usually a value equal to the original purchasing price⁷. The creditor is then allowed to collect on any remaining unserviced debt following auction, including all accrued interests up-to-date and legal costs associated with the default process. In fact borrowers –and their guarantors– are responsible for

⁷ Up until 2012 the percentage at foreclosure auction was only 50 per cent.

paying the remainder debt with ‘all present and future assets’⁸. For most of my interlocutors, who took out their mortgage loans between 2004 and 2008, by the time of default mostly interest charges had been covered and almost no principal had been paid off. Buying at the pick of the housing bubble meant their original loans were on average 180,000 to 250,000 euros. Thus, by auction-day, accounting on average for a year of accrued default interests (between 12 and 30 per cent) and added legal court fees (between 20,000 and 50,000 euros), it was not uncommon for many Ecuadorian migrants to owe nearly as much (and sometimes more) than they did on their original loans, even after paying for years (on average 90,000 euros) for a property they were about to lose. In addition Spain’s personal bankruptcy law specifically excludes mortgage debts, effectively rendering mortgage indebtedness perpetual and only dischargeable through full repayment. Not even death will provide a clean slate since guarantors to a mortgage debt remain liable for the full amount owed.

Linda Coco (2012) explains that changes to bankruptcy law in the United States (BAPCPA) from 2005 onwards have often been tailored to protect creditors and further marginalize debtors, particularly defaulters from low-income segments of the population. Even if Spain did not allow mortgage defaulters to file for personal bankruptcy, the protection of creditors is evident in both the US and Spanish cases. As Coco (2012, pp. 7–8) describes,

It [BAPCPA] manages to shift the risk and the responsibility of the lending relationship onto consumer debtors by keeping financially distressed individuals

⁸ Spanish Mortgage Law, article 105: ‘A mortgage loan can be issue in warranty of all forms of obligation without altering debtor’s unlimited responsibilities over repayment as established on article 1911 of the civil code’. Article 1.911 of the Civil Code states, ‘Fulfilment of debt contracts compels debtors to satisfy unpaid obligations with all present and future assets’. [Artículo 105: ‘La hipoteca podrá constituirse en garantía de toda clase de obligaciones y no alterará la responsabilidad personal ilimitada del deudor que establece el artículo 1.911 del Código Civil.’ Artículo 1.911, ‘Del cumplimiento de las obligaciones responde el deudor con todos sus bienes, presentes y futuros’].

servicing debt obligations both inside and outside the bankruptcy system. Debtors are forced to continue to either pay high interest rate payments outside bankruptcy or allocate all of their disposable income to their debts through bankruptcy. Thus, BAPCPA benefits issuers of credit cards, car lenders, and mortgage holders in both instances.

In the case of Spain, mortgage defaulters found themselves in an even more egregious debt situation, not only had they paid nearly 100,000 euros for a house they would lose following foreclosure and which had lost its market value to often less than that amount. Additionally, they became responsible for a non-dischargeable debt of nearly the same amount after losing ownership. Making matters worse, the lack of personal bankruptcy laws in Spain made it impossible to discharge those debts. This had the combined negative effect of leaving my interlocutors highly indebted after foreclosure while forcing them to work in the informal economy –in the rare occasion they were able to find a work contract– for fear of losing their income to the bank. Partly due to this increase in unemployment, indebtedness, and resulting home evictions, but also given Spain’s legal framework, seemingly benefitting creditors without any viable solution for debtors; social movements, neighbourhood, and civic organizations attempted to provide some form of solace. In Barcelona, in 2009 a small grassroots movement was formed to bring together and find common solutions to mortgage default and home evictions. It gained traction and in only a few years became Spain’s largest social movement for the right to housing: the Plataforma de Afectados por la Hipoteca (PAH) or Platform for People Affected by Mortgages with whom I conducted most of my fieldwork beginning in August 2012, months before it rose to national and international fame.

Doing Ethnography Amongst Ecuadorian Migrant Mortgage Defaulters in Barcelona

I arrived in Barcelona in August 2012 to start my fieldwork with Ecuadorian migrant workers undergoing a mortgage default process following Spain's housing bubble burst. I had conducted two preliminary field visits in December 2011 and March 2012. I located the Platform for People Affected by Mortgages during my first visit. When I returned during the summer of 2012 to start my nearly two years of ethnographic fieldwork, meetings at the PAH in Barcelona had just moved from the borrowed space at a neighbourhood association to a newly rented location. This would significantly affect my fieldwork since meetings would no longer take place once a week on Friday evenings, but rather, with the new space available, organizing, assembling, and planning could take place every day. Doing ethnography on urban settings has a different set of challenges from rural, small locations. Thus, having one place to meet the same people continuously over time was key in developing long-term relationships. Meeting people at the PAH was also a form of auto-selection since mostly people who had mortgage problems approached it. For the following twelve months I attended hundreds of assemblies, often four or five per week, countless direct actions, a few regional assemblies –at the Catalan level, and one national assembly of all PAH delegations in Spain. At the same time, and as I developed closer relationships with my interlocutors, our meetings and conversations left the PAH and went into their households, their children's schools, doctors' appointments, market visits, and bank negotiations. Through the PAH I was able to find Ecuadorian migrants undergoing a mortgage default process, but through long term ethnographic enquiry I developed relationships that led into the more intimate spaces of everyday life.

During weekly assemblies at the PAH in Barcelona I was able to learn about the legal details of a mortgage foreclosure process in Spain, of which I knew little before arriving. Like my interlocutors, I became quite adept at reading mortgage deeds and understanding what was otherwise an opaque language filled with technical jargon difficult to comprehend for the non-specialist. For instance when searching for a mortgage loan's interest rate in a mortgage deed it might be worded as,

The nominal applicable interest rate will result from an increment of a differential of 0.40 points to the established percentage published by the Bank of Spain under the category “average rate for 3+ years credit union mortgage loans” inscribed in the State’s Official Bulletin without any conversion or adjustment, using the published rate as nominal?. ...In the case this rate were not expressly published...then “active reference credit unions-indicator CECA active type” inscribed in the State’s Official Bulletin will be utilized as substitute without any conversion or adjustments... In the supposed case the mentioned reference rate were not published...

The legal text went on to provide another way in which the rate would be determined and an even more convoluted explanation of what the 3+ year average rate meant. What was taught at the PAH was that this wording mattered little since there were now only two possible interest rates used in mortgage loans, and the majority of them were in fact tied to a European inter-bank interest rate called Euribor. The wordings, however, made it nearly impossible for someone with no legal knowledge to make any sense of the actual legal implications. Volunteering lawyers at the PAH ran sessions for learning to read deeds, but more than anything, explained the technicalities over and over every week. Thus after a few assemblies most of the language started to make sense or at least became less alienating. The knowledge also came in handy in a different way, it helped me spark conversations or set up meetings at some of my interlocutors

homes for going over their deeds together, which would also provide a doorway to a number of other topics.

In addition, I learnt there were more sensitive moments during the foreclosure process. For instance, receiving a complaint (or petition) for foreclosure was the moment that made the foreclosure legally effective. This had important consequences for my interlocutors but, more importantly, for their guarantors. As I detail in chapter 3, it was the moment when all parties involved were notified of the foreclosure, and the amount due by all involved in the loan. Many of my interlocutors had not fully disclosed the extent of their economic difficulties to their friends or close kin, thus making the legal notice a moment of trepidation. This moment, however, did not yet imply an imminent home eviction since several months (and sometimes more than a year's time), would go by before an eviction notice was delivered. Eviction notices, as it is easy to imagine, were the moment for impending action, all flags were raised and people mobilized to either stop the eviction at the door by physically using their bodies to avoid delivery of notifications to vacate the premises, or through pressure to the bank to force them to stop it before it took place. Eviction notices received the highest attention but they also meant there was little time to act. Gaining legal knowledge during PAH assemblies allowed me to learn the legal temporalities of the mortgage default process. It meant people preparing differently to face what lay ahead, but also, as an anthropologist, discovering how people faced uncertainty in their everyday lives.

During PAH assemblies, a number of additional gatherings occurred simultaneously. People with children would often stay at the back of the assembly where a small children's play space had been improvised. Frequent comers would form a small group outside to talk about a number of legal and personal issues. Others had to leave earlier

and were trying to get information on the go to reassure themselves it had been worth coming that evening. I would often swing between meetings, the more formal meeting taking place inside the PAH office space, and informal gatherings taking place at the door or on the street. Many of my more intimate conversations took place in these encounters. These informal conversations presented an opportunity to make more personal connections that, over time, built a different kind of rapport that resulted in many personal friendships. After many times of having met at the PAH not infrequently people would begin exchanging favours. Mothers set up times to pick up children at the same school, or to look after them while the others came to a PAH meeting. Others would ask for a volunteer to go with them to the bank, or simply look after children while their mother or father sat at the assembly in order to ask a question regarding their individual case; many of these became regular activities for me too. By the end of my fieldwork I had been following the lives of forty people I saw regularly, many others I saw sporadically. Of those forty people ten families became very close interlocutors with whom I spent most of my time in Barcelona. They were also responsible for connecting me to their families back in Ecuador. I worked with eight different families in Ecuador compiling detailed life histories of transnational mobility for thirty-four people, including children.

As friendships developed, particularly with women, we would also agree to meet elsewhere to have a cup of coffee after going to someone's bank or to go eat an *empanada* or Colombian *arepas*, different dishes that reminded us of cherished flavours. With some of my interlocutors I built closer relationships and would variedly accompany them to school meetings, weekly market shopping, visiting sick relatives, going to the beach or the park, and meeting for celebrations of birthdays or anniversaries at their houses or mine. Thus, even though our relationships often started

at PAH assemblies our friendships built over time through different activities, some directly related to the legal aspects of the mortgage default process, like going to the bank or visiting a courthouse, but others based on the daily aspects of everyday life despite mortgage default. I was interested in ‘life as lived and life as talked about’ as Desjarlais (2003, p. 6) calls the phenomenological and discursive approach that long-term ethnographic fieldwork allows for. Through participant-observation, and along with individual or group conversations and interviews, I was able to engage in the lives of my Ecuadorian interlocutors and learn about their migratory projects, both as imagined or remembered from earlier years, and as projected given their new economic situation. I spoke with them about work and later unemployment in Ecuador and Spain, about leaving family behind, and about reconfiguring life when facing heavy indebtedness. It is through their accounts that it is possible to see how financialization is not something that happens from the outside inward but, rather, it is interwoven into people’s intimate lives.

As I built rapport with my interlocutors I was able to learn about more intimate episodes in their lives, particularly with my female informants. I attribute this, in part, to our common experiences as women raised in Ecuador during the eighties and nineties. Though with both my male and female interlocutors I shared memories and experiences of two decades of neoliberal structural adjustment policies, labour deterioration, refined forms of clientelism and corruption, and exorbitant inflation followed by a financial crisis that eroded many forms of subsistence in Ecuador; with my female interlocutors I shared a patriarchal upbringing shaped by catholic moral values that restricted women’s opportunities through a disciplinary discourse of women’s roles as submissive and obedient daughters, wives, and mothers. My female interlocutors in Barcelona ranged in age from twenty-eight to fifty-four years old. Despite some generational gaps, for all of

us migration had come to represent a gateway into a different way of life. At the same time, my interlocutors and I shared a sense of ‘cultural intimacy’ that both provided feelings of nostalgia for a romanticized distant land but also a familiarity with its darkest forms of violence and control (Herzfeld, 2005), including a common understanding of Ecuador’s structural asymmetries. Despite our feelings of shared solidarities, we knew that some gateways had been more privileged than others, and that leaving Ecuador thanks to university scholarships and on student visas had been a radically different experience than their exit routes. Nonetheless, our encounter in Barcelona provided a space to talk about many of these issues in an open and honest manner, almost as if Barcelona provided an impartial enclave possible only thanks to our transnational migration. In this setting we could exchange information that we all found useful for our continued mobility. I could share the experience of studying and living in the USA and the UK, both countries that lured my interlocutors as a potential next step in their migratory projects and also as a desired destination for their children’s educational futures. They, on the other hand, shared their experiences with me as an anthropologist pursuing a PhD, something they saw as ‘progress’, in many ways, like I did.

I had not initially intended on studying class as a central issue of my research, but it soon became an inexorable part of my work. As I noted earlier, there is a way of thinking about middle classness among Ecuadorian migrants that was unveiled in conversations with my interlocutors. In it, the fluidity of the understanding of class as an ongoing process requires movement, one that is not only tied to hierarchical and scaled divisions of society, but also requires geographical movement, which in the case of Ecuadorians is closely associated with transnational migration. Something I had not realized was present in my own experience as a migrant. With my female interlocutors there were different forms of complicity and deep respect as migrant women in

knowing that we shared similar oppressions in leaving Ecuador but also in entering the political economy of the global north. In the former breaking away from a moral determinism of women's roles and labour possibilities, and in the latter a common understanding of our condition as migrants, never as expatriates, a title reserved for a very different kind of foreigner, regardless of the work we did, even if it was the pursuit of a doctorate in the British academy. Nonetheless, there is always an ongoing negotiation of structural asymmetries between anthropologist and interlocutor while trying to, as Bourdieu (1999, p. 609) put it, 'reduce as much as possible the symbolic violence exerted through that relationship'.

My interlocutors and I had, in many ways, colluded in celebrating our current possibilities as shared achievements of a migratory process, all the while critiquing its limitations and difficulties. Nonetheless, as much as our stories mirrored each other, they did, at the same time, make apparent the structural inequalities of our mutual past. That inequality was surpassable, first, thanks to their children who, through education and movement would continue to 'move forward', well beyond their parents' own aspirations. Secondly, that inequality could also be transcended politically, as a woman, as an anthropologist, and as an activist. In doing so, I take inspirations from feminist anthropologists who have brought to the fore the need to problematize the self as a historically and politically constructed entity as well as the need to think beyond opposing others (Abu-Lughod, 1991; Ortner, 1995). Because I am interested in paying particular attention to intersecting dynamics of many forms of difference, I follow Abu-Lughod (1991, p. 140) in her approach to feminist studies, where 'Feminist theorists have been forced to explore the implications for the formation of identity and the possibilities for political action of the ways in which gender as a system of difference is intersected by other systems of difference, including, in the modern capitalist world,

race and class'. My interlocutors and I did not seek to equate our current possibilities in Spain since there were evident disparities. Nonetheless we were able to transcend them and found a space of mutual support and political affinity where our differences did not define us but rather provided us with tools and information for our continued migratory projects.

As mentioned earlier, after twelve months in Barcelona I left to conduct four months of fieldwork with my interlocutors' families in Ecuador. During that time I visited four different cities and small towns where parents, siblings, close kin, and migrants I had met in Barcelona or migrants who had returned, lived. I was interested in ethnographically understanding the material and emotional aspects of a transnational life project that was being redefined by new aspirations in Spain as well as the country's ongoing economic collapse. For this, I used as my investigative entry point house-building practices in both countries. Between Barcelona and Ecuador I was able to visit twenty-five houses, fourteen in Barcelona and eleven in Ecuador. During my four months in Ecuador I used two different methodologies for learning the histories of these houses and their inhabitants. I would either arrange to visit for a few hours and conduct semi-structured interviews with family members, or spend a few days living with families and conducting a mix of informal and semi-structured interviews. In the latter, given I had more time with each family, I also participated in the daily activities carried out by families like going to the market, picking up children from school, cooking and cleaning, fixing a broken door, or visiting houses that belonged to absent migrant children (some of them my interlocutors or their siblings also in Spain) to collect rent or repaint a wall. Of the eleven houses I visited, two belonged to parents of my interlocutors who had themselves migrated from rural areas of Ecuador to the larger cities of Quito and Guayaquil, two belonged to siblings who had never migrated, and

seven belonged to my interlocutors or their siblings who had migrated to Spain. In houses that belonged to parents one of their children always lived with them. In both cases it was a daughter either unmarried or a single mother who lived with her child. In others houses, more than one nuclear family lived in the same house. These houses had grown to accommodate additional family members by readapting rooms or building adjacent spaces. In chapter 4 I deal at length with more detailed aspects of my months of fieldwork in Ecuador.

In addition, during the time I was in Ecuador, two of my interlocutors from Spain visited their families in Ecuador and I was able to meet them in their respective hometowns. There I was able to spend more time with them and their families in a different context to the one we were used to in Barcelona. The main difference was a less frantic pace of life and their use of time in Ecuador. They were mostly engaged in social gatherings with people they had not seen in a long time, which allowed me to witness part of the life they had portrayed to me in Barcelona. During my time in Ecuador I was also invited to a wedding and a big birthday celebration with the families of both these interlocutors. With all other families, despite my interlocutors being many kilometres away, they had been kind enough to ask their families to ‘feel free to answer all my questions’, as the father of one of my interlocutors told me upon my arrival. I found all of them were excited to hear about life in Barcelona, particularly parents who had never visited their children in Spain and were eager to know ‘first hand’ about the city, their children, and grandchildren. I learnt that grandchildren were always spoken of with great love but also a nostalgia of not having them close and feeling ‘like they had missed seeing them grow up’ as one grandmother put it. I was fortunate to interview families back in Ecuador and visit houses built with remittances, learn first hand from returned migrants about their experience leaving and coming back to Ecuador, and

listen to their families speak about their loved ones' migration. Life at both ends provided families with different narratives about upward mobility. Nonetheless, movement was always present; be it from rural to urban, within cities through the construction of remittance-homes, or from Ecuador to Spain. The time in Ecuador allowed me to explore different conceptualizations of 'moving forward' from one generation to the next, from those who stayed to those who left. It also allowed the insights of my dissertation to come full circle in best understanding the to and fro that transnational migration is for my interlocutors. Five months after my visit to Ecuador I returned to Barcelona for an additional four months of fieldwork. These last four months were useful for conversing with my interlocutors about their families in Ecuador, reconnecting with the results of their ongoing mortgage default process, and seeing how the PAH had changed due to the Ecuadorian consulate in Barcelona establishing a full-fledged service to all Ecuadorians defaulting on their mortgages providing them with one-on-one free legal assistance with expert lawyers. I was able to conduct a month of fieldwork within the consulate, visiting three days a week to better understand how their legal service worked. I have summarized part of the findings in the epilogue of this dissertation.

One final point on the methodological aspects of this dissertation concerns the specificities of conducting fieldwork with a social movement. The PAH is a space of heterogeneous nature and complex social relations. Most PAH participants have no prior knowledge of social movements, most are unemployed workers previously involved in a series of precarious jobs. Their arrival to the PAH was directly related to their economic difficulties and ensuing mortgage troubles rather than some kind of political awakening. Given Spain's incongruous mortgage law, mortgage defaulters feared losing their homes and remaining indebted indefinitely. This fear was heightened

by the connection between their debts and close kin and friends who had acted as guarantors to their loans and would be responsible for their debts following foreclosure.

At the PAH, there was also a minority of participants who had been long involved in a variety of social movements in Barcelona mostly related to human rights' activism -housing in particular. These included the founders of the PAH. These long-term activists were mostly university-educated; from self-defined working-class upbringings, but in today's Spain all would be considered part of the new middle classes characterized by university degrees, Erasmus programs, and a European cosmopolitanism. Their employment status and outspoken political advocacy stood in direct contrast to my Ecuadorian interlocutors. Long-term activists were often hired in non-manual labour, either NGO-related jobs or academic posts. These activists had grown up in Barcelona and had long voiced a critique of neoliberalism and the effects it had on their lives, city, and environment with keen attention on a shrinking welfare system and rapid privatization of public services. Well-read and politically active only one of them had ever been mortgaged and lost her house. All others had always lived in rented accommodations, shared flats, and other forms of domicile.

This smaller group of seasoned activists grew according to the level of volunteers who joined, but for most attendees, coming to the PAH was a measure of last resort. With few people knowledgeable about social movement dynamics at the PAH 'there's always lots that needs done', as I was told in one of my first assemblies. This constant need for help to run the movement allowed for a broad participation of newcomers and old timers. Everyone had to get involved, help out, and participate. As a result I too joined in, becoming politically involved in the movement and taking part in the fight against over indebtedness and raising a critical voice against Spain's mortgage law. This was the

beginning of two years of active participation in hundreds of assemblies at the local, regional, and national level, and countless direct actions and demonstrations, occupying banks in Barcelona, and taking to the streets the plight for the right to housing and the senselessness of Spain's mortgage law. Like my interlocutors, I too became a comPAHñera.

To a certain extent, my research is part of what Nancy Scheper-Hughes (1995, pp. 419–420) has variously described as ‘militant anthropology’, ‘barefoot anthropology’, or ‘anthropology-with-one’s-feet-on-the-ground’ to mean ‘an ethnography that is personally engaged and politically committed’. However, even though I actively participated in PAH activities, my main aim in this dissertation is to understand the social background and changing relationships that led Ecuadorian migrants defaulting on their mortgage loans to join the PAH. In doing so I closely follow Alpa Shah’s (2010, pp. 27–28) call for a critical ethnography that commits morally and politically to our interlocutors even at the risk of diverging from activists’ accounts and narratives. I am interested here in the way in which Ecuadorian migrants –despite having no prior experience or involvement in social movements– approached the PAH and became activists for the right to housing, attending daily assemblies and direct actions, and participating in a number of campaigns to avoid indebtedness and secure a place to live. In doing so they also contributed to the production of a space where difference was the norm. Unlike much of Barcelona’s activist scene, the PAH was characterized by a heterogeneous social mix that included people from various nationalities, age groups, and income levels; as well as people of varied political views, life aspirations, and perceptions of private property.

It is this heterogeneous participation that reshaped the PAH into a true political space as Rancière (1999) would have it, meaning a space where ‘the part that has no part’ –the unaccounted for, the excluded– gained a political subjectivity and in doing so radically transformed the ways in which social movement politics are done. Chapter 6 will explore this more closely; here I want to foreground the methodological implications of becoming a comPAHñera along my interlocutors, even if our motivations originate in different places. My approach will differ from Juris’ (2007, p. 20) ‘militant ethnography’ in the sense that my research does not focus on detailing decision-making processes, tactics organization, agenda settings, or political strategies of the broader PAH movement. Instead I focus on how the movement became a weapon for fighting indebtedness among Ecuadorian migrants but also a place for reinterpreting their new position as unemployed and mortgage defaulters. I describe a bottom-up approach into activism by exploring the intricacies of everyday life among Ecuadorian migrants whose migratory projects came tumbling down and used activism as a path to debt discharge as much as a space for rebuilding solidarity and familial bonds of support and mutual help. I am interested in the PAH as a space of hope where individuals surrounded by instability and fickle relationships resulting from the financialization of their daily life became housing activists. Following Shah & Pettigrew (2009, p. 234), I commit to a ‘political intervention’, and part of my research ‘makes no pretense of objectivity’ (Graeber, 2009) in the sense that I take a critical view of Spain’s financial institutions and their actions, often operating in collusion with government entities, to fraudulently lure my interlocutors into purchasing subprime mortgage loans.

Towards an Anthropological Understanding of Subprimeness

A decade and a half ago David Graeber (2001, pp. xi–xii) wrote,

Now that it has become obvious that “structural forces” alone are not likely to themselves produce something we particularly like, we are left with the prospect of coming up with some actual alternatives. Even aside from the always-daunting fact that this would mean deciding who “we” are, it would require a massive change of theoretical habits. It would mean accepting that people, as part of social movements of one kind or another, might be capable of affecting the course of history in a significant way.

Few recent events have more urgently called for alternative theoretical tools than the financial meltdown of 2008. It is not that the collapse of financial markets is itself an event so worthy of anthropologists’ attention. Rather, this collapse highlighted the urgency of ethnographically grounded research on the various debt systems that affect the majority of the population across the world today. Honing our understandings of debt will help us make sense of the uncertain and unstable environments of everyday life, which the financial crisis unveiled at a large scale, and which anthropologists had already started to document for at least a decade. This doctoral dissertation is an exploration into an anthropological understanding of subprimeness, a key form of predatory lending popularized in the past decades. I propose an exploration of the promise of middle classness to precarious migrant labourers through expensive debt. There is something peculiar and specific about subprime mortgages, though they are not directly exploiting the labour of migrant workers, they are indirectly doing so by using their middle-class dreams to sell them financial products that depend on their labour in order to be paid back. In the process they are cheated into becoming indebted forever, stuck in precarious jobs with unpayable mortgage loans. When default occurs they and their guarantors –often kin and close friends– face a lifetime of indebtedness for a property they will never own. Subprimeness thus becomes the quantification of violence (Graeber, 2011b) and the corruption of a promise of middle classness in which

precarious labour and predatory lending become deeply entangled with people's everyday lives.

There are three key aspects that theoretically pin down my dissertation. First, in order to understand subprimeness it is necessary to investigate global migrant labour. Secondly, Ecuadorian migrants are caught in a paradox –one that is common to many people in the world but not often commented on. They are, on the one hand, in working-class jobs (construction, cleaning services, etc.), but on the other hand they are aspiring to middle-class lifestyles. This dream of becoming middle class by having middle-class consumption patterns regardless of what jobs people have is what becomes available to them through subprime mortgage loans. Thirdly, subprime debt can also become a subject of political debate, here specifically by turning debtors into activists and effectively creating a bottom-up jubilee by bringing together and empowering defaulters against their creditors. Throughout my dissertation I enter into conversations with many scholars whose intellectual explorations have become the steppingstone for thinking through my own ethnographic material and ponder about my own theoretical proposals. In this section I lay out some of the key debates by these scholars, which together shape the chapters in this dissertation.

Becoming a Credit Subject as a Global Migrant Labourer

The precarization of labour in recent decades is directly tied to a broader process of what we call today globalisation. As Atzeni (2014, p. 3-4) put it, globalisation is part of a new political and economic world order in which states have become weaker in the face of growing multinational corporations, private capital, and financial markets. This has greatly influenced –if unevenly– patterns of production, consumption, and mobility across the world. In this context migrant work represents one of the most insecure and

unstable forms of labour not only due to its badly paid and low-skilled nature, but also for its precarious citizenship status and exposure to exploitation from employers as much as from the state. Migrant labour, particularly from the global south to the global north, cannot be understood separately from ethnic and gender identities. As Standing (2011) explains, though migrant labourers are not a homogeneous group, they make a large part of the 'precariat'. Standing differentiates various levels of vulnerability among members of the precariat, for instance, asylum seekers, irregular migrants, temporary residents, or full citizenship recipients. His analysis highlights that even those in the least insecure positions are prevented from fully integrating locally when faced with 'structural limitations on economic and social rights, for example, if they possess qualifications that are not recognised in the country... By such means, millions of qualified migrants are blocked from their occupation and obliged to scramble for lower level "brain wasting" jobs in the precariat' (Standing, 2011, pp. 94–95). In addition, and as the work of De Genova (2005, pp. 214–5) clearly illustrates, there are politico-economic decisions behind 'the legal production of migrant "illegality"' that benefit states and large corporations alike'. Thus it is not simply that the category 'illegal' produces vulnerable, cheap labour. Moreover, it implies an active participation on the part of the state in producing the conditions of possibility for this 'illegality'. As he explains, it creates a 'spatialized and racialized [and I would add gendered] social condition', turning migrant labour-power into 'an eminently disposable commodity'.

In the case of Ecuadorians in Spain, and as chapter 2 discusses, there was an active production of precarious workers through legal contracts, thus moving past 'illegality'. However, in the cases where Ecuadorian migrants were able to acquire legal residency, legality consisted in allowing Ecuadorian migrants into specific labour categories (low-skilled labour, domestic services). The work of Claudia Pedone (2006) and Kitty

Calavita (2005) are particularly relevant in this regard. As their work illustrates, Ecuadorian migrants (though not only Ecuadorians) were constantly placed at the margins of job market opportunities, constantly producing a readily available, precarious army of cheap labour. In Calavita's (2005, p. 45) words, 'Spanish and Italian immigration laws, anchored by temporary and contingent permit systems build in illegality. And, this "institutionalized irregularity" is part and parcel of the labor function of immigrants in these countries'. It is by now widely accepted that these processes of exclusion and precarianization are a hallmark of the rapid expansion of modern day global capitalism, particularly since the 1990s. As Schierup et al. (2015, p. 2) pointed out 'while workers everywhere are influenced by these processes, migrants and racialized minorities make up a disproportionate part of the growing social category whose experience in the world of work is marked by "precarity" in terms of informal labour, wage squeezes, temporariness, uncertainty, and pernicious risk'. Chapter 5 will further look at how many of these processes can impact women in particular ways. Concepts like 'global care chains' (Hochschild, 2000; Salazar-Parreñas, 2001; Yeates, 2004) illustrate the conflicting transnational relations that arise from women departing to work in richer countries often leaving children behind that need to be cared for by, mostly, other women. These departures produce new forms of relating and caring (Herrera and Carrillo, 2009; Nicholson, 2006). In chapter 5 I will return to the experiences of Ecuadorian migrant women who, like many women from the global south migrating north, disproportionately make up domestic and care workers in Spain and have been unequally affected by the financial crisis (Ibáñez and León, 2014).

As this dissertation unfolds it will become evident how these categories that originally created labour precarity go hand in hand with the production of subprime migrant mortgagors. Ecuadorian migrants who were able to acquire legal residency were not

able to move to different forms of employment. They were frequently able to access minimal improvements on their labour situations (such as the possibility of quitting a job) but their line of work remained the same as they were prevented from accessing other forms of employment, both legally and by more subtle exclusionary mechanisms, like racist aversions. I will further explore this in the next chapter. What I want to advance here is that by becoming legal residents Ecuadorian migrants were also turned into *new subjects of credit*. Given their initial low-cost housing access through flat sharing, Ecuadorian migrants were able to save money to be sent as remittances back to Ecuador. A combination of Spain's housing bubble expansion, banks' needs for increased mortgage allocation, and Ecuadorian migrants' family reunification processes requiring new housing accommodations, created the perfect storm for subprime mortgage allocation among precariously employed migrant labourers. Thus, the way in which Ecuadorians became entangled with subprime lending cannot be understood without closely looking at their migratory projects, labour conditions, and inclusion into Spain's financial system, and how these closely interweave with gender, ethnic, and class identities.

A Subprime Middle Class

Looking at the occupations Ecuadorian migrants were able to access in Spain they could be classified as working-class labourers. Bricklayers, masons, plumbers, mechanic helpers, domestic workers, hotel attendants or large surface cleaners were some of the main occupations among my interlocutors. Nonetheless, they were never offered even the basic safeguards that would have been considered part of the European understanding of working-class positions during most of the 20th century. Ecuadorian migrants had no minimum wage, no shorter working day, rarely receiving higher pay for overtime, no annual leave, and often no social security contributions (or minimal

contributions) since much of the pay was off the books. Nevertheless, Ecuadorian migrants thought they were ‘moving forward’ by acquiring jobs in Spain that paid considerably more than any previously held job in Ecuador. From their perspective they were on a path to upward mobility. At the same time, however, a growing literature points to the increasing precarization of labour in western capitalist economies, particularly in Europe where labour conditions have continuously deteriorated and the evidence of a receding welfare state is increasingly visible (Breman and van der Linden, 2014; Standing, 2011). Thus, Ecuadorian migrants are caught between the illusion of upward mobility in relation to their own understandings of middle classness and wellbeing, and the growing need of global capital to produce armies of cheap, readily disposable labour. I call this a subprime middle class because even though they undertake low-skilled, unstable jobs, Ecuadorian migrants reproduce middle-class consumption patterns by accessing expensive credit and subprime mortgage loans hoping the latter will be enough to join the ‘global middle classes’ as Göran Therborn (2012, p. 15) put it. Therborn points to the increasing desire worldwide to augment the numbers of those who consider themselves part of the middle classes while doing away with perceptions of working-class populations regardless of how heterogeneous these understandings of middle classness might be across the globe, often idealized and modelled on US stereotypes and consumption patterns.

What is evident from the literature is that class remains an elusive concept because it is constantly in the making, historically, temporally, spatially, locally, and collectively. Don Kalb (2015, p. 14) explains class as an ‘encompassing set of global, uneven, social and geographic power balances, surrounded by an array of unevenly assembled myths, ideologies and practices of individualism, temporal salvation (“progress”), space making (“development,” “globalization”) and the like’. Similarly, Bear et al. (2015) point out

how 'class is generated within historically shifting dynamics of gender, race, sexuality, and kinship'. For them what remains crucial is the understanding of class as it is produced not by an over-encompassing economic logic but rather as it occurs in daily life through human interactions and relations. More recent anthropological literature on the middle classes looks at the rapid expansion of neoliberal modes of production and consumption and how these interact and are transformed at the local level. Unlike 'old' views of state-driven middle classness made possible through a welfare state, 'new' approaches to middle class are concerned with the interactions of the ideologies of entrepreneurship and consumerism popularized by neoliberalism and the way in which they hit the ground. In other words, how these views of middle classness interact with local knowledges and practices, and how they are accounted for within broader historical and spatial contexts (Donner and De Neve, 2011; Heiman et al., 2012). Furthermore, recent explorations of what a middle class might entail are concerned with the growing effects of debt and how this is affecting understandings of middle classness. Deborah James (2014a), for instance, highlights the emergence of a post-apartheid, South African, black middle class through the expansion of previously unavailable forms of credit, particularly among new bureaucrats. In her work James evidences the complex relationships and compromises that take place in the making of these new middle classes, including kinship, ethnic, and gender negotiations –a topic I will return to throughout my dissertation. With regards to class, and the making of South Africa's new middle classes in particular, it is relevant to mention here the heterogeneity that it produces. As James (2014a, p. 230) details,

Credit and debt are what make it possible for people to buy more than they can afford. Countering the apparent homogeneity– “everyone is now middle class”– one of the things that varies widely...is whether individuals borrow, from whom, how much, what for, and what they do about repayment. In this sense,

credit and debt and their usages serve further to differentiate those in these categories and status groups from one another.

Following these authors, my own material looks at how different understandings of upward mobility take shape through migration as well as through debt acquisition. How these forms of mobility are actualized in the kinds of jobs Ecuadorian migrants were able to access as well as the lending options they were offered. At the same time, I am interested in the ways in which middle-class conceptualizations had to be reinterpreted following Spain's economic collapse and ensuing mortgage default surge among Ecuadorian migrants. Here, recent ethnographies in post-crises contexts are crucial in exploring the transformations of middle classes as they are (re)constructed following rapid economic shifts. Be it the effect of currency devaluation and loss of savings in Argentines' views of what being middle class meant (Muir, 2015), or US subprime mortgage borrowers whose aspirations of middle classness were turned into profit-making mechanisms for financial institutions through the creation of mortgage securities –at great cost and with devastating consequences on individual families (Stout, 2015). Another important aspect of middle classness redefinition is presented in the work of Susana Narotzky (2015). Her work looks at the interconnected relations of credit and new meanings of middle class in Spain, particularly in unifying old and new meanings of class among older self-identified working-class industrial workers and the new university-educated middle-class aspirants. Among them, as she explains,

Expanding consumer credit enabled working-class families to emulate middle-class consumption... For ordinary people, employed and unemployed, and even for small entrepreneurs, the relation to credit has become the basis of their understanding of systemic dispossession. If credit became the way into middle-

class identity and becoming *desclasado* [de-classed]⁹, lack of credit has become the return ticket to a working-class reality and, associated with that, a declining faith in parliamentary democracy. The financial crisis and the response of a technocratic government are producing a strong feeling of class differentiation and polarization: while the rich get richer (especially those in banking), the rest get poorer (Narotzky, 2015, p. 67).

I will come back to her last point on polarization in chapter 6 where I describe the involvement of Ecuadorian migrants in Spain's largest social movement for the right to housing where it was possible to build a response based on common indebtedness. What is interesting to highlight here in Narotzky's work, as well as other anthropologists looking at post financial crises settings, is how the conditions of possibility for thinking about class are shifting. As Liechty (2003, pp. 15–16) so eloquently pointed out,

Middle class is a constantly renegotiated cultural space –a space of ideas, values, goods, practices, and embodied behaviors –in which the terms of inclusion and exclusion are endlessly tested, negotiated, and affirmed. From this point of view, it is the process, not the product, that constitutes class.

My own ethnographic work provides a unique window into the vicissitudes of class conceptualization among a specific group of people: migrant labourers relying on perilous migratory journeys, precarious employment, and subprime lending as a way to reach their middle-class aspirations. My work, following Liechty, looks beyond narrow understandings of social stratification or labour relations alone. It interacts with individual and collective projects, as well as gender and ethnic identities. Through the conceptualization of what my interlocutors referred to as 'moving forward', I delve into local understandings of middle classness as they are (re)produced through transnational

⁹ Narotzky explains that people referred to themselves as de-class to mean 'those displaced from their class position and from their place in everyday social relations with family, friends and place of origin' (2015, p. 57).

migratory networks, through their purchase of homes in Ecuador as well as in Spain, and through their involvement in street mobilization as housing activists after facing mortgage default and foreclosure on their subprime loans. Moreover, this ethnographic vantage point allows me to explore the contradictions of middle-class consumption and the way aspirations become drivers of social and spatial movement among people tied to working class jobs and ongoing precarity –specifically through debt. Subprime loans among Ecuadorian migrants provide an opportunity for understanding class as experienced through homeownership and indebtedness, and low-skill labour. In other words, my findings about subprime debt illustrate the junctures and tensions produced by class relations in two ways, namely class in terms of consumption and class in terms of labour.

Debt as a Political Weapon

Anthropology has long been a discipline for thinking about economic possibilities. Its ethnographic vantage point has placed anthropologists in a privileged position for questioning unilateral understandings of money, exchange, and gifting. Thus, perhaps not surprisingly, following the financial crisis of 2008 a special issue of *Current Anthropology* published the results of the ninth Wenner-Gren Symposium *Crisis, Value, and Hope: Rethinking the Economy* with the aim to ‘fundamentally rethink the nature of economic life, emphasizing the realities of ordinary people in contrast to abstract economic models, which in recent years have proven to be all too unreliable’ (Aiello, 2014). This approach to economic thought follows a long-standing tradition within the discipline researching exchange and debt systems. This broad anthropological literature has contested from the outset the *homo economicus* premise that has long dominated mainstream economic postulates and assumes people act individualistically and in purely self-interested manners (Gregory, 1982; Guyer, 2004; Munn, 1992; Strathern, 1988).

More recently, however, the discipline has turned to examining the expansion of debt and finance in everyday life. As Hann and Hart (2011, pp. 152–3) pointed out, we increasingly face a ‘one-world capitalist’ system in which ‘the Western masses now participate in capitalism primarily as consumers rather than producers’. My work builds on this premise and moves forward the debate by showing how the participation of Ecuadorian migrants as consumers is directly linked to the conditions of labour and production they can access within global capitalism as well as the forms of debt that become available to them. In turn, they have become globalization’s newest subjects of credit.

What seems to be fundamentally different from previous perspectives on money, debt, and exchange is the influence of financial markets in defining social relationships. In the case of Spain, this becomes particularly evident in the way home ownership –via subprime borrowing– became the primary mechanism for accessing housing and tending to intimate relations of reciprocity and care among low-income populations – particularly migrant workers (Palomera, 2014a). As Zelizer (2011, 1994) and Miller (2010) pointed out, through consumption people redefine their social relationships and reimagine their ideas of progress and modernity, or as my interlocutors put it, their possibilities for ‘moving forward’. However, what the case of subprime indebtedness also unveils is that when mediated by financial markets these consumption practices do not always create real possibilities for caring for others (Han, 2012). Rather, given the extent of indebtedness and the volatility of financial markets –in the form of interest rates for example– the violence of debt has the ability to take over everyday life ravaging social ties in the process. In the case of Ecuadorian migrants, for instance, it was often the case that mortgage payments would be prioritized above all other expenses including basic needs like food or electricity. Guaranteeing mortgage loans

also had a devastating effect among family and close friends, often shattering long established mutual aid networks. Furthermore, my research illustrates the unequal ways in which indebtedness affects different populations, something recent scholarship following the financial crisis also highlights.

The ‘subprime borrower’ became a key notion in debates on financialization following the burst of various housing bubbles in western capitalist economies like the US, Ireland, or Spain. Much of the scholarship produced has focused on the theoretical relationship between precarious labour, rent-extracting economies, and housing (Aalbers, 2008; Harvey, 2010; Langley, 2015; Sassen, 2014). Furthermore many have explored the interconnectedness of over-indebted, low-income populations in the global north –particularly Black and Latino communities– with the production of new forms of dispossession (Chakravartty and Silva, 2012; Squires, 2004; Villarreal, 2014b). Along with these studies, there is a growing literature focusing on new middle classes, heavily indebted and differently tied to financial markets (D’Avella, 2014; James, 2014b; Muir, 2015; Weiss, 2014). I am particularly interested in this literature because it depicts the inner workings of lending practices where loan payback was not the only element under consideration. In fact, much of these interdisciplinary studies point towards the increasing ‘inclusion’ of previously ‘excluded’ credit subjects as a means of injecting liquidity into a system more concerned with creating new consumers than sustaining various forms of production. It further implies that many of the practices, both legal and questionably legal, were intended to create a large number of indebted precarious labourers under a discourse of supposed increased access to housing and an improved life, while in fact many of those mortgage loans were being used in complex and highly risky financial operations. The end result has been a massive relocation of wealth into the hands of a few at the expense of millions of supposed-homeowners who have seen

not only their own personal wealth shattered but also, as I depict throughout my dissertation, their everyday life and intimacy.

For Ecuadorian migrants it is only upon joining the PAH that they become aware of the need to prioritize their wellbeing over debt repayment. It is here that I find necessary to think of debt as a political weapon. As the beginning of the section explained following David Graeber (2001), self-organized individuals might be able to provide leads on how to confront some of the excesses and damaging effects of financial capitalism. The PAH is one such example. Subprime debt turned Ecuadorian migrants (as well as hundreds of Spanish-born mortgagors) from debtors into activists, bringing together and empowering defaulters against their creditors. David Graeber (2011b) has also suggested that in order to build new futures after the financial crisis we might start with a debt jubilee. But, what would a debt jubilee look like? How much could things really change? Could people organize and impose a jubilee? What sorts of possibilities could arise from such attempts? I claim that the PAH showed that a debt jubilee was, in many ways, indeed possible. I find that the PAH's most revolutionary weapon was making people aware of their ability to default on their mortgage debts, creating the opportunity for a de-facto, bottom-up debt jubilee. At the PAH debt default among people who had become unemployed and had barely the means to get by was not only widely accepted but actively encouraged. And no matter how slowly, everyone who stepped into the PAH eventually lost their debt. Debts that according to Spain's mortgage law would never be condoned, collectable at any point in time 'from all present and future assets'; debts that could not be discharged, in a country with no option for personal bankruptcy, and which could even be inherited¹⁰. Though it might seem paradoxical, it

¹⁰ One of my interlocutors, Antonio, lost his wife two years before I arrived in the field. A hard-working man with a construction job that never paid more than 1,600 euros, he signed - under

was by pooling defaulted debts, individually acquired for purchasing private property –a paramount element of liberal capitalist ideology– that the PAH unveiled the underlying structural violence that makes subprime lending possible in the first place. This was a debt jubilee that to my interlocutors consisted not in the end of a system of accumulation but rather the possibility to continue ‘moving forward’.

Thesis Outline

For Ecuadorians who migrated to Spain more than a decade prior to my fieldwork, movement was something to which they had grown well accustomed. Movement, however, that as suggested by Cornejo Polar’s epigraph, was somehow always placing them at the margins. Leaving Ecuador as tourists but irregularly remaining in Spain left them exposed to the dictates of precarious work. Moving between networks of kin and friends helped them both leave Ecuador and settle in Barcelona, though invariably living in poor, working-class neighbourhoods in the city outskirts. Though a series of motivations triggered their migration, upward mobility through home acquisition was invariably part of the migratory project for everyone I met. Remittance money served originally to sustain loved ones back home as well as build new middle-class life expectations, something referred to as ‘moving forward’. But moving forward is always in the making. It implies bettering, progress, accumulation, deeply entwined with the logics of neoliberal capitalism that shaped Ecuador during the last decades of the 20th century and present day Spain. ‘Moving forward’ is also a hopeful outlook brought about in resistance to the realization that capitalism produces rigid stratifications characterized by economic and racialized exclusions. It refers to imaginable futures

the request of his bank manager - his three children as ‘heirs’ to his property upon his wife passing. At the time there was only a 160,000 euro debt, but the bank deceptively worded the deal as an inheritance issue effectively turning his twenty-year-old son who had never set foot in Spain, as well as a sixteen-year-old and a seven-year-old sons who lived with him in Barcelona, as co-debtors to his mortgage.

where movement, in the form of migration, opens up the necessary fissures for reinterpreting their identities and, thus, allowing for new possibilities. In Spain, their quest became enmeshed with subprime lending. In the following chapters, I attend to the logics of these imagined futures as they are produced through migration, labour, family reunification, changing citizenship statuses, home acquisition, subprime debt, unemployment, default, and social mobilization. I write about the intimate relations that occur at the intersections of these life experiences as people unremittingly ‘move forward’.

In chapter 2, I explore how precarious labour and subprime credit are deeply interwoven in the production of a subprime subject. I argue that subprime lending is but the last expression of a series of supposed inclusions into an aspired capitalist middle class mediated by debt and hiding refined and interconnected forms of exploitation. In trying to ‘move forward’ Ecuadorian migrants were willing to accept forms of precarity in one place in order to advance their aspirations in another. This chapter illustrates how upward mobility aspirations among my interlocutors are inseparable from a double system of labour exploitation and financial predation. I pay attention to key moments in the making of a migrant subprime subject: labour precarity, migratory statuses, and financial abuses showing how becoming a subprime mortgage debtor in Spain meant for Ecuadorian migrants interconnecting systems of informal payments, citizenship statuses, and abusive lending practices.

In Chapter 3, I focus on loan guaranteeing schemes used widely among the Ecuadorian community in order to enhance their credit access likelihood given their insufficient credit histories and income levels. It explores specific guaranteeing mechanisms, used by banking institutions and real estate agencies to sell subprime loans to Ecuadorian

migrants. I am particularly interested in how these mortgage guaranties became part of a broader set of favours within Ecuadorian migrant networks in Barcelona. Networks of mutual aid originally meant to help each other, which were transformed into forms of assisting each other in an upward mobility effort through property acquisition. The chapter also illustrates how, upon default and particularly foreclosure, the strain put in these networks severely affected social relationships.

In Chapters 4 and 5, I explore the purchase of home in Ecuador and Spain as a mechanism for upward mobility. In chapter 4, I focus on homes purchased in Ecuador through remittances and in Spain through subprime loans arguing that these purchases represent two sides of the same coin, in that, both these houses define Ecuadorian migrants in terms of class. The chapters look particularly at how people spoke about 'moving forward', as well as reproduced their ideas of social mobility through their interactions with kin and friends. My ethnographic work in Spain as well as in Ecuador unveils how class understandings are produced in family life and enmeshed with labour opportunities in Spain as well as a global financial market. In taking an emic level of analysis these chapters show how these views of mobility are embedded in prior, and often contradictory, understandings of kinship relations, ethnic distinctions, generational differences, and gendered views of care. In Chapter 5, I focus particularly on this last aspect.

In Chapter 6, I move from the houses to the streets to consider how pervasive economic indebtedness following foreclosure transformed Ecuadorian migrants from debtors into activists. The chapter illustrates how the PAH became indispensable in finding debt relief, in making sense of long-term unemployment, and as a place for becoming empowered activists for the right to housing. Coming together with other

Ecuadorian and non-Ecuadorian mortgage defaulters was instrumental in creating a renewed sense of community among stigmatized debtors that solved debt problems through their collective bargaining and that provided a space to rebuilding broken kinship bonds.

In Chapter 7, I recapitulate the far-reaching consequences of a housing bubble for migrant populations and advances novel forms of financial predation that continue to produce heightened forms of housing dispossession and indebtedness in Barcelona. By highlighting various aspects that have made possible subprime lending among migrant populations –markedly precarious labour and substandard credit– the conclusion reflects back on the different forms of profit-extraction and financialization of daily life that took place during Spain’s housing bubble fuelling Ecuadorian migrants’ aspirations for upward mobility. The chapter also provides a glimpse at very recent forms of financial profiteering in Barcelona developed within the past two years resulting in mechanisms devised by international ‘vulture funds’ (global private equity funds) that directly target defaulters of subprime loans, of which Ecuadorian migrants continue to make up a large number.

The final chapter is an epilogue that returns to the PAH and what it was able to accomplish through civil disobedience. In it, I argue that by pooling individual mortgage debts and making people aware of their ability (and need) to default on those debts, the PAH effectively produced a bottom-up debt jubilee. The emergence of this grassroots response to Spain’s ongoing economic downturn and housing emergency became a platform for rethinking institutional politics. This affected in at least two ways mortgage resolution and housing access for Ecuadorian migrants in Barcelona. On the one hand, the Ecuadorian government opened free legal counselling for defaulting Ecuadorians in

its consulate office in Barcelona, which provided increased access to legal help while effectively demobilizing Ecuadorian citizens who had previously participated in the PAH. On the other hand, a changing political context was possible in Barcelona where the former PAH spokeswoman, Ada Colau, ran and won Barcelona's mayorship in May 2015. These new political spaces unveiled the limits and little transferability of the PAH's bottom-up, inclusive, and heterogeneous organizational capacities as well as its expert knowledge production into other spaces of politics making.

Chapter 2. The Paradox of Inclusion: New Subjects of Credit, Old Forms of Exploitation

*'Above all we have to look at the speculative raiding carried out by hedge funds and other major institutions of finance capital as the cutting edge of accumulation by dispossession in recent times'.
David Harvey (2003, p. 147)*

'You are securing the future of your children. You are a mother who puts her children's future ahead of her own. By signing [this mortgage] you are making the best investment of your life', said Esther's bank manager when she signed a 210,000 euros mortgage loan in 2004. Back then, married and with two under three-year-old children, she had spent months looking for an affordable flat to rent to no avail. She and her family were living in a bedroom in her sister's house where they had moved after the birth of their second child. Before that, they rented another room in a flat along with other Ecuadorian migrants, but with the birth of the second child it became too difficult. Esther's sister, Mariana, and her family of three had recently signed a 190,000 euro mortgage loan for a 56 m², three-bedroom flat in the outskirts of Barcelona. Mariana insisted Esther should do the same for her family. Esther had been unsuccessful in securing a rented flat because, as she bluntly, put it 'I'm an immigrant and I have two young children'. Among my interlocutors, she was not the only one to run into similar problems when looking for places to rent. Esther was working as a house cleaner on an hourly contract after the birth of her second child. Despite having completed three years of university towards a law degree back in Ecuador, a mix of her initial irregular situation in Spain and the non-transferability of her academic credentials had limited her employability. Cleaning jobs, on the other hand, were very common and 'did not pay badly', according to Esther. Her husband, also an Ecuadorian she met in Barcelona, worked as a truck driver spending many days away but making 'good money' according to them.

* * *

Like millions of Spaniards between 2003 and 2008, Ecuadorian migrants in Barcelona bought into the housing bubble. They acquired expensive mortgage loans for overpriced properties in some of Barcelona's poorest areas in the hope of accessing better housing and improving their livelihood in Spain. In doing so, Ecuadorian migrants paradoxically built the housing bubble as well as bought into it. On the one hand, their precarious labour supplied construction and domestic work for a new lot of houses and infrastructure built between 2001 and 2007. On the other hand, they became subprime mortgagors right at the peak of Spain's housing bubble. As the largest foreign collective partaking in mortgage acquisition in Spain, with most of its members working on construction jobs and care services, Ecuadorian migrants became the epitome of the subprime borrower. In this chapter, I argue that subprime lending is but the last expression of a series of supposed inclusions into an aspired capitalist middle class mediated by debt and hiding refined and interconnected forms of exploitation. I refer to this as the paradox of inclusion because at every step of the way, when one form of inclusion seemed to take place –e.g. non-visa migration, regularization processes, becoming subjects of credit– another form of exclusion was unveiled –such as the difficulties of irregularity, restrictive work permits, and subprime loans. This chapter is an ethnographic reflection on what was presented in the introduction as the broader theoretical framework of this dissertation: a double system of labour exploitation and financial predation. This chapter illustrates key moments in the making of a migrant subprime subject: labour precarity, shifting migratory statuses, and financial abuses. It illustrates what becoming a debtor, particularly a subprime mortgage debtor in Spain during the housing boom, meant for Ecuadorian migrants. The chapter shows the relationships between informal payments, immigration policies, and sly lending practices.

Labour Precarity

As the introductory chapter detailed, migration to Spain occurred partly due to Ecuador's ongoing economic decline and partly thanks to favourable migratory conditions in contrast to migration to places like the USA. Safe arrival, however, was only the first step since most Ecuadorians entered Spain on a tourist visa but remained irregularly in the country exposing themselves to a series of dangers and exclusions common to migrant workers worldwide (De Genova, 2005; Pedone, 2006; Salazar-Parreñas, 2001). Not everyone had an easy time finding a job when they first arrived, but eventually through word of mouth, relatives, or flatmates, they were able to find their first job. They then continued to hop from one job to another depending on pay and type of contract. First jobs were frequently the most precarious, badly paid, off-the-book deals. For instance, irregular construction employment hired by the day or live-in babysitters that often worked 12-hour days conducting all sorts of domestic work. Within a few years in Spain, however, Ecuadorian migrants were hired in a variety of jobs but almost invariably in low-skill occupations, even after regularizing their migratory status in Spain. Men were primarily employed in construction or construction-related jobs. Bricklayers, painters, electricians, plumbers, parget work or marble cutting, drivers, and mechanic helpers were some of the occupations among my male interlocutors. Domestic services, child and elderly care, hotel room attendants, and home, office or supermarket cleaners were women's main line of work. These occupations in Barcelona stand in contrast to other regions of Spain, like Murcia, where Ecuadorian migrants were mostly working in agricultural jobs. Among my interlocutors in Barcelona work possibilities were not very diverse. This generally meant that previous educational background or training had little importance for entering the job market, like in Esther's case above. Beyond small differences within construction industries and similar low-skill jobs, Ecuadorian migrants were always getting 'dirty', as Juan, a fifty-

two year old man with more than a decade living in Spain, put it in explaining construction and cleaning service jobs in which most Ecuadorians were hired.

Juan was one of 3,000 Ecuadorians to benefit from a migratory agreement underwritten by Ecuador and Spain in 2001 allowing Spanish contractors to legally hire Ecuadorian workers¹¹. He was also the only one of my interlocutors to have arrived in Spain with a working contract and respective visa. Regardless of this, the reality of his job offer was drastically different than what Juan had originally imagined. ‘I considered myself a professional for all the experience I had as an airport technician’, said Juan. ‘Then, I came here [to Spain] and learned it was the other way around, it wasn’t the years on the job that counted but the titles you had’. Juan was referring to university degrees or other formal schooling, and how different forms of labour were appraised in Spain and Ecuador. Juan was not the only one among my interlocutors to feel subjected to a professional downgrade upon arrival to Spain, but his description is very vivid: ‘From wearing patent-leather shoes, black dress pants, a white button up shirt with my badges on the side, and walking around with my little folder, to coming here to work in construction and walking on mud and getting dirty all day; it was very different’. But, as Juan asserts, his work offer in Catalonia was too good to decline, with a start up salary of nearly three thousand euros after taxes Juan was convinced migrating had been the right decision.

¹¹ In an effort to control migratory movements the Ecuadorian and Spanish governments signed a cooperation agreement in 2001 that would allow Spanish contractors to advertise certain positions in Ecuador (through the Spanish embassy) in order to hire ‘Ecuadorian migrant workers’ as the legal text explains. Potential employees underwent a selection process and if chosen they received work visas. They were also allowed to regroup their families in Spain, and had access to social security. They were subjected to a medical exam and training prior to leaving Ecuador. Information regarding this agreement is posted in a legal decree available online (only in Spanish): <https://www.boe.es/boe/dias/2001/07/10/pdfs/A24909-24912.pdf>

Back in Ecuador, Juan had a good job and above-average salary as an airport technician. It allowed him to live ‘decently’, as he put it, but did not allow him to save. Juan made nearly four million *Sucres*¹² a month, roughly 200 US dollars before Ecuador dollarized its economy in 2000. At the time, high inflation, continuous currency devaluation, and a volatile economic climate meant salaries frequently changed or rather lost their purchasing power, and more often than not covered only bare minimums. According to Juan his salary was enough to pay for housing and food and for an out-dated car that needed frequent repair. ‘I became jealous of my brothers-in-law. They left to the USA and within a year they were building houses in Ecuador, but real houses you know, concrete walls and multiple floors. I thought they were making bucket-loads of money’. Juan thought that if he stayed in Ecuador he would not be able to buy a house and a new car like his brothers-in-law, something he defined as both ‘moving forward [salir adelante]’ and ‘progress [progresar]’, so he decided to migrate to Spain after being turned down on a job application to the USA but accepted for one in Catalonia.

Migrating as a strategy for upward mobility is a common narrative among people wishing to escape or improve their present situation, not only in Ecuador but elsewhere as well (Mains, 2007; Osella and Osella, 2006). Among my interlocutors there were a number of reasons for choosing to migrate, not least, as for Juan, the impossibility of changing their economic situation in their country of origin and an imagined scenario of ‘progress’ and ‘modernity’. Harder to envision were labour conditions and other adversities in receiving countries. Juan had finished secondary education and boasted about his more than ten years of airport technician experience, which he thought would have made him readily employable in the Spanish job market. In some ways it did. His

¹² Ecuador used Sucres as legal tender up until 2000. After the economic crisis of 1999 when the Sucre lost nearly 70 per cent of its foreign exchange value the country adopted US Dollars as its official currency.

experience in manual work allowed him to find his job in the first place. However, there were little differences between him and anyone else that had finished secondary education and had recently arrived in Spain from Ecuador who also had hands-on experience in construction or other forms of technical knowledge. Ruben, another of my interlocutors, worked for a telecommunications agency in Ecuador lining cables and setting up satellite TV, which eventually allowed him to land a job in construction after three years as a baker's assistant. Cristóbal, another Ecuadorian in his mid-thirties had not finished high-school but his experience working in a local auto body shop in Ecuador exposed him to all aspects of car repair making him readily hireable in Spain. In a way, and to Juan's disappointment, years of experience in Ecuador mattered little without formal education, and particularly without recognized university titles. Ecuadorians were employable but nearly always in low-skilled, precarious jobs with little professional mobility.

It is true that higher levels of formal education improved the likelihood of employability in Spain (FLACSO-Ecuador and UNFPA, 2008), but it did not affect the kind of jobs Ecuadorians could access. Almost all of my interlocutors, regardless of previous education and previous working background or experience, were employed in domestic labour and construction industries or similar jobs. Thus, their educational level became a negligible distinction in terms of the kinds of jobs they could access or the amounts of money they could make. This is partly the reason why formal education for children—especially Spanish/European education, which was considered 'better' to any other form of education they could access in Ecuador—was crucial, especially in later phases of the migratory project. Acquiring a house was part of my interlocutors' view of modernity, but providing children with a 'European' education, particularly university degrees, was paramount in providing a better future for the next generation. Chapter 4

will further explore generational differences in understandings of social mobility. It is relevant to point out here that my interlocutors did not envision their children following into their professional footsteps in Spain. Rather, they expected them to become ‘professionals’ –meaning university-educated and upwardly mobile– not only through housing but also by aspiring to white-collar jobs.

Labour conditions among Ecuadorian migrants have been extensively documented in the work of Claudia Pedone (2007, 2006). She argues that the pervasiveness of Ecuadorian migrants in certain labour niches –mainly construction, domestic care and hospitality industry– is directly related to restrictions in residency and work permit access. The result is exclusion and limited professional mobility and the reproduction of power relations marked by gender, class, and ethnicity that maintain Ecuadorian migrants in jobs characterized by their precarity, instability, and seasonality, while excluding them from the professional sphere (2006, p. 176). This legal treatment was not unique to Ecuadorian migrants but rather part of a broader Spanish judicial system meant to create conditions of inclusion and exclusion of migrant populations, particularly those coming from the global south. As Kitty Calavita’s (1998) description of Spain’s immigration laws evidences, until recently Spain was an out-migration country rather than a receiving one, and most of the incoming populations came from western capitalist countries. After joining the European Community in the 1980s (and later European Union), Spain established a number of migratory legal parameters, but as Calavita (*ibid*, p. 530-1) puts it,

Rather than controlling the number of immigrants entering Spain, these laws focus primarily on defining levels of social and economic inclusion/exclusion. [...] With lapses into illegality built into the system, Spanish immigration policy not only continually reproduces an extensive illegal population but also ensures the precariousness of its (temporarily) legal immigrants as well.

Her work details the complex bureaucratic system behind getting a work permit, the restricted categories for which work permit quotas were established –agriculture, unskilled construction, and various services like domestic work– as ways of keeping migrant populations vulnerable to labour exploitation (ibid, p. 545)¹³.

This was evidenced in my own findings. Precarious labour was produced through informal paying schemes, instability, and temporary job offers. Working contracts among my interlocutors had a shifting nature. Pay increased or declined depending on Spain’s volatile construction industry, individual contractor projects, and according to migratory statuses. Initially Ecuadorian migrant workers received lower salaries due to the vulnerability of their irregular presence in Spain, but even after regularizing their status they continued to receive unstable contracts (like being hired by construction companies on a project-basis rather than permanently), and often up to half of their pay was not formally accounted for, meaning it was off the books. Some of my interlocutors explained that this was a mechanism for receiving higher salaries since their employers offered slightly higher wages if paid cash. It is true that this allowed Ecuadorians to receive more money at that point in time, however it also translated into employers paying less social security contributions or avoiding them altogether. My interlocutors could not foresee it then, but this had important repercussions when they became unemployed, and it will also affect the kinds of pension they can access (if at all) in the future. In addition, as will be evidenced below, these low salaries affected their credit history and the kinds of loans they could access. Despite these precarious circumstances, my interlocutors reported ‘making good money [pagaban bien]’,

¹³ For instance only people with work permits could file labour complaints, thus creating an incentive (or at least a safeguard) for contractors to keep workers in irregular situations and thus unable to complaint about labour conditions (Calavita, 1998, p. 555).

particularly when compared to Ecuadorian wages where an average salary was less than 90 euros a month in 2000 (Ecuador Central Bank, 2016)¹⁴. In contrast, in Spain, a starting salary was between 700 and 1,500 euros a month. Eventually, most of my male interlocutors reported formal salaries oscillating between 1,200 and 2,000 euros, but in reality they were making on average 2,500 to 3,000 euros per month (sometimes more), including all off-the-books overtime. Many of my interlocutors felt rich even if, not infrequently, they were working more than one job and over sixty-hour weeks.

Consider the story of Cristóbal, a thirty-two year old man who migrated to Spain aged twenty. This is what he said about the time he made 4,500 euros in one month: ‘I kept wondering, where, where, where am I. This is something ideal, from another world’, and after ten seconds of pensive look, almost as if going back in time, he added, ‘but of course I was breaking my back working [me rompía la espalda trabajando]’. Cristóbal worked in the automobile industry for a company that provided 24/7 repair services. Prior to losing his job he worked for his last employer for over six years and had previously worked for some time in construction and then other auto-repair related jobs. He would often work ten or twelve-hour days, without stopping on weekends if he could get work assigned, and he took on as many overtime hours as physically possible. As he clarified he was not making 4,500 euros every month, most of his ‘good salaries’ as he called them were around 2,500 euros in the best years and went down to as low as 1,200 euros a month before he lost his job in 2008. Women made significantly less, usually between 900 and 1,300 euros a month. They were working between thirty and fifty hours a week depending on the kind of contract they had, and whether they

¹⁴ Data for historical salaries can be found under ‘Sistema de Información Macroeconómica> Consultas personalizadas de información> Precios Salarios > Salario Unificado y Componentes Salariales (all years)’.

were taking on more than one job¹⁵. In addition, they continued to be the primary workers within their own household, undertaking most of the load involved in caring for children and sometimes an elder parent.

These stories portray the instability of the labour market Ecuadorian migrants were able to access. While Spain's housing bubble grew, salaries also increased, but with the burst of the bubble this instability became ever more evident. In fact, starting in late 2006 some of my interlocutors started to see, first, their unreported incomes decrease, eventually fully stopped. Then, actual salaries were cut down, and finally they lost their jobs. So, even if temporarily accessing significantly better salaries in Spain, Ecuadorian migrants, like many migrant labourers worldwide, were relegated to the vulnerability of rapidly changing labour markets, and inevitably low-skilled positions with little professional mobility. The result was that they had safely reached their migratory destination and were allowed to stay in Spain, but they had also joined the ranks of millions of migrant global workers confined to carrying out unskilled, downgraded jobs, precarious and unstable in nature. This double bind of inclusion-exclusion resonates with a broader literature on labour migration concerned with the exploitation of migrant workers in the pursuit of capitalist profiting.

Labour, and particularly migrant labour, often badly paid, deliberately kept 'illegal', and chiefly low skilled, is inscribed in a much broader process of the production and maintenance of market-driven global capitalism and its need for governable subjects (Foucault, 2007; Roberts and Soederberg, 2014). Following Aihwa Ong (2006), neoliberalism acts as a 'governing technology', which can discipline bodies, space and

¹⁵ Women who took on more than one job were often cleaning more than one house a day. But some women also worked as a house cleaner in one house and as an elderly carer elsewhere.

behaviours and where ‘exceptions’ are clearly made in favour of specific power relations. Studies of migration examine how various forms of disciplining and power-play exceptionalities affect migrant workers. Menjivar’s (2006) notion of ‘liminal legality’ refers, for example, to a grey area of ‘in-between’ illegal/legal statuses under which Guatemalan and Salvadorian migrants find themselves in the USA, which affect all aspects of their life, not only their work possibilities but their social networks, local communities, even church relationships and artistic expressions. According to Menjivar ‘political decisions embodied in immigration law constrain and enable human action’ (ibid, p. 1001). Hondageu-Sotelo (2001) also provides an insight into Latina domestic workers in Los Angeles highlighting the often made-invisible and racialized world of care and domestic labour. Her work, together with Nicole Constable’s (2007) research with Filipina and Indonesian domestic workers, give vivid portrayals of less evident forms of control, performed by employers rather than the state; household rules meant to control not only the work undertaken but also their bodies and emotions. Nicholas De Genova’s (2005, 2002) ethnography among Mexican migrants in Chicago, on the other hand, is very telling of the power relations that can be produced through juridical categories; for instance in creating restrictive mechanisms to control migrant labour. As he puts it ‘It is deportability, and not deportation as such, that has historically rendered Mexican labor to be a distinctly disposable commodity’ (2005, p. 8).

Each of these authors presents compelling cases to demonstrate how migrant workers remain vulnerable in the face of employers and state power through different mechanisms of formal and informal control, as well as speak to migrant workers’ agency in different scenarios. However, these studies focus mainly on exposure to market-capitalism’s abuses before regularization. In that sense, I am interested in taking De Genova’s argument further, and argue that Ecuadorian migrants’ labour conditions

remained precarious even *after* acquiring legal residency in Spain, while at the same time opening up the possibility for new forms of control –namely financial. Otherwise put, the relationship between legal status and precariousness is re-enacted through disadvantageous credit regimes built upon migrant labour. Following Claudia Pedone’s (2006) ethnographic work and Kitty Calavita’s (1998) research, we know that different legal permits for Ecuadorian migrants often served to reproduce exclusionary practices directly tied to the continuance of precarious forms of labour. My ethnographic material adds a new, and less explored dimension, of how acquiring legal residency was yet again another inclusionary mechanism with clear exploitative and exclusionary conditions. I argue that it not only sustained labour precarity and instability, but it also created the possibility for new forms of financial predation. By becoming legal residents, Ecuadorian migrants also became new *credit subjects*. In fact, as this chapter will further illustrate, in Barcelona the category ‘migrant worker’ was a key aspect of the distinctive racialization of ‘the subprime lender’ in Spain. In doing so my ethnography bridges the anthropological literature on migrant labour and the anthropology of credit and debt. I suggest that credit regimes, such as subprime lending, operate within the exclusionary framework of migrant labour. However, this financialization is often experienced –at least temporarily– not as a form of exploitation but as the possibility of social upward mobility among Ecuadorian migrants. In the end, nonetheless, it will unveil itself as another form of plundering.

Becoming a Credit Subject

When Cristóbal first arrived in Spain back in 2002 he shared a three bedroom flat in Barcelona with ten other Ecuadorians. There were bunked-beds in two rooms to fit eight men, and a double bedroom for the Ecuadorian brothers who had managed to rent out the flat in their name. Cristóbal paid around 80 euros a month for his place. At

the time he was still working irregularly and from his nearly 850 euros initial salary he sent between 350 to 500 euros back to Ecuador, which translated into large amounts of money there. He mainly used this money to help out his mother and for building himself a house in Ecuador. Like Cristóbal, all of my interlocutors reported initially sending large amounts of money from Spain. For most of them remittances were used in caring for family who stayed back home, parents facing economic hardship, and for building houses in Ecuador. Most of this money was fuelling what many of them saw as ‘moving forward’ and ‘progress’, meaning upward mobility and middle-class aspirations back in Ecuador. Buying land, building a home, and becoming a proprietor were part of that narrative. In order to reach a form of inclusion, both economic and social in one context, they accepted exploitative labour conditions in another. They found ways of sending large amounts of money back home by working precarious jobs that seemed well paid to them in comparison to Ecuador’s standards, regardless of their irregular and unstable situation in Spain. Similar to migrant worker experiences elsewhere, for Ecuadorians in Barcelona the aim was also to ‘work hard, earn money, and return home’ as Villareal (2014b, p. S32) explained of Mexican migrant workers in California—at least initially. Or like Nicole Constable’s (2007, p. 21) domestic workers in Hong Kong who looked forward to having ‘a house they could call [their] own’ back in the Philippines despite their professional downgrade in the receiving country. Many of these global migrant workers, forced into low-skilled jobs, initially left their countries of origin with the intention of enriching themselves regardless of working conditions in the receiving countries. As one of my interlocutors put it, for her it was a ‘temporary sacrifice’ usually linked to providing a better future for their children, caring for family back home, and attempting a good retirement option for themselves—while also providing the possibility of experiencing life outside of Ecuador, something that had particular sway in women’s decisions to migrate (see chapter 5).

However, as years went by, it often became harder to leave the receiving country and a new lifestyle there was also developed. A key moment for my interlocutors was acquiring legal papers as residents; it opened the door for myriad new possibilities. Within a few years of arriving in Spain, most Ecuadorians were able to acquire legal residency. Thanks in part to government-sponsored regularization processes in 2000, 2001, and 2005¹⁶, thousands of Ecuadorians were able to apply for family reunification, access a larger welfare system, and acquire better labour rights, including participation of social security benefits like pension funds and unemployment pay. Most of my interlocutors reported seeing an improvement in their situation at that point. First being able to acquire legal work permits, or as they put it ‘work with papers [trabajar con papeles]’, made a difference, not so much on the kinds of jobs they could access but rather by giving them the possibility to quit their jobs or have more than one job. As we will see in chapter 5, women like Angélica would often accept an initial job offer mainly to acquire legal papers, they would then be able to switch from one cleaning job to another more freely, or take up two or three cleaning jobs at the same time. Secondly, family reunification allowed families who had been apart for several years to be able to join each other in Spain –like Juan’s family did (see chapter 3). But part of becoming more acquainted to life in Spain meant a new series of expenses people living alone had not been making. Often children came from Ecuador, or new children were born in Spain, old partners joined in, or new couples were formed. Either way it implied a different kind of living situations to the ones Ecuadorian men and women working in Spain on their own had provided for. Cristóbal’s story is very telling; let me return to it momentarily.

¹⁶ The 2001 legal process was an extension of the 2000 law (Tobes Portillo and Angoitia Grijalba, 2010).

Cristóbal and Angélica were part of the same group of friends in Barcelona, made up of an eclectic mix of Ecuadorians, Latin Americans, and the odd Spanish friend. They often got together at Angélica's place, a flat shared between six Ecuadorians, two to each room. Cristóbal and Angélica started dating in 2003, and when the group split up due to new partners moving in together or people going to work in different cities, Angélica and Cristóbal also decided to rent together a new place. At first they shared a three-bedroom flat with two other friends. They paid 700 euros split three ways. Over a year later, when their first son was born they decided to move into a place of their own. 'Renting was a hit and miss', said Angélica, 'we never got very good landlords'. Angélica explained that in her first flat the landowner lived in the same building and she tried to control their every move. Angélica associated the landlord's micro-management with them being foreigners, 'it was as if she [the landlord] didn't fully trust us, wanting to know how we lived all the time' said Angélica. Their next experience was with a man who decided to sell the flat after a few months of signing their rental contract, forcing them to move again. Given the instability they found in the rental market, the difficulties associated with it, and with a second child underway, Cristóbal and Angélica decided to buy a place of their own encouraged by friends who had done the same, but against the advice of their families back in Ecuador –who insisted they should return rather than stay 'all alone [solitos]' in Spain. In 2005 Cristóbal and Angélica paid 260,000 euros to a real estate company that sold them a 50 m² flat in Hospitalet de Llobregat, an adjacent city to Barcelona, known as a dormitory town, densely populated, and mostly working-class.

Cristóbal and Angélica's loan was for the full amount of their flat (nearly 245,000 euros), plus an added personal loan (15,000 euros on Cristóbal's name) to cover all expenses associated with issuing their mortgage loan –including the realtor's

commission, banking fees, and notary costs. The personal loan was included as a special 'deal' to them, explained by the banking institution as an offer for refurbishing part of their flat, mainly kitchen and bathroom, which needed repair. What was not clearly explained to them at the time of signing was that their mortgage loan had default interest rates of over 15 per cent and a highly volatile mortgage rate. In fact they were told their monthly payments would be roughly the same each month, with little increases over time. Banks nonetheless had set up various mechanisms to assure themselves no upper limit to their profits. Cristóbal and Angélica had to sign up for a mandatory insurance in case of default, but home and life insurances issued by the same companies were also attached to their loans no questions asked. Finally, their loan could be sold or transferred to a third party (securitized) without their knowledge or consent. These loan characteristics were very common among my interlocutors. I return to these practices in the next section as they embody the essence of subprimeness in Spain.

The conditions on Cristóbal and Angélica's loan are by no means unique; they were very common among my interlocutors. Some had interest rates in case of default of up to 30 per cent (though most varied between 10 and 18 per cent), and often held most of the above-mentioned conditions in case of default or additional services sold along with the mortgage loan. Moreover, among my Ecuadorian interlocutors, a number of guaranteeing practices were very common given their low reported incomes. As chapter 3 explores in depth, Ecuadorian migrants needed at least one, and often more, guarantors, which mainly came from their networks of acquaintances, meaning family and friends living in Spain. Unlike Spaniards, Ecuadorian migrants could not reach out to parents who already owned their home to guarantee their loans, so networks of guarantors were established among them tapping on what had previously been webs of mutual aid and support. These financial ruses, which have been proven illegal in certain

cases, were necessary to ‘include’ them in the credit system. This was a form of inclusion that translated into devastating real life consequences for Ecuadorian migrants when, as in Cristóbal and Angélica’s case, monthly payments suddenly went through the roof while employment dwindled.

Cristóbal and Angélica went from paying less than a 1,000 euros a month to nearly 1,700 euros in only a few years. Their incomes, however, were decreasing almost as fast as their payments rose and soon Angélica was told she would be laid off. Eventually Cristóbal also lost his job. This is how Cristóbal remembers it:

I got to the point where I was paying 1,650 [per month] for a whole year, and I did, I paid. That was all of my income at that point plus some of what my wife made. It was hard but we were pulling through [estábamos tirando]. In the end, though, we couldn’t do it anymore. In 2010 when the payments finally went down a little bit Angélica lost her job. We thought we’d survive on mine alone, and for a while we did. We continued paying; almost everything I made went directly to the bank. But then I lost my job and all of my unemployment benefits were going straight into our mortgage payments, but it wasn’t enough. When we stopped paying it was because we either ate or we paid, but we could no longer do both.

This sort of financial inclusion under legally different conditions is what I argue produces subprimeness. It is a form of predatory lending closely tied to precarious and unstable labour opportunities where mortgage loan access can only happen through the worst possible financial arrangements. But access to credit in order to make ends meet, to merely get by, or to achieve a middle-class life, particularly among low-income segments of the population, is certainly not new. Recent anthropological studies on the use of financial debt elucidate the heightened use of credit cards and personal loans as a means of subsistence for many across the world. As these studies show, levels of

indebtedness have not only surged during the past decades but have also worked to conceal growing class inequality, reduced welfare systems, and pushing people further into debt to cover bare essentials such as housing, education, and health. Brett Williams (2004) alerted us more than a decade ago to the problematic nature of over-indebtedness in the US and how expensive credit, mainly derived from credit card use, had become the sole means of survival for a large number of individuals, particularly the working poor. Williams (2004) highlighted how credit cards had come to replace welfare systems and increasingly became the main coping mechanism for life transitions, be it widowhood, single parenting, unemployment, under-employment, education, or sickness. She highlighted grim power relations needed for reproducing that system of indebtedness in which legal measures have been tailor made to protect creditors while pushing blame and repayment responsibility solely onto debtors. Likewise, Clara Han's (2012, p. 39) ethnography in a poor, peripheral neighbourhood of Santiago de Chile details how low-income families must go into debt to cover even bare necessities. As one of her interlocutors put it describing the prevalence of credit card or department store credit among families in the neighbourhood, people there had a 'loaned life' where even chairs had to be paid in monthly deposits. In Han's (ibid) words, 'credit gave the poor access to material resources for a "dignified life"'. But in neoliberal Chile, with the expansion of credit to poor families, also came a number of novel control mechanisms, like computerized credit reporting systems, which exerted not only monetary control over debtor families, but also new forms of exclusion from public and private credit institutions once someone fell into the 'debtor' category. The pervasiveness of unemployment along with the need for credit in the face of a vanishing welfare state made it impossible for people to ever be without debt.

In a rather different setting, Deborah James (2014a) documents increased indebtedness in post-apartheid South Africa. She explores mounting credit access to middle-class, salaried, black employees who were often new public servants previously excluded from formal banking institutions. Similar to Williams' and Han's work, in South Africa too credit served to 'bridge the gap between their earnings and the lifestyles to which they aspired' (2014a, p. 8). Debt was now available to black borrowers, often by white creditors who found new opportunities to profit and exploit a niche market. Indebtedness in the South African context also points to the production of a new middle class based on credit access. From a somewhat different perspective David Graeber (2011b, p. 379) highlights how debt has been the moral idiom of domination and exploitation, which includes, but is not limited to, class relations. What remains to be explored, however, is the morality of indebtedness that emerges out of new forms of class relations such as the subprime middle class. In this regard my ethnography shows how middle-class aspirations comprise moral valuations about family, migration, self-betterment, and the future: what my interlocutors referred to as 'moving forward'.

Though each of the ethnographies cited in the previous paragraph were conducted before the financial crisis of 2008, they already pointed to a pre-crisis occurrence that was only magnified in the production of subprime borrowers: chiefly that credit expansion is a constitutive element of new forms of precarious labour characterized by job insecurity, low salaries, off-the-books overtime, but also ethnic and gender differences that define class in a globalized and financialized economy. This became ever more evident among Ecuadorian migrants during the boom and bust of the Spanish housing bubble.

Describing Subprime-ness

Ecuadorian migrants participated in Spain's rapid credit expansion through the purchase of over-priced houses with the help of expensive mortgage loans. Soon after becoming legal residents in Spain, Ecuadorians were able to access credit markets. In fact they were encouraged to invest in Spain rather than send vast amounts of money abroad through remittances. Similar to Deborah James' (2014) interlocutors, Ecuadorian migrants were also hired in paid labour when they became indebted. However, unlike James' bureaucrat contacts Ecuadorian migrants were hired in low-skilled manual labour or in domestic care and cleaning services. They were excluded from employment in skilled jobs (despite some of them having the necessary qualifications) by racist behaviours and, more astonishingly, through specific legal permits that allowed Ecuadorians restricted access to job offers. In this system of labour exploitation and financial predation, Ecuadorian migrants, despite their supposedly high salaries, had little savings in Spain and were spending most of their incomes on their families and in building what they thought were middle-class lives. Despite their nearly 3,000 euros salaries, their 60-hour weeks, or taking on more than one job at a time, in the Spanish financial system Ecuadorian migrants were classified as 'high-risk lenders'.

A 2006 St. Louis Federal Reserve review paper distinguished subprime lending from prime lending by its higher upfront and continuing costs where 'upfront costs include application fees, appraisal fees, and other fees associated with originating a mortgage [and where] continuing costs include mortgage insurance payments, principle and interest payments, late fees and fines for delinquent payments' (Chomsisengphet and Pennington-Cross, 2006). Though the analysis is done for the US lending market, the situation in Spain was not very different. Reading legal deeds with my interlocutors we

found there were plenty of clauses added that they were unaware of when taking out their mortgage loans. As mentioned earlier, these included above-average interest rates in case of default, between 12 and 30 per cent –which have been declared illegal by the European Court of Justice as of 2013– insurance policies that borrowers did not know or had not explicitly agreed to buy but were added often under threat of higher mortgage costs. Banks also shielded themselves against super-low interest rates that would have benefited borrowers by imposing lower limit caps to fluctuating interest rates –something that was also declared illegal by the European Union Court of Justice in recent years. Subprime lending, however, is part of a broader economic shift that has put finance at the centre of our attention.

Recent literature on financialization describes the shift from one in which finance acted as a facilitator of production and trade to one in which finance became an industry in its own right, looking to maximize profits for its own actors –namely investors (Aalbers, 2008; Knorr-Cetina and Preda, 2005). In the case of subprime lending or housing financialization it was primarily a question of turning fixed assets, meaning houses, into liquid resources via mortgage securitization (Gotham, 2009). These financial products reduced the risk assumed by banking institutions when signing mortgage loans by transferring part of the exposure to a third party (investors). In order to transfer the risk banking institutions pooled together a number of mortgage loans and combined them into a new financial product called an asset-backed security (ABS), or in this case, specifically a mortgage-backed securities (MBS) (Marazzi, 2011, pp. 35–36; Poon, 2009). Initially real estate was profitable only in as much as housing prices increased in the long run and banks expected a long-term stream of payments. However, in that model banking institutions were the sole bearers of risk. At least two things happened with MBS. First risk was transferred to a third party who bought these securities creating a

new form of profit for the bank, thus encouraging the issuance of additional mortgage loans in the first place. There was now a double profit, first from lending money and then from selling the promise of payment as an MBS. Secondly, by turning the promise of housing property –a mortgage loan– itself into a tradable financial asset it significantly reduced the velocity at which profit could be made creating a need for new issued mortgage loans, thus the need for new clients.

Starting in the late 1990s a combination of deregulations to financial trading and tailor made legislations encouraged rapid increase in mortgage loan allocation. In the Spanish context deregulation to urban construction along with increased liquidity in Spanish banks catapulted newly built real estate. In addition, the Spanish Central Bank's lack of supervision, the government's continued fiscal advantages to private property, and a surge in securitization, proliferated mortgage access among previously excluded segments of the population. As a working paper from the European Central Bank put it, 'We characterize the sequential evolution of the credit cycle and claim that securitization and, in particular, mortgage-backed securitization (MBS onwards), together with housing prices, may have had a large and lasting effect –through excessive lending– in triggering the banking problems in Spain' (Carbó-Valverde et al., 2011, p. 7). Recent economic research shows that this 'excessive lending' was also marked by discriminatory practices that made mortgage loans to migrant populations distinctively more expensive by the simple fact of being given to non-Spanish born residents, excluding EU-15 residents who had lower interest rates than Spanish natives (Diaz-Serrano and Raya, 2014). In that study, the authors found that 'immigrants are charged almost 0.18 percentage points more for their mortgages than their native counterparts' (ibid, p. 23). Further analysis showed a significant difference on mortgage price when migrants acted as guarantors to the loan. In the authors' words, 'when we distinguish

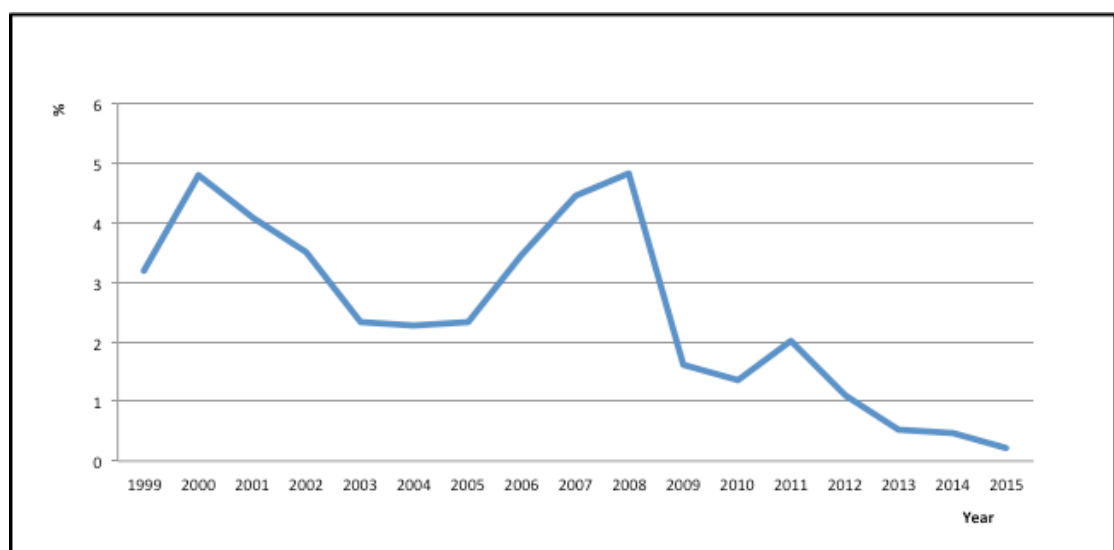
whether the guarantor is a native or an immigrant, we observe that mortgages with an immigrant guarantor are charged a substantially higher interest rate than if the guarantor is a native. This effect is even more pronounced for immigrant borrowers' (ibid, p. 29). Accounting for possible biases given the data set or other missing information, the authors go as far as concluding that 'Our analyses suggest that immigrant borrowers could be discriminated against in the Spanish mortgage market' (ibid, p. 31). As the authors of that report show, part of the discrimination can be seen in the pricing of mortgage loans, which depended on a European annual interest rate, used in nearly all of my interlocutors' mortgages. I go into further detail regarding this interest rate because its fluctuation is one of the reasons behind seesaw monthly payments on my interlocutors' loans.

In Spain this annual interest rate is established from a benchmark interest rate, which was for almost all of my interlocutors an exogenous rate called Euribor (Euro Interbank Offered Rate), and an additional differential interest rate, which depended on local banking institutions. The former is defined by the European Banking Federation and it represents the fluctuating interest rate at which Eurozone banking institutions can borrow from each other. The latter depends on local banking institutions, and in Spain there was no legal upper limit to what that rate could be. I spoke in this chapter of Cristóbal and Angélica but, like them, all of my interlocutors had a fluctuating interest rate made up of this Euribor rate plus a 1 to 3 per cent additional differential interest rate. This effectively translated into cheaper mortgage loans while Euribor was low and much more expensive payments when it went up. When most of my interlocutors hired their mortgage loan, this rate was on average at 2.3 per cent (meaning between 3.3 and 5.3 per cent interest rates on their mortgages). Slowly it increased, averaging 4.8 per cent

(5.8 to 7.8 per cent total) by 2008, and making mortgage payments dramatically more expensive.

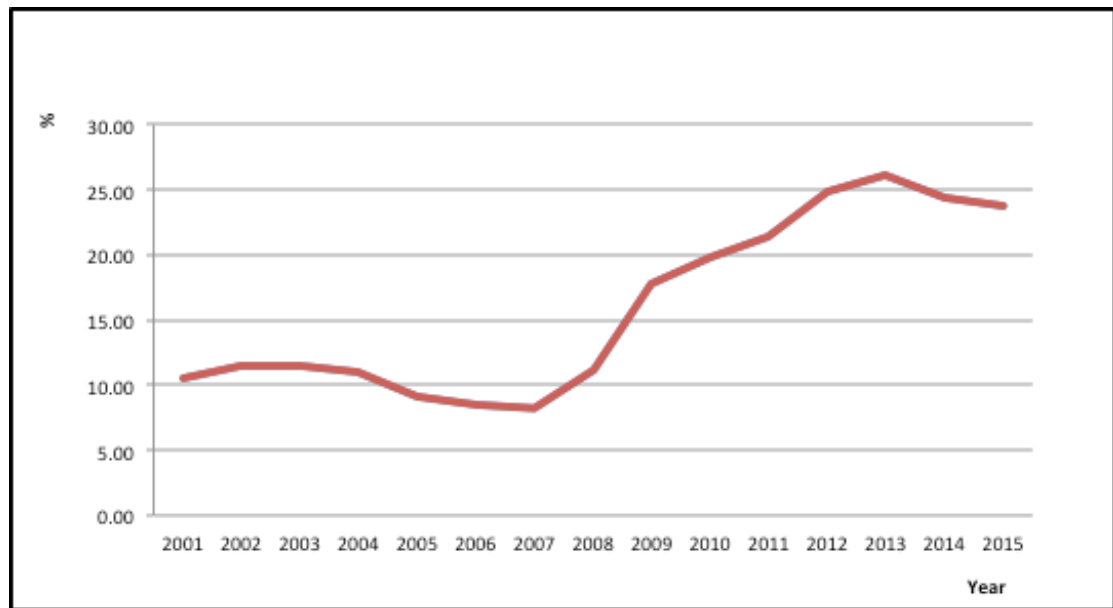
In addition, my interlocutors had been given interest-only payments on their mortgage loans for the first couple of years. This effectively translated into soaring monthly payments only a few years later. Not uncommonly they went from paying 800 euros to 1,300 euros. Or like in Cristóbal's case, to nearly 1,700 euros in a very short period. By the time the Euribor started to decrease in 2008, unemployment had already begun to rise, forcing many into mortgage default. As explained in Cristóbal and Angélica's case, incomes did not increase at the same pace that interest rates did. Almost in a Machiavellian turn of events, by the time interest rates started to lower, unemployment quickly expanded among Ecuadorian migrants. The graphs below show historical data from the early 2000s to today for both, Euribor interest rates and unemployment rates. It reflects the paradoxical relationship between low/high Euribor interest rate and low/high unemployment rates.

Figure 1: Yearly Euribor Rate - 12-Month Maturity



Source: European Money Markets Institute (EMMI) data for average 12-month maturity.

Figure 2: Yearly Unemployment Rate in Spain



Source: Spanish National Statistics Institute (INE) – Economically Active Population Survey (EAPS) historical data

What these two charts graphically evidence is the perverse logic of financial debt: at the end of the day its only concern is to make a profit. Labour precarity was overlooked when the system could be rigged through expensive mortgage loans and complex guaranteeing systems all the while creating large commissions and quick profits for banking institutions and real estate companies. Up until 2008, however, Ecuadorian migrants in those precarious jobs had been increasingly paying higher monthly payments. By the time the Euribor started lowering, and thus benefitting borrowers, unemployment had already started to rapidly increase. Similar to Cristóbal and Angélica, most of my interlocutors had paid on average 90,000 to 100,000 euros after five or six years; nonetheless they soon started to face foreclosure, repossession, and home eviction. In only a few years they had managed to make more money than they ever imagined and to feel, for a brief moment, like they had ‘moved forward’. Thanks to their first years of remittances, the majority of them were able to secure a house in Ecuador, something most of them reported as one of their main reasons for migrating (see chapter 4).

However, every new inclusion, be it legal residency, citizenship, or financial inclusion, was accompanied by various forms of covert exclusion and sometimes forms of outright exploitation and oppression. Irregular contracts, off the books pay, limited ability to move between jobs, and unfair and expensive mortgage loans, are just a few examples analysed in this chapter. These were small ways in which residency came with exclusions and restrictions, or financial access was met with expensive, and often illegal, clauses. Upon default, the illusion of becoming middle class vanished, and their condition as precarious migrant workers was rendered evident in the restricted number of opportunities they had afterwards. Losing their entire investments in Spain was accompanied by profound sentiments of personal failure, and often translated into forced return to Ecuador –not exactly as expected. With remaining foreclosure debts of over 100,000 euros, reported on the defaulters’ registry, mounting welfare cuts, and no job prospects in the near future, there was little hope among Ecuadorian migrants for recovery. There was rather a sense of having witnessed a short-lived mirage of middle classness in Spain and now being forced again into the reality of poverty and precarity.

The Paradox of Inclusion

In this chapter I have illustrated the interconnectedness of subprime lending and precarious employment among Ecuadorian migrants in Barcelona. I have shown how, through different legal and illegal mechanisms, people are included in various aspects of the labour market, international mobility, and credit access. Nonetheless this move towards inclusion is interconnected with various forms of precarious, expensive, and exploitative labour and unfavourable debt conditions. Previous work done on indebtedness shows how credit has become a means of subsistence, and in many cases, a way of achieving what my interlocutors called ‘moving forward’, hopes of ‘middle classness’ and ‘upward mobility’. Though class is a difficult concept to pin down, I find

that looking at the everyday life of Ecuadorian migrant mortgage defaulters in Barcelona can prove useful in analysing growing class inequalities today. Ecuadorian migrants' specific insertion into global capitalist labour and consumption in Spain and later their involvement with financial markets provides a particular vantage point from which to explore class (re)production among indebted individuals. Though it is true that, in Spain, most people wishing to become private proprietors must go into debt, the conditions of that indebtedness can be strikingly different as well as the reasons and timings for that indebtedness. As this chapter has suggested, accessing rentals was not always easy for Ecuadorian migrants. In addition, regardless of their newly gained legal residency, discriminatory practices as well as the instability of rentals in Barcelona made it very difficult to find secure and lasting housing for them and their families.

At the same time, after attempting to access private property, dubbed 'the most secure form of investment' by people like Esther's bank manager but also by her own sister —as the opening vignette of this chapter showed— mortgage loans to Ecuadorian migrants proved discriminatory and based on financial scams. Their loans were not only overly expensive but also prone to default given rapid fluctuation of monthly payments and guaranteeing-gimmicks used to dupe lax risk analysis. This all resulted in tragic real life consequences once families defaulted. Not uncommonly one family's default meant a series of interlinked mortgage loans' defaults as well, usually from relatives or close friends who acted as guarantors, as the next chapter illustrates. In addition, given Spain's soaring unemployment from 2007 onwards, migrant workers, often involved in construction related industries and other low-skill jobs, found themselves unemployed almost as soon as the financial crisis hit. The aspirations of Ecuadorian migrants for a new kind of life after becoming established in Spain were torn apart. Ecuadorian migrants were included in Spain's rapid-growth economic model, but only in as much as

their labour was needed for pushing through an economic plan based on housing and infrastructure expansion; and when mortgage loan allocators needed new clientele. However, when they found themselves in serious difficulties after a decade of working and living in Spain they were quickly dismissed as part of the ‘problem’ in Spain’s crisis (see chapter 6).

The disparate access to jobs and credit among Ecuadorian migrants is reminiscent of David Harvey’s (2003, pp. 146–7) argument on ‘accumulation by dispossession’, who following Marx’s ideas of primitive accumulation, particularly with regards to class, reminded us that ‘no matter how universal the process of proletarianization, the result is not the creation of a homogeneous proletariat.’ What is interesting about Harvey’s analysis in this context is that Ecuadorian migrants did not see themselves as a global proletariat. Rather, as we will see in further chapters, they were under the impression of being in the process of achieving middle classness by migrating to Spain. However, as the epigraph in this chapter reminds us, the role of financial institutions –and with that of the state and international organizations– has been key in producing novel forms of exclusion within industrialized capitalist economies. Financial predation goes well beyond the disempowering and negative effects of financialization, such as those which ensued from the housing bubble among Ecuadorian migrants. It is dependent on the flexibility of the work force, the ability to hire people off the books, and the possibility of legally maintaining segments of the population in a position of precarity. Moreover, as we have seen in this chapter, these mechanisms of labour exploitation and other forms of gender or ethnic exclusion are conjoined in the uneven reproduction of financial capitalism. This form of precarity depends on rendering financeable any aspect of people’s social lives –their aspirations and sentimental attachments– and in the case of Ecuadorian migrants, their migratory projects of progress and upward mobility.

As this chapter shows, there is a paradox in being included as a new subject of credit while being kept as a precarious worker with little professional mobility. When profits can be quickly achieved financial powers are willing to bend the rules and ‘adjust’ their products. Much more difficult is finding adjustments to unfair working conditions and exclusion from professional advancement. Rather, labour precarity together with financial predation produce a very specific kind of ‘otherness’, of ‘financial other’, the subprime borrower. This has further produced new forms of racialized class formation and deepening inequalities. In a hopeful outlook on the deeply contradictory nature of globalized capitalism and the difficulties for people to safeguard their social worlds, Kalb (2015, p. 17) argued that these moments of rupture can also become a time for ‘creative experimentation in social relationships of support and solidarity, which eventually enable [people] to confront history and power’. He further contends that ‘Anthropologists are good at describing this process, tracking the intimate and ambivalent politics of subalternity as people learn, support each other and inevitably confront countervailing forces’ (ibid). The chapters in this dissertation portray the everyday life of Ecuadorian migrant mortgage defaulters facing the wrath of financial capitalism but, at the same time, they manifest the ways in which new forms of empowerment and solidarity arise. As chapter 6 will show, there is also hope in imagining new mechanisms of resistance and defiance that challenge the sense that financial capitalism is an inescapable force.

Chapter 3. Solidarity Guarantors: Mutual Aid in the Age of Finance Capital

Pre housing-bubble Spanish television broadcasted a documentary series called *A Thousand Accents* [Mil Acentos] on migrant populations living in Spain. They allotted one chapter to real estate acquisition among Latin Americans. In it, a mellow female voice narrates how two business partners, one of Ecuadorian descent and one of Spanish origin, had been running an enterprise for the past four years to ‘help Latin-American immigrants get mortgage loans’. As the camera enters a medium size, bi-coloured walled office, past fake-wood desks topped with flat screen computers and keyboards sitting amidst piles of paperwork, a young Latin-American couple with a newborn baby is seated across one of the desks. On the other side a bearded, middle-aged man inquires about the family’s income, work-situation and kin or close friendship networks in Spain. Pen and paper in hand, he asks: ‘is there anyone who could act as guarantor? Any close friends?’ The couple answer negatively. Given their low income, the businessman nonchalantly explains that through their network of associations they are able to find someone ‘approximately like them’, meaning in a similar economic situation, and who could ‘support them [apoyarle]’. The couple nod acceptingly. The female voice-over retakes the narration to explain that ‘the key to this business is a network of solidary guarantors based on existing trust among Ecuadorian citizens’. The video ends with a different couple signing a mortgage loan at a bank office, bank director and notary sitting across from them, along with another man who the couple did not know. The businessmen have brought him to ‘help’ the couple sign for a mortgage. This Ecuadorian ‘helper’ confusedly looks at the bank director as she hurriedly indicates

where to sign. At the end she explains he is a guarantor who has just ‘helped’ a family get a home¹⁷.

Introduction

During my fieldwork, I was struck by the fact that all my Ecuadorian interlocutors acquired a mortgage loan with the ‘help’ of guarantors. For those whose extended family also migrated to Spain these guarantors were often family members, mostly siblings. In other cases, they were old and new friendships, part of their established network of acquaintances in Barcelona, who had previously helped in finding a place to live or getting a new job. In other cases, guarantors were, like in the TV sketch above, complete strangers acting ‘in solidarity’. In any event, mortgage loans for Ecuadorian migrants in Barcelona were dependent on the existence of guarantors and frequently more than one guarantor was needed. In their aspirations for reunifying their families, housing a newly formed family after the birth of a child in Spain, or in the hopes of providing a more stable future and securing housing for themselves and their loved ones, Ecuadorian migrants were allured to the possibility of ‘moving forward’ in Spain by accessing private property. What may now seem like unrealistic middle-class aspirations were much more credible hopes over a decade ago when the frenzy for private property acquisition was fuelled by lax credit allocations during Spain’s housing bubble expansion. As detailed in chapter 2, Ecuadorian migrants became the prime target of real estate companies enticed by high commissions and working in tandem with banking institutions mesmerized by quick profits on mortgage allocation. In this chapter I show how mortgage guaranties became part of a broader set of *favours* within Ecuadorian migrant networks in Barcelona. Networks of mutual aid originally meant to help each other settle in were later expanded to assist each other in an upward mobility

¹⁷ The video can still be seen on YouTube but the original program no longer airs. Accessible at: http://youtu.be/XgBom2vJy_I (last accessed November 10th, 2015)

effort through property acquisition. My findings show that upon default and particularly foreclosure, the strain put in these help networks severely affected social relationships. They evidence the real life consequences of closely knitting debt and social relationships. Furthermore, in the case of Ecuadorian migrants, middle-class aspirations were put into question upon foreclosure, rendering them illusory by the depth of financial troubles that ensued. In others words, for my interlocutors, their condition as subprime borrowers and what that implied –including high repayment rates, a lifetime of indebtedness, and the financial consequences for their guarantors– were only made apparent when their kin and close relationships fell apart or were severely affected following a foreclosure notice.

The role of social networks in the migratory process has been well documented in migration literature. Social scientists have detailed complex social webs that make migration possible both in the sending and receiving country where close relationships become determinant of the migratory process itself (Kearney, 1986; Portes, 1996; Tilly, 2007). The focus has always been on the relevance of kin and close friends in establishing chains of mutual support. Monica Boyd (1989, p. 641) aptly put it,

Once begun, migration flows often become self-sustaining, reflecting the establishment of networks of information, assistance and obligations which develop between migrants in the host society and friends and relatives in the sending area. These networks link populations in origin and receiving countries and ensure that movements are not necessarily limited in time, unidirectional or permanent.

These networks act as crucial contact points when deciding to migrate but also at different stages of the migratory process. They provided help in accessing housing when migrants first arrived, or information and leads on possible jobs. They provided bureaucratic knowledge on how to acquire or access services, on how to regularize their

migratory statuses, or on how to make money informally when lacking ‘papers’ [legal work permit]. Massey et al. (1990, p. 169) explained the nature of these networks as ‘connections [that] include the common bonds of kinship, friendship, and paisanaje, which have been adapted to the new reality of mass migration’. It is this adaption that I am particularly interested in following in this chapter by looking at how social networks that had facilitated migration among Ecuadorians –and that entailed various forms of support and reciprocity– became enmeshed in the financial system and in Ecuadorian migrants’ aspirations for upward mobility in Barcelona.

Ecuadorian migrant social networks have also been widely documented (Herrera et al., 2005; Kyle, 2000; Ramírez Gallegos and Ramírez, 2005). Many of these studies assert that migration was never a solo adventure but rather always tied to close-knit social webs of kin and acquaintances back in Ecuador and in the receiving countries. Once in their destinations, Ecuadorians strengthened those networks by helping family and friends back home migrate, as well as assisting fellow Ecuadorians once they arrived in the receiving country. Within these broader processes, ethnographies of Ecuadorian migrants have studied day-to-day changes to individual and communal life focusing on the reconfiguration of social networks with transnational migration. These involve complex negotiations amongst kinship and friends affecting them individually and communally, economically and emotionally, locally and transnationally. These changes to close social ties have also impacted gender relations, ethnic identities, and socio-economic status understandings: for instance shaping the way people perceived their social standing within and outside Ecuador after migration, or challenging common gender roles and identities within the household when males move abroad (Abbots, 2012; Miles, 2004; Pribilsky, 2007). In this chapter I detail how these networks of support among Ecuadorian migrants were turned into constitutive elements of the

financial system. I show how long established mutual aid logics became financialized without Ecuadorian migrants thoroughly comprehending the full extent of the legal implications. By treating mortgage guarantors' requests as another form of mutual help, Ecuadorian migrants created a network of financialized solidarity between themselves that allowed each one of them –albeit temporarily– to access more stable and often better housing in response to their aspirations for social mobility in Spain despite their properties being located mostly in poorer neighbourhoods on the outskirts of Barcelona.

This chapter highlights the moment of mortgage default and particularly of foreclosure, the moment when the legal consequences of having agreed to be a guarantor were actualized. Following a long-standing tradition in economic anthropology concerned with debt relations and contemporary studies of kinship in the context of capitalism (McKinnon and Cannell, 2013; Yanagisako, 2013), this chapter explores how understandings and sentiments of kinship, gender, and friendship allowed for the allocation of mortgage loans through borderline illegal guaranteeing mechanisms. This anthropological approach stands in contrast to a common perception of indebtedness often restricting responsibility to the individual. This chapter contributes to a rich anthropological debate by showing the way in which mortgage debt interweaves with social relationships. In the case of Ecuadorian migrants mainly with transnational help networks based on kinship and friendship. Three case studies reveal the deep personal toll placed on these relationships and the remaking of daily life while trying to get rid of mortgage debt. At the same time it illustrates the attempts to salvage social relationships, including friends, kin, partners, and affines; reconstruct migratory projects, and secure emotional and mental health in the family.

Case One: Guaranteeing as a ‘Paisanada’

‘They told us they would give us two apartments in Barcelona, one for Pablo and one for me on the condition that we went half on both of them’, said Juan as he continued emphasizing, ‘The thing is I didn’t even want to buy a flat, I was trying to rent one’. Juan had been trying to rent a flat in order to bring his wife, Paulina, and their three children from Ecuador to Spain under a family reunification scheme. They had been apart for nearly two years. It was in fact his reunification application that pushed him to look for a new place to live since he needed to demonstrate to immigration services proof of suitable accommodations for his family in Spain. He wanted to rent a flat because he thought he would not qualify for a mortgage loan, though that would have been his first option as he saw private property as a superior form of housing and thought it would have made things easier with immigration services¹⁸. He had found a flat to rent but in order to be approved he needed either guarantors or a six-month payment upfront plus two months security deposit. Juan did not have the means for a security deposit so he started looking for possible guarantors. A few months before that he had ran into Anita and Pablo while strolling along Las Ramblas, Barcelona’s most touristy street. Anita was the daughter of an Ecuadorian acquaintance of Juan’s wife and in-laws. Pablo was her husband and Juan met him there for the first time. They had exchanged phone numbers and the three of them started getting together from time to time despite Anita and Pablo being much younger than Juan. They felt there was a friendship, a connection thanks to a pre-existing relationship between Anita’s parents and Juan’s wife and in laws. ‘For a while it was a nice friendship’, Juan suggested, ‘we met for lunch on weekends, to go to the beach or to watch football together’.

¹⁸ Each autonomous community has its own process of showing proof of adequate housing. In Catalonia the autonomous community’s government, The Generalitat, through its Department of Family and Social Wellbeing is responsible for providing a report asserting adequate housing. According to Juan, if one had a rental agreement the Department could send someone to check your home to know that it was indeed as you described. However, if one had proof of property they never sent anybody to check.

Given Juan's limited network of potential guarantor-acquaintances, he resorted to asking Anita and Pablo to back his rental application, 'you know, as a paisanada', he explained to me. The English translation of 'paisanada' cannot fully encompass what Juan meant with the use of this slang adjective derived from the word 'paisano' or 'fellow countryman'. When Juan described the possibility for help or support as a 'paisanada', he was intimately connecting the relationship between him, Anita and Pablo by the fact that they all shared a close social network and national origin. All three of them came from the same country, from a specific city and, in the case of Juan's in laws and Anita's family from the same neighbourhood. A paisanada also evoked a different sense of knowing each other, one that implied an inherent trust based on the time their families had known each other, and connected through the idea of a shared homeland. Bonds of trust and support were implicit in a paisanada. The intimacy a paisanada created was not only a long list of shared symbols, practices, and common acquaintances; it was, moreover, a set of obligations and responsibilities. Juan's relationship to Pablo and Anita, mediated by an absent wife and in-laws and a shared nationality, was bound to readapt in this new setting. Barcelona, as a migrant-receiving space, demanded new modes of relating, ones that conflated monetary and non-monetary relations. Only, unlike in Ecuador, this time it implied an external financial institution. In this new relationship Juan tried to rent a flat for him and his family but he ended up not just not renting one but actually buying one and becoming a co-proprietor of Anita and Pablo's flat. The relationship was redefined from friends to housemates to co-proprietors in a very short span of time. Unintentionally what was commonly termed a paisanada also gained new meaning, it now included a large financial co-responsibility. This was a very different outcome from the one Juan had set out to achieve when he initially asked Anita and Pablo to guarantee his rental agreement.

At first, Anita and Pablo had agreed to act as guarantors in Juan's rental contract in exchange for renting out a room from him in the rented flat. This was a customary practice among my Ecuadorian contacts and Juan saw no problem in dividing the three bedroomed flat among his family and the couple. However, the day before signing the rental contract Anita called up Juan and said they would no longer act as guarantors because they had found a real estate agency willing to sell them a flat, which they preferred. At first Juan was deeply troubled and angered by their last minute change of plans. However, as Anita explained the deal and told Juan he too could be a part of it, Juan changed his mind. Anita and Pablo told him the real estate agency was willing to sell a flat to him too on the condition that Juan acted as guarantor for Pablo and vice versa. So technically Anita and Juan would still act as Juan's guarantors but this time for a mortgage loan instead of a rental contract. Juan was surprised that he would be able to buy a flat; when he had considered buying a place he had gone to the bank and realized it had too many pre-requisites he could not fulfil. Now, here was Anita telling him she had already found a real estate agency that would give both of them a flat with no down payments or more pre-requisites than using each others' income statement to buy two flats. In legal terms Juan and Pablo would become co-proprietors of each other's flat, though Juan insists the deal was always worded as guaranteeing each other and not as co-proprietorship.

Things happened very fast once Juan agreed to Anita and Pablo's request. Between the excitement of becoming a proprietor in Spain and the need for quick housing, Juan remembers asking few questions throughout the entire process and simply agreeing with banking officials and legal representatives so that things would pan out. In retrospect, Juan recognizes (when I press him about it), that certain events raised suspicion regarding the credibility of these financial deals. But years later, facing

mortgage default was already hard enough for Juan to want to add to it the possibility of having been fooled along the way. His memories of the deal remain confused with his longing to bring his wife and children to Spain as well as the possibility of upward mobility through home acquisition. Defaulting on his mortgage loan meant for Juan questioning his aspirations for a middle-class life. Thus, after many months attending the PAH Juan spoke of the events as a scam by financial institutions. I believe Juan knew this narrative would lead to debt resolution but it also helped him find some peace of mind and consolation. In his defence Juan recalls his trust in banking representatives and legal officials in the past. 'It wasn't like going to a chulquero [loan shark], these were educated men [sic] with suits and ties and with notaries there to approve it'. In Juan's story there are actually a number of events that give an inkling of possible malfeasance of banking representatives and notaries. I explain two of them briefly.

Juan and Pablo signed their mortgage contracts as single rather than married men even though both were married to their partners. The day of their mortgage contract signature they were first advised, and then told, that they would be signing as being single. To this day Juan does not know why exactly they had him sign as single. He had insisted he was married. But he was dismissed with a 'that's okay, here you'll sign as single or you won't sign at all'. It was not the notary who advised him but one of his adjunct lawyers. Juan was so afraid he would not have a house if he insisted on signing as 'married' that he simply agreed to what they asked. He also agreed to have four unknown individuals sign his mortgage loan as additional guarantors. These four people arrived on the day of his signature and sat in the same room and signed his papers. Juan was bewildered as he had no idea who they were but the bank representative and adjunct lawyer reassured him they were there to 'help him'. Everything was worded

exactly as in the video introduced at the beginning of this chapter. Juan managed to learn they were also from Ecuador and signing mortgage contracts for themselves the following week. After that day they never saw each other again.

The second remarkable event is that Juan and Pablo signed their mortgage contracts within ten days of each other in two different banking institutions. First Pablo signed for his flat, with Juan as co-proprietor, though he thought he was acting as guarantor to Pablo's loan. Then Juan signed his own mortgage contract with Pablo's 'help'. In the first instance it seems plausible marital status was being used instrumentally to avoid having to include Juan and Pablo's wives paperwork in the contracts, including residence permits, income, and legal consent. In the second case time was used to avoid financial controls. There is a fifteen-day window to inscribe mortgage contracts in Spain's National Property Registry, signing two loans in less time than that in two different banking institutions avoided alerts of previous financial commitments since they were still unregistered.

In signing as guarantors, or rather as co-proprietors, in their mortgage loans, Juan and Pablo thought they were acting as *paisanos*, as fellow countrymen helping each other out. Juan was excited at the possibility of becoming a proprietor in Spain. As chapter 4 will detail, there were few more significant ways of asserting a migrant's success than home purchase, first and foremost in Ecuador, and now in Spain. Yet Juan was also afraid, as were most of my interlocutors, of taking on such a large amount of debt 'under his name', and part of him was fearful that it would not work out. However, Juan felt like it did work out, at least for a little while. Juan bought a 52m², three-bedroom flat for his family of five for a little over 210,000 euros in a working-class neighbourhood on the outskirts of Barcelona, and was able to bring his family from Ecuador within months.

Pablo bought a 66m², three-bedroom flat for 155,000 euros in a city 45 minutes away from Barcelona. Similar to the many other favours that took place among Ecuadorian migrants, like information sharing for jobs, legal permits, or money sending strategies; signing as guarantors was, in Juan's understanding, a way of helping each other 'improve here too [mejorar aquí también]', meaning in Spain. For both men purchasing a home meant a form of success. Knowing 'progress' could not be reflected professionally –given the difficulties of accessing anything else than low-skilled jobs– at least home purchase opened the possibility for things to be different for their families. In Juan's view, it allowed him to make things better, at least for the next generation (more on this in chapter 4). For the real estate agency, banking institution, and notary, these mortgage contracts meant lucrative commissions, new clients, and a steady stream of payments. But the signing of these mortgage agreements had, in fact, modified Juan and Pablo's relationship. They had become co-proprietors of each other's flats becoming intimately linked not by a 'paisanada' but through their financial co-responsibility to pay two mortgage loans. Juan learned too late of his wife's personal distrust for Pablo, and even though he tried to change his financial agreement, Juan ran out of time. As the next section illustrates, the full extent of the consequences would not become apparent until economic difficulties and then foreclosure hit both families.

Default & Social Ties

Paulina, Juan's wife, learned many months after her arrival to Spain that Pablo was Juan's mortgage guarantor. It would take several years for her to learn he and Pablo were co-proprietors. But knowing only about the guarantor arrangement, she was not happy. She was fond of Anita; her family and Anita's family had a long-time friendship back in Ecuador. But she did not like Pablo. Pablo's parents and extended family had helped Paulina's family re-build part of their home in northern Quito but had never

finished the job yet had charged them ‘money’ for building materials and work despite the unfinished job. Paulina did not trust Pablo and when she learned about him being her husband’s guarantor she insisted Juan took him out of the mortgage deed. Juan said to Paulina that maybe Pablo was different or had changed since coming to Spain, but Paulina would have none of it. She said, ‘his family are liars, he’s a liar, they’re all the same. That man cannot be trusted’. Juan then started looking for possibilities to take Pablo out of the mortgage deed. Juan spoke to fellow Ecuadorians who had also hired a mortgage loan and had successfully removed guarantors. He learned there was something called a ‘dissolution of joint property ownership’ that would eliminate Pablo from his deed; the easiest way, according to his contacts, was to switch banks.

Juan visited a number of banks to see what they could do. He was up to date in all his payments and still had 30 years to pay ahead (his original contract was for 35 years). The new bank asked for 10,000 euros in order to make the switch but Juan did not have that kind of money. Juan explained to me that he had then successfully negotiated with the bank that they would take care of the ten thousand so he could switch. ‘I didn’t pay to remove Pablo from my mortgage, the bank did’, he told me. The bank had indeed paid to take Pablo out of the deed, plus those four totally unknown guarantors who had showed up the day of Juan’s mortgage loan signature to sign as guarantors. But the bank had also added 10,000 euros to Juan’s mortgage loan, included Paulina as a new guarantor, and increased payback time to 40 years. When Juan re-told his story I insisted that he had indeed paid since it had been footed to his bill, but he repeated ‘I did not have the money so the bank paid it for me, I didn’t have to pay. Then, they added 10,000 euros to my mortgage loan but the guarantors, and especially Pablo, were out’ he said while grinning. Paulina’s distrust for Pablo had been finally accounted for in Juan and Pablo’s new relationship. In order to fulfil one social requirement, namely taking

Pablo out of his mortgage loan for the benefit of his marital relationship, Juan sank deeper into debt adding 10,000 euros to his already hefty loan. Along the way, it had also translated into making his wife a guarantor on the mortgage loan and adding ten more years of repayment. The entire ordeal, however, was not fully concluded until Juan removed Pablo from his mortgage deed as well.

Juan, Pablo, and Paulina's relationship illustrate the interconnectedness of money and social relationships, something social scientists, and anthropologists in particular, have been long investigating. Viviana Zelizer (2011, 2005) pointed to the ubiquitous presence of money in intimate relationships. She contested the common belief that money poisons all social relationships and states that in fact, 'in everyday life, people constantly mingle intimacy and all sorts of economic activity –production, consumption, distribution, and transfers of assets' (Zelizer 2011, p. 173). There is also a long-standing tradition in economic anthropology concerned with the study of human economies that has disputed the *homo economicus* premise of rational calculation, individuality, and self-interest. These authors claimed that there is no such thing as a purely economic sphere and a purely social one, rather kin relationships and close social ties are deeply intertwined in varying regimes of exchange and value (Appadurai, 1986; Gudeman, 2001; Guyer, 1995; Parry and Bloch, 1989). Juan and Pablo's *paisanada* is illustrative of these sorts of agreements in which social relationships become intimately connected to monetary exchanges. However, what is different in Juan and Pablo's case is first, the large amount of debt signed under both their names (over 350,000 euros between both debts), and secondly the fact that the relationship was now mediated by the financial system. In becoming co-proprietors (or guarantors) for each other's loans, their solidarity had become financialized. For the first few years, it seemed like the financial system had indeed created the possibility for a different kind of life, for bringing absent

families to Spain, and starting anew in Barcelona with the hopes of ‘moving forward’. Even Paulina’s distrust in Pablo could now be accounted for by taking on additional debt. But, as the stories in this chapter reveal, the promises made by financial ‘experts’ to subprime borrowers were ephemeral and only a chimera that was dispelled when foreclosure occurred. Juan’s story is illustrative of this. Even though Juan did everything he could to dissociate Pablo from his home purchase, in the end it was not possible as Pablo did not take Juan out of his deed and Pablo defaulted first. It is in fact this form of ‘stickiness’ of financialized relationships that makes them vulnerable to rapid and violent changes across what Graeber (2011b) calls ‘moralities of economic relations’. I will return to this point later in the chapter. Let me here return to Juan’s story one last time.

Juan had explained the process for taking him out of Pablo’s deed, but Pablo told Juan he did not have the money to do it and refused to take any additional debt (contrary to Juan, Pablo did see it as additional debt). This made relationships very tense. During my first six months of fieldwork in Barcelona Juan contacted Pablo frequently to see how the switch was going (meaning taking him out of the mortgage deed), and Pablo always dodged the question (as well as my requests for an interview), and said he would eventually fix it. As Pablo eventually explained to me after being locked up inside a bank occupation for nearly eight hours, at the time of Juan’s request he was already having trouble making full payments on his mortgage loan and could not ask for any additional money from the bank. Pablo, however, never told his friend about his financial difficulties nor his default. A couple of months later Juan told me Pablo had quietly defaulted four months ago. Juan found out when he started getting legal notices for the nearly 200,000 euros for which Juan was now liable as co-proprietor of Pablo’s home. This caused more than a headache. Paulina was furious; she blamed Juan for not

trying hard enough to force Pablo into switching and for falling into his trap. Paulina blamed Pablo for the misfortune he had brought upon her family, ‘just like back in Ecuador’, she said, but she never actually confronted Pablo. It was Juan who was responsible for making things ‘right’.

Juan defaulted on *his* mortgage after receiving notice of Pablo’s home’s imminent foreclosure a few months later. Pablo’s bank would be able to immediately claim the remaining debt after foreclosure, nearly 120,000 euros (due to Spain’s mortgage law¹⁹), from Juan as co-proprietor of Pablo’s loan. This meant Pablo’s bank could repossess the property and immediately start collecting part of Juan’s salary in order to settle Pablo’s debt. In addition, Pablo and Anita told Juan they would be returning to Ecuador because they were unable to find work in Spain. They would leave their debts behind and start anew. That is the moment when Juan knew he had to stop paying his own mortgage loan since he would never keep his house, even if he paid it in full. Pablo’s bank could pursue debts from either Juan or Pablo collecting on any present or future assets until the debt was settled. The long default process drastically affected relationships amongst all of them. What started as a *paisanada* meant to turn Juan and Pablo into proprietors, resulted in massive indebtedness, constant fighting, and broken relationships. Paulina did not speak to Juan for a long time; they emotionally, and at some point physically, distanced each other for several months. Juan kept feeling guilty and at a loss on how to solve his double debt situation, on the one hand Pablo’s debt, on the other his own; though legally both were his. Pablo and Juan lost their friendship and Anita and Paulina stopped talking all together –at least for some time– as Juan explained.

¹⁹ See the introduction (Ecuadorians in Spain’s Housing Bubble section) for a full explanation of Spain’s mortgage law.

By renaming his relationship with Pablo a *paisanada*, Juan had extended Paulina and Anita's families' long time relationship of trust and friendship to Pablo, even if he knew him little. Transnationally, the relationship acquired new meaning becoming part of a network of migrant support. Legally, the relationship was now one of co-debtors. As Isabelle Guerin (2014: S40-41) reminds us

The history and anthropology of debt reveals that debt is both shaped by and constitutive of social relationships, moral values, and culture. Debt has no universal meanings but a variety of meanings and formulations within particular contexts. Debt occurs within dependency chains that may extend far beyond monetary repayments.

Though Juan hoped his relationship with Pablo would help him get a mortgage loan without affecting his friendship, Paulina's distrust for Pablo, but more importantly here, the legally binding financial co-responsibility of a mortgage loan guaranty, put their relationship in constant swing between economic moralities and legalities. In addition, what Juan and Pablo painstakingly learned is that some mutual favours can be turned into precise measures of debt and become a contract that, unlike favours, even a broken friendship cannot take away.

David Graeber's (2011b, p. 13) seminal work on debt questions what it really means 'to reduce moral obligations to debts'. In doing so Graeber is concerned with the increased presence of quantifiable forms of debt that have permeated into everyday life making all other forms of reciprocity and exchange vulnerable to the quantitative workings of capitalist markets, particularly financial debts. As he put it, 'the crucial factor...is money's capacity to turn morality into a matter of impersonal arithmetic –and by doing so, to justify things that would otherwise be outrageous or obscene' (Graeber, 2011b, p. 14). Juan and Pablo's story is particularly representative of the conflation of mutual

favours with financial markets. In thinking of their mortgage co-signature as a ‘favour’—like many that had taken place between Paulina and Anita’s family—Juan and Pablo were convinced they would be able to acquire housing and start a more prosperous life in Barcelona. But unlike in Paulina’s case of distrust, where her family’s distancing in Ecuador from Pablo’s family solved a debt by breaking up a relationship, the financial co-responsibility that tied Juan and Pablo turned mortgage debt into an indelible, quantified contract. The consequences of default and foreclosure justified disputes and hostilities that would not have happened otherwise, like Juan’s near divorce, Anita and Paulina’s broken relationship, and finally their extended families discords back in Ecuador. As the following case study shows kinship involvement often made things more complicated, emotional, and intimate.

Case Study Two: High-Risk Kinship Relations

Marta and Rodrigo did not originally plan to buy a house in Spain. They had been able to secure a rented flat for their family of four and even make a little money by renting out one of the rooms to Marta’s sister. In 2004 however, their landlord decided to sell the place they were renting. As current tenants, Marta and Rodrigo could choose to buy it or had to move out. According to the bank Marta and Rodrigo made 2,400 euros even if unofficially they collected between 3,000 and 4,000 euros per month. The unofficial portion did not count towards their mortgage application because it was paid off the books. Nonetheless, the bank offered to finance their purchase if a guarantor joined the transaction. Marta’s brother had purchased his home a few months back and Marta had acted as their guarantor so she thought he would ‘return the favour’, as she put it, and sign on her behalf. Her brother and sister-in-law agreed. Everyone made good money and mortgage payments were less than their previous rent. Under both their accounts, their families were moving towards a middle-class life in Spain, on their

way to gaining European citizenship, and spending less than half their incomes on housing. A few weeks later Marta and Rodrigo were approved for a mortgage loan of 210,000 euros and all four celebrated their new acquisition with a bottle of cava²⁰. What neither Rodrigo, Marta, or her brother and sister in law accounted for was a fast, sweeping turn of events that would swiftly modify their economic and social status unveiling how precarious working conditions in Spain really were despite their long-held illusion of middle classness financed by subprime debt. This instability they could not have foreseen eventually forced them into mortgage default.

A default process in Barcelona does not have a standard timeline of execution. From the moment someone stopped paying until the time when the property was foreclosed there could be anything from seven months to a year and a half, and even longer for evictions to go through. Starting in 2013, and mainly due to dictums by the European Court of Justice, a defaulter could adduce additional legal claims that would further delay or, rarely, invalidate a foreclosure procedure. Marta had defaulted on her mortgage loan four months before I met her in late 2012. She had been receiving notices on the mail for her outstanding debt and, more recently, phone calls from people demanding she paid what she owed or else face a judiciary process. Marta was feeling very anxious. Her partner, Rodrigo, had been laid off seven months earlier after months of ongoing pay cuts. Though he was receiving unemployment benefits at the time I met him, these 900 euros amounted to a third of his previous earnings, severely decreasing the overall household income. Marta had been warned of a new wave of layoffs at her workplace and had been forced to ‘accept’ hour-cuts for a second month in a row or risk losing her job. This had forced the family into default once their one-year, interest-only grace period was up; an offer the bank had imposed on them when payments stopped coming

²⁰ Catalan sparkling wine

in in full. To my surprise, however, these were not the main reasons causing Marta's greatest anxieties. What had put Marta on anti-depressant medication was her concern for her brother and sister-in-law: her guarantors.

Marta received her summons and complaint for foreclosure after seven months of non-pay. This was the moment Marta dreaded most, her brother and sister-in-law would now be fully informed of her default. Until that day Marta had not completely disclosed her situation to her brother. She still hoped she could somehow 'fix it'. What originally started as an act of 'mutual aid' –as Marta put it– in order to become co-guarantors of each other's flat had turned into a legal quandary. Marta and her brother had long been helping each other out. Along with Marta's younger sister, the three of them were the only direct family members in Spain. They kept close ties, meeting often, celebrating holidays together, and sharing much information about life in Spain as well as news from relatives back in Ecuador. Upon Marta's foreclosure notification their relationship drastically changed. Marta's debt at that point amounted to 190,000 euros that were now a financial co-responsibility between Rodrigo, her, her brother, and her sister-in-law. Marta felt she had failed to keep her end of the deal and this was, in Clara Han's (2012) words, 'eating up her nerves'. In Han's ethnography care, credit institutions, and the domestic are deeply interlinked, much like in the cases I describe here. For Han, 'eaten up nerves' speak to the embodiment of anxiety derived from over indebtedness and the precarity of subsistence in neoliberal Chile. For Marta too, mortgage default and the direct implication on her kinship relations became a source of angst and despair that had put her on antidepressants for the past few months. They had also begun to take its toll on Marta's body as she gained weight despite rarely feeling hungry. However, unlike Han's neoliberal Chile, post-crisis Spain illustrates a different form of labour precarity entangled with predatory financial markets. Here unfulfilled middle-class aspirations and

an undelivered promise of upward mobility brought tumbling down larger migratory projects and resulted in everyone involved becoming over-indebted, possibly homeless, and picking quarrels with each other.

The day Marta's sister-in-law learned of Marta's foreclosure and current outstanding debt she was furious. She lived a couple of streets away from Marta's home. She came over and started yelling from the street up to Marta's window that because of her she would lose her home and her children would be thrown to the street. Marta was so terrified and embarrassed she could not even talk to her sister-in-law so she just waited until she finally left, hiding inside hearing her call her all sorts of names. Marta and I met soon after that event, 'It's awful, I hate being in this situation', Marta told me in a mix of anger and concern. 'I know it's my fault that they are mad at us, I'm going to make them lose their salaries and their home'. Marta had informed herself about the consequences of her default and knew that once she defaulted, if her home did not cover the mortgage loan plus accrued interests and judiciary costs, the bank could claim not only Marta and her partner's home and salaries if they ever got a job again, but they could also claim her brother's salary and home as part of her guaranty. Though it may sound unlikely, cases in which two homes were repossessed for one mortgage loan were not uncommon in Spain. This is exactly the type of draconian measures Spain's mortgage law allowed banks to use, thus Marta's concern was not unwarranted.

In addition, images of violent home evictions were rapidly circulating on television and social media, mainly through Facebook –a platform used by many of my contacts as a main medium for staying in touch with family back in Ecuador and local family and friends in Spain. Videos of mortgage defaulters thrown to the streets by police officers, often with the use of violent physical force, locksmiths switching locks and bolting

doors upon completion of an eviction, and housing rights' activists trying to prevent the eviction by standing in front of doors only to end up violently removed and often hit by police, only made things worst for Marta. Her sister-in-law had seen these videos, even commented on Marta's Facebook 'wall' after learning of her default, thus her words of them 'being thrown to the street' were quite literal and in direct connection to those images. This only added to Marta's growing anxiety and fears making her feel 'guilty' of her continually expanding debts and 'angry' at how little she could actually do. For Marta it was so nerve wracking to think that she might put her brother's family through that, and she was so afraid of tarnishing her relationship with her brother, that for some time she even lost sight of her own family's likely home eviction.

For the following six months Marta and her sister-in-law stopped talking to each other. They stopped meeting for lunch every other Sunday or going shopping together. They even stopped going to each other's birthday celebrations and this marked a point of rupture. That December Marta invited me to her son's eight-year-old birthday party. Many of Marta's close friends were there including her younger sister who was the only other family member present. Her brother and sister-in-law did not come. When I asked Marta about them, since she had told me that she would take advantage of her son's birthday to 'make peace' with them, she bitterly said: 'they're not coming, they said they were tired. It's just an excuse, I know why they're not here, everything's changed now'. For Marta, their absence from her son's birthday party marked an explicit distancing of both families, as if the relationship had been officially broken. For the following year and a half Marta lost almost all contact with her brother and sister in law. Back in Ecuador many of their family members learned of Marta's default and were taking sides between her and her brother. Some accused Marta of bringing misfortune on her brother's family, whilst others felt her brother was failing to meet his familial

obligations by not supporting his sister at a time of hardship. Marta's ailing father even offered to sell his house in Ecuador to stop his children from ongoing quarrelling. Marta never actually considered accepting his offer, first because it would have only increased problems with her extended family while leaving her parents homeless, something she would never contemplate; but secondly because her parents' modest home in the outskirts of a large urban city in Ecuador would not even begin to cover her sweeping debt in Spain.

McKinnon & Cannell (2013, p. 11) ask 'how far the modern "economy" continues to be structured both by kinship institutions and by kinship sentiments'. Marta's story of extended family bonds of love and care becoming entangled with the financial system hints at the production of economic systems that cannot be understood separate from kinship relations. As various authors have pointed out (Bear et al., 2015; Yanagisako, 2013, 2002; Zelizer, 2011) modern day capitalism is far from detached from kinship bonds and sentiments. Much of these authors' work challenges the common held belief that kinship relations and economic logics are clearly divided and separated spheres of action. In that sense, Yanagisako's work among Italian textile companies challenges Weber's utilitarian divisions between profit-seeking desires and other social arrangements. She argues that profit-seeking strategies among family-run textile firms in northern Italy cannot be analysed separately from their bonds of kinship despite Weber's attempt to separate 'business' from 'family'. As she put it,

In challenging Weber's binaries of economic action versus "other" social action and modern Western capitalism versus "other" capitalisms, I hope to clear the way for a cultural theory of economic action that treats all social action – including capital accumulation, firm expansion, and diversification– as constituted by both deliberate, rational calculation and by sentiments and desires: in other words, as cultural practices (Yanagisako, 2002, p. 21).

These cultural practices are evident in the case of subprime mortgage loans among Ecuadorian migrants where family reunification desires, social mobility aspirations, and mortgage guaranteeing schemes were deeply intertwined. First, for Ecuadorian migrants mortgage acquisition represented the possibility to reunite their families in Spain. It also meant accessing better housing while feeling they were ‘moving forward’. Mobility aspirations that included the possibility of selling their property in the future –for a profit they hoped– if they decided to return to Ecuador. Secondly, for real estate agents and banking representatives it meant large profits through increased mortgage allocation, using Ecuadorian kinship networks not only to guarantee one person’s mortgage loan, but often by mortgaging every member of the family that could legally access a mortgage loan (see case study three), all in order to continue expanding their business.

Anthropological critiques of modernization narratives have analysed at length the centrality and inseparable place kinship holds in economic and political aspects of everyday life –particularly among global south urbanities (Donner and De Neve, 2011; Ferguson, 1999). Furthermore, my findings reflect the ways in which kinship is not a fixed ideal but rather made up of various histories that can only be appreciated in a daily experiencing of caring and struggling to ‘make families’. That forms of relating change as Ecuadorian migrants experience life in different contexts. Family formation was key to Ecuadorian migrants trying to ‘move forward’. Their ideas of modernity and progress tied Europe as a destination and potential place of citizenship, private property as a ‘proper’ form of housing, family reunification and particularly new opportunities for the next generation. I will delve further into aspects of generational changes and gender differences among Ecuadorian migrants in the next two chapters. Here I want to point out to the necessary negotiations of old and new forms of relating, becoming indebted,

and moral understandings in the context of migration and mortgage acquisition in Spain. This presented a new scenario for Ecuadorian migrants' social networks, one in which –as Marta found out– pre-existing webs of mutual support can be torn apart.

These negotiations between different moralities can be best understood in light of David Graeber's (2011) recent work on debt. As he compellingly argues, in current capitalist economies we constantly move across different moral logics that define our economic relations. He identifies three: communism, exchange and hierarchy. As Graeber (2011b, pp. 94–118) explains, *communism* is a collaborative process with no account keeping in which relationships are assumed eternal or non-existent. We engage in these forms of relating in two very different scenarios: on the one hand, they are efficient (time-saving) and they make 'society' possible. On the other hand, we engage in them when we assume an ongoing, everlasting relationship that needs no record keeping due, precisely, to the fact that it will not end and thus both individuals involved will constantly be able to do something for the other at a future time. *Exchange* relations are about equivalences, they allow a relationship to end when accounts break even. Record keeping works to sustain relationships, and knowing who owes what to whom allows for continuity for as long as both parties wish to remain involved. Commercial transactions work this way, but so does gift-giving. In the first case it is about the value of goods exchanged in an impersonal relationship that need not last beyond that exchange; both parties are free to walk away if balance is struck. In the second case, gift giving assumes reciprocity in order to create a long-lasting relationship in which accounts are kept of what has been exchanged so as to maintain the relationship. In the latter case, it is often generosity (and contests of) that mediates the relationship. Still, according to Graeber, both parties are free to strike balance and end the relationship. In fact, felicitous gift giving is key in maintaining a functional relationship in which neither

party feels either exploited or completely out-given. Finally *hierarchy*. Under this moral principle relations are not based on reciprocity but on a ‘logic of precedent’, says Graeber, of habit and custom of how things have historically been, particularly distribution of riches, positions of power and authority, class inequalities, etc. and how they are assumed to remain. This sort of morality allows for extremely different people to have a relationship in a capitalist context where they would never otherwise meet. Basic examples Graeber gives are selfless charity or exploitative relations.

What is new in Graeber’s analysis, and the reason why it is particularly useful for understanding Ecuadorian migrant guarantor relationships, is the explicit understanding that people constantly move across these moralities of debt in their different relationships. There is no pure communism, exchange, or hierarchy, but rather different reasons why people act within each of these moralities. This does not mean that they are interchangeable but rather that each morality fulfils a specific purpose. Relationships tend to work mostly within one framework. Here lays the problem for Ecuadorian migrants whose relationships based mostly on communistic morality principles –kinship or close friendships that acted as mutual aid networks– suddenly became prone to becoming hierarchical if default occurred for either party. The change across moralities, however, was not evidenced until mortgage default occurred. Only at that point did these debts become arithmetic relations, quantifiable sums owed to each other, and that upon default created inequalities between both parties that did not exist before. Graeber (2011, p. 116) warns against the danger of pushing relationships across moral registers,

It’s not that the tendency of communism to slip into hierarchy is inevitable...but rather, that one must guard against it. In contrast, it’s notoriously difficult –often downright impossible- to shift relations based on an assumption of communistic sharing to relations of equal exchange. We observe this all the time with friends: if someone is seen as taking advantage of your

generosity, it's often much easier to break off relations entirely than to demand that they somehow pay back.

For Ecuadorian migrants, however, the breaking of relationships did not make debts go away since unlike all other forms of support amongst them, these were mediated by financial institutions. They had become indelible debts that one party had failed to satisfy directly affecting not only friendship bonds between all involved but also financial stability. The rapid and violent change of moral register of Ecuadorian migrant relationships due to mortgage default reflects one more of Graeber's (2011, p. 14) assertions, one that was evidenced in Juan and Pablo's story as well; money's capacity for turning morality into a calculable and impersonal justification for making preposterous demands.

Marta's story evidences the way in which communistic relationships are torn apart by financialized co-responsibility following foreclosure. In their attempts at becoming middle class, Marta and her brother had accepted to render their relationship financializable and, in doing so, exposed it to acts that would have seemed outrageous otherwise. What remains crucial in both stories we have seen thus far is the ability of financial capitalist agreements to transform relationships of mutual aid into measurable monetized debts. By becoming mortgage guarantors, each of these groups of friends or family thought they were helping each other 'move forward'. They thought they were bettering themselves, and helping close relatives and friends do the same, without creating significant differences amongst them. Upon default and foreclosure new forms of inequality surfaced that made previous communistic relationships unlikely since a new quantifiable and unpaid debt prevailed. The next case illustrates the only form of preserving pre-existing forms of relating based in communistic moralities. The next

family was able to do so by completely dismissing the importance of financial debts even if it meant giving up on their middle-class aspirations.

Case Study Three: Making Kin Resilient to the Financial System

Monica is almost forty years old; she has been married to her husband for over twenty-five years, and has a twenty one year old daughter who came to Barcelona aged seven. Monica bought her home in 2003, four years after her arrival in Spain. She bought her house on the outskirts of Barcelona, in a neighbourhood where every street is uphill because it was built over the mountain that borders the city. It has historically been a working-class neighbourhood. Monica moved there because two of her siblings had bought flats in the area. Her eldest sister got a flat first and then her brother. Both of them were constantly telling Monica and her husband, David, that they were ‘throwing away their money [botando la plata]’ in rent, and that it was best to buy something of their own. They found a flat they really liked in the neighbourhood. It was an ample attic with two terraces and a beautiful view of Barcelona. ‘You can see all the way to the Mediterranean Sea’, Monica said the first time I visited her home. She explained to me she had bought the property from a Spanish friend of theirs. It was an older woman who had helped Monica a lot through her church and had housed her there when she first arrived in Barcelona. The old lady used to live there. When Monica mentioned she was looking for a place to buy, the lady offered her place as she was looking to sell. This was great news for Monica since she really liked the place. As we walked through the flat, Monica explained all the work that had gone into it. Her husband and other family members had done most of it. They had knocked down doors and repainted walls, retiled the floor, readapted both terraces in order to build a laundry room in one of them, and had bought all new appliances for the kitchen. Monica lived in a very pretty apartment that she, her husband, and daughter were very fond of. This, however, meant

that back in 2003 Monica and David had to assume a debt of 230,000 euros as a mortgage loan and a 15,000 euro personal loan for refurbishing her apartment.

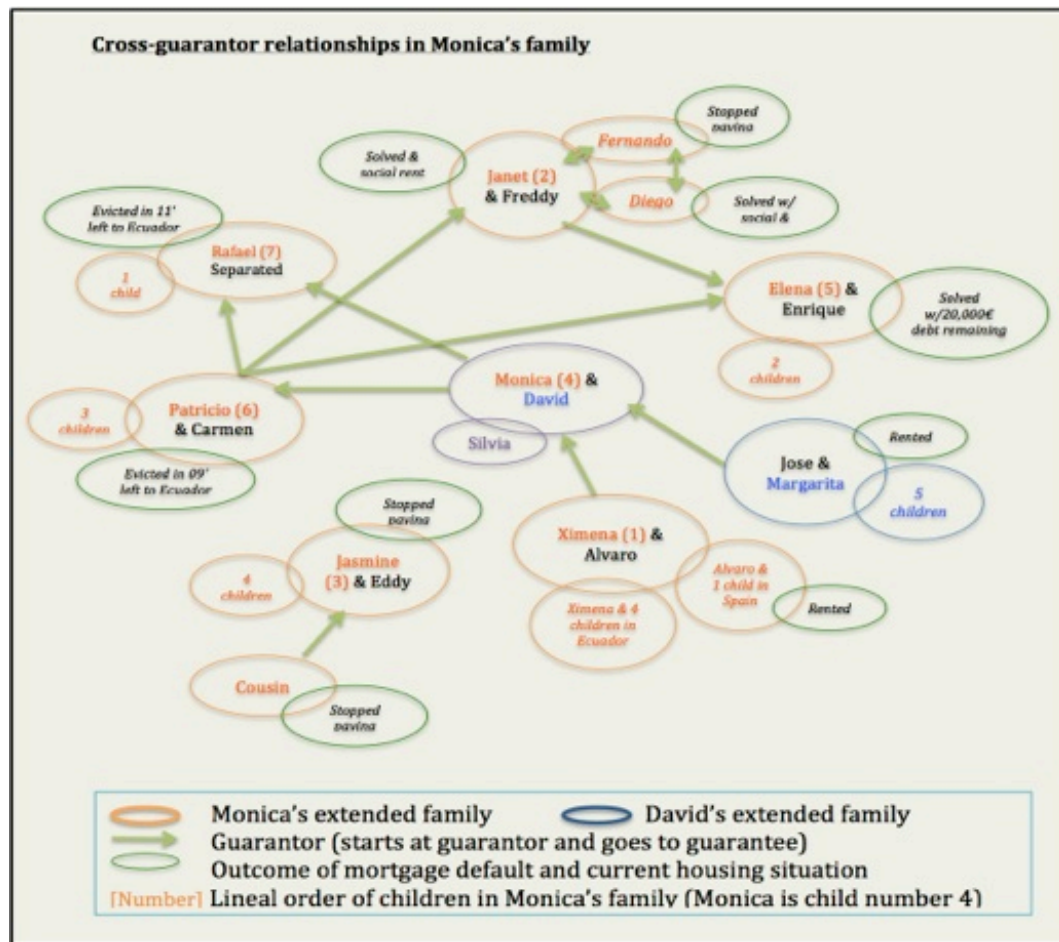
The story behind her siblings' indebtedness is not all that different. All had bought flats that were in need of repair, some critical repair as was Diego's case, Monica's nephew. 'The flat was almost uninhabitable, humidity had eaten up large parts of the walls, and the floor was so dirty you could not see the colour of the original tile. I had to put a lot of work into the flat. It was worth it though, look at it now', he said showing me his property, a flat that looked like new. It was very common for my interlocutors to have worked on their flats with family and friends, often paying in kind, providing a hearty meal, usually an Ecuadorian dish, and drinks. Refurbishing, Monica explained to me was 'like a minga'²¹, meaning based on reciprocal practices among all involved. Monica's extended family was numerous and many had migrated to Barcelona, making it much easier for all to work together as they were used to doing back in Ecuador. They almost all worked on each other's flat, refurbishing, cleaning and celebrating. This, however, did not prevent them from buying overvalued flats, not only because they bought during the peak of the housing bubble, but also given the original conditions of most of their flats, which required substantial work. Monica, for instance, bought in 2003 but her nephew took out a mortgage loan in 2007, only one year before the financial system collapsed. In this working-class neighbourhood, on the outskirts of Barcelona, Diego paid nearly 200,000 euros for a 42m² flat that needed serious repair, many hours of labour, refurbishing material, and new appliances.

²¹ Minga is an Andean form of communal work based on reciprocal exchange and mutual obligations. Often used in the context of community building and binding, it is used in this case to refer to family ties' reproduction among Ecuadorian migrants in Barcelona through communal work for refurbishing each other's flat.

In any event, by 2007 most of Monica's family had bought their own property in Barcelona, or so it seemed. Monica and her extended family were all part of a scheme of interconnected guarantors. In her case, she, her siblings, and their partners and children, all ended up guaranteeing each other's mortgage loans since none of them had enough credit history or large enough incomes to assume such large mortgage loans on their own. The scheme worked by using kinship ties to create new links of financial co-responsibility amongst them. Monica and her extended family were assured by banking institutions that it was safe to connect all their loans, and that they were acting 'in solidarity' with each other (once again, just like in the opening vignette of this chapter). However, a few years later, most of the participants in this scheme ended up without a home and were left massively indebted. In figure 3 (overleaf) one can roughly see how it worked. Green arrows represent who was being guarantor to whom. In orange are Monica's family members, in blue David's. The numbers next to their names are the order of siblings; Monica is the fourth child in her family. The small green bubbles are the result of each family's case. In purple are Monica, her husband David, and their daughter Silvia.

In 2013, when I left Barcelona for the first time, only Monica was still paying her mortgage. Everyone else in her family had either stopped paying or had lost possession of the property to the bank (foreclosed). Two siblings, Patricio and Rafael, had been evicted from their houses after rather violent and traumatic processes. When I returned seven months later, Monica was about to stop paying. She was one of my few interlocutors who had not suffered a salary decrease, hours cut, or other form of detrimental labour agreement. However, her brother's bank manager had threatened with taking a percentage of her 1,200 euro monthly salary each month due to her brother Rafael's delinquent loan.

Figure 3: Cross-Guarantor Relationships Amongst Extended Kin



In fact, as Monica explained to me, it did not matter whether she paid her mortgage loan or not anymore. If she stopped paying, the house would eventually be repossessed by the bank, but the same would happen if she continued to pay her own mortgage since they could take her house in fulfilment of her brother's debt. Since the bank could, technically, in twenty-five years, claim her property as guarantee to any of her siblings' debts, Monica felt it was pointless to continue paying. Either way she would lose her home. In addition, she already appeared on the delinquent records due to her brothers' unpaid debts. Monica loved her home, but she also loved her brothers. She felt like she had been put in a situation where she either hated her brothers for forcing her into default, or hated the bank for doing what they had done to her brothers,

particularly Rafael. She chose the latter and gave up on her dream of securing a home for her family, and particularly for her daughter in Spain.

Monica's brother, Rafael, had left for Ecuador after being evicted. Monica told me it was a traumatic process for him and for the entire family. After his default, Rafael became an alcoholic, losing his partner who left with their only child, and attempting suicide three times. Neighbours and his then partner stopped him every time. When he left for Ecuador he had to be admitted into a rehab clinic, not only due to his excessive alcohol consumption but also due to the psychiatric disorders he suffered. Monica and her siblings pooled money for a plane ticket back 'home' to their parents' house, even if Rafael had no properties in Ecuador or anything waiting for him. Rafael was in such deplorable state according to Monica that it was like 'sending a homeless zombie', she said. He was depressed, crying all the time or simply lost, staring at empty space. 'He was like a baby, we had to buy him clothes, a bag, everything, he had nothing left when he returned. He was shaking the day he left, he could barely say goodbye to us'. Monica started weeping when she remembered her brother's departure. Rafael was Monica's youngest brother and she always felt partly responsible for him doing well in Spain. She said that up to this day, even after a period of recovery from his addiction, he has trouble figuring out what good he has done in life. He still blames himself for putting his sister under so much stress and debt even though Monica keeps telling him to forget about everything that happened in Spain and to start anew in Ecuador. However, when I visited Monica's father in Ecuador he explained Rafael had not been able to remake his life, and he feared he would soon start drinking again.

Monica had paid more than 100,000 euros towards her home in Barcelona (more than its current market value), but when the bank started threatening to take money off her

salary to cover her brother's debt and her husband lost his job, they were unable to continue paying the remaining 160,000 euro loan (including interests from a one-year grace period they had accepted). As Monica put it,

The payments rose like foam, from paying 800 euros we were suddenly paying 1,400. With only one income left in our home it was impossible to cover it, we had to ask for a grace period at the bank and they allowed us a one-year, interest-only payments. In exchange the bank extended our mortgage loan for another ten years. We had to take it. Now we're on our second debt restructure, in a few months it will be the end of the new grace period and my husband is still out of work, we won't be able to pay anymore.

Monica had spent the past two years trying to renegotiate with the bank a solution for her brother's debt. This had been the reasoning for continuing to pay her own mortgage. Currently Monica devoted half of her remaining income –after deductions from her brother's debt– to paying her interest-only loan. She used the other half for her family's living expenses. 'I couldn't stop paying, I had to solve Rafael's case first', she insisted.

In Monica's extended family relationships were not broken. This does not mean that there were not difficult times amongst them, and more than a hiccup between partners and various relatives, but they did not fight and blame each other. One hypothesis is that indebtedness and default was so widespread among Monica's family that whether it came from one's own default or someone else's had little relevance. Another hypothesis is that, even though Monica loved her home and aspired for a better life for her family, and mainly her daughter, upon default caring for her brother took precedence. Every month she was set to lose part of her salary due to Rafael's default, but she knew her brother had suffered terribly and there was little she or he could do to alleviate their indebtedness. His depression, alcoholism, and suicide attempts became the ultimate

confirmation of the displacement of responsibilities in post-crisis Spain from financial institutions that never faced real accountability for their speculative lending, onto citizens who bore the costs. In Rafael's story the price was nearly his life.

In Spain, there were a number of suicides that occurred in direct connection to indebtedness and home evictions. There are no official statistics, but from newspaper articles I collected during and after fieldwork and other unofficial sources, there were at least thirty suicide cases documented between 2012 and 2015 that coincided with home evictions. These were Spanish-born nationals who had killed themselves on the same day they were supposed to be evicted from their homes. So even though it is very difficult to establish a cause-effect relationship between home eviction and suicides, it is clear that depression, anxiety, and mental health pervaded during the crisis. These events resonate with anthropological studies that have found a correlation between high levels of indebtedness and suicide when debt default risks shattering upward mobility ambitions –particularly among those with newfound wealth (Livingston, 2009; Parry, 2012). In the case of Spain's recent financial meltdown, there is still not enough research on the topic but preliminary findings on a report conducted for all of Catalonia by an NGO and the PAH showed that families undergoing a mortgage default process were more than seven times more likely to suffer from mental health problems than the average Catalan family (87 per cent against 13 per cent). The report also showed a number of additional health problems amongst children of families undergoing a mortgage default process that included lower school achievement, increased sadness, and mental health problems (Observatori DESC and PAH, 2015).

In my own research I found that nearly all of my interlocutors were on antidepressant medicines, often carrying them in their purses and sharing them amongst themselves.

According to my interlocutors, antidepressant consumption started when economic difficulties hit them and as a result of growing anxiety and fear in the aftermath of unemployment and possible home eviction. Prior to their economic troubles they had never consumed antidepressant medicines in Spain or Ecuador. Most of my interlocutors described antidepressant consumption as symptomatic of the severity of their economic difficulties, which they felt could no longer be faced with home remedies or other forms of traditional healing often used in Ecuador. One of them, Angélica, half-jokingly once expressed that ‘not even a *limpia* [cleansing] would rid me of these economic troubles’. These forms of cleansing are common in Ecuador, as well as other parts of Latin America, as restorative mechanisms conducted by spiritual healers and meant to free the person of negative energy that may cause illness (Cavender et al., 2011). The severity of mortgage debt was seen as unassailable through popular medicine and in need of more ‘powerful’ cures, as Cristóbal put it. But he also regretted that these new medicines his wife had to take were prescribed for life and had a series of side effects they were only beginning to discover.

The work of Clara Han (2012) has explored at great length the intricacies of indebtedness while caring for the mentally ill and addicted among low-income families. Her work elucidates on the different ways in which debt becomes a productive mean of tending to kin relations and keeping close social ties. In her own words,

Attending to the tensions between waiting and the ongoing demands of debt, scarcity, and multiple kinship obligations reveals how intimate relations of the house are simultaneously constructed, made possible through, and also threatened by the mechanisms of credit. Moving with these relations in time helped me attend to the force of *possibility* within intimate relations’ (2012, p. 53, my emphasis).

Going back to Monica's story and her brother's near suicide, I claim it sheds light on the complexities of social (re)production among Ecuadorian migrant families following foreclosure, and the difficulties of trying to make room for 'the possible', meaning a space for continued communistic relations among family members where mingas and other forms of mutual aid and support are not entangled with the swings of financial markets. In Monica, as well as in many of my interlocutors' case, it was debt that had threatened and broken social relationships –temporarily or permanently. But what my interlocutors also learnt was that default had the potential of creating space and time for 'the possible' (in Han's words), time for caring and rebuilding broken bonds of friendship and love. In chapter 6 I will further expand on the productive capacity of debt default, but Monica's family remains a clear example of the impossibility of moving across economic moralities. Her and her family actively renounced their aspirations of private property in order to maintain networks of mutual help and care. Nonetheless, her and her extended family's indebtedness and precarity also revealed the impossibility of 'moving forward' amongst Ecuadorian migrants making evident their condition as a subprime middle class.

Conclusion

Graeber (2011, p. 391) argues that debt is 'the perversion of a promise... a promise corrupted by both math and violence'. I believe the three case studies I have presented in this chapter illustrate these words. Each family was under the impression they were doing something rather different from what actually took place. In acting as guarantors for their kin and close friends, Ecuadorian migrants thought they were doing each other a favour, that they were acting 'in solidarity' within networks of mutual help established through kinship and their migratory process. In helping each other, they aspired to 'move forward', sometimes obviating the small print on the contracts they signed,

believing that they were simply joining the ranks of Spain's proprietors and aspiring middle classes. They were hustled into signing large loans by their own desires to access better housing for their families, and by financial institutions –enthralled by big profits– that dangerously exposed low-income groups to high risk lending, at the expense of turning relationships based on help, care, and support into a profitable business.

Recent ethnographies have shown (Han, 2012; James, 2014b; Williams, 2004) that for many people across the world going into debt is the only form of assuring themselves a modest standard of living, and in some cases it is actually the only way to overcome a number of adversities. During Spain's housing bubble era, taking out a mortgage loan was often the easiest way of finding adequate housing and sometimes the only way for many of my interlocutors to comply with immigration services for bringing their families to Spain, like in Juan's case. He knew family reunification was a much simpler process if they could prove propriety of a flat. Besides his personal belief in private property as a better form of housing, ownership helped avoid immigration office's revisions of the suitability of his dwelling, a pre-requisite for reunifying families with a rental contract. However, the preconditions for such lending included high-risk guarantor relationships that were not fully understood at the time of signing. Cristóbal, another of my interlocutors explained the following when I asked him to describe what financial institutions said about guarantors. "Don't worry," they told us, "you're guaranteeing in solidary so it's just the signature you need to put down" that's how they cheated us. A simple signature, in solidarity. And then they added that in three years they'd be deleted from the deal, just like that, they'd be deleted and your name wouldn't exist in there [in the legal paperwork] anymore'.

Soaring unemployment and ensuing foreclosure among a high number of Ecuadorian migrants (as well as Spaniards) showed a different side of the story. Guarantors had not been deleted but rather held fully responsible for paying any mortgage loan they signed to ‘help’ friends or family. With debts in the hundreds of thousands of euros and no work available, long after high salaries had vanished, homes began to be foreclosed and repossessed, and families evicted. Depression and anxiety swept through men and women who a few years back believed they were becoming middle class not only in Ecuador but to their astonishment also in Spain. Without realizing it, they too were living in a bubble that had promised something it never delivered; with foreclosure the illusion was unveiled. Jaime Palomera (2014b) has also examined Latin American mortgage defaulters in Barcelona and highlights the erosion of reciprocity networks among kin after the financial crisis. My ethnographic material not only adds to his view but also elucidates the commodification of social relations in which financial institutions made explicit use of ‘reciprocity’, or to be more precise, pre-existing help networks among Ecuadorian migrants turning their families and friends into co-participants in a predatory financial scheme. In this light middle-class aspirations became, as Stout (2015) put it, ‘the fodder’ for subprime lending. Juan and Pablo’s friendship, Marta and Rodrigo’s kin relations, and Monica’s extend family’s help networks were all turned -through mortgage guaranties– into new forms of financial predation, subjecting their relations to the dictates of debt: mathematical calculation of what is exactly owed to each other. However, in signing as guarantors what they really saw were relationships and aspirations falling between the cracks of a corrupted promise rendering their own relationships fragile and ready to be ruptured at any time, just like financial markets. The only way out seems to be, as Monica’s family showed, to stand against the brutality of indebtedness. But even that pathway remains a largely unequal playing field in which ‘moving forward’ remains an elusive fantasy.

Chapter 4: The Architecture of a Transnational Subprime Middle Class

It is fashionable to talk about race and gender; the uncool subject is class. It's the subject that makes us all tense, nervous, uncertain about where we stand' (hooks, 2000, p. vi).

In the introduction of the dissertation I explained how Ecuadorian migrants are part of a subprime middle class. I referred to it as a combination of middle-class aspirations based on specific consumption patterns that are dependent on risky migration journeys, substandard forms of employment, and access to expensive mortgage loans. My interlocutors referred to it as the possibility of 'moving forward'. In conversation with anthropological literature on class, in the following two chapters I look at my interlocutors' various ways of defining these aspirations and their consumption practices in order to understand how these views are generated and sustained. I pay particular attention to shifting ideas of property, kinship, ethnicity, generational differences, and gender identities, and how they are deeply intertwined with their labour and credit-debt opportunities in Spain. In doing so, the chapters seek to unravel what it means to 'move forward' amongst Ecuadorian migrants in Barcelona taking into account their past aspirations, the possibilities opened up by migration, and the sharp turn caused by soaring unemployment and forced mortgage default. Central elements in their conceptualizations are property acquisition and consumption patterns –first in Ecuador and then in Spain– citizenship access and ethnic perceptions, and generational and gender identity changes. The resulting conceptualizations of class in these two chapters in particular allow me to explore the contradictions of middle-class consumption and aspirations as they interact with people who are working as precarious labourers in working-class jobs. For my interlocutors, first migration and then mortgage debt were seen as paths towards an aspired middle-class lifestyle. By looking at these two moments I am able to explore the junctures and frictions produced by class as

experienced through consumption patterns, and class as a process of people's social relations of production. This chapter looks in particular at the ability of home purchase to produce class distinctions; first in the Ecuadorian context by distinguishing migrants from those who did not leave, and then in Spain by attempting new forms of upward mobility. In the process new care mechanisms are produced but also new understandings of class distinction, particularly among youth who grew up in Spain.

In a recent review of the *Anthropologies of Class*, Don Kalb (2015) defined class as an abstract division of people based on their relationship to property, where the property-less have nothing but their labour power to sell. Kalb further explained that class is not only determined by these relationships, but that a number of subdivisions intersect with this view of class including consumption and rent practices as well as relationships of ethnicity, gender and kinship. This theorizing is key to my understanding of class because to my interlocutors home purchase in Ecuador was the paramount objective of their migratory projects. As Paul, a forty something Ecuadorian man who lived in Barcelona for over a decade and now spent his time between Barcelona and his hometown of Zula, put it, 'in this town your house speaks about you [la casa habla de uno].' To him, as well as many of my interlocutors, home acquisition in Ecuador was a key marker of social distinction between those who stayed and those who migrated, a symbol of new economic success and social mobility. 'Modern homes' –by which they meant solid cement based constructions– were the epitome of a new gained prosperity and the kind of affluence expected to achieve when choosing to migrate to Spain. My interlocutors referred to this form of upward mobility as 'moving forward', what they saw as 'progress', and in that vision of success migration was often seen as the only way of achieving a change in one's social standings.

In a rather unexpected turn of events for my interlocutors, around the same time they finished paying for houses in their home country, they bought into Spain's housing bubble by signing subprime loans for overvalued properties in Barcelona's periphery. These homes were neither a sign of upward mobility in Spain (at least not in the eyes of Ecuadorian migrants' children or Spanish society), nor allowed them to generate rents —like their Ecuadorian homes did. These houses, however, were seen as the possibility of regrouping their families in Spain, battling racism, and accumulating a patrimony in Spain for their children. An important transnational element arises for understanding what it meant to 'move forward', how Ecuadorian migrants thought about class both in a local but also in a global context. As Anna Tsing (2000, p. 330) has pointed out 'the task of understanding planet-wide interconnections requires locating and specifying globalist projects and dreams, with their contradictory as well as charismatic logics and their messy as well as effective encounters and translations'. In this context moving forward is not the result of a narrative about progress but the result of a series of concrete, historical, observable, unequal interdependencies. Moving forward is not only a discursive practice from below but also the idiom of a struggle to survive in neoliberal times. In this sense, as Kalb (2015, p. 16) has pointed out, 'class struggle comes before the language of class'. In this chapter I will move back and forth between my ethnographic material in Ecuador and Barcelona analysing my interlocutors' 'projects and dreams' of upward mobility in order to explain the architecture of a subprime middle class.

Becoming a Proprietor Here and There

House acquisition as a primary motivation for migrating among Ecuadorians is not new. After decades of out migration, there is a vast literature documenting the desire for house construction as well as its role as a social marker of distinction between those

who left and those who stayed behind. Jokisch and Pribilsky (2002, p. 81) described rural south-central Ecuador, a region with a longstanding tradition of labour migration to the USA since the 1960s, as 'littered with large homes based on North American styles, newly purchased trucks, and other displays of wealth that result from remittances'. Suárez-Navas (2012, p. 53) pointed to the construction of 'enormous houses' in Quito's periphery 'which, within the commune symbolically mark the economic success of those families that work in Spain'. Abbotts' (2014, p. 144) research in southern Ecuador documents how home purchase with remittance money was a form of investment not only concerning lived space but also in reproducing kinship relations in an environment marked by absence as men travelled to the USA leaving women behind to take care of children and newly acquired –or renovated– property. All of these authors asserted the centrality of house acquisition through migrants' remittances as a way of caring for loved ones as well as creating new forms of social distinction within Ecuador. Most of my interlocutors in Barcelona bought a home in Ecuador within their first years of arrival in Spain. Much in tune with the literature cited, home acquisition was one of their primary objectives when deciding to leave Ecuador, often the goal of the migratory project itself. Thus in this context it makes sense to ask: why, then, purchase a house in Spain a few years later?

Most of my interlocutors had achieved one of their paramount aspirations by purchasing their houses in Ecuador. Nonetheless, around the same time they finished paying for their Ecuadorian homes they bought into Spain's housing bubble. I suggest that the purchase of a home in Ecuador through remittance money and the purchase of a home in Spain through subprime loans are two sides of the same coin in that both these houses define Ecuadorian migrants in terms of class. These purchases link Ecuadorian migrants to global aspirations for a middle-class life materialized in specific

consumption practices, but they also link them to a precarious global labour system. Ecuadorian middle-class homes are only possible through working-class jobs in Spain, and houses in Spain are only achievable through subprime mortgage loans. The condition of Ecuadorian migrants as a subprime middle class is made apparent in these purchases. In order to ‘move forward’ Ecuadorians had to migrate and provide their manual labour –mostly in construction and care industries– in order to continue building a capitalist modernity in both sides of the Atlantic, be it through remittances used to economically bridge Ecuador’s deep inequalities resulting from years of neoliberal reforms, or through subprime loans meant to connect Spain to global financial capitalism. However, Ecuadorian migrants were not agent-less actors in this process. To them ‘moving forward’ meant the possibility of economic betterment but also the opportunity to care for family back in Ecuador, improve their children’s future, and escape violent relationships (next chapter). The ethnographic vignettes in this chapter aim to show that, as E.P. Thompson (1964, p. 9) would have it, class is not seen as ‘a “structure”, nor as a “category”, but as something which in fact happens (and can be shown to have happened) in human relationships’. In other words, class cannot be understood as a static and unchanging circumstance, but rather needs to be thought of in the context of broader (and changing) politico and socio-economic relationships as they interact with kinship, gender, and ethnic identities and in the case of Ecuadorian migrants in a transnational context as well.

A ‘Fitting House’

I met Paul in Barcelona in 2012. I met his family in Zula²², his hometown and a medium size coastal town in Ecuador, during a fieldwork visit in late 2013. I was staying with one of his three sisters, Cecilia, who had been back from Spain since 2011. Not too far

²² Zula is a pseudonym used upon the request of my interlocutors and in an attempt to anonymize their stories. All geographic and demographic descriptions still apply.

from her house lived Gina, their eldest sister. Gina had never left Zula. One morning, Gina and I sat on her semi-enclosed front porch catching flies and trying not to get bitten by mosquitos. Made of pale green-painted cement blocks, a recently resurfaced concrete floor, and metal-framed-crystal-less windows, flies could freely circulate between the inside and outside of her house (image 1).

Image 1: Gina's House



Photo by author

The soft after-rain breeze helped with the heat but not with the flies. ‘One has to be on the lookout’, said Gina laughing, ‘they’re quick and they’ll get you’. Indeed, I left her house with a series of bites I had not encountered in Cecilia’s house, a large three bedroom, two bathroom house with high ceilings and thick metal framed tinted windows. Gina mentioned the changes her house had undergone in the past few years, from a wooden shack that was falling apart to her new steady construction, thanks in part to construction material donations and monetary contributions from her siblings. ‘This is a fitting house [una casa bien puesta]’, she proclaimed, meaning at the same time a better construction and a prettier house. But then she added, ‘even if it’s not like my siblings’ houses’. Gina was well aware of the economic differences between her siblings

and her, and how these materialized on very distinct types of house construction and new social standings in Zula. As Gina put it, theirs were Spanish-money houses and hers was not.

The architectural aspects of Gina and Cecilia's homes materialized one of the key distinctions that occurred among Ecuadorian migrants back in their hometowns. This was evident not only between both sisters, but also more broadly around Zula. Strolling down its half paved, half dirt roads, Paul pointed to different buildings. 'That lady there, her son migrated to Spain', he said of an older lady half asleep, basking in the afternoon sun. A few steps forward he would point to another home, 'All her children went to the United States'. And further add, 'you see there, no one lives there right now', pinpointing a brand new four-story building, 'they are all in Murcia [southern Spain]'. Every house he described as being built with remittance money was significantly different to those around it. Architectural details, such as plastered façades, different roofing and windows, or large balconies in multi-story buildings, all had become distinctive elements of remittance-based construction. Everything about these houses visibly set them apart from other houses in the neighbourhood, creating markers of social distinction between its absent owners and relatives and friends around them. These houses were built with more expensive and lasting materials, bearing detailed finishes common among them. In fact, this was not exclusive to Zula. Ecuadorians who had migrated often built similarly styled houses in their hometowns. Though not necessarily alike from town to town, these remittance-based styled houses were meant to be recognized by local residents as signs of upward mobility and success of those who had left. The architectural changes were so ubiquitous in towns and cities across Ecuador that they have been referred to as 'migrant architecture', though sometimes in

a disparaging way. Anthropologist Christien Klaufus (2006, pp. 78–79 emphasis in original), described ‘migrant architecture’ in southern Ecuador as,

Explicitly *not* to be defined as a consistent architectural *style*, people in the canton Cuenca [southern Ecuador] identify the homes of migrant families by their materials and techniques ... Instead of using local building materials and traditional building techniques, they prefer models that require (semi)industrialized building methods and materials. They opt for plastered facades painted in bright colors, and they prefer brown (or, more recently, blue) opaque windows over cheaper transparent ones, arguing that they offer better protection against the sunlight. The use of industrialized materials by lower-class builders is often considered a way to express a ‘modern’ way of life.

These material distinctions prevailed in Zula as a symbol of upward mobility and success between those who had left and those who had stayed. Like in many parts of Ecuador, in Zula migration was often seen as the most direct mechanism for upward mobility in a highly stratified country. The visual appearance of one’s house or the purchase of new property became testament of that success. In larger urban areas, geographical relocation from poorer neighbourhoods to socially recognized ‘middle-class’ city areas was key in producing this distinction. Nonetheless, parallel to their local success, many Ecuadorian migrants felt that Spain was opening up new possibilities that shifted their original conceptualizations of ‘moving forward’. Upon departure from Ecuador, house acquisition was set as a primordial goal in their migratory projects. Many of my interlocutors reported initially wanting to stay in Spain only for a couple of years, ‘enough to build a house and make good savings’, as Paul put it. Many had achieved this goal within three or four years of their arrival. Yet, new events in Spain —such as regularization processes— continued work availability, and the opportunity to regroup families in Spain, slowly modified their original ‘dreams and

projects' (quoting Tsing again). As I explore later in this chapter, subprime lending appeared right at this juncture.

As their planned return to Ecuador continued to be deferred their Ecuadorian properties took on new connotations. In fact, these homes became new opportunities for caring for relatives back home while freeing up money in Spain. Though remittances have long been thought of as the quintessential form of caretaking among migrant families (Herrera, 2005; Singh et al., 2010), Ecuadorian migrants who purchased houses in Ecuador found new ways of providing for their kin by turning their Ecuadorian houses into rent-generating assets. As the next section shows, revenue generated from renting out flats and houses in Ecuador created a new income that was often used instead of remittance money. This resulted in a number of new arrangements. First, migrants could continue to care for loved ones back in Ecuador independently of their salaries in Spain. Secondly, for those who were able to regroup their nuclear families, funds available in Spain could be –and needed to be– spent very differently.

Generating New Forms of Care

Paul's home in Zula was a three-story building where he hoped to live when he returned to Ecuador (image 2, overleaf). His return plans were ambiguous at best. Paul often told me how much he loved Ecuador and how he wanted to return, but at the same time he continued to explain he was used to living in Barcelona and returning would be too hard. In a way Paul was right. Work in Ecuador for a fifty-two year old with little more than a high school diploma and years of paraging experience would have been limited and worse paid than in Spain. He had also turned his home in Ecuador into a rent-generating asset that allowed him to care for his daughter, ex-wife and sister. Paul had been renting two of the three flats available in his Ecuadorian home for the past few

years and currently collected a little over 300 US dollars each month. He often (though not always) distributed that income among his relatives highlighting that those rentals meant little to him monetarily but significantly helped his daughter and sister. The latter seldom had any money available since ‘her husband squandered the money drinking’ according to Paul. The money generated from Paul’s rentals was often Gina’s main means of subsistence.

Image 2: Paul's Three-Story Building



Photo by author

Many of my interlocutors reported similar arrangements with their families back in Ecuador even if some confirmed saving part of those funds for ‘emergencies’, which at least in one case translated into plane tickets back to Ecuador for a family of three when

all forms of income in Spain dried out. Another of my interlocutors, Marta, had purchased a small home in the outskirts of Guayaquil on a piece of land she had originally occupied (or ‘invaded’ as the local administration put it), but she managed to obtain legally shortly after leaving for Spain. It was a poor neighbourhood and the house had cost her little more than a 1,000 US dollars back in 2002 (image 3). Nonetheless, today her mother collected 120 US dollars each month that helped her cover for Marta’s father arthritis medicine and other expenses. Since finishing her house in Ecuador, Marta had decreased direct remittances to her mother, some months sending her nothing at all. Since her mother kept the money from her rental she felt less obliged to send remittances while still feeling she was actively participating in her parents’ care.

Image 3: Marta's Home in the outskirts of Guayaquil



Photo by author

Similar to Paul, Marta felt the money collected in Ecuador represented a relatively low amount back in Spain while in Ecuador it went a long way towards covering her parents’ care expenses and daily living. Revenue from these properties was first used for

paying debts in Ecuador, for instance from mortgage loans taken out to buy those homes in the first place. Within a few years, however, houses were paid off and the income derived from renting these homes was mostly used for parents' care, children who stayed or returned to Ecuador, and sometimes for siblings who did not migrate. These economic arrangements helped maintain migrants' roles as caretakers and providers despite continued absence and decreased remittances. In addition, the existence of those houses and the income they generated helped in perpetuating a narrative of economic success abroad and upward mobility in Ecuador. This was particularly important once nuclear families regrouped in Spain leaving extended kin and friends as sole arbiters of migrants' success. By continuing to provide monetary aid to family back home Ecuadorian migrants remained providers for their families in Ecuador as well as family members now in Spain. Later on, these rents became the main—and sometimes only—monetary sustenance migrants were able to provide to their families in Ecuador when unemployment and economic hardship hit them in Spain. However, while higher incomes in Spain lasted, these Ecuadorian homes freed up money in Spain. At first, this additional income was mostly spent on new forms of consumption needed for family regrouping, including the provision of adequate housing. In the next section I explore this shift from caring for families in Ecuador to caring for them in Spain, here specifically through the purchase of property in Spain.

Becoming a Proprietor in Spain

Upon arrival to Spain, Ecuadorian migrants lived in shared quarters. Both men and women reported renting space in flats that accommodated between eight and twenty-two migrants. Alternatively, some women lived with Spanish families when working as live-in maids. Initially, my interlocutors saw these as acceptable accommodations and lived in them between one and three years. Despite shoddy and cramped living

conditions, it allowed them to send higher remittances needed for paying back travel loans and as money for their families back home –partly used in house construction/purchase. Once families were able to regroup in Spain, however, these forms of accommodations became inadequate and migrants were forced to look for alternate housing. As some of the stories in the previous chapter illustrated, it was not always easy to find a place to rent, while on the other hand getting a mortgage loan became increasingly accessible. In addition, as mentioned earlier, it was easier to legally regroup families with the acquisition of property. Immigration Services in Spain were less rigorous in cases of home ownership and asked fewer questions according to several of my interlocutors. The instability of renting in Barcelona also contributed in making purchasing a home an enticing option, like in Marta’s case. She lived with her partner, their son, and one of Marta’s sons from a previous relationship. They had managed to rent a property in Ciudad Meridiana, a low-income neighbourhood on the northeastern edge of Barcelona. Back in 2003 housing everyone was one of Marta’s foremost desires after regrouping her then fifteen-year-old son and the birth of a new baby in Spain. She and her new partner had found a place to rent, but as Marta explained ‘they asked for so many papers, security deposit of at least two months, often much more, and it was always hard to get a place’. She felt they had been ‘lucky’ in getting their flat but less than two years later the owners told them they could either buy it or find a different place to live since they were putting the place up for sale. Both Marta and Rodrigo thought they had ‘good jobs’ at the time with a family income averaging 2,500 to 3,000 euros a month. In addition, house acquisition was booming in their neighbourhood with eleven real estate offices opening in a few years in a place that barely had a supermarket, a few small shops, a football field, and two bars. Marta remembers that,

Everyone knew how to get them [mortgage loans], where you had to go, who to

talk to at the bank or at the real estate agency, and they would do all the paperwork. They left advertisements for mortgage loans all the time ... We figured we'd buy the place and settle here, you know be more relaxed [estar más tranquilos], sell it if we returned to Ecuador and if not, then we'd have a place of our own or for our children.

Marta and Rodrigo had also bought a home in Ecuador. They had nearly paid off the 15,000 US dollars it cost them before 2005, just as they got ready to sign on to their 180,000 euro mortgage loan in Spain. Marta and Rodrigo had become part of a new global precarious labour force where the meaning of class was much in the making. From their vantage point they had 'moved forward' in Ecuador. By the time I met them, in 2012, their Ecuadorian house was appraised at 45,000 US dollars (from the original 15,000 they paid). They had relocated to the city centre from a low-income 'dormitory-town' on the outskirts of Guayaquil, Ecuador's largest city and where Rodrigo's family continued to live in government-sponsored housing (image 4).

Image 4: Rodrigo's Family House in the Outskirts of Guayaquil



Photo by Jorge Nunez

Marta and Rodrigo's new neighbourhood was inside Guayaquil, connected to public

transport, and next to a new shopping Mall and a brand new public school. The area was considered by local standards a developing lower middle-class area with low-cost gated communities, increasing in value each year. This geographical relocation is producing distinct socioeconomic differences among family and friends back in Ecuador. Not unlike other centres of rapid economic development in Chinese cities (Zhang, 2012) or India's new urban communities (Donner, 2015), home ownership among Ecuadorian migrants helped materially assert their new economic status as well as geographically separate their old lives from their new ones.

In Spain, on the other hand, Marta and Rodrigo had bought for more than ten times the price of their Ecuadorian home a flat in one of Barcelona's poorest neighbourhoods: Ciudad Meridiana. Originally designed as a housing development in place of a cemetery in one of the hills that creates a natural city boundary to provide affordable housing to migrant populations that came from southern Spain in the 50s and 60s to work in the richer industrialized northeast. Construction there was low-cost, cement-panelled buildings, five or six stories high (image 5, overleaf), very similar to soviet constructions like the German Plattenbau or Hungary's Panelház. Francisco, a fifty-something Spaniard and a volunteer at Ciudad Meridiana's Neighbourhood Association had lived there his entire life. According to him the neighbourhood had always been a working class place with migrants from within and outside Spain. 'The neighbourhood is marked by its social struggle to get anything from running water in the 70s to a metro stop in recent years we've had to mobilize. Otherwise the administration would forget we even exist' he said. Paco's account evidences what other studies also highlight. In Spain, like in the USA, working-class neighbourhoods and migrant populations were a prime target for subprime lending (Chakravartty and Silva, 2012; Diaz-Serrano and Raya, 2014). In Ciudad Meridiana eleven real estate offices opened during the housing bubble. Only

one remains today.

Image 5: Outside Marta and Rodrigo's Home in Ciudad Meridiana



Photo by author

In the past fifteen years the population of Ciudad Meridiana had seen an increase first of Dominican and Ecuadorian migrants, and then of Nigerian and Ghanaian newcomers. Most of the older residents came from Andalucía, Extremadura, and La Rioja, including Francisco's family. Thus, in Ciudad Meridiana most people spoke Spanish, not Catalan, even during times of strong nationalism in Barcelona. Unlike Francisco, Marta and Rodrigo thought of their neighbourhood not as a stronghold of the working classes but simply as a 'pretty place' to live [un lugar bonito]. They had plenty of new facilities (compared to their old Ecuadorian homes), including the supermarket and large football field. There was a metro stop minutes away from their flat and the neighbourhood even had outdoor escalators –given the steep geography. In

addition, many of their friends and family lived near by, making it a 'good' place to live. Inside Marta and Rodrigo's building the walls had been recently repainted, but the deeper fissures on the corners along the walls up the narrow staircase that led to their flat made visible the rather rough aging of the building. In the fifth floor, inside a 60m² three-bedroom flat, Marta and Rodrigo's home looked much nicer than the building did on the outside. Rodrigo worked in construction and he had redone a few things inside the house. In fact, they had signed an additional 15,000 euro personal loan in order to refurbish the flat. A new heater, remodelled bathroom, a wall tore down to build an extra room, and a home-entertainment-wall-system with flat screen TV had been paid with that loan. Marta and Rodrigo did not think of it as a peripheral or poor neighbourhood, rather they boasted about accumulating a family patrimony in Ecuador as well as in Spain. Buying a flat in Barcelona was in accordance with their cultural and ideological conceptualizations of success, where private property went hand in hand with their ideas of moving forward. But could their life in Barcelona be considered middle class taking into account the precariousness of their labour conditions and disadvantageous financial standing?

Heiman, Liechty & Freeman (2012, p. 13) explained middle class as 'the lived experience or manifestation of particular kinds of socioeconomic relations that arise within certain historical and spatial circumstances and are articulated in and through culturally specific parameters of gender, nation, race, caste, ethnicity, and empire'. But conceptualizations of middle class among my interlocutors were much more than particular socioeconomic relations. It included a complex framework of interactions with little security or permanence. They encompassed changing worldviews due to migration and new expectations and obligations shaped by transnational movement where, not uncommonly, old and new outlooks on life conflicted with each other. It

involved accepting unstable labour conditions in order to acquire larger sums of money to fulfil their individual hopes and dreams but also those of the coming generations, be it accessing higher education or a professional future. It also implied access to European citizenship –and through it to freedom of movement (unlike Ecuadorian citizenship)– and to participating of a violent-free lifestyle, particularly for women who were now able to independently work and freely circulate in cities at all times.

Thus, for Ecuadorian mortgagors, ‘moving forward’ is a critical junction –as Kalb (2015) would have it– among migration, debt, and labour, through which a subprime middle class arises in response to novel demands and opportunities offered by financially driven capitalist projects. I do not claim Ecuadorian migrants were able to access a middle-class status in its traditional sense, particularly in the Spanish context where they would be clearly marked as working-class due to the nature of their labour and the location of their neighbourhoods²³. Nonetheless I want to draw attention to concrete and situated re-appropriations of class identity that imagine social upward mobility in a broader light. As Werbner (1999) highlighted class dimensions in a transnational context include former societal divisions, be these caste, ethnicity, or socioeconomic markers. For Ecuadorian migrants in Barcelona, their ideas of middle classness were shaped by their feelings of success in Ecuador, their accomplishment in acquiring legal permits to reside in Spain –which would lead to permanent residency and subsequent citizenship for them and their families– and by the new opportunities that Spain opened up, particularly for their children. Thus, buying property in Spain, regardless of its working-class neighbourhood location, meant achieving their migratory ‘dreams and projects’, it meant ‘moving forward’ and it meant becoming middle class

²³ See the work of Susana Narotzky (2016, 2015) for a comprehensive study of working-class and middle-class perceptions in present day Spain.

according to their own understandings of social stratification –even if it was a substandard form of middle classness prone to quick dismantling. Having said this, I turn to other examples of middle-class conceptualizations in other parts of the world in order to put Ecuadorian migrants’ own views in perspective.

Anthropological literature provides us with different examples of individuals, particularly in the global south, attempting to become or maintain their middle-class aspirations in the face of unpredictable and rapidly changing economic environments. Among South Africa’s new black middle class, Deborah James (2014a) has pointed to saving clubs (stokvel) as a mechanism for showcasing upward mobility. In them, participants are required to hold steady incomes as well as maintain specific consumption practices based on lending and borrowing among members. These financial practices occur independently from South Africa’s formal financial system and are understood as spaces where upward mobility co-exists with solidarity and reciprocity principles. James’ account of the transformation of previously ‘unbanked’ South Africans into new financial agents portrays the simultaneity of new upward mobility opportunities, and obligations and responsibilities to care and provide for close kin. Not unlike them, Ecuadorian migrants used subprime lending in Barcelona as a mechanism for regrouping and caring for family, advancing their middle-class aspirations, and potentially turning a property into an investment if need be. Along the way, their strong desire for a quicker path to middle classness –and I say quicker because they acknowledged the impossibility of ‘moving forward’ through their labour opportunities in Spain– led them to be blind to some of the financial perils subprime lending implied. Despite Ecuadorian migrants’ limited understanding of the inner workings of Spain’s banking institutions’ lending frenzy, they fervently held on to the hope of becoming middle class in Spain through property acquisition. This partly echoes Cahn’s (2008)

research among multilevel marketers in Mexico where forgoing expensive forms of consumption would have been more attuned with the limited labour opportunities available to marketers. Nonetheless, multilevel marketers were more concerned with the appearances produced by work opportunities and consumption patterns in a place where middle class is measured more by 'perception than on economic status' (Cahn, 2008, p. 440). Buying a home in Spain was well attuned with my interlocutors' views of being middle class, partly as a result of their perceptions of upward mobility where a house in Spain represented to them and their families back in Ecuador an even more favourable view of 'progress' than did becoming a proprietor in Ecuador. Not only did home purchase mean establishing oneself abroad but it also provided a different set of possibilities and opportunities for the next generation.

In this sense, Ecuadorian migrants were aware of being trapped in their labour niches. My interlocutors knew there were limited possibilities for professional mobility in the Spanish context where they could only be considered working-class. Their children, on the other hand, were expected to take advantage of the opportunities opened up by their parents' migration and property acquisition and move upwardly in a different way. This included gaining a European education (in public schools or academies), access to cultural and sports clubs, neighbourhood public libraries and sports facilities, fully paid summer camps, language lessons, public transportation and health care, widespread internet connection, and later on access to university. Much of this was unavailable to them in Ecuador given the disrepair of many public services, where a deeply stratified and ethnically divided society with strong preferences for 'private' over 'public' services had created a situation of constant divestment in social services, including health and education. As Elizabeth Roberts (2013, p. 568) explained referring particularly to Ecuador's health system,

The national whitening project is facilitated through the neglect of public medicine, which compels even people with few material resources towards private medical care. [...] Given that state services in the early 2000s were generally devalued and the recourse only of poor, indigenous, or Afro-Ecuadorians, people across class and race went into debt to afford private medical care so they wouldn't be treated "like Indians".

Moreover, within Ecuador there were different expectations placed in children by their extended kin. As a society deeply shaped by patriarchal and Catholic moral values, women and men's futures were not equally conceived. As the next chapter will illustrate, women were almost invariably expected to become carers of others (including parents, children, and siblings) in order to fulfil their role as 'good' daughters, sisters, and mothers over any professional development or aspirations. In that context buying property in Spain represented a way to provide a safe space for children in Spain. Sylvia Yanagisako (2002, p. 100) speaks of 'class subjectivity' meaning 'the way people come to see themselves as having particular goals and interests and particular identities'. These shifting class subjectivities among Ecuadorian migrants were first shaped by migration and later modified by home acquisition. Subprime lending created the possibility for building these ideals of class mobility as well as providing their children and themselves with drastically different spaces in Spain. As the next two sections illustrate this was done in part by using private property to overcome ethnic discrimination and in part to help children achieve a form of middle class –one that approximated, in their view, Spain's (and in that Europe's) middle classes.

Home Purchase and Ethnic Discrimination

'We signed our mortgage loan on a Sunday evening', said Esther. Upon my surprised reaction, given Spanish banks and notaries do not open on Sundays, she emphatically nodded 'Yes, yes, it was a Sunday'. Then she continued, 'It wasn't at the bank either,

nor the real estate office where we had held all the talks. It was at an apartment near Can Vidalet metro stop'. Can Vidalet is in L'Hospitalet de Llobregat, a mostly working class city contiguous to Barcelona. The two cities touch each other at their northeastern and southwestern borders respectively, blurring actual city divisions. L'Hospitalet effectively works as a peripheral 'dormitory town' for Barcelona, and is one of Europe's most densely populated cities. L'Hospitalet is also one of the largest enclaves of Ecuadorian migrants in the Barcelona area. Esther described the night when she went to sign her mortgage loan, acknowledging her surprise to be called to sign her loan at such odd hours. She did not give it much thought as she had been expecting that mortgage approval in order to have a place to live with her then partner, and their two young children, the youngest just a few months old. Esther had been living with her sister, who later acted as her mortgage guarantor. But one bedroom for four people including a newborn baby was a tense situation for everyone in the house. Esther looked avidly for a place to rent but had no luck. It was either too expensive or she found the flats to be inadequate for her family. Esther was a rather short, thin woman. She was very pretty and looked younger than she actually was. She had dark skin, long, straight black hair, and deep black eyes, which for many landlords was a non-Spanish look, subject to discrimination. This was her explanation for not finding a place to rent. 'Look', she said 'they know I'm not from here. I still have my accent from back there [meaning Ecuador] and people don't usually want to rent to us. It's already hard being an immigrant but when I said I had a three year old and a newborn, that was it, no one would even consider me'. Esther's situation was one often told by other Ecuadorians in Barcelona. Being a foreigner, and a certain kind of migrant foreigner, limited their possibilities for accessing decent housing. Having young children, which was most families' case, was an added obstacle to finding an adequate place to live. In that scenario, home purchase in Spain was not uncommonly thought about as a mechanism

to overcome ethnic discriminations.

Racism and ethnic exclusion were often directed at my interlocutors and other fellow Ecuadorians. Encountered most commonly in the form of labels directed particularly at Latin Americans, Ecuadorians were subjected to a long list of slang expressions with overt ethnic and racial connotations. Though many of my interlocutors reported close friendships with Spanish nationals, racial distinctions and exclusions were not exclusive to house searching. They were most commonly heard in labour-related environments and educational institutions. The expressions used were meant to classify Ecuadorians and other migrant workers from Latin America, as ethnically different, low-skilled labourers. Expressions like ‘panchito/a’, or ‘guachupino/a’ were used frequently to refer in a derogatory manner to people from the Andean region or of Amerindian features –short, darker skin, black hair, and with a thick Andean accent. ‘Panchito’, I was told, derived from a famous figure in Mexico’s revolution in the 1910s, Pancho Villa, often portrayed as a sort of Mexican Robin Hood, and depicted wearing a large Mexican sombrero and sporting a thick black moustache. ‘Sudaca’, was a pejorative expression for people from South America, but used also against almost all Spanish-speaking populations from outside Spain –an expression holding a distinctive colonial sentiment. ‘Machupichu’ was another term used in reference to a TV show character playing the role of a South American migrant irregularly working in Spain as a waiter. All of these were common epithets my interlocutors had heard in their time in Spain. Finally, ‘payo pony’ was an insult derived from the word payo meaning ‘non-gipsy’, and pony, defined as a short horse of a lesser breed. This last one was used by historically discriminated populations within Spain, namely Roma people, to refer to South Americans as non-gypsies and distinctly different from them. My interlocutors or their children reported hearing these expressions directed at them, other co-workers, or

friends. Though at first they had little knowledge of their meaning, they soon identified these as linguistic expressions that exhibited deeper forms of racism within Spanish society and which were used against Ecuadorian migrants in everyday life, on worksites, schools, or when trying to rent a flat.

A sociological study of the perception of recent migration to Spain found in 2005 that among youth, university-educated, and middle and higher classes, migration was perceived as a positive aspect of a more diverse and cosmopolitan Spain (Colectivo IOE, 2005). At the same time, among working class people (*obreros*²⁴) and less educated individuals migration was seen as a negative aspect and detrimental to Spanish society. The study also shows examples of media manipulation linking migrants to increased crime and incarceration and to higher levels of insecurity between 2000 and 2004 during the second term of a right-wing government and coinciding with the years of largest Ecuadorian migration to Spain. Media portrayals that often affected folk views of migrant populations, particularly in working-class neighbourhoods like the ones Ecuadorian migrants often inhabited. One example of the negative effects these portrayals had can be found in Jennifer Lucko's (2011) ethnography among Ecuadorian migrant youth in Madrid's primary and secondary schooling system. Lucko reports the creation of a Latino identity among Ecuadorian youth arising in response to exclusionary measures initiated within the educational system. She explains how migrant students were consistently alienated from their Spanish peers and segregated by 'academic levels' (through academic tracking programmes) that reproduced and reinforced stereotypes of low achievement and national origin. This resulted in Spanish students attending mostly higher-level courses and migrant students assigned to low achieving classes. In her two years of fieldwork she tracked how Ecuadorian migrant

²⁴ The report refers to them as 'obreros' referring to labourers or working-class individuals.

youth's self-image changed from seeing themselves as equals to their Spanish peers and holding similar upward mobility aspirations, to building a Latino identity as a response mechanism to exclusion and alienation. Negative stereotypes held by Spanish teachers placed little expectations on Ecuadorian students since they were seen as 'poor and uneducated', or coming from a 'lesser evolved culture' or 'low culture', referring to Latinos as very religious, with lots of kids, and sexist men (Lucko, 2011, pp. 221–2). In addition, Lucko (ibid) explains 'Ecuadorian students also encountered stereotypes at school that positioned Latino immigrants as illegal, dangerous, and a threat to social cohesion in the country', while teachers praised qualities like quietness, politeness, and cooperation among Ecuadorian youth. In doing so, teachers were building a particular kind of racialized migrant subject ready to obey and become 'useful' to Spanish society rather than demand equal treatment or equal schooling opportunities for all. In reality it is a process of controlling what migrant youth are allowed to aspire for, construing positive Latino characteristics around docility; expecting students (and labourers) who do not complain but comply. As Ramos-Zayas (2011, p. 97) observed among Latino youth in the USA, 'whiteness operates by disciplining poor and working-class migrants of color, particularly Latinos, to carve a space as a distinct kind of minority... This is the ultimate way of creating suitable workers from a racialization project that involves controlling affect and naturalizing rules of emotive display'. Thus, clear forms of exclusion and racial intolerance contributed to Ecuadorians' desires for being included; for moving out of these zones of discrimination and into a path of upward mobility and acceptance in Spain.

The next section will look more into the experiences of my interlocutors' children, including their own aspirations of middle classness, but experiences of exclusion were common among youth. In the context of my interlocutors, who had themselves

encountered derogatory and racist remarks in their work, public spaces, or as explained before when trying to rent a flat; buying a property was seen as a way of ‘solving’ some of these exclusions, sometimes due to their own perceptions of what it meant to be middle class, which included private property, but also as a way of creating a space ‘of their own’, a place ‘without controls’. Angélica and Cristóbal’s decision to buy a flat is a clear example. When they moved in together they had been living in Barcelona for four and three years respectively. Initially renting a flat with two other friends in Hospitalet de Llobregat (Barcelona’s dormitory city), and splitting four ways a 700 euros monthly payment. At the time Cristóbal had already started building a house in Ecuador and between Angélica and Cristóbal’s incomes (though mostly from Cristóbal’s) they finished a three-story building with office spaces to rent in the lower level within the next two years (image 6).

Image 6: Cristóbal and Angélica's Home in Ecuador



Photo by author

Angélica remembered enjoying very much her life in Barcelona but also being sick and tired of her landlady. ‘She was very nosy, always wanting to know what we were up to, asking us how we lived, as if it was any different!’ she said getting upset just remembering it. ‘She complained about the noise, but you know, we had a kid, he played, there was nothing I could do. She was just challenging us on everything we did’. Remembering the landlady Cristóbal asserted ‘it was better as an immigrant to own than to rent, at least no one told you what to do with your life’. Cristóbal felt that as migrants ownership gave them freedom and a more powerful position than when renting. He also rationalized his decision to purchase a flat thinking about his children²⁵. ‘At least they would have something that was theirs, that was their own [algo suyo, algo propio]. It would be different starting with their own home, these little rascals would have been better off [ya es otra cosa empezar así, hubieran estado mejor estos bandidos]’. He also remembered him and Angélica had ‘a really good’ income, and that at the time real estate offices ‘brainwashed you with buying’. At the peak of Spain’s housing bubble, in 2005 Angélica and Cristóbal bought a home in Hospitalet de Llobregat for more than 260,000 euros. By 2010, both unemployed and with two young children, they were forced to default and later return to Ecuador.

Among my interlocutors private property was always understood as a form of improving their social standing in the place where they chose to live (first Ecuador and then Spain), as an investment –both economic and social– and as a way of securing a better future for their children (first for regrouping them in Spain and then for providing a ‘better place to start’). In Ecuador most families chose to move neighbourhoods, like I mentioned about Rodrigo and Marta earlier. Many of my

²⁵ By the time of the interview Angélica and Cristóbal had three children. Two had been born in Spain and one in Ecuador.

interlocutors switched areas within large urban cities as a distinct marker of upward mobility compared to their parents and other kin back home. Still, they stayed mostly in new middle-class areas away from historically upper class neighbourhoods, except for one of my interlocutor's brother who purchased a 110,000 US dollar home in a rich neighbourhood in Quito. According to his sister 'he had always wanted to live in the richer end of the city'. Most of my interlocutors bought houses in new developments meant to attract the 'new middle classes' in Ecuador and where houses cost between 8,000 and 30,000 US dollars. In contrast, in Spain, most purchased flats in the only places where they could afford to buy: working-class neighbourhoods in peripheral, depressed urban areas. But as Rodrigo put it, 'everyone was buying ... you were a fool if you didn't buy'. Be it real estate agencies, marketing agencies, or financial institutions, all encouraged borrowing during the housing bubble years while heavily profiting from it and playing on Ecuadorian migrants' lay understandings of class. They offered a subprime form of borrowing that downplayed –if not zealously hid– potential risks. Here are a few examples of slogans used in these marketing campaigns (Rey Fuentes, 2008):

From Catalonia's largest financial institution:

With 'la Caixa' your loved ones will be closer

[Con 'la Caixa', los tuyos más cerca].

From financial intermediaries and real estate companies:

The mortgage you were waiting for, no matter your country of origin

[La hipoteca que esperabas, vengas del país que vengas] (Hipotecaparatodos)

We finance your dreams

[Financiamos sueños] (asesoría financiera Kíron)

From one of Spain's largest supermarket chains' blog (Alvarez, 2009)

We must not lose sight that the Spanish dream...is to be a homeowner

When I asked my interlocutors why buy a house in the outskirts of Barcelona taking on such large debts instead of, for example, bigger, more expensive, and better-located houses in Ecuador, the answer was invariably ‘because this house is in Spain. It is in Europe’. There was something much more grand in having a house in Spain, along with being in the process of acquiring Spanish citizenship that was part of the equation in deciding to buy. It created an unquestionable story of success for their families back in Ecuador and to their peers in Spain despite the unsettling racism and xenophobic atmospheres increasingly witnessed across Europe amidst deepening ‘ethnic divisions and sentiments of nativism’ (Lem, 2013). As the work of Nicholas De Genova (2013, p. 3 emphasis in original) further explores with regards to Europe but which can be extended to other parts of the world,

Migration is implicated in socio-political and spatial conflicts defined around constructions of identity and difference, belonging and foreignness ... inseparable from ongoing socio-political processes of racialization and racial formation ... today the problems of ‘national identity,’ ‘national culture,’ ‘national values,’ and of course also ‘national sovereignty’ present themselves primarily as *majoritarian* projects, articulated first and foremost in relation to migration, if not plainly *against* migrants.

Still, for my interlocutors, the purchase of a flat in Spain was first understood in relation to their transnational lives and projects, and secondly as a way of building a space that could be truly theirs. As if maybe, by purchasing a house in Spain they would become a little bit more middle class and fit in. Of course it also meant an investment, the possibility of selling it for a profit in the future, and maybe then buying a more expensive house in Ecuador or having better savings to go back. But Spanish houses were thought of as a way to secure children’s futures, avoid controlling landlords (or immigration services), and reassure women of their ‘good motherhood’ in Europe (see next chapter). Through private property my interlocutors thought they could shield

their children from racism and ethnic discrimination in Spain place them in a better position, to grow the ranks of Spain's professional new middle classes. But how did children expect to fit in Spanish society?

The Future of the Next Generation

As we have seen already, Ecuadorian youth who migrated or were born in Spain saw initially no explicit differences between them and their Spanish peers (Lucko, 2011). Slowly, however, they learned in their daily interactions with teachers, Spanish students, and other peers of Latino descent how, within the educational system, distinctions emerged. Among my interlocutors' children stories varied. Not all had experienced to the same extent exclusions or racism and some of them claimed they had never been discriminated against. Nevertheless all agreed that instances of racism or ethnic discrimination took place at school as well as in other places and not only against Latino students. According to the child of one of my interlocutors, 'Moors' were particularly targeted in schools 'because they're dirty' he exclaimed, and then quickly added 'but I get along with everyone. I don't like to exclude'. In their efforts to acculturate some children were reproducing racist behaviours or distancing themselves from other minorities in the hopes of 'fitting in' among their Spanish peers. One of my interlocutors had a child with a man from Afghanistan who later left Spain leaving her and the child behind. Her son had been named after his paternal grandfather. The boy insisted on the need of a name change from Hussain to Xavier because everyone in school picked on him. Another of my interlocutors named her newborn child Jaume²⁶—a distinctively Catalan name— but decided to use a made-up Spanish spelling 'Yaume'²⁷ so that family back in Ecuador would pronounce it the 'right way', meaning the Catalan way. Aspirations for upward mobility in Spain for Ecuadorian migrant

²⁶ Pronounced Jhao-Meh in Catalan

²⁷ Pronounced Yhao-Meh in Spanish

youth were deeply interlinked with distancing themselves from their ‘migrant’ past while affirming their Spanish-ness (or sometimes Catalan-ness) through varied behaviours, such as children naming. But among older children more complex expectations of upward mobility could be witnessed in their relationship with money.

Freddy was twenty-eight years old and described himself as an Ecuadorian/Spanish after fourteen years in Spain. He had arrived at the age of about fifteen and at twenty he co-signed with his parents on a mortgage loan to ‘help’ the family buy a flat in Barcelona. Freddy’s family signed in 2006 a 246,000 euro loan for their three-bedroom, 54 m² flat, right at the peak of the housing bubble. Eight years later, after paying almost 100,000 euros, two salary cuts and subsequent job loss, his family had defaulted on their mortgage loan. Freddy, along with his parents, were liable for a 180,000 euro debt. In addition, in 2014 his debt had been securitized²⁸, which made solving his debt even more difficult. Freddy knew not to talk about this debt at home. As the previous chapter detailed, relationships could be seriously strained when default occurred. His parents were constantly quarrelling about their situation. I knew from talking to him several times, as well as with his parents and his siblings that tensions in the family were running high. Still, Freddy worried deeply he would carry this ‘debt burden [el peso de esta deuda]’ for years to come, seriously impairing his own hopes and aspirations. As we spoke of future possibilities he mentioned his desire to move to Germany or the UK. Talk of migration to other European countries, mainly Germany, the UK, or Switzerland, as well as the USA, was something my interlocutors frequently mentioned as a possibility for weathering Spain’s economic downturn. The hopes were that children would get different forms of education, mostly in other languages, providing them with new labour opportunities. In reality, however, the decision was much

²⁸ Meaning sold to a third party. See the conclusion for a lengthy discussion.

tougher to make with still few pre-existing networks and language barriers, and a general unfamiliarity with these countries (except the US, but then other problems arose such as legal work permits). Still, a few of my interlocutors attempted the move with mixed results. In the case of Freddy he was unsure it would actually happen but he liked seeing it as a possible way out of his debt. Speaking of it he sentenced: ‘how else am I going to move forward [es que como más voy a salir adelante sino]’.

The aspirations of mobility that Freddy had hoped for his family in signing a mortgage loan a few years back had quickly dwindled. It is not that he expected to live with his parents in the flat he had ‘helped’ to buy, but rather that he had hoped it would translate, in the long run, in a better future than the one his parents had. As a Spanish citizen (and thus a European citizen) he expected to fit into the Spanish middle classes one day. Like Freddy, many of my interlocutors’ children expected to become part of a higher-educated, technologically savvy, easily mobile generation. They envisioned career paths away from those their parents performed in Spain –something my interlocutors also hoped for their children– and expected high-salaried positions that would allow them to enter a different consumption market than their parents. Usually including private property, like in their parents’ case but in different neighbourhoods of Barcelona, in ‘non-poor’ parts of the city. Besides professional aspirations they also mentioned cars, travel, and a ‘comfortable’ position, which they believed their parents had not been able to acquire in Spain. Only one of the interviewed youths was interested in returning to Ecuador. Most wanted to stay in Spain, even if it meant separating from their parents again. For those older than fifteen or sixteen, it was not uncommon to suggest staying in Barcelona of their own accord or with other family members in case their parents chose to go back to Ecuador.

The formations of middle-class identities have increasingly become a complex, global phenomenon in which the aspirations for upward mobility are constantly negotiated and reinterpreted. As various authors claim (James, 2014a; Narotzky, 2015), nowadays, credit and debt have become inseparable from the conceptualization of the middle class. These systems of financial mobility, however, frailly co-exist with precarious forms of employment –as this chapter has illustrated, making them prone to rapid transformation. Narotzky (2015, p. 67) also points to this instability being made evident following the Spanish economic collapse. As she put it, ‘if credit became the way into middle-class identity and becoming *desclasado* [de-classed], lack of credit has become the return ticket to a working-class reality’. In the case of Ecuadorian migrants, the situation is slightly different. Their migration to Spain allowed them first to begin building a middle-class life in Ecuador conceived not only as access to consumption goods but also mobility and security –despite their precarious forms of employment. On the other hand, their access to subprime lending in Spain allowed them to begin imagining a different form of social mobility, one particularly focused on the next generation.

Various ethnographies studying processes of middle-class formation across the world demonstrate that the way in which middle-class imaginaries are formed consists of a combination of local practices, values, and understandings of upward mobility constantly adapted and negotiated with western-inspired ideas of ‘middle classness’; be it in India (Donner and De Neve, 2011), China (Zhang, 2012), or Tonga (Besnier, 2011). As Liechty (2003, p. 37) aptly put it in his ethnography of the making of Kathmandu’s middle class,

[M]iddle-class culture in Kathmandu grows out of cultural practices with both local and translocal roots. The nature and practice of class in Kathmandu is tied to, but does not simply reflect, global patterns of capitalist promotion, distribution, and labor relations. Instead, members of an emerging middle class

meld pre-existing, local cultural narratives ... with 'modern' logics of value and truth ... in their efforts to construct a new sociocultural space and claim legitimacy for their class values.

In the case of migrants their perceptions of a middle-class life adds a new and less explored dimension. As their ideas of middle classness travel across transnational boundaries, social referents must be reconstructed as they are often challenged by contradictory understandings of gender, ethnic and national identities. Children growing up in receiving countries face the challenge of interpreting their own perceptions of upward mobility shaped by local institutions and peers as well as their parents' own transnational values. Much of the anthropological literature has focused on children's experiences of upward mobility in the home country resulting from parents' migration. It has also focused on the consequences of absent parents and the way it might affect parent-child relationships, particularly when the length of the stay extends (Constable, 1999; Herrera, 2013; Pribilsky, 2004). In looking at children who migrated young or were born in the receiving country, Zhou (1997) and Portes and Rivas (2011) provide useful sociological approaches to understanding the racialized and socio-economical differences that shape the experiences of new migrant children populations in the USA, which are nowadays primarily of Latino and Asian origin. However, while theirs and similar studies provide broad categories of analysis useful for understanding migrant children's structural constraints and possibilities –including racialized and socio-economic exclusions– there is little ethnographical exploration of the relationships between migrant parents, their ideas of upward mobility, and children's own perceptions shaped and fashioned by their individual experiences.

Baolian Qin's (2006, p. 173) ethnographic work partly deals with changing class understandings between Chinese migrant parents and their children in the USA. She

speaks of a 'parallel' process created by 'dual frames of reference' in which 'parents tend to compare their children's behaviors with those of children in China or their own experiences growing up, [and] immigrant children increasingly compare their parents with the American parents they see in movies or parents of their friends'. Baolian Qin's argument resounds with some of the stories I heard during my own fieldwork. José, for instance, had a specific way of speaking about upward mobility. He was fourteen years old when I interviewed him, and had lived in Spain since he was seven. He remembered living with his maternal grandmother, great grandmother, aunt, and mother in the latter's hometown after his father's departure to Spain when he was four. During that time José had gone to private school thanks to remittance money. Three years later, he and his mother travelled to Spain on a temporary residency permit. His father had taken out a mortgage loan partly in order to apply for a family reunification permit. In his first two years in Barcelona José learnt Catalan, arguing it was 'easy' as he already knew everything being taught at school. He was a great football player and believes this partly helped him 'adapt well' [me adapé fácil]. After seven years in Barcelona José was convinced there were two ways to have a 'well-off life' [una vida acomodada]. He either became a professional football player or he won the lottery. He believed the first option was within his reach. He had been drafted by a second division professional football club and was hoping to move up in the team, or ideally be drafted into a first division team. 'For football I would leave everything and go anywhere I need to [por el fútbol yo lo dejo todo, todo]'. For José a 'well off' life meant, 'having everything you could ever want but without money getting into your head', he explained. Though owning a house was one of his foremost ideals, unlike his parents who had tried to buy a house in their home country and then one in Spain as their way of 'moving forward', José wanted a house in the richest neighbourhoods of Barcelona. Having gone once to play a football tournament in one of these neighbourhoods he noticed how different it was to where

he lived. ‘There it was pretty. It was quiet and they had very good facilities’, he said. But speaking about Ciutat Meridiana –where he had lived since his arrival– he claimed, ‘I’ve never liked this neighbourhood, it’s ugly and it’s poor and it doesn’t have any good facilities’. Considered a working-class neighbourhood, Ciudad Meridiana –renamed ‘Eviction Town’ by its inhabitants due to the high number of home evictions– had a long history of mobilizing to demand increased social investment including a metro line in recent years. It stood in striking contrast to Barcelona’s richest neighbourhood of Pedralbes where Catalan elite and notorious figures like football star Lionel Messi or pop singer Shakira lived. According to a local monthly magazine in 2014 Ciutat Meridiana and Pedralbes were the poorest and richest neighbourhoods of Barcelona respectively (Benítez, 2014). The study cites inequality between those two neighbourhoods growing by 50 per cent since the start of Spain’s economic downturn in 2008. For José’s parents Pedralbes would not have been a place where they ever wanted to live. Though a few of the women I worked with had taken jobs in the area as live-in nannies when they first arrived or had cleaning jobs in those houses, these neighbourhoods were completely foreign to them. For most of my interlocutors staying in poorer neighbourhoods was a combination of affordability but also of comfort and community building. Ecuadorian migrants lived mostly in two areas of Barcelona: Nou Barris district and Hospitalet de Llobregat. Staying in these communities meant a sense of security, access to Latin American shops and courier services, living close to relatives, and easy public transport connections. It also meant been able to feel like they ‘moved forward’, similar to their Ecuadorian peers in Spain. Most lived in similar houses, similar neighbourhoods, and with access to comparable schools, parks, markets, and shopping centres. In that sense Ecuadorian migrants were keeping up within their own migrant community, producing a clearly defined understanding of what ‘moving forward’ meant to them in Spain. But for children like José those middle-class perceptions were

erroneous and if he ended up in the same place his parents were living it would have meant failing to achieve his own dreams of upward mobility. At that point in our interview he said goodbye and left to practice football, to him it was his best ticket out of poverty.

In the fourteen interviews I conducted among my interlocutors' children, ranging in ages from nine through twenty-eight years old, the divergence between one generation and the next in understandings of class was made evident. Youth perceived itself in comparison to their Spanish peers and not to their families in Ecuador, which was something common among their parents. Nonetheless, youth approach to middle classness had been shaped partly by their parents' views but also by the real possibilities they could access. Freddy had been holding a part time job for longer than he could remember and had dropped university due to high schooling fees. José was hoping to become a professional football player and saw no other way out of poverty. Even if many of my interlocutors' children, particularly daughters, saw their futures in terms of professional advancement talking about becoming doctors, lawyers, or communications professionals, few actually managed to achieve these goals. Of all the children I met only one had been continuously studying in university only dropping two classes due to poor achievement during a time that coincided with her parents' mortgage default. Most were looking for work, often unskilled and badly paid but trying to enter the service industry rather than construction or cleaning services. Freddy was working in a computer shop, Daniela had gotten a part-time saleswoman job at a low-cost trendy clothing store, and Hugo was doing odd jobs sometimes joining his father in temporary painting jobs and others working as a delivery boy. All were unstable and insecure forms of employment, precarious like their parents' jobs had always been in Spain. With

youth unemployment above 50 per cent in Spain, having any form of job was often seen as an accomplishment regardless of unpaid overtime or off-the-books deals.

The reality most of my interlocutors' children faced was in fact common to many young people in Spain and increasingly across Europe. As Breman & van der Linden (2014) have described it, labour conditions across Europe have taken a turn for the worst for the past three decades. The reorganization of labour, de-industrialization of Western economies, and privatization of services have been creeping across Europe with acute negative impacts in southern countries like Spain. At the same time, this post-industrial transformation has 'encouraged working classes to reach up to a more sumptuous lifestyle and a swelling wave of mass consumption appeared to vindicate the aspiration for upward mobility' (ibid, p. 924). I would add that in the case of my interlocutors this had been done primarily through expensive mortgage lending. For their children, however, this translated into a shortage of professional labour possibilities, where despite their aspirations for higher-paid salaries and university degrees, job opportunities would actually be much less enticing than originally expected. Most of my interlocutors' children expected to go back to university and thought of their current labour situation as 'temporary'. It is most likely, however, that this return will not take place.

A few months after leaving the field Daniela wrote to me on Facebook. She was getting married and expecting her first child. At twenty-one and with only one year completed of her law degree, she insisted she would go back to school; 'eventually', she murmured when we later spoke on the phone, as if not wanting to disappoint me. 'For now though' she said 'I have to take care of my family', and I could hear that she was happy. She explained that her husband-to-be, also of Ecuadorian descent, had a good job as a

cook at ‘an expensive restaurant in Barcelona’, and that they hoped to be able to buy a flat in the near future. ‘Prices are down right now, everyone says it’s a good time to buy’ she said. Daniela’s story highlights something common among my interlocutors’ children; they often held a hetero-normative view of family and partnerships and aspired to reproducing family values held by their parents. Private property was seen as a prerequisite of their ideas of success, despite seeing their parents undergo a ravaging mortgage default process. Daniela, for instance, had become very active in her parents’ default case, trying to help them secure a debt discharge after foreclosure. She knew well the difficulties brought about by mortgage debt, but she was certain she and her partner would not be in a similar situation. ‘My parents didn’t know what they were doing, the banks won’t fool me’ she said.

Conclusion

In this chapter I have explored transnational perceptions and understandings of upward mobility in the context of international migration and home purchase. Based on ethnographic fieldwork in Ecuador and Spain I argued that conceptualizations of middle class need to be understood in the shifting context produced by migration in which local perceptions of upward mobility are reinterpreted and redefined not only among Ecuadorian migrants but also their children in the receiving country. In this chapter I reviewed how home acquisition in Ecuador, originally responded to a quintessential view of upward mobility but later also became a rent-producing mechanism to care for families instead of, or in addition to, remittances. Homes in Europe, on the other hand, were conceived as a mechanism for ‘moving forward’ in Spain that provided a number of benefits including family reunification and stable housing, while also creating a patrimony for their children. They were perceived as an economic and social investment, procuring migrants’ with ‘safe environments’ in a

country where they had often encountered racism and ethnic exclusion, as well as a different starting point for their children to succeed in Spain. These aspirations, however, are based on tenuous labour opportunities and are highly dependent on expensive forms of credit –such as subprime lending. They are marked by the contradictions created by a global labour regime of informality/precarity that encourages middle-class forms of consumption while dismantling labour safeguards and welfare systems (Breman and van der Linden, 2014). As the case of Ecuadorian migrants illustrates, there is no real access to the middle classes. In Spain their aspirations of mobility were crushed by the fall of the financial system that originally created the illusion of mobility. In the case of Ecuador, even if through home purchase they are able to ‘move forward’, accounts of migrant families who were forced to return to Ecuador after Spain’s housing bubble demonstrate that the situation there is not free of conflict. Consumption demands placed upon these families paired with worsening or little existing labour opportunities for workers without tertiary education –like most of my interlocutors– are increasingly evidencing the struggles to avoid downward mobility. It is these substandard forms of upward mobility that I have called a subprime middle class, spaces within global financial capitalism that entail precarious labour opportunities dependent on expensive credit and debt agreements portrayed as alleged entry points to a global middle class but holding, in reality, only uncertain and volatile opportunities. At a broader level of analysis, according to Göran Therborn (2012), the spaces of resistance to the growing inequalities, labour precarity, and continued racial and gender exclusions produced in parallel to these new constructs of middle classness will not come from Europe’s old working-class circles (which have been dismantled to a large extent); rather novel forms of mobilization that take into account these differences amongst the subprime middle class will need to emerge. In chapter 6 I propose we think of the PAH as one such site of resistance. First, however, in the following chapter

I turn to the account of Spain's housing crisis by Ecuadorian migrant women in order to analyse the less-explored aspects of gender in the context of global migration and the financial collapse of 2008.

Chapter 5. Caring for Others Here and There

'The intensification and institutionalization of the global economic crisis poses with new urgency the necessity to construct an alternative to life under capitalism, beginning with the construction of more autonomous forms of social reproduction, for every day it becomes evident that neither the state nor the market can guarantee our survival' (Barbagallo and Federici, 2012, p. 2).

Following Ecuador's financial collapse of 1999 out migration grew exponentially. Until the early 1990s yearly out migration averaged 20,000 Ecuadorians²⁹, mostly traveling to the USA. In the years prior to the 1999 crisis and immediately following it, the number of Ecuadorians exiting the country grew six fold, averaging 130,000 migrants a year between 1999-2003, peaking at nearly 176,000 in 2000 (FLACSO-Ecuador and UNFPA, 2008). As it has already been advanced in the introductory chapter, women played a pivotal role in this mass out-migration, mainly headed to Spain and in lesser numbers to Italy and the USA. Previous Ecuadorian migratory waves were male-dominated with women often staying back in order to manage remittances, take care of new property construction, as well as caring for children and other relatives. For women if migration occurred it was primarily through reunification mechanisms (Jokisch and Pribilsky, 2002). The new migratory patterns, with women leaving Ecuador in equal or greater numbers than men, occurred at the intersection of two historical processes, one national and one global. First, the already mentioned Ecuadorian economic crisis, and secondly, changing global economic conditions with an increased demand for low-waged female workers, internationalizing reproductive and care labour, and directly impacting women's migratory patterns particularly those coming from the global south (Hochschild, 2000; Hondagneu-Sotelo, 2001; Salazar-Parreñas, 2000; Sassen, 1998; Yeates, 2004).

²⁹ Figures are only available starting in 1976.

Within this second movement, the academic focus on migrant women constituting new armies of cheap labour, and working as carers for the elderly, hotel cleaning attendants, and domestic workers in the global north is rather recent. Rhacel Salazar-Parrenas' (2001) seminal work in particular, brought to the fore the intersecting dynamics of this new division of labour –often reproductive labour, with issues of race, gender, and class– where women from the global south are exposed to various forms of low-skilled employment regardless of their level of education and personal aptitudes. Migrant women from the global south often end up niched into specific job posts and facing various forms of segregations and exclusions based on ethnic and gender differences, or due to their place of origin. In conversation with a growing literature on this subject, this chapter shows how Ecuadorian migrant women were compelled into specific labour segments in Spain that allowed for little mobility or professional furthering. At the same time, the increased need for care labour in Spain created a labour niche that women, particularly from Latin America, have been undertaking for the past two decades. However, by migrating to Spain, Ecuadorian women also found an opportunity to leave behind forms of patriarchal control, violent relationships, and 'duties' long imposed by their own families and Ecuadorian society more broadly. In Spain, in turn, they became 'free' as many of them expressed it, though always subjected to moral evaluations by their families back home, and necessarily entering into precarious employment agreements in Spain. In the case of my interlocutors, they also became subjects of credit entangled with a housing bubble and its subprime loans. Furthermore, they experienced first hand Spain's economic collapse and ensuing employment shortage, joblessness, and mortgage defaults. By taking as point of departure women's narratives of their migratory projects, meetings with their relatives in Ecuador, and long-term participant observation in their struggle to get rid of their mortgage debts in Barcelona, this chapter elucidates on a little explored side of this

gendered global migration as it intersects with broader historical processes, chiefly the financial collapse of 2008. The chapter provides an account of Spain's mortgage crisis from the viewpoint of Ecuadorian migrant women. My findings show that Ecuadorian women participated in the housing bubble not only through a combination of precarious labour and subprime loans, just like men did, but more importantly here, by reproducing in Spain the very notions of domesticity, motherhood, and care-taking that they had left behind when migrating. I argue that these new forms of financial predation, such as subprime lending, rely upon a set of affective dimensions. In the case of Ecuadorian migrant women these included their sense of blame and guilt for having left their families behind (mainly their children), and their sense of wrongdoing for challenging roles traditionally assigned to them –i.e. those of carers. By looking into these affective dimensions, this chapter will provide an entry point for thinking about the gendered aspects that make housing financialization possible.

Between Precarity and New Found Freedoms

Ecuadorian migrant women, like their Filipina, Mexican, Moroccan, or Algerian counterparts, travelled to countries in the global north to take on precarious jobs that sentenced them to low-paid positions with little mobility or opportunities for professional advancement. Moreover, they undertook jobs as carers and domestic workers and cleaners, which –although paid– continued to be labour categories long delegated to women under a patriarchal organization of society. Moreover, in the new context of globalization and advanced capitalism, these jobs are increasingly relegated to migrant women from the global south. Ironically, this precarious labour segmentation has been often seen by migrant women as a possibility to depart from patriarchal oppressions and gender norms and inequalities in their own places of origin. Ecuadorian women I met in Barcelona left their previous lives, past marriages, violent

relationships, and family obligations, in order to start anew in Spain; as a ‘way out’ as Angélica put it. ‘I wasn’t supposed to stay in Spain, my parents expected me to come back to Ecuador after a year away’ said Angélica flipping over a burger at the restaurant her and her husband Cristóbal now ran in a medium size city in Ecuador’s highlands. It was October 2013 and Angélica and Cristóbal had been forced to return from Barcelona a year earlier after losing their jobs, most of their savings, and their mortgaged house. When Angélica migrated to Spain, more than a decade earlier, she intended to leave her Ecuadorian life behind; unsure as to how long exactly she’d be away. ‘I left because I wanted a life change’ she said, ‘after a while I got used to life there, and in the end I wanted to stay, coming back wasn’t exactly in my plans’.

Back in 2000, a twenty-two year old Angélica had one year left of university before finishing her career as a computer technician when she got an opportunity to leave Ecuador’s largest city and main harbour, Guayaquil, for Spain. The daughter of a family who saw itself as middle class, her father had been able to make some savings through owning a bus. Angélica, nonetheless, did not want to comply with her family’s life expectations. She felt trapped in Guayaquil even though, in her own words, she had ‘everything one needs’. She wanted to explore the world beyond her daily life and beyond what her family expected of her. She was afraid of complying, like her sisters, with studying and working until they got married, to then look after children and family. Couples often lived with parents or in-laws and women did not always get the chance to work or make enough money to be on their own. Angélica’s story has certain similarities to many Ecuadorian migrant women labourers who left for Spain at the turn of the century. Women often came from mid-lower-class families (as much as a middle class can be said to have existed in 1999 Ecuador). Most of them had completed secondary education, and sometimes, like in Angélica’s case, had acquired some tertiary

education as well. Some of my interlocutors had medical training, were certified dental hygienists, or had started law degrees. Others had finished high school and had been working in the informal sector, in a small family business, or had no income of their own in Ecuador. Though women with university education were a minority it mattered little once they arrived in Spain. All of them entered Spain's workforce as domestic workers, children or elderly carers, hotel attendants, and large surface cleaners. Out of thirteen households I worked closely with in Barcelona and another fifteen women with whom I held frequent informal conversations at the PAH, only two were eventually able to validate their degrees after taking on additional courses in Spain and years of working on domestic service despite their qualifications.

Though it is true that women who migrated came from different class backgrounds and socio-economic standings, the difficulties in entering other labour segments once in the receiving country is consistent with similar stories of migrant women moving from the global south to western industrialized countries. In the case of Filipina migrants, Rhacel Salazar-Parreñas (2001, p. 152) explains that: 'Mobility from their immobility in the Philippine labor market is at the cost of the downward mobility accorded by their limited choices in the transnational labor market'. Nicole Constable (2007) also pointed to high levels of education among Filipina women forced into domestic labour markets since legal work permits and temporary visas were handed exclusively for those labour segments. Furthermore, as Bridget Anderson (2014, p. 35) explains, 'immigration controls legalize as well as legalize migrants, and those who are illegalized by the system (the so-called undocumented workers) can be ideal workers in certain sectors like domestic work, which are "atypical" –though arguably increasingly "typical"'. Her work elucidates on the intricacies of immigration legal systems and the condition of

‘illegality’ that allows for exclusion and perpetuation of women in specific labour segments while remaining highly vulnerable to deportation and exclusion.

The work of Claudia Pedone (2006) has looked closely at Ecuadorian migrant women in Spain and the difficulties they have finding work anywhere else than as live-in or live-out domestic workers, elderly carers or nanny services, and hotel attendants. She related this labour division to discriminatory practices, including class and ethnic perceptions of employees, along with a legal production of exclusion. As she put it, ‘Specific residency [...] or work permits for determined niche markets [...] obstruct access to a different kind of legal permit that would allow migrant women to enter professional spheres that would improve their socio-economic standing’ (Pedone, 2006, p. 177 author’s translation). Brian Gratton’s (2007, pp. 589–90) research also asserts that, ‘For Ecuadorian women, however, Spain was a different world. They became domestics almost as if this occupation were pre-ordained... If we add other categories akin to domestic service, including “cleaning” and hotel work, nine in ten Ecuadorian women were domestic workers’. This division of labour was perfectly evident among my interlocutors.

Through her thirteen years in Barcelona Angélica held many jobs. Initially she was a live-in, full-time caretaker for an eighty-year-old Catalan grannie. She worked for two years with her despite a salary of 700 euros (which she later learnt was low in comparison to other migrant women) and because it helped her get legal papers and save on housing despite little or no personal free time. Her work as carer consisted mainly of accompanying and looking after the elderly lady who lived alone and was no longer able to look after herself, or at least her children thought so. In addition, Angélica often cooked and cleaned the house, though not explicitly part of her

obligations and never receiving supplementary income. Another of my interlocutors, Gabriela, a forty-two year old woman, mother of three who used to live with her partner, her mother, and two sisters back in Ecuador, worked as carer in a nursing home in Barcelona for four years when she first arrived. She too accepted a low paid job in exchange for legal papers. Gabriela had left Ecuador running away from an abusive father and later a violent partner. During what she described as their worst (and last) fight, she nearly killed her partner stabbing him in the back with a piece of wood from a broken chest drawer he had violently tossed her against. One afternoon while having coffee at my place and talking about labour opportunities in Spain with Gabriela and Estella, one of her best friends in Barcelona, she praised cleaning other people's toilets over caring for elderly men. As she put it 'I'd rather break my back washing other people's shit [romperme la espalda limpiando su mierda] than work with old people [que trabajar con los viejos]'. She then added one of her experiences at the nursing home, 'It wasn't infrequent for them to say "hold my dick, just for a little while, hold my dick" [cógeme la polla, solo un ratito, cógeme la polla]'. Gabriela burst into laughter after telling the story, partly to counter some of the traumatic effects she had undergone before and after her arrival in Spain. But she was dead serious about the difficulties of migrant women's jobs as carers.

There were also stories with better endings. One of my interlocutor's mother inherited her carer's flat in Madrid when the elderly lady passed away after ten years of caring for her. The flat was then nearly lost after using it to guarantee my interlocutor's mortgage loan. But besides the latter occurrence, the story served to show the emotional involvement many of these women had with their employers. Domestic and care work imply hierarchical divisions between employer and employee. However, the very nature of this work, sometimes informally paid, employing irregular migrants, hinging between

the public and the private, and involving access to the most intimate spaces of domestic life as well as involving the very act of caring for others, creates undefined boundaries that imply an emotional investment often overlooked. The literature problematizes these affective relationships describing ‘like family’ relationships developed between employer and employee, but they also highlight the potential for more subtle forms of exploitation in permitting lax demands without adequate pay in this zone of emotional indeterminacy (Lutz, 2011; Salazar-Parreñas, 2001).

Regardless of work conditions, both Angélica and Gabriela, as well as many of my Ecuadorian interlocutors, spoke of their arrival in Spain as a time of ‘freedom’. Angélica for instance, moved in with a family after two years of caring for the elderly woman who sponsored her legal residency. In the new family Angélica did all domestic work for a fifty-something-year old couple who, during the summer, had two stepchildren visit for three months. In that job Angélica got a hundred euros more than her previous job and was off during weekends, which left her time to go out, shop, and visit nearby beaches with her friends. Having weekends off was the primary reason for wanting to switch jobs. This allowed her to spend more time with acquaintances she had made in Spain and spend some of the money she was making. An eclectic mix of mostly Latin Americans with the odd Spanish friend, she and her friends met every weekend at the same flat to cook traditional dishes, listen to Latin music, and phoned home. That flat also served as a base, mostly for women, to come on their days off from their live-in families. It is here that Angélica spent most of her free time, made long-time friendships, and met Cristóbal, who eventually became her partner. As she remembered, most people were single or ‘had become single’, and that flat was where many of them met their new couples. ‘It was like a family’, said Angélica remembering her partying days and amorous encounters. Angélica described that time of her life as a carefree,

adventurous, and enjoyable period. Similar to other stories of migrant women for whom –despite precarious work conditions– migration represented the possibility to escape other life restrictions such as parental control, societal impositions, or fixed gender roles (Shah, 2006).

As Frances Pine (2014) has argued, migration can be understood as a ‘space of hope’. Pine highlights, however, that these spaces of hope and freedom are marked by specific spatiotemporal dimensions within particular economic and political contexts. Her analysis is particularly useful in understanding how varied motivations among Ecuadorian migrant women traveling to Spain converged to ideas of hope and freedom, but at the same time of blame and guilt. In the next section I am interested in looking at how these contradicting feelings were pivotal not only in deciding to migrate, but also in making sense of women’s prolonged stays in Spain, and their later participation in the housing bubble. The examples I now turn to are able to elucidate the underlying economic and political forces that led to women’s massive out-migration at the turn of the century. In that context, economic motivations were equally important to aspirations of independence, and attempts at leaving behind violent relationships. Nonetheless, there are certain underlying commonalities to these stories that help us understand the ambivalent feelings later produced by migration. By looking at the traditional gender roles assigned to women in Ecuador, I argue that Ecuadorian migrant women partly bought into the Spanish housing bubble in search of improving their caretaking capabilities, which in turn, alleviated their feelings of guilt for leaving their families in Ecuador. This chapter explores the multiple meanings of home acquisition for Ecuadorian women, which complicates the notion of class understood as ‘moving forward’ by showing how the price for hope can sometimes turn into a gendered form of guilt.

Understanding Guilt and Blame among Ecuadorian Migrant Women

Monica and I were overlooking Barcelona from her top floor terrace flat on the periphery of the city. Basking in the soft spring sun we could see all the way to the Mediterranean Sea. ‘Sometimes I think of going back and I imagine living a calmer life, without schedules, even with little money, but where I can take care of my parents’, she said and then added ‘but here I’ve gotten used to this life too, to being safe, and having a future for my daughter. My heart is divided between here and Ecuador’. The ambivalent feeling of wanting to stay in Spain while also considering returning to Ecuador was commonly expressed by my interlocutors –particularly in light of Spain’s deepening economic crisis and soaring unemployment. At the time of my encounter with Monica, she was about to default on her mortgage loan. The pressure for having guaranteed her brother’s defaulted mortgage loan, now foreclosed and repossessed, combined with her husband’s ongoing unemployment were forcing Monica to consider ‘leaving it all behind’. That meant quitting one of the best jobs any of my female interlocutors had been able to secure –an office assistant job with a salary above 1,200 euros– and leaving her flat and life in Barcelona in order to return to Ecuador.

Monica was born into a poor rural family in Ecuador’s central highlands. Daughter of an indigenous woman who let go of her traditional clothing when they moved to the city, Monica had grown up in a mud and straw hut typical of that area of Ecuador, particularly in mountainous areas though increasingly less in use. At thirteen she moved to Quito and started working with her mother selling fresh produce and live chickens in markets, often traveling back and forth from the countryside to the city. At nineteen Monica married David and soon after their only daughter was born. Five years later they left for Spain. After eleven years there she idealized caring for her elderly parents, recognizing feeling bad about having ‘left them’. She imagined a calmer life, but one in

which she had never invested monetarily. Unlike most of my interlocutors who had first bought a house in Ecuador and then one in Spain, Monica and David had invested their entire incomes in Spain towards buying and remodelling the flat I was visiting. Other than a few hundred euros they used to send back to their parents in Ecuador their money had gone directly towards paying back their mortgage loan in Barcelona.

Monica had always felt guilty for 'leaving her parents' as she put it. Her and five siblings had all moved to Spain leaving their parents alone back in Ecuador with the only in-country daughter miles away from them and having always lived with her grandmother. Shortly after the last of Monica's siblings left Ecuador Monica's mother was diagnosed with Alzheimer's disease, which Monica directly associated to the terrible sadness she and her siblings had caused her mother. 'It's sadness what she got; it just never went away. She cried day and night after we left, we got her sick'. She claimed. Then added, 'It's my fault [es mi culpa]'. In Spanish, the expression 'it's my fault' has a different origin than the one in English. It literally translates to 'it's me who is guilty', which is the feeling Monica described over and over for having left her mother. As she went on describing poignant episodes of her mother's illness, she kept repeating that she felt 'guilty' for it. Back in Ecuador, Monica had always lived with her parents and worked alongside her mother from a young age. Even after marrying David the newlywed couple had built a self-constructed room next door to Monica's parents where they planned on building a house one day, even though it never materialized. Her mother had always expected Monica to be around, and Monica always thought she would return to Ecuador soon. She still thought she would return one day, but she also always found a reason to stay in Spain; be it health, unemployment benefits, her mortgage debt, or her daughter's future, who at twenty two had made it clear she would not move back to Ecuador.

Monica was not the only one to feel guilty for having left Ecuador. Marta constantly spoke of her children who stayed behind, one of whom was never able to apply for regrouping because he was too old by the time Marta got legal papers. He stayed in Ecuador with his paternal grandmother while Marta re-did her life, her marriage, and her family in Barcelona. At the same time, as one of only two daughters Marta was expected to look after her parents in their old age, and even after twelve years away Marta constantly worried she would 'miss' the opportunity to care for them when they would need her. She often repeated wanting to go back because her father was unwell, but just like Monica she also had other life projects that depended on her staying in Barcelona, including her youngest son's education. Born in Spain she expected him to acquire a 'European education', as she often told me, and make the most of the opportunities neither of her two other children had while growing up in Ecuador. Angélica, on the other hand, never wanted to conform to her parents' desires, getting an education and 'a good husband' that would hopefully give her 'beautiful little white babies [unos bebés blanquitos]' as her father put it, were not in her plans. For almost every woman I spoke to during my fieldwork there were a number of reasons for feeling guilty about leaving Ecuador but also a feeling of relief and freedom for having come to Spain. The first movement is caused by what Gioconda Herrera (2013, p. 20 author's translation) describes as 'a moral economy that shapes political and institutional conceptualizations [of migration] but also shapes the actors themselves'. Herrera is speaking of 'transnational care practices that coexist with blame discourses' around migration and are produced in Ecuador by families, mass media, the state, and migrants themselves. The main argument behind blame discourses dwells on the idea that women play a central role in the upkeep of the family and through it in the upkeep of the nation (see also Herrera and Martínez, 2002).

Similar arguments have been made about other migrant women. In Ukraine for instance migrant women were equally seen as ‘betrayers of family and nation, and as an economic agent and saviour’ while at the same time placing children left behind as unintended ‘victims’ of a needed separation (Tymczuk, 2011, p. 377; 384). Or in Sri Lanka where ‘while acknowledging transnational domestic servants’ important contribution to the national economy, many Sri Lankan critics deplore the social costs born by migrants’ families’ (Gamburd, 2008, p. 10). Similarly, in the Philippines, Rhacel Salazar-Parrenas (2008, p. 35) points to a speech by President Ramos –and subsequent popular agreement of his assertion– that women migrant workers who were also mothers put in danger the very idea of ‘family solidarity’ and where the media further vilified these women’s departures by ‘[depicting] their families as pathological’ (ibid). Each one of these authors brought a critical eye on local understandings of women migrant workers. In these narratives about migrant women, labour abroad represents a significant income for families as well as for the state, but their departure means at the same time a rearrangement of gender relations in the local context. Women who migrate often leave subordinated roles they had historically carried out. However, these roles are usually undertaken by other women in their extended families or paid women carers coming from lesser income groups. Arlie Hochschild (2000) has defined these care transferrals as ‘global care chains’, referring to concatenated forms of care passed on from one woman onto another and triggered by an increased demand for care labour in the global north, resulting in women in the global south migrating to provide care while at the same time transferring care of the latter’s own families to other women in the home country.

In the case of my interlocutors care was nearly always transferred to women in their extended families, most commonly mothers and sisters, and less frequently to female in-

laws. None of my interlocutors reported hiring other women under paid schemes to care for their children or parents. Though other forms of exchange were often in place with either relatives or *comadres* and friends who may be helping care for family back home. The prevalence of women in these roles, both those who migrated and those who stayed back, is consistent with accounts of local gender understandings and role assigning within Ecuadorian society. Highlighting varying relational models, Meñaca (2008, pp. 309–10 author’s translation) spoke in Ecuador of a dominant dualist division between men and women in Ecuadorian society where ‘women are responsible for nourishment, childcare, and housework, while men must find paid work outside the home and act as breadwinner’. She went on to describe that any income generated by women was seen as additional support to men’s main salary and not as a form of income in its own right. Pribilsky (2004, p. 318) further described that in Ecuador,

Men’s relationships with wives and children are to be structured around the idiom of *respeto* (respect). Women and children are to obey husbands and fathers, allowing them to rule (*mandar*) as they wish as long as they provide for the household. A woman shows her respect and loyalty to her husband by bearing children and raising them.

With migration to Spain some of these feelings were attenuated, particularly for women who were looking for a ‘way out’ of obligations and expectations their families had placed upon them. Nonetheless many of these practices were also inevitably reproduced by my interlocutors, not always consciously but as a form of care for others. Given new work schedules, the way of life in Barcelona, and the lack of extended family in Spain, new negotiations within the household and with relatives back in Ecuador took place. However, as the following stories show gender divisions in this new setting were characterized by a combination of old masculine-feminine understandings and new

possibilities for caring, particularly in light of higher salaries and the ability to participate in new consumption practices.

For Marta, who had divorced her husband in Guayaquil a few months after migrating to Barcelona and who accused him of being violent and ‘machista’, her new relationship in Barcelona reproduced many of the old understandings of women-men roles within the household described above. Marta did all the cooking and cleaning within the household, even though she gave her partner, Rodrigo, some credit for ‘helping around’ and doing the dishes from time to time. Raquel and Ruben, of whom I speak later in this chapter, had migrated together as a couple and had been married for nearly twenty years. They had a very similar dynamic in the household to that of Marta and Rodrigo. Ruben often boasted about his inability to cook even ‘rice and a fried egg’, considered a very elementary form of cooking, and Raquel would joke using a popular idiom that refers to useless men or women in the kitchen saying Ruben would ‘burn even water just trying to boil it [quemar hasta el agua]’. However, when I inquired about distribution of household chores, most of my women interlocutors would say they were evenly allocated between the couple in Spain, only to follow that assertion with a list of things they wished their partners actually did, often complaining that ‘all men are the same [todos los hombres son iguales]’.

Another example is Paul’s situation. He divorced his wife in Spain and after their separation he relied on his sister and his own daughter to carry out most household chores in exchange for paying for a variety of things. He went grocery shopping for his sister’s family, took their son to the park, or bought him things he needed for school. With his daughter, he first paid for housing, which according to him put her under the obligation of looking after her father, and later when she moved in with her partner he

would buy groceries and speciality foods (like fish or meat) and eat there nearly every day. When asked about their relationship with Paul, both his sister and daughter acknowledged caring for him but they explained it as an act of duty or compassion, ‘he doesn’t know how to do anything, what is he going to do all alone in his house. He’s better off with us’, said his sister. ‘He’s my dad, if I don’t look after him who will?’ said his daughter. These small daily practices within the household or the reorganization of household obligations after migration are key in understanding how gender relations were renegotiated in Spain, but also how women often reproduced the very gendered roles based on patriarchal, heteronormative models that they had originally set to leave behind when migrating.

A second important aspect of women’s renegotiation of care relationships was easily observed in new consumption practices made possible by their recent access to higher monthly incomes (in comparison to Ecuador’s incomes not Spain’s) that pointed to an ongoing process of adaptation to the new country while trying to maintain close ties to the home country. Looking at patterns of consumption and labour experiences among urban-rural Thai migrant women, Mary Beth Mills (1997, p. 38) explored how women’s identities –including gender views– became ‘an ongoing process of negotiation and contestation between and within available “subject positions” (such as “good daughter” or “modern woman”)’. Her research detailed rural women moving to urban centres to gain incomes in order to help their families face poverty (among other things by building parents’ new houses). At the same time, these women attempted to take part of Thailand’s urban modernity through the purchase of specific commodities that represented ‘urban glamour and sophistication’ (like clothing, make up, colour TVs, etc.) (ibid, p. 39). The result is, as Henrietta Moore (2013, p. 58) pointed out, that subjects ‘acquire a gender identity in the context of several co-existent discourses on

gender, which may contradict and conflict with each other'. This meant that understandings of femininity and masculinity were not unique and all encompassing but continuously redefined and reinterpreted.

In the case of Ecuadorian migrant women these gender discourses acquired a transnational overtone where different views of the 'good' mother, daughter, sister, partner entered in competition with Spain's moral understandings of similar categories in addition to those of 'good' labourer, and independent and fashionable women. Gender discourses originating in Ecuador were also not unique, but did share multiple commonalities –as we will see in the next section. Differences in moral views about the body, for instance, were frequent between women from the coastal regions and those from the Andean plateaus, with the latter holding more conservative dressing codes. Still, Ecuadorian migrant women strived to assimilate within the Spanish context, for example by purchasing clothing in specific Spanish stores associated with trendiness in the local context. Marta shopped specific brands like Mango or Zara because it was 'good quality and modern clothing and fashionable [es bueno y moderno y está a la moda]' she said describing her clothing preferences. In these practices Ecuadorian women were not only renegotiating their sense of fashion, 'glamour and sophistication' (quoting Mills again) but also their perceptions of social mobility. This was something that also happened among youth (male and female) but less so among my male interlocutors for whom fashion did not represent a significant marker of upward mobility.

Talks about gender roles and feminine-masculine understandings were a frequent underlying subject in conversations with my interlocutors. It often became a way of speaking about changes and differences between Ecuador and Spain and my

interlocutors' imagined selves in both places. From topics that seemed trivial, over the length of my fieldwork, conversations revealed much deeper reflections and discussions of how decisions had been made and what justified one decision over another. It is from these conversations that I inquire into the motivations for buying into Spain's housing bubble. My findings show that Ecuadorian migrant women's decisions to buy a flat in Barcelona were in part determined by their conceptualizations of domesticity, care taking, and motherhood. These accounts illuminate a gendered dimension of the financialization of housing that has been little explored to date. Furthermore, these findings contribute to a deeper understanding of ordinary practices, many of which may seem contradictory, but which feed directly into the production and reproduction of capitalism itself.

Ecuadorian Migrant Women Buying into Spain's Housing Bubble

Monica often regretted not having built anything back in Ecuador for her or her parents, but she had prioritized life in Spain mainly thinking about her daughter's future. 'In Spain my daughter got healthy, I think she would've died in Ecuador. In fact every time we go there she gets sick', said Monica explaining her daughter's kidney birth defect for which she had received treatment in Barcelona and gotten practically cured. Her daughter's health and academic future were part of Monica's rationale for having bought a 180,000 euro flat. In one of two visits Monica and her daughter made to Ecuador in the last fifteen years, Monica recalled feeling sad about leaving her parents on the last day of her visit before returning to Spain, but seeing her daughter jubilant to 'finally go home'. Sitting on her Barcelona terrace Monica retold that conversation with her daughter and expressed sadness at her daughter's inability to think of Ecuador as home, but at the same time Monica added 'we bought this [flat] because of her, how is she not going to feel that this is her home' and sighed at the contradiction with which se

was still trying to come to terms. Back in 2003 Monica thought her property would continue to acquire value, and never imagined it would cost only a third of the price she paid. Though she had been afraid of signing ‘such a large debt’, she was also happy to finally have something she felt was hers. Years later, when she defaulted on her loan and as foreclosure loomed in the horizon, one of Monica’s biggest anxieties was having failed as a mother since now she would ‘not even have a hole to safeguard my daughter [no tener ni un hueco donde meterme con mi hija]’³⁰.

Monica’s narrative elucidates her own way of speaking about mortgage acquisition in Spain, of the considerations made in order to buy that house, and of how much her daughter’s wellbeing as well as Monica’s understandings of ‘good motherhood’ had played a part in deciding to make such a large investment. Monica did not ignore the economic aspects involved in signing for a mortgage loan. She had been concerned about accepting such a large debt, but also remembered banking officials promising she would be able to sell the house if things did not work out, or if she decided to return to Ecuador. According to them, Monica said mimicking them and putting her hands in the air, ‘real estate prices never went down [la vivienda nunca bajaba]’, and then added ‘who was I to question their knowledge?’ For Monica, however, buying that house was also a decision about how best to care for her daughter. She was aware that investing in Spain distanced her from returning to care for her sick mother and aging parents in Ecuador, but she also knew that by buying it she would be able to secure a better future for her daughter even if Monica chose to return to Ecuador and her daughter stayed. As she explained, by having a house that was hers in Spain she would always know where her daughter was, that she was safe, and that she was home. Failing to keep that flat in Barcelona meant for Monica undermining, if not failing, in her efforts to care for her

³⁰ In Spanish Monica was referring to a hole in the sense of a burrow.

daughter not only now but mainly in her potential absence, thus severely affecting her attempts to be a 'good mother'.

Conceptualizations and understandings of womanhood or motherhood have long interested feminist anthropologists. From very early on anthropologists alerted us to the limitations of thinking about male-female dichotomies as rigid, pre-established categories (Mead, 2001). Instead, anthropologists argued for the need to understand these categories as part of broader systems of analysis accounting for the ways in which they produced and reproduced inequalities and domination (Collier and Yanagisako, 1987; Rosaldo and Collier, 1981). In line with this tradition, and more specifically about the idea of motherhood, Henrietta Moore (1988, p. 25) argued that,

The concept of "mother" is not merely given in natural processes [...] but is a cultural construction which different societies build up and elaborate in different ways. It is not just a matter of the cultural diversity in the way in which women perform their role as mother [...] It is also a matter of how the category "women" in each culture is linked to such attributes of motherhood as fertility, naturalness, maternal love, nurturance, life-giving and reproduction.

Following this literature it is possible to see how ideas about 'good mothering' among my interlocutors were informed by their own upbringing in Ecuador and their migration to Spain. Traditional values were reproduced despite the contradictions this may pose with their own original desires for leaving Ecuador. Investigating understandings of motherhood among Latina migrant women in the USA, Pierrette Hondagneu-Sotelo and Ernestine Avila (2003, p. 320) have highlighted the important role of

Strong Latina/o traditions, cultural practices and ideals –Catholicism, and the Virgin Madonna figure- that cast employment as oppositional to mothering. Cultural symbols that model maternal femininity, such as the Virgen de Guadalupe, and negative femininity, such as La Llorona and La Malinche, serve

to control Mexican and Chicana women's conduct by prescribing idealized visions for motherhood.

Emma O'Driscoll's (2009, p. 57) research in Ecuador showed the predominance of a 'Hispanic, patriarchal model imposed by colonialism' in which religion still has a strong influence in defining masculine-feminine roles in Ecuadorian society. The understanding of full-time mothering was highly contradictory to many of my interlocutors. Rarely did they want to devote fully to their roles as mothers, nonetheless all constantly felt guilty for either leaving their children behind in Ecuador or for not giving them more time in Spain. Even once children were in Spain, the first years apart were reported with feelings of guilt and blame. Feelings that were often palliated through novel forms of consumption, particularly of Spanish-branded clothing or technology gifts that travelled from Barcelona to Ecuador as often as women could afford to send them. Nonetheless, all of them wanted to work and appreciated the freedom they had in Spain, having their own incomes and little control from extended family members. As mentioned earlier, many of the implicit roles of women as mothers, daughters, and wives, and the expectations, obligations, and mechanisms of controls associated with them were partly the reason for wanting to leave Ecuador in the first place. These contradictory gender conceptions made women feel guilty about leaving family behind while at the same time obliged to provide for family under understandings of 'good daughterhood' or 'good motherhood' like the ones expressed by Mills' (1997) Thai interlocutors. It is these intricate and emotional understandings of motherhood and caregiving that I argue became inseparable from Ecuadorian migrant women's decisions to sign onto a mortgage loan in the context of their migration to Spain.

In a recent article, Noelle Stout (2015, emphasis in original) argued, ‘that the financialization of mortgaging *depends* on the social world. Aspirations, sentimental attachments, and the myth of upward mobility—along with the concealment of privilege—became the fodder for securitization’. In the previous chapter I dealt more closely with what Stout refers to as ‘the myth of upward mobility’ that my own interlocutors dubbed ‘moving forward’. Here I have focused more closely on gender conceptualizations among Ecuadorian migrants, particularly women, and the relationship these have with housing financialization. Ideas of ‘good mothering’ closely link up to what Stout refers to as aspirations and sentimental attachments. And it is this affective dimension, originated in my interlocutors’ own understandings of mothering and caregiving that was transformed by financial institutions into subprime mortgage loans. For women who had been portrayed by their relatives back home, Ecuadorian society, and often themselves as *culpables* ‘culprits’ for leaving children behind (even if temporarily) and failing to upkeep their caregiving responsibilities in their country of origin; the promise of homeownership became a way of accomplishing complex forms of caregiving as well as upward mobility. It was the possibility of securing stability in a foreign country for children perceived as lacking adequate caretaking and subjected to unstable family life patterns due to their mothers’ departure, something that has been said about migrant women labourers elsewhere as well (Salazar-Parreñas, 2003). As the next section illustrates, financial institutions transformed these enduring feelings of caregiving and motherhood into profit-making mechanisms.

Mortgage Debt – ‘the Best Investment of Your Life’

‘You are a mother who puts her children’s future ahead of her own. By signing [this mortgage] you are making the best investment of your life’, said Esther’s bank manager in a sales pitch for selling her an overpriced mortgage loan back in 2004. As explained

in chapter 2, Esther was a thirty-eight year old Ecuadorian woman who bought her flat after failing to find a stable place to rent for her and her family. The manager's quote points to an argument made by banking officials and their institutional propaganda where 'good mothering' could be tied to signing a 200,000 euro mortgage loan. More than a decade later, sitting amid carton boxes piled on top of each other, bags half undone, a fake-wood dining table pushed against one of the walls in her messy but colourful living room, Esther looked at me raising her arms in the air and said, 'Look at the future I signed'. As we sat on her social housing flat assigned thanks to PAH's pressure, Esther mentally returned to that moment with her bank manager time and again. Bringing back to memory the day her bank director told her to invest in her children's future, but more than anything she remembered her desire to provide for them, feeling she had finally managed to secure her children's long-term wellbeing in Spain, which according to her was harder than doing so in Ecuador. She looked back on that moment, lingering in time, feeling she had failed as a mother after getting divorced, losing her job, facing foreclosure, and being evicted from what she thought would be 'the safeguard for her children [el resguardo de mis hijos]'.

Esther's flat was not exactly a social housing flat assigned by the administration. It was one of many thousand flats in the hands of banks resulting from mass eviction and repossession. There are no official figures for empty flats in Barcelona, but according to the Catalan Housing Agency there are nearly 50,000 empty flats in the hands of financial institutions throughout Catalonia with the majority of them concentrated on large urban centres. Other reports argue there are over 100,000 empty flats throughout Catalonia (Bermúdez and Trilla, 2014). In any event, given the large number of empty properties in the hands of financial institutions the PAH has long pressured banks to provide social housing to families in need instead of evicting them. Through a number

of direct actions and legal initiatives (see chapter 6) the social movement has been successful in reaching minimal agreements with banking institutions. For instance, Esther had a three-year rental contract paying 30 per cent of her income –which is considered a social rent– in a flat that belonged to the bank that evicted her. She had been able to negotiate this contract thanks to PAH’s pressure. There are hundreds of families that have benefited from similar agreements.

Nonetheless, while waiting on one of these ‘social rent flats’ from banking institutions, Esther needed a place to live so she and her children lived for nearly one year in one of the PAH’s ‘recovered’ buildings for families in need. Briefly explained it is a campaign by the social movement where entire buildings belonging to banking institutions are forcefully repossessed to house homeless families. These buildings –sometimes stalled construction sites– are the result of real estate speculators who borrowed money during the housing bubble and were unable to fulfil their financial agreements resulting in the repossession of these properties after default. The PAH has forcefully occupied forty-seven such buildings throughout Spain with one of them located in Barcelona’s city centre –where Esther lived. All buildings occupied by the PAH were in disuse for at least a couple of years and belong to banks that had received millions of euros in public funding through various rescue packages approved by central government and the European Central Bank, thus the PAH claimed it was a legitimate seizure since they had been paid for with taxpayers money. One of the intended consequences of the PAH’s campaign was to pressure local governments for increasing their affordable housing units (currently less than 2 per cent in Spain) by applying the same mechanism and seizing unused properties in the hands of banks. The lack of social housing in Spain along with families being evicted daily had caused an emergency situation in which families like Esther and her two children, with the support of the PAH, were occupying

empty flats that belonged to banks in order to avoid homelessness. After occupying them it often became easier to negotiate with banks or local government access to an affordable flat. A twisted logic where a bank that had evicted a family might also provide a social housing flat in one of its empty units. This was Esther's case. She had recently moved into a flat that belonged to the bank that had evicted her. It was probably the result of another eviction but Esther knew little about the history of her new flat. With the help of the PAH, Esther and her children now had a three-year contract rental agreement for which she paid a third of her income, which at the time meant less than a hundred euros for the flat. Most things inside the flat were gifts and donations as she had lost the majority of her belongings in her own eviction three years earlier.

Esther often cried and laughed at the same time. While remembering her bank manager telling her to invest in her children's future, she acknowledged feeling at the time like she was taking a step towards giving her children a better life than the one she had. Her sister, Mariana, who had talked her into signing that loan, had a similar argument to that of Esther's bank manager. Mariana herself had signed a mortgage loan in order to secure her daughter's housing situation. In Mariana's view a flat privately owned would allow her to protect her daughter from 'suffering like we had', meaning her and Esther. Mariana was referring to exclusion from housing access or having to put up with racist landlords. Esther and Mariana's stories were tied to memories of hardship back in Ecuador and discrimination in Spain. Both had faced difficulties securing stable housing, which they attributed partly to their *migrantes* looks and accent. In attempting to become homeowners, both Mariana and Esther made specific connections to their understandings of caretaking. In making new investment decisions in Spain they connected the shortcomings of their upbringing with provisions for their children while

warding them off from discriminations they had experienced in Ecuador or Spain. In order to give their children a better future Esther and Mariana had convinced themselves that 200,000 euros were a manageable debt.

For Mariana, Esther, and many of the women I worked with, children were central to their decision-making processes. Shaping and reshaping the way time, space, or nurturing were understood. Issues like when to bring children to Spain, where to live, or how best to provide for them, were all questions that they closely associated with their own understandings of good mothering. Women's obligations under their ideas of what good mothering entailed, however, forced them into a conflicting relationship of both wanting to avoid many of the duties associated with the carer figure while also wanting to provide for their loved ones through their migration. Similar to Salazar-Parreñas' (2001, p. 63) Filipina migrant women, Ecuadorian female migrants,

Confront the traditional gender ideology of the patriarchal nuclear family... For women, labor migration itself questions gender prescriptions in society. As ideological constructs of feminine identity are molded from "mothering and caring roles in the domestic arena," the independent migration of women constitutes a direct liberation from traditional duties and roles.

Like Salazar-Parreñas, my findings show Ecuadorian women felt liberated from duties and roles thanks to migration to Spain. However, what I have also found is that these duties and roles shaped the way women re-signified their livelihoods abroad, particularly the ways they found for securing their children's wellbeing in a different country than their own through the purchase of overpriced properties.

In the previous chapter I highlighted how buying or building a house in Ecuador was one of the main aspirations of my interlocutors when deciding to migrate. As I also

mentioned, Ecuadorian properties often became mechanisms for caring and sustaining loved ones back home, particularly parents, who collected on any money resulting from renting those houses. In Spain, on the other hand, purchasing a home was unexpected and not part of the original migratory project. It nonetheless functioned as a way to care for children by securing their future wellbeing regardless of whether parents stayed in Spain or not, as well as becoming an unequivocal showcase of their success as migrants –and thus, as mothers. For Ecuadorian migrant women, however, buying property in Spain had the added benefit of exculpating them from ‘abandoning’ their motherly roles and duties by overcompensating their children in the eyes of their relatives back home through new and unplanned forms of care. Whereas men would have viewed their roles as ‘breadwinners’ accomplished in Spain through the purchase of property, for women ‘good mothering’ was more often what inspired their decisions. As explained in previous chapters, private property had the added benefit of being recognized as a marker of status, upward mobility, and security by family back home and other Ecuadorian migrants in Spain; something both men and women were attempting to accomplish when signing large mortgage loans. Women, however, saw in it the opportunity to provide new forms of care for their children as well as help their children change social status, even if children did not necessarily agree with their parent’s views of social mobility (see previous chapter). Nonetheless, for Ecuadorian migrant women, the possibility of becoming a homeowner and acquiring stable, permanent housing in Spain was a way of achieving both, upward mobility in a foreign country and redemption of the guilt and blame exerted upon them. In the previous chapter I showed how property acquisition in Spain represented a form of upward mobility in the eyes of family back in Ecuador rather than within Spanish society. Similarly, women were also looking for approval and a form of exculpation from their relatives back in Ecuador and from their own perception of themselves as ‘bad

mothers'. Sadly, the denouement following Spain's economic collapse did not help women feel free of their negative self-image and judgement but rather contributed to an increased anxiety and preoccupation for the future.

Forced Return after Foreclosure

This chapter has advanced a number of examples of Ecuadorian migrant women who faced foreclosure in Barcelona. I have focused on the ensuing difficulties women faced in reconciling their own understandings of good mothering and caretaking with the loss of property. In this last section I look into examples of women who returned to Ecuador after losing their jobs and facing foreclosure. In every case return was a measure of last resort. I will briefly focus on Ecuadorian migrant women's fears and anxieties at an undesired return to Ecuador following joblessness and mortgage default, and at the ongoing consequences subprime debt has in women's lives well beyond default and repossession like the permanence of depression and illness.

I met Raquel and her husband Ruben at a PAH assembly in 2012. Ruben had run out of unemployment benefits and was out of work for more than a year. He was growing desperate. Raquel's meagre unemployment benefits from when she had a cleaning contract along with the hourly jobs she could find were the family's only income. It added to 800 euros a month for five adults: the couple, their sixteen and eighteen year old children, and Ruben's eighty-six year old father who had come from Ecuador almost a decade earlier to live with the family. Ruben's long-term unemployment had made him irritable and impatient. After more than a year of failing to find any source of income he wanted to leave for Ecuador. Raquel did not. As months went by in Barcelona and at the lack of any job prospect for Ruben and with Raquel's unemployment benefits' end in sight, Ruben decided it was time to return to Ecuador.

Raquel was devastated. She kept doing the math hoping she could find a way for her family to live on her 400 euros from hourly cleaning jobs, but she knew Ruben would not consider it. She confided not wanting to let her children into her fear of returning since she wanted to be strong for them. Raquel knew her two kids did not want to return to Ecuador, they had made it clear in every conversation the family had. Every time, however, Ruben got angry and ended up yelling that it was no longer up for consideration and that they would be leaving soon. Raquel did not want to add to an already difficult decision her own fears and anxieties about returning to Ecuador so she often remained silent or told her children there was no other way around it.

Raquel and Ruben had come as a couple from Ecuador thirteen years earlier and, in Raquel's view, things had changed drastically in Barcelona. 'Ruben used to drink a lot in Ecuador, here he doesn't have the same bad habits, his brothers aren't here and he has become a better husband to me', said Raquel. She admitted the current economic difficulties made marital life much harder, but she preferred her situation in Barcelona to risking going back to a lifestyle she did not appreciate. 'I used to have to cook for all of them. They met at our house and drank till sunrise. I don't want my children to go back to that lifestyle; they were young back then but they're adults now. What will happen to them?' Raquel expressed fearing a divorce if they went back, she said Ruben's brothers had not changed over time and that they would be a bad influence on her husband and sons. Raquel was also used to having her own salary in Barcelona, her own schedules, and feeling safe moving around the city. 'I'm not always thinking they're going to rob me here, mainly at night. I can work at any time of the day and still feel safe', she said. At the same time, her salary allowed her to plan how she would help her children, both by buying them things and helping them achieve important goals, like going to university. 'Here I can buy my children things, my son has to go to university

and I'm saving for that with what little I have, in Ecuador I won't be able to'. Raquel knew her employment prospects back in Ecuador were less than likely. She was fifty-four and had never held more than an assistant job in her younger years and a lot of cleaning experience in Spain. 'Who's going to hire this aching body? Here at least I already have my clients', she said meeting me right after her lower back therapy session one afternoon. For Ruben things were not easy. With Raquel becoming the sole breadwinner, he was pushing for a return. He hated being in a position where he had no money. 'I'm the man, I'm suppose to be providing for my family', he said in one of our conversations, and added, 'Here I only have debts'. He said he was only waiting for the bank to accept his flat in exchange of his mortgage debt and then he would be off to Ecuador.

Five months after that conversation, once the school year finished and Raquel and Ruben managed to negotiate a mortgage debt discharge, they were packing up boxes, selling what they could from their belongings, and getting ten suitcases ready for a permanent return to Ecuador. Raquel had a lot of trouble imagining her life back in Ecuador and she explained dreading their return. She was also well aware of the possibility of becoming homeless in Spain given their mortgage default in mid 2012. In Ecuador, on the other hand, they had a house bought with remittances that their relatives, elated at their return, had already vacated from its previous tenants and fully repainted. Ruben and his father were thrilled to go back to Ecuador, visit family, and regain their status as heads of household. Though Ruben's father was too old to work he preferred to depend on his son than on his daughter in law. Neither of Raquel's sons wanted to go back to Ecuador, their lives were in Barcelona, including educational prospects and girlfriends. For both, Ruben and Raquel, losing their house in Spain was seen as a failure in their modified migratory project. However for Ruben the prospect

of return came with a number of positive associations, the prospect of work, upward mobility thanks to his home back in Ecuador, and reconnecting with his siblings. For Raquel return was associated with old roles and obligations she did not want to go back to, and with the loss of income and security. Return had become an increased anxiety in addition to losing her flat, and her sense of failure was magnified by her disappointment in her inability to provide for her children in Spain but also in losing much of what she had individually aspired for with her initial migration.

Return migration of Ecuadorian men and women from Spain has been little studied, as it remains a recent occurrence starting after the US and Spain's economic collapses in 2008. A new literature documenting Mexican and Brazilian migrants' forced return due to economic hardship and decreased labour opportunities in the US or Portugal (Canales, 2012; Nunan and Peixoto, 2012) points to a lower than expected rate of return. Both studies found that among Mexican and Brazilian migrants, rates of return are not higher than historically accounted for nor are they as steep as originally expected for in either context. The literature is still scarce and broader analyses of different return trends are necessary. In a recent Social Science conference, two Mexican academics presented preliminary findings on Mexican migrant women's return (Baca, 2015; Rivera-Sánchez, 2015). Both argued that women were the least likely to want to return to Mexico. In their analyses, women returned mainly due to men's deportation and subsequent economic hardship, but return was not seen positively and re-migration often occurred. In what I have been able to observe, women's preferences, in contrast to men's, were always to stay in Spain rather than go back to Ecuador. None of my interlocutors planned a return to their home country, or at least not yet. Their timelines for return were not homogeneous, but return was expressed as a future desire and not intended to occur at present. Each woman had different reasons for delaying their

travels, but these often included children's wellbeing and educational futures or health issues pending to be treated in Spain. Out of the twenty-five households I worked closely with in Spain and Ecuador, seven women and their families were forced to return to Ecuador during or shortly after my fieldwork. There were also two who moved to other countries, one to the United States while her partner returned to Ecuador, and one to Switzerland while her partner and two children stayed in Spain. Out of the seven women who moved back to Ecuador all thought it would be a permanent return. However, three have gone back to Spain within a year or less of their departure, two are still in Ecuador but have expressed an earnest desire to return to Barcelona if economic conditions changed, and one thinks that for the time being she is much better off in Ecuador than in Spain. It is important to highlight that all of my interlocutors who left Spain had acquired Spanish citizenship in the past decade, which made returning to Spain (even if temporarily) possible.

Like Raquel, Angélica had not planned on returning to Ecuador. She, however, feared less the lack of employment opportunities since she was twenty years younger than Raquel, but did fear her loss of security and ability to circulate. Like Raquel, Angélica also wanted to stay in Spain. When she and Cristóbal defaulted on their mortgage loan and lost their home in Barcelona she suffered an acute depression. I met Angélica in Ecuador. She had lost her property over a year earlier and had been back in Ecuador nearly since then. Explaining the difficulties of returning to Ecuador permanently she mentioned excessive family and in-laws control, getting used to a new city (the couple lived in Cristóbal's hometown), economic hardship, constant reminders from their relatives of their failed migratory plans, but more than anything Angélica highlighted feeling constantly sad. She continued to take the same dosage of anti-depressants she took in Barcelona and her doctors had told her she would most likely remain on them

for life. She associated her medication and her condition with her failed aspirations to stay in Barcelona with Cristóbal and her children. Angélica was not a negative person but she had a very difficult time finding good reasons for staying in Ecuador and she constantly told me that she would go back in a heartbeat if she had the opportunity. When I visited her and Cristóbal they were about to remortgage their Ecuadorian house, the one built with remittances and where they currently lived. When I inquired about fears of potential home loss or default in Ecuador, Angélica frenetically moved her head up and down nodding in agreement and saying ‘yes, yes very much so’, explaining being petrified at the possibility of a new default. She, like Cristóbal, however, knew there was not really any way around their economic difficulties in Ecuador. As Angélica put it, ‘we are doomed to be indebted [estamos condenados a la deuda]’.

Conclusion

Throughout the dissertation I have highlighted the intricate connections between homeownership, labour migration, and indebtedness among Ecuadorian migrants. In these last two chapters I have focused on the ways in which transnational kinship, generational changes, and ethnic and gender identities intersect with the production of class differentiations among Ecuadorian migrants in Barcelona. Central to understanding these shifting class subjectivities is the purchase of homes in Spain via subprime loans and the purchase of homes in Ecuador through remittance money. My argument in these two chapters is that aspirations of upward mobility among my interlocutors need to be understood in the context of their transnational lives as their perceptions of class and upward mobility are deeply influenced by their relatives back in Ecuador as well as by their new lives in Spain. I advance that home purchase in Spain can only be fully comprehended by observing the other side of the same coin: home

purchase in Ecuador. The redefinition of middle-class understandings must also be seen in light of generational changes and ethnic discrimination in Spain, as well as the contested gender roles and identities women struggle to redefine in the receiving country while trying to comply with some of their former moral understandings of women as carers (particularly as good mothers and daughters), despite the deep contradictions this creates. The chapters have also highlighted financial institutions use and abuse of particular forms of exclusions in Spanish society (ethnic or gender based) as well as idealized views of caretaking and security to entice Ecuadorian migrants into an illusory dream of Spanish middle classness. In this chapter I pointed to two concrete aspects that worked in tandem to allow for predatory lending's unimpeded advance: first Ecuadorian migrant women's particular labour conditions in Spain, and secondly their own understandings of domesticity and caretaking that were reproduced. Here I have shown how in the context of Spain, Ecuadorian migrant women were compelled into specific labour segments that allowed for little professional mobility or personal improvement. At the same time, however, Ecuadorian women gained a sense of freedom with migration. In spite of labour conditions, it liberated them from long-established gendered roles and obligations within Ecuadorian society. Ironically, the geographical distancing from their families and loved ones was accompanied by a sense of blame and guilt that their relatives back home, Ecuadorian media, and migrants themselves reproduced in Spain.

These views of domesticity, motherhood, and caretaking were fundamental in women's decisions to buy into Spain's housing bubble. They provided first a moral justification for the blame and recrimination women faced from a colonialist patriarchal society that viewed their migration as a transgression of their expected female role by migrating on their own and leaving behind their responsibilities as mothers, daughters, and carers. It

then influenced women's decisions to invest in a house in Spain by signing subprime mortgage loans under the promise of children's betterment and future wellbeing, and thus complying with relatives' expectations back home as well as with their own views of suitable motherhood and caretaking. Whereas for men it would have been their roles as breadwinners and savvy investors that would have inclined them to home purchase, for women many of the old gender precepts they had so avidly tried to run away from when leaving Ecuador became a moral justification for massive indebtedness in Spain. In this process, however, financial institutions were able to transform the very essence of caretaking into a financial calculation that promised to absolve and unburden women from their supposed wrongdoings. Thus, paradoxically, women left Ecuador in the hopes of distancing themselves from gendered duties and obligations that confined them to idealized feminine roles only to find themselves buying into a financial promise that would help restore their reputation understood under the same prescriptions of domesticity, motherhood, and caretaking they had originally left behind. It is in these decisions that daily forms of financial predation are generated, by creeping into our most intimate forms of care for each other, and using all forms of moral justification for turning life's affective dimensions into cold, profit-seeking, mathematical calculations.

Chapter 6. Becoming an Activist for Housing Rights at PAH Barcelona

To rethink the economy as a site of ethical interdependence is to abandon the structural imperatives and market machinations of capitalocentric discourses of economy. All over the world people are taking back the economy as a site of politics and negotiation every day (Gibson-Graham, 2014, p. S152).

Clap, clap, clap. I heard the dancing start inside the bank office we were occupying on that hot summer-like day, and the tapping of feet to the music's rhythm. I glanced over, camera ready and Xavier, a middle-aged, smiley Ecuadorian beamed at me holding up one side of his altar boy gown with two fingers and waving a microphone on his other hand. 'Oh my, what are you up to now?' I timidly asked. Xavier was not the only one in costume. Angela, a fifty-something, soft, curly-haired brunette, Evangelist woman, standing next to him was dressed up as a nun, football rattle in hand and ready to sing. In fact almost everywhere I looked people wore Catholic motif outfits accompanied by all sorts of noisemakers. As I turned around again I heard Xavier and Angela intoning a now famous song of bank occupations. Almost immediately, all distinct-green-t-shirt-occupiers inside the bank office joined in clapping and started singing and dancing to the disquiet of bank office staff.

*My bank has foreclosed me
On the mortgage that they sold me
They don't care I'm unemployed
Nor that I've been paying them for long
"You know I've always been on time,
Giving you all the money that I've had
If you now evict us all from home
We'll end up living like rats in a hole"
PAH, PAH, PAH, PAH, PAH
PAH, PAH, PAH, PAH, PAH*

*A mí, mi banco, me ha ejetuado
La hipoteca que había contratado
No le importa que m'encuentre en el paro
Ni siquiera los años que he pagado
"Sabes bien que siempre t'he ingresado
Todo el dinero que yo he ganado
Si tu ahora me echas de mi casa
Viviremos todos como ratas"
PAH, PAH, PAH, PAH, PAH
PAH, PAH, PAH, PAH, PAH*

Direct actions³¹ in the form of bank occupations like the one described above occurred nearly every day at the Platform for People Affected by Mortgages (PAH) in Barcelona. Many of them were organized by Ecuadorian migrants about to lose their homes as a form of pressuring banks to discharge their mortgage debts after foreclosure which, as explained in the introduction of the dissertation, did not happen very frequently under Spanish mortgage law. Direct actions were the most drastic step, taken after months of negotiations with banking institutions and countless PAH weekly assemblies learning how to mediate a solution to their mortgage default: solutions that would hopefully *free* them from any remaining debt after foreclosure. When negotiations reached a dead end, direct actions were a frequent, and often indispensable, next step. As the bank occupation vignette above illustrates, these direct actions were a carnival-like moment, combining confetti, dancing, singing, and sometimes costume dressing. Francisco's bank, the one we were occupying that morning, was well known for its close ties to Spain's Catholic Church, particularly the Opus Dei organization. Thus, during the assembly prior to that occupation everyone decided it would be appropriate to dress up in Catholic motif costumes to attract more public attention and to perturb not only banking officials but also one of their main clients. That day, the action was partly successful. Francisco was called up by higher management for further negotiations after five hours of occupying the bank. Though he was offered something much better than he had thus far, there would still be a debt remnant after house repossession. That brought everyone in agreement about conducting further direct actions to Francisco's bank office in the near future. With a loud yell of 'today we leave but tomorrow we'll be back' we abandoned the office by the end of the business day promising to return in the future, which we did a few months later.

³¹ I refer loosely to 'direct actions' to refer, like my interlocutors did, to different strategies for disrupting business as usual in banking institutions and other public offices. It includes forms of civil disobedience as well as occupation of private property, and it always remained nonviolent.

Besides pressuring banks, direct actions served many other purposes for long-term unemployed, heavily indebted Ecuadorian migrants. After long-term attendance, the PAH became much more than a place to get rid of a mortgage debt. This chapter illustrates Ecuadorian migrants' involvement in Spain's fastest growing social movement for the right to housing, the PAH. The chapter has a two-fold purpose. On the one hand it explores how this social movement became a space for making sense of unemployment and over-indebtedness for Ecuadorian migrants who had no prior experience of social movement participation. On the other hand, it reflects on the role of the PAH as a social movement able to take concrete actions towards guaranteeing housing rights and fighting indebtedness at a time when no other organizations or public institutions were able to react to Spain's ongoing housing emergency. This resulted, first, in the PAH becoming a space to rebuild solidarity as well as broken kinship bonds torn apart by mortgage debts among Ecuadorian migrants. Secondly, through a discourse on housing rights and debt forgiveness, the PAH was able to assemble markedly different groups of people to discuss and contest the moral regime of debt they had been subjected to. In doing so, it created a space for doing *politics* where everyone and anyone could truly participate. It transcended the language of class difference and sketched a movement based on communal living –fair housing access and debt discharge– but also indictment of corrupt bankers and politicians, a halt to austerity measures, a transformation of housing currently in the hands of bailed out financial institutions into social housing, and a long list of economic and social measures. This resonated with Ecuadorian migrants because it allowed them not only to get rid of their debts, but also to feel, for the first time, really part of Spanish society. It was a place where they saw themselves as equal to others: a place to reimagine class and rethink their futures in the midst of Spain's worst economic crisis. In this sense, the PAH became a stronghold of class solidarity but a class that no longer thought of itself

in terms of labour alone but that is deeply connected to subprime debt and migration, and that transgresses place of origin, political activism and socio-economic standing. This was a rare occurrence in Barcelona's activist scene. In this often-discordant environment I argue it was possible to build a community of real acceptance for Ecuadorian migrants within Spanish society, a place for being truly acknowledged despite evident differences in political awareness levels. Thus, the PAH was a space not for being equal in the sense of sameness but rather for being different but, for the first time, equally accepted. In the long run, the PAH also became a platform for broader political projects that evidenced the limits of bottom-up political transformation.

The PAH

Let me warn the reader. The PAH itself could be the subject of an entire dissertation. I do not seek here to provide an exhaustive account of the movement. The PAH is a social movement with more than 230 branches across Spain, and each individual node has its own inner workings and particularities. No two meetings of different PAH branches are alike. I attended many cities' PAH meetings and found an array of contrasting ways of doing politics, which probably reflects one of the PAH's characteristic features: its heterogeneity. As I explain later in the chapter, I also believe that this was one of its greatest strengths. The accounts presented here are based on my experience at PAH Barcelona, though I sometimes simply call it the PAH. As the birthplace of the movement, PAH Barcelona had its share of idiosyncrasies, was often at the forefront of political innovation, and notorious for its well-known spokespersons, particularly Ada Colau who went on to become Barcelona's first woman mayor in May 2015. The stories shared in this chapter have a more modest objective. I attempt to portray mainly how Ecuadorian migrants, most of whom had never participated in a social movement before, became part of Spain's best known movement for the right to

housing, which grew exponentially and rose to prominence in a very short time period, capturing primetime TV attention and newspaper front pages in only a few years. Indebted Ecuadorian migrants made the PAH possible in many ways while also learning to defend their rights as citizens and finding a place where relationships could be rebuilt. In this exchange the PAH became a place to truly feel accepted for the first time in Barcelona. They became fearless campaigners to change Spain's mortgage law, outspoken critics of Spain's financial crisis –dubbed a scam by the PAH– and committed activists for the right to housing in Spain.

It was late August 2012 in Barcelona and the sunny afternoon accentuated the end-of-summer heat. I was attending my first meeting at the Platform for People Affected by Mortgages (PAH) in their newly rented location near the city centre. The PAH was a citizen's movement for the right to housing born in Barcelona in 2009. It emerged as a response to massive home evictions occurring before, during, and after the collapse of the Spanish housing bubble. Evictions were mostly a result of increased unemployment and subsequent mortgage default. During a preliminary fieldwork visit in December 2011 I visited the PAH for the first time. The housing crisis in Spain was already well underway and the meetings were already very crowded. This would only increase over time. The movement used to gather in downtown Barcelona at a neighbourhood association. The borrowed place became too small as the amount of defaulters rapidly rose pushing the PAH to find their own workspace, the one I was visiting now.

Meetings started at 6 pm. I had gotten there early but already people were gathering outside. The rectangular-shaped space was not very big and three rolled-up metal doors marking the short-edge facing the street were held up by tall metal folding ladders to allow as much air in as possible. An electric fan at full speed rumbled in the back and

colourful hand-fans were rapidly motioning left and right, while others were briskly pulling their shirts in and out to try to cool off. But their efforts came to nothing, there was little to do against the hot air inside. Several people were positioning the few chairs available in a semi-circle, but most sat on the floor. The place had recently been rented thanks to a donation from a human rights NGO, so they were still working with bare essentials. They were taking donations for everything, including chairs, which made the ones there look as though they were out of a flea market. There was a mix of colours, materials, shapes, and sizes. That night was ‘welcoming assembly’ day, which was meant for newcomers who half an hour later, despite the heat, had filled up the place with over a hundred people cramped indoors.

Inside, the place was a loft-like office space with tall ceilings and a spiral staircase against the wall to a second floor. Upstairs was mostly used as an office, four desks placed in an L shape, each with a chair and a computer. Two old metal shelves rested against the walls, stacked with papers, binders, books and green t-shirts. You could overlook the lower floor from the old dark green metal railing upstairs. It was an open space so everything could be heard everywhere. Most meetings were held downstairs, a barely equipped but larger open space, metal shelving against one wall next to an old wooden cabinet, and a plastic table against another wall filled some of the space. In the back, a door led into a small toilet and underneath the stairwell an indoor play area for children was in the making. I spent twelve consecutive months from September 2012 through September 2013 going to every weekly welcome assembly of the PAH, and returned for two more visits: four months in the spring and summer of 2014 and one month in May 2015. At first there was only one weekly assembly, but as the PAH grew and more things needed to be discussed, a weekly coordination assembly was established. Slowly, and as smaller groups organized themselves around various

activities or by banking entity, they held their meetings at the PAH weekly or bi-weekly. After a few months, on any given week I was attending four or five evening assemblies aside from direct actions that took place in the morning.

Building a Consensual Community

The PAH was established in 2009 by five people with a long history of activism for the right to housing. In May 2011, however, after massive public protests spread like wildfire throughout Spain, starting with the occupation of one of Madrid's main squares by what came to be known as the 'Indignados' or 15M movement, the PAH gathered much momentum and grew exponentially thanks to their support. By the end of 2011, the PAH was already a well-established citizens' social movement for the right to housing with more than thirty chapters throughout Spain. A year later there were more than sixty PAH chapters, and by early 2014 the PAH had grown to well over 200 chapters across the country organizing weekly assemblies in different parts of Spain with average attendance anywhere between twenty and more than a hundred people. That meant that every week in Spain around ten thousand people gathered to speak about mortgage default and the right to housing. As mentioned in the introduction of the dissertation, with over 200,000 foreclosure processes started between 2007 and 2012 (and over 650,000 by 2015), the exponential growth of the PAH is perhaps not so surprising. What made the PAH unique is the fact that most people participating in it had never before been part of a social movement.

In the first meeting I attended in late 2011 there were about sixty people and most were foreign-born mortgage defaulters with a majority of them being Ecuadorians. As activists who had been at the PAH since its establishment later asserted, at the beginning of Spain's financial meltdown migrants accounted for the largest numbers of

participants in PAH assemblies, though this would change within the next few years. Monica said of her early days at the PAH back in 2009 that ‘at the beginning it was mainly us [Ecuadorians]’. During 2012 and 2013 the number of Ecuadorian attendees at PAH assemblies had not decreased, however Spanish-born participants had more than doubled. Weekly assembly attendance was easily over a hundred people. Everyone came with devastating stories but increasingly people came from very different socio-economic backgrounds. Among Spanish-born populations the most affected by the economic downturn had been young couples who bought a flat to start a family, technical workers who saw themselves as solvent, self-employed entrepreneurs often re-mortgaging homes to start a business, and professionals –journalists, human resource employers, and engineers or architects– who were in entry level positions and their workplaces had closed business or reduced personnel³². Though people from lower socio-economic backgrounds remained the most affected populations regardless of place of origin, the PAH increasingly became a heterogeneous mix of people who would rarely have met elsewhere.

Up until their arrival to the PAH, my Ecuadorian interlocutors had often encountered different forms of racism and exclusion. Nearly all of them reported being subjected to name calling and racial slurs since their arrival in Spain (see chapters 4 and 5). Seen by less educated segments of Spanish society as workers undertaking the jobs nobody else would carry out, as taking away jobs from Spanish working classes, as dangerous intruders to Spanish society, or as lazy workers expecting welfare aid (Colectivo IOE, 2005), Ecuadorian migrants were never seen as part of Spain’s middle classes. This partly corresponds with different historical perceptions of what being middle class

³² This information is based on Spanish-born unemployed individuals I met at the PAH while conducting my fieldwork who themselves had been in those positions before defaulting on their mortgage loans.

meant for different groups³³. For Ecuadorian migrants, however, it meant they had experienced a number of exclusions that prevented them from feeling 'equal'. Despite this, real estate agencies and banking institutions often lured Ecuadorian migrants into signing subprime mortgage loans precisely by making them feel like they could become middle class in Spain and 'fit in' by purchasing a flat (see chapter 4). The discourse did not last very long. By 2007 many of my interlocutors or their relatives started to see salary cuts, unemployment slips, and soon after foreclosure followed. Similar to migrants in Greece (Herzfeld, 2011), migrant workers in Spain became an easy scapegoat for a worsening economic situation. And as foreclosures increased the epithets turned to 'debtors' and 'defaulters' blaming property buyers for wanting to 'live beyond their means' as it was popularly portrayed in the media and politicians' narrative. Only the blame was not borne alone by migrants but also by many Spanish nationals equally affected by mortgage default. The rapid increase in foreclosures and home evictions created new communities that put on equal footing a heterogeneous mix of people who had suddenly become a mortgage defaulter collective. At the PAH, a community was formed where it was possible to blur the distances and inequalities of class and ethnicity, and to a certain extent those of gender, at least within the walls of the assembly, where any form of gender discrimination was called on the spot, usually by long time activists. In PAH assemblies and direct actions people were no longer stigmatized as debtors and defaulters but were able to create a space to make sense of the crisis while slowly reconstituting the social fabric mortgage default had torn apart. This does not mean it was a conflict-free process.

³³ See chapter 4 for a brief discussion on the differences between Ecuadorian migrants working-class and middle-class perceptions and how they would defer from Spanish understandings.

In an interview with Enric, one of the founders of the PAH, he detailed a moment of tension in the early days of the PAH. A sixty-something year-old Spanish man of working-class background and who ‘wore his racism on his sleeve’, as Enric put it, had been ranting about ‘immigrants’ at the PAH despite little tolerance for his comments. In those days at the PAH there were still few attendees but the majority were foreigners. Not too long after the assembly when Enric pointed out to him that his racist slurs were not welcomed at the PAH the man received his eviction notice. He called on the PAH to help him stop his eviction. On said day, at his doorstep, was each one of the ‘immigrants’ he had misprized, effectively preventing him from losing his home. In tears the man came out and hugged all of them. ‘I don’t think he stopped being a racist after that’, said Enric, ‘but at least he knew not to take it out on people who were in his same situation’. Another example was Jesús. Originally from Andalucía but living in Barcelona since he was a child, he retold a similar story. In his late fifties, he was losing his home after putting it as collateral for a business venture to set up a bar. He remembered having little contact with non-Spaniards before the PAH. ‘I don’t know; they just didn’t give me a good feeling [no me daban buena espina]. I always preferred they didn’t come into my bar. Less trouble, you know’, he said in one of our conversations. At the PAH this changed drastically. After years of attending the PAH well after solving his case, Jesús had become close friends with many of my interlocutors. ‘The PAH is like a family, they are like family to me’, he said referring to his new companions and then added, ‘this was the only place where I found people who accepted me. I nearly killed myself after losing everything’. Jesús had lost his business, his house, and his family after his wife left him taking their three children. The PAH had become for Jesús, like for many of my interlocutors, a refuge against the ‘violence of debt’ (Graeber 2011). Jesús had become so accepted and liked by my Ecuadorian interlocutors that they often joked saying he ‘only needed the Ecuadorian passport

now’, and often told him that if they left Spain he should come with them, ‘you’re an Ecuadorian now Jesús’, Xavier once said.

At the PAH these varied groups of defaulters met for the first time. As we will see in the following sections, through participation in multiple assemblies and direct action people learnt that that their debts bound them together. However, instead of thinking of them as liabilities, debt default could become a mechanism for developing empathy and solidarity among people in the same situation who could collectively resist predatory financial practices as well as the negative connotation of default. The PAH became a space to take concrete actions for finding solutions to over-indebtedness as well as for securing housing access by creating learning spaces in its assemblies, occupying banks and empty property, denouncing congress members inactivity, or changing a national or regional law³⁴. At the same time, however, the PAH assembled drastically different people around housing rights and debt forgiveness. The PAH’s adamant defence of housing as a *right* made its political agenda less radical than other housing movements, and less subversive than a minority of voices within other PAH chapters who advocated for broader property seizing. This was particularly evident in the context of the PAH’s occupation of buildings belonging to bailed out banks in order to re-house families with no other housing alternative. The PAH’s *Obra Social*, literally translated to ‘Social Work’, was a play on words on banking institutions’ advertised Social Work campaigns. Part of their corporate social responsibility strategies, banks often financed meagre social programmes, which the PAH saw as

³⁴ Some of the PAH campaigns include the *Obra Social* campaign (seizing of empty properties repossessed by bailed out banks), *Escraches* (a shaming campaign against congress representatives that did not accept to change Spain mortgage law), and the national and Catalan ILP (two law proposals advanced by the PAH and other organizations that collected nearly a million and a half and half million signatures respectively. The first was turned down by the right wing party in government, Partido Popular, with a majority in congress. The second one was approved in July 2015 in the Catalan parliament and was only applicable in Catalonia until the central government challenged it in the supreme court as unconstitutional in April 2016).

hypocritical and non-effective and often just a form of cleaning up their public image. In comparison, the PAH claimed its *Obra Social* was a real strategy for helping families who had no adequate housing options precisely due to banks' predatory lending and Spain's mortgage default law. Some voices within the PAH wanted to push for an increased seizing of these buildings, but the broader PAH strategy was always to pressure local, regional, and national governments first to change the law and then to seize those buildings themselves to turn them into long-term social housing units. Thus, the PAH seized buildings as a measure of last resort, not as a main strategy.

At the same time, in defending housing as a right as well as trying to settle debts after property repossession, full or partial debt remission, and in a few cases debt restructuring, the PAH became a proponent of a fairer system rather than an avid critic of the larger capitalist structure. This turned out to be one of its strengths in becoming a nation-wide social movement with housing demands that reached a nearly 80 per cent approval rating among the general population –according to a poll run by a Gallup affiliate in February 2013 (Simple Lógica, 2013). Fairer housing access was not a political agenda of the working classes, though they would benefit from it too. Housing as a right and affordable to all was a broader discourse that pointed to both private property and controlled rentals as legitimate forms of tenancy. Thus, the PAH's discourse centred on fair housing access became an attractive narrative for working and middle classes in Spain who saw the PAH's claims as legitimate and 'dignifying' (Narotzky, 2016). It also helped that a number of corruption scandals embroiling politicians and high-profile banking officials were unveiled, highlighting banking excesses during the housing bubble and dismantling the popular narrative of people 'living beyond their means'. The PAH turned the tables by dubbing the 'crisis' a 'scam'. As the PAH grew exponentially across Spain organizing around housing rights, it was

able to create a space for doing *politics* where everyone and anyone could truly participate.

According to Jacques Rancière (1999, p. 11) ‘Politics exists when the natural order of domination is interrupted by the institution of a part of those who have no part’. Those who have no part are variously understood as ‘the poor of ancient time, the third estate, the modern proletariat’ (ibid: 9), meaning those with no power and standing at the margins of decision-making. For Rancière, only when able to join *equally* in the process of decision-making it is possible to start speaking of politics, not before. But equality is not sameness. Rancière recognizes the differences that have historically existed in terms of hierarchy, riches, power holding, etc. As Todd May (2010, p. 5), one of Rancière’s English commentators put it, ‘Equality, instead of being the result of a political process, must be conceived as the *presupposition* of those who act. It must be the expression of political actors rather than the possession of a political hierarchy’. Rancière’s equality is based on the belief that all are equally intelligent and capable of making just and advantageous decisions for the community not based on some specific form of identity politics. Following May (2010, p. 7) again, ‘Politics cannot rely on an essence, whether it be blackness, the feminine, indigenous character, etc., out of which it emerges... Equality, as Rancière says, is an equality of anyone and everyone’. I think of the PAH as a political community, and it is useful to quote Rancière’s (2010, p. 81 my emphasis) at length on what he means:

A true community is a *consensual community*, not one in which everybody is in agreement, but one in which sense is “in agreement” with sense. The consensual community is a community in which the spiritual sense of being-in-common is embedded in the material sensorium of everyday life... As a result, the full implementation of freedom and equality entails re-unifying the various forms of collective intelligence into one and the same form of sensory experience. This

means that the collective intelligence has to re-configure the totality of the material world in order to turn it into the product of its own immaterial power.

Assemblies and direct actions at the PAH created a space where individuals who had been continuously labelled with a number of epithets, last of which were defaulters and debtors, and often put at odds with each other, could for the first time separate themselves from the institutions of control that acted against them –be it banks, collection agencies, or eviction police, but also work places, mass media narratives, and other institutions– where gender and ethnic differences were reproduced. In doing so they became *political subjects*. This is best exemplified in countless default stories retold at every assembly as well as direct actions that became essential not only in negotiating debt forgiveness but also in making sense of life after unemployment, default, and family ruptures. People went from being defaulters to becoming activists for the rights to housing.

From Defaulter to Activist

Monica first went to the PAH in 2009 after her brother Rafael defaulted on his mortgage loan and was about to be evicted from his flat. A neighbour had heard of the PAH and told Monica to go there in the odd chance they could help. ‘I didn’t think anyone could help us’, said Monica ‘but we were desperate. I sought help everywhere, I didn’t care’. Rafael was Monica’s youngest sibling and she had always felt responsible for him doing well in Spain. He had arrived in Barcelona a few years later than Monica and only bought his flat in 2007 after the birth of his son; but also right before the burst of Spain’s housing bubble. All but one of Monica’s five siblings living in Spain had bought flats and Rafael had felt that, like them, he could also become a proprietor. Monica wanted to believe in him and acted as guarantor to Rafael’s mortgage loan and so did her husband, David, who despite believing Rafael was not responsible enough to

assume a debt of 260,000 euros agreed under Monica's plea. Another of Monica's brothers also agreed to guarantee Rafael's loan. Less than two years later Rafael became unemployed and defaulted. At first he managed to pay the interests on his one-year grace period. Rafael invested nearly all his 900 euros from his unemployment benefits. But as soon as the year was up his monthly payments increased to 1,450 euros, making it impossible for him to cover the full amount. The bank told him to put whatever he could towards his outstanding debt arguing that 'every little bit would help'. The bank knew it could start a judiciary process against Rafael after three incomplete payments, but they misled him telling him to invest everything he had for months promising not to evict him. By the time he completely ran out of money, the legal process against Rafael was well underway. When the final foreclosure and subsequent eviction notices came around, Rafael's partner left him taking their son with her and claiming he was an irresponsible man who had promised they would not lose their home. Rafael started to drink heavily and not too long after tried to commit suicide. Monica was desperate.

In her first meeting at the PAH Monica did not manage to say a word. In her second visit, when Ada, one of the founding activists of the PAH, asked her what her problem was Monica started crying and did not stop for fifteen minutes. 'Don't cry dear woman, don't cry [no llores mujer, no llores]' said Ada trying to comfort her, 'you've come to the right place, we're here to help. You're not alone anymore'. Monica sobbingly recounted her brother's ordeal and her hopeless situation, including a series of mistreatments and systematic lies her bank manager had told them, including threatening to take away their children, Spanish citizenship, or properties and savings back in Ecuador. Monica remembered one episode with her bank manager vividly, 'They insulted us, calling us ignorant and dumb immigrants. That we knew nothing, that we had signed with our names, and that all we had to do now was to pay up. That this

was the only solution'. Monica explained that after her abject plea for the forgiveness of her brother's remaining debt of nearly 200,000 euros after his eviction, the bank manager simply answered that 'anything could happen' including her brother dying and thus his debt being forgiven. Monica challenged the personal affront and corrected her manager explaining that not only would Rafael need to die but also her husband, another of her brothers, and herself since all three had guaranteed Rafael's loan. Since both her husband and her brother were out of work, the sole responsibility fell upon Monica since she still had a salary. Of her 1,200 euros nine hundred went towards her own mortgage loan and the other three hundred were what her family had left to live. Monica had been told by her brother's bank manager that she would lose her salary to the bank. She was so terrified of it that at the end of each month she woke up at midnight to withdraw her 300 euros from an ATM as soon as they became effective on her account for fear of the bank 'taking them'. She explained this at the PAH and told them she had been doing that for the past three months.

At the PAH she learnt that her salary could not simply be taken away and that there were different legal mechanisms through which she could protect a minimum amount for her family's well being. She also learnt that her brother's debt could be legally discharged but banks always preferred to bludgeon debtors into repayment submission. She also learnt that she was fighting a very powerful actor and that it would not be easy to win. Like Monica, hundreds of Ecuadorians had heard stories from their bank managers about the consequences for them and their families for defaulting on their mortgages. Most threats were unfounded and meant to scare them into paying their debts despite their difficult economic situations. At the PAH they found a radically different approach to debt repayment, or rather non-payment. Information was freely circulated and during every assembly detailed legal knowledge was imparted from more

experienced activists, volunteer lawyers, or other defaulters who had already undergone most of the process. Assemblies were key in understanding what were the real consequences defaulters faced and how to embark on a process of debt discharge. Assemblies were fundamental for learning that in the face of financial hardship non-compliance with mortgage loans was not only acceptable but actually necessary. Given that a judiciary process could be initiated against a defaulter after three recurrent incomplete payments, it made little sense for people with scant resources to continue making anything less than full payments in the hopes banks would reconsider initiating a legal procedure. Defaulting Ecuadorians learned that banking institutions did not actually ‘care’ for them like they had been led to believe when they signed for their mortgages (making them believe they were good mothers for instance –see chapter 5), but rather banks worried only about the money that went into their coffers, particularly when they foresaw a default. Any money collected from defaulters was money the bank was expecting to lose, thus any amount claimed back became justifiable regardless of the means needed to extract it. In addition, most measures taken up by financial institutions were actually legal, not the threats of taking children away but hiring debt collectors to ostracize clients, charging absurd interest rates (of up to 30 per cent), or nearly daily guilt-tripping defaulters into repayment. Altogether, it made collective organization and popular protest one of the few means of challenging financial power. Though this would require a wide front of resistance and a large enough force that could jeopardize financial dominance.

PAH Assemblies

Assemblies were the lifeblood of the PAH. They were a communal learning space. Not infrequently over one hundred people attended PAH weekly assemblies in Barcelona. In the early days there was only one assembly per week with information regarding

mortgage default, potential solutions, and step-by-step outcomes. As work at the PAH grew, so did the number of assemblies and the people involved in organizing them. There were welcoming assemblies, coordination assemblies, direct action assemblies, mutual aid groups, meetings by banking institution, or gatherings to build materials for public demonstrations. All of them were free and open to everyone. Still, welcoming assemblies remained by far the most crowded of all (image 7 and 8). Meant for knowledge sharing, they revolved around legal and practical information for solving mortgage default problems. Information needed by everyone was shared through different mediums. The first half of the assembly imparted legal knowledge trying to explain a summarized yet detailed version of a foreclosure procedure leaving questions for the end. A small green book, distributed free of charge, explained each step of the default process. Usually a more experienced person would explain the distinct phases of mortgage default and then open the assembly to questions and answers.

Image 7: PAH Welcoming Assembly - November 2012



Photo by author

Image 8: PAH Welcoming Assembly - April 2013



Photo by author

Anyone could lead the assembly, though volunteer lawyers and quick learners were the most likely candidates to step up. First-timers listened carefully to every piece of information. They nodded often and scribbled notes while realizing their situation was not unique. At the same time they were often overwhelmed at the wealth of information. People first came to the PAH to understand how to ask for debt cancellation upon property handover or debt relief if the home had already been repossessed by the bank, so it made sense that welcoming assemblies would be packed every week. It took a few weeks of PAH attendance for people to become hopeful that a solution was possible and to understand that the PAH had indeed managed to outplay banks through popular pressure. Eventually, however, new comers joined groups [both virtual and actual] came to different assemblies, and joined in direct actions. They also became confident enough to switch between the main assembly and small groups gathering outside the door to talk about anything from specific legal questions to job prospects or birthday invitations.

The main concern in welcoming assemblies was getting a ‘dación en pago’. This is translated in English as ‘deed in lieu (of foreclosure)’, though an expression not commonly used. It is legal terminology for a handover of property after foreclosure in order to avoid any further legal action. Given that most western countries already foresee debt cancellation upon foreclosure or individual bankruptcy as a means of discharging mortgage debt after default, there is no need for a special request of a ‘deed in lieu’. However this is not the case in Spain. Due to the inner workings of Spain’s mortgage law a house is not the sole collateral to a mortgage debt and given the lack of personal bankruptcy laws (though businesses such as real estate firms or banking institutions can declare bankruptcy), very often individuals are left with inordinate debts following foreclosure. The legal loophole allows banking institutions to foreclose properties for 70 per cent rather than a 100 per cent of the property’s original value for foreclosure³⁵. For mortgagors, this effectively translated in situations of ongoing, non-dischargeable indebtedness made up of the remaining 30 per cent plus all accrued interests and legal charges. Not uncommonly debts added to well over 100,000 euros among my interlocutors. Monica’s brother’s story, like so many of the ones my interlocutors retold, are illustrative of the near plunder allowed by Spanish mortgage law.

Partly for this reason, information became key for people who had been mostly uninformed, misinformed, or bluntly lied to about the foreclosure process. As many of the documents needed during the process were legal documents, the PAH had produced a series of legal templates, extremely simple to fill out, and freely available

³⁵ The value for foreclosure usually coincides with the original purchase price. A property was foreclosed for 50 per cent of its foreclosure value up until 2011. It was then modified to 60 per cent, and eventually under the European Court of Justice’s pressure moved to 70 per cent where it currently stands.

online. These legal texts had been drafted by volunteer lawyers and were posted on the PAH's website to encourage rapid circulation of this knowledge for anyone in mortgage default across Spain, regardless of whether people came to the PAH or not. In fact, lawyers all over the country started using them with their clients, sometimes improving the texts and resending them to the PAH despite having no formal connection with the movement. Many of my Ecuadorian interlocutors also shared them amongst family members or friends who needed them even if they did not come to PAH assemblies. This was the desired intention at the PAH according to Laia, a thirty-six year old Catalan woman with a vast knowledge of digital media and civil disobedience. Laia was well-versed in and a firm-supporter of, free, open, and horizontal information sharing as a mechanism for undermining neoliberal capitalist knowledge production (Coleman, 2014; Juris, 2008)³⁶. One of the best ways to explain this collaborative process, as Laia saw it, was to produce as much legal knowledge as possible and freely share it so anyone could use it against their banking institution knowing that information was legitimate and reliable since it came from a trusted source: the PAH. Other ways of putting this work ethic into practice in person was during the Q&As that took place during the second half of every welcoming assembly.

By participating in weekly assemblies PAH goers gained the necessary legal expertise to face mortgage default individually and collectively. The idea was to 'socialize knowledge' both by sharing technical and practical information for solving a mortgage default but also by producing new knowledge about the crisis in Spain, and confront current narratives through different strategic campaigns –including eviction resistance, mutual-support groups, bank occupation, building seizing, or citizen petitions to change Spain's

³⁶ At the PAH the use of digital technologies was widely used but less so among my Ecuadorian interlocutors. Sanmartín Cava (2015) has presented preliminary findings on the PAH communication practices and its effects on reframing indebtedness narratives.

mortgage law. The generation of new perspectives on debt and on Spain's housing crisis in PAH assemblies and direct actions corresponds to what Casas-Cortés et al. (2008, p. 20) following Boaventura Sousa Santos call 'knowledge-practices' to mean the 'sites of knowledge creation, reformulation, and diffusion'. It means the production of bottom-up narratives that explain as well as contest unfair practices that have led to a generalized situation of indebtedness and unemployment. Chesters (2012) referred to these knowledge-practices as 'critical subjectivities' emerging from social movements and valuable in their own right, historically and temporally situated and in constant reconstruction as the material and relational contexts in which they exist changed. I would add that it was not only a critical subjectivity that was formed at the PAH but a political subjectivity through which participants conquered a voice that would radically transform the moral regime of debt they had been subjected to.

As we have seen thus far, the PAH was able to assemble very distinct groups of people within the same social movement. As I highlighted earlier the PAH was very effective in including 'the part with no part' (Rancière, 1999) in a distinctively new form of doing politics. A politics that Papadopoulos (2011) has called 'grounded politics' or 'constituent politics' in which people come together to think through their shared experiences and in doing so create alternative narratives, understandings, and realities. However for him the understanding of what that experience means is very specific and worth quoting at length,

The crucial move here is that actors do not already have experience, they make it as they collectively contest existing forms of injustice... Thus, the processual and collectively constructed understanding of experience that I am arguing for here becomes a retreat from the self, from clichéd subject positions, from the oppressive reduction of experience to the discourses prevailing in a certain context. Experience becomes a process that pushes itself to change (Whitehead,

1979). Experience is all there is...the point of departure for grounded politics is how experience of the involved human and non-human actors is collectively produced (Papadopoulos *ibid*, p. 190)

The emergence of this common experience around debt default and housing access created the possibility for rethinking Spain's economic downturn, which had led thousands to unemployment and ensuing mortgage default and foreclosures. In this sense, the PAH was successful in producing new knowledge in multiple forms as well as creating alternative narratives and new forms of sociality. I return to my ethnographic material to illustrate two moments when this most explicitly took place: in redefining unemployment and (re)creating solidarity and hope in direct actions. To conclude I will also look briefly at the limits of this political subjectivity.

Activism in the Face of Unemployment

'The worst part of losing the job is not that it was sooo good [a job], but because you lose a kind of life you had gotten used to', said Xavier. He had been unemployed for eight months and was finding it hard to stay at home. Xavier was a forty-two year old man from Ecuador's coastal zone. He had arrived in Spain in 2002 and had always worked in construction. For nearly six years, during which he took out a mortgage loan, he worked for the same company. Like many Ecuadorian men who worked in construction or transport services he had to move a lot. He often spent all week away at a construction project anywhere from northern Catalonia to Southern Spain, and returned to Barcelona during weekends or every two weeks. 'Sometimes I worked on projects in Barcelona too, but I liked being on the road so I was glad to have to travel'. Xavier had four children and a grandchild. They all lived with him and his wife in Barcelona. When he got his 'papers' [legal residency], he was able to bring all his children. His wife had come already on a tourist visa and his granddaughter was born in

Barcelona. Getting a mortgage loan had been the best way for Xavier to secure comfortable housing for his family. ‘I had a good salary and it was cheaper to buy than to rent, it really made sense’, he explained about his decision to sign a mortgage loan. Xavier made around 2,000 euros a month, and sometimes more, and his wife collected around 800 euros from cleaning houses. They could ‘easily break even’ as Xavier put it [nos lo montábamos bien]. When Xavier lost his job things changed drastically. He thought his unemployment would be temporary but for two years he had been tacking back-and-forth between temporary gigs and small projects. The last eight months there had been nothing. Five months after stopping his mortgage payments he finally decided to visit the PAH. There, Xavier realized he was not alone. At the PAH he met a large number of Ecuadorians in his same situation. Many were men with similar employment histories, all of whom found themselves ‘useless’ as Xavier put it, and with a terrible sense of idleness. ‘What are we going to do in the house all day? Much better to come here and protest’, he said with a broad smile during one of our conversations while occupying a bank office one morning.

Ecuadorians had come to Spain to make money. Other reasons were also relevant, but these economic resources played a pivotal role in reaching a desired upward mobility and a life they envisioned before choosing to migrate. As they put it, those resources would allow them to ‘move forward’. Furthermore, new expectations and novel forms of consumerism –including the purchase of expensive mortgage loans in an effort to become ‘middle class’ in Spain, and prospects for a successful future for their children– were all dependent on having a job despite grim working conditions available to migrants in Spain. Thus, becoming unemployed was at the antipode of their intents and it put in danger everything that had thus far been acquired. Xavier’s unemployment situation, like that of many of my Ecuadorian interlocutors needs to be placed in a

broader historical context of labour precarization long documented in the social sciences (Bourdieu, 1999; Comaroff and Comaroff, 2001; Ferguson, 2006; Gibson-Graham, 1996; Harvey, 2003). Much of this literature detailed the rapid advance of neoliberal capitalism in the past two decades not just in Spain but well beyond it, exacerbated by a financial metastasis resulting in massive indebtedness, expanding labour precarization, and ensuing unemployment for a large section of the population across the world. Within anthropology a growing literature has been focusing on urban unemployment resulting from financial crises, austerity measures, and imposed cuts and reductions mandated by international organizations like the IMF or the ECB³⁷. These views suggested that unemployment in neoliberal capitalism results from rapidly changing and deteriorating labour conditions generating new forms of exclusion particularly shaped by frustrations arising from the inability to consume and fulfil idealized life prospects (Mains, 2007; O'Neill, 2014; Ong, 2006). This has resulted in growing feelings of boredom, idleness, and exclusion particularly among male unemployed workers. In this, there is little difference between Ecuadorian migrants feelings of 'uselessness' after months out of construction work and similar experiences in other parts of the world.

As Daniel Mains' (2007) research among Ethiopian unemployed youth showed there was a particular temporality to unemployment, mainly how the unemployed were able to imagine their future given their present circumstances. 'Unemployment is the absence of change. Days pass, but one's material and social positions remain the same. Long-term unemployment prevents youth from imagining a desirable future and placing their day-to-day lives within a narrative of progress' (ibid, p. 665). Similarly, Ecuadorian

³⁷ These stand for International Monetary Fund (IMF) and European Central Bank (ECB) respectively.

migrants' experiences of 'uselessness' were closely related to a lack of activities that would fill their time. Accustomed to working long hours, meeting with other male workers, and traveling outside Barcelona, Ecuadorian male migrants had a difficult time readjusting to 'doing nothing'. Xavier explained that he had taken on more responsibilities within the household. He woke up every morning to make breakfast for everyone and accompanied his youngest daughter to school. Two of his older children, however, were also out of work and spent most of their time at home so he preferred to be outside the house than stay and watch television with them. Xavier echoed a sense of failed masculinity commonly expressed among my male interlocutors. In addition, like Mains' interlocutors, Xavier felt *bored*, something Bruce O'Neill's (2014) ethnography among post-soviet homeless workers in 'liberalized' Romania also depicts.

Looking at jobless men who became homeless due to loss of employment, O'Neill defines boredom among them as a 'persistent form of social suffering made possible by a crisis-generated shift in the global economy' (O'Neill 2014, p. 11). In O'Neill's study there is particular reference to fears of downward mobility following unemployment, something Mains has also found among his interlocutors. For Ecuadorian migrants in Barcelona the excess of time resulting from unemployment constituted an inadvertent hiatus in their migratory project, one that put in question their ability to maintain a life they had aspired to. For Mains' interlocutors migration was the 'way out' of Ethiopia's stagnation, but for O'Neill's interlocutors there was little left to do but wait for time to pass. Unlike them, Ecuadorians, already migrants, decided to become activists in light of their mortgage default, indebted future, and likely home eviction. This resulted in Ecuadorian migrants, particularly males, finding in the PAH a place that would help them solve their debt problems but also a place where Ecuadorians in similar situations were put in touch with each other. This was key for my interlocutors as it effectively

gave them a space for making sense of thwarted upward mobility. Pierre Bourdieu (1998, p. 82) had a twofold approach to unemployment. On the one hand he saw it as the ultimate expression of neoliberalism's insecurity, and on the other he believed it was an inhibitor to rebellion because it took away people's 'basic belief and hope in the future'. Contrary to Bourdieu's beliefs, however, for Ecuadorian migrant workers unemployment and ensuing mortgage default, boredom, and feelings of uselessness became partly triggers for joining a social movement for the right to housing that promised to solve their debt problems, gave them a new occupation, and offered a hopeful outlook at a time of grim prospects. One place where this could further be witnessed were direct actions in the form of bank occupations.

Transforming the Narrative on Indebtedness

It was 10 a.m. and we had agreed to meet at a local park right outside the metro stop, a short distance away from Félix and Gabriela's bank office. When I got there a few people were already gathering, PAH green t-shirts hidden underneath thick sweaters and winter coats. Manuel, a forty something Ecuadorian was in charge of getting the glue ready for affixing flyers to bank windows, and Mario would lead a scouting party a few minutes ahead of the group to make sure the bank was easily accessible. Manuel had a reputation for being the fastest gluer at the PAH. Like most other male Ecuadorian migrants in Spain, Manuel had always worked in construction. His main jobs had been in floor tiling, painting, and wall pargeting. At the PAH he was putting his skills back into practice. Mario had been in the military in Ecuador and he was always up for a preliminary scouting. As soon as the glue was ready, the group moved swiftly, hustling each other in the direction of Félix and Gabriela's bank office. The gluing crew came last and as soon as the bulk of the group was inside the bank office they frantically started affixing flyers to the bank's windows. In less than five minutes

every window was covered with colourful papers that read in black bold letters: ‘Let it be known: this bank swindles and robs and then throws people out of their homes [Que se sepa: este banco engaña, estafa y echa a gente de su casa]’. Meanwhile, a group of nearly fifty of us, whistles and plastic horns in hand, had turned the bank office into a cheerful carnival (images 9 through 13 portray many of these actions).

Image 9: Bank Occupation (BBVA) - Barcelona, February 2013



Photo by author

Image 10: Bank Occupation (Catalunya Caixa) - Barcelona, January 2013



Photo by author

Image 11: Bank Occupation (Catalunya Caixa) - Barcelona, January 2013



Photo by author

Image 12: Bank Occupation (Catalunya Caixa) - Barcelona, January 2013



(CC) Maka Suarez

Photo by author

Image 13: Bank Occupation (La Caixa) - Hospitalet de Llobregat, March 2013



Photo by author

Image 14: National Protest for the Right to Housing - Barcelona, February 2013



Photo by Jorge Nunez

One of the main things unemployed Ecuadorians reported during long term unemployment was feeling ‘unoccupied [desocupado]’. Used in Spanish for expressing a lack of activities with which to fill up one’s time. However, when used as a noun, to be ‘an unoccupied [un *desocupado*]’, it became a derogatory remark and a morally charged expression. Many of my interlocutors, though mostly women, would frequently refer to their partners as *desocupados*, particularly when fighting with each other or complaining about men’s use of time. Like Xavier’s wife, some women reported their husbands taking on more responsibilities at home since becoming unemployed. Most women, however, insisted they were a drag around the house and ‘helped more in dirtying the house than cleaning it’. Thus, for many men and women, spending their mornings conducting direct actions and afternoons at PAH assemblies had become a real possibility for confronting unemployment’s worst emotional side effects.

In Spain's new economic climate men rarely got hourly work, thus they were available to protest most days. Women were more likely to get some form of work, mainly hourly jobs cleaning houses and small offices. This made women less likely to come to morning direct actions, but they frequently came to afternoon assemblies. This scheduling of activities allowed men and women to have something to do during the morning in case of no hourly work, as well as afternoon obligations that could be carried out as a couple or separately. The PAH effectively made Ecuadorians be *occupied*. However, what Ecuadorian migrants had not initially intended when approaching the PAH to solve their mortgage loan default problem, was to also become activists. As they routinely participated of PAH direct actions and assemblies, Ecuadorian migrants learnt the ways of the movement. At the same time, the extensive participations of people with no previous experience in activism shaped the ways of the PAH, turning the movement into a true space of open collaboration where everyone could take part regardless of previous experience in social movement. Organized under 'commissions' people would collaborate, create and modify all sorts of groupings like: agenda setting, facilitating, communications, banner making, cleaning, party organization, rent control working group, and many others. Through their continued attendance and high turnout at direct actions and assemblies, Ecuadorian migrants were able to redefine the practices of the movement for the right to housing as well as become politically engaged in establishing the PAH's political agenda. They became the technical capacity for the PAH to exist and become a movement of the masses, able to summon at least forty to fifty people on any given day, and up to four hundred individuals for large direct actions on a frequent basis. At the regional and national level numbers grew exponentially.

The PAH provided new narratives of indebtedness as well as opportunities to rebuild social relationships through new friendships at the PAH, but also by actually solving

debt problems and thus liberating guarantors –often close kin and friends– of their debt obligations. The dominant narrative people had heard and internalized before approaching the PAH coming from mass media outlets, their banking officers, and often family members, was one of failure. Finding out that one was not in a unique situation but rather one shared by a number of other people, created a soothing effect on people suffering from anxiety and stress as well as from the stigma of being a debtor. In a number of interviews with people who first established the PAH back in 2009, they repeatedly explained their surprise when meeting people defaulting on their mortgages. As long time activists for the right to housing, they thought they would find people enraged at a failed housing system and at the generalized financial fraud mortgage lending had turned into in Spain. Instead, newcomers were engulfed by fear, embarrassment, and shame. This, they recalled, was their main initial challenge: help people understand this was not their fault. It was not easy.

Unpaid debts carried a heavy social stigma and Spanish mortgage law made mortgage debts unsurmountable and non-dischargeable. The limited reach of Spain's bankruptcy laws for mortgage defaulters made indebtedness prevalent after foreclosure and repossession. This is reminiscent of debtor prison systems in place in Europe in the 19th century. Anthropologist Gustav Peebles (2012) researched two hundred years of debt-forgiveness systems in Europe and the USA. He found important correlations between property and persons that became the solution to 19th century England debtor's prison. As he explains,

The proud achievement of bankruptcy legislation in the 19th century was to finally separate the person from the property. Indeed, effecting this segregation was deemed essential to eliminating the prison itself, since the latter guarded bodies under lock and key because bodies were seen as a form of economic collateral. To abolish the prison, reformers argued that goods and property

should be seized and sequestered by the state, but not individuals. The right to “sell” your body into the prison in order to preserve your assets was deemed a remnant of barbarism and therefore rescinded. Bodies could no longer serve as collateral (*ibid*, p. 438).

Peebles goes on to explain improvements of bankruptcy laws to allow individuals to acquire some form of debt jubilee when faced with unsurmountable debt in exchange for their properties. This is precisely what was lacking within the Spanish legal system. By preventing individuals from declaring bankruptcy they were doomed not only to lose their home after foreclosure but also to continue paying with ‘all present and future assets’ as the law established, but for a home they no longer possessed. Despite debtor’s prison in the form of jail not being allowed in Spain, mortgage defaulters were effectively turned into prisoners of the banking system owing them indefinitely for a property banking institutions had already repossessed. Interestingly, in Spain, entities with legal personhood, like banking institutions or real estate agencies, were allowed to walk debt free by declaring bankruptcy regardless of the amounts of debt and unfulfilled contracts they left unsatisfied (like work contracts to my interlocutors who never received payment after building companies they worked for went bankrupt). It is telling that in the same article Peebles (2012) describes new mechanisms for the super rich to hide assets and their fortunes in offshore tax havens and ‘pro-debtor’ safe zones, where despite declaring bankruptcy in one geographical location their wealth becomes untouchable and ‘safe’ from government seizing. What remains evident in the case of my interlocutors is that they had little to no possibilities for discharging mortgage debts after foreclosure given Spain’s mortgage law, making the PAH the only place that actually presented an alternative to the dominant discourse around them, along with a potential solution to their debt problem.

The first thing people learned at the PAH was that it was okay to stop paying their mortgage, something most of them had not dared doing due to fear, shame, and bank pressure. Most people were still trying to make things work, either through deferments, refinancing, or partial payments. ‘Do you expect to receive a large sum of money in the near future?’ An assembly facilitator would ask the crowded room in any welcoming assembly. ‘Are you certain that you will have a job that pays at least a couple thousand euros very soon?’ People shook their heads negatively. ‘Then to continue paying your mortgage is a short-term gain but a long term pain’.³⁸ Partial payments or intermittent complete payments on their mortgages might feel like a short-term solution, but in the long run it would be useless. In cases of extreme economic need people were advised to immediately stop making all payments towards their mortgage since it would result in foreclosure sooner or later, and rather use that money for taking care of their families. At the PAH people learned that using their money towards caring for their families rather than attempting to pay an impossible debt was not only acceptable but wise. By pulling their defaulted debts together and collectively denouncing and protesting Spain’s mortgage law, PAH participants were able to get their debts condoned. Slowly, every person who walked into the PAH eventually found a debt solution. It is in this sense that I argue the PAH was able to create a de-facto bottom-up debt jubilee. The next section glimpses at the possibilities that arise from taking seriously David Graeber’s (2011) call for a debt jubilee. In this light, the PAH’s bottom-up debt jubilee is an invitation to rebuild from the margins, from experiences of people who have undergone the worst effects of a predatory financial system. It is also a call for taking seriously the subversive potential of our ethnographic analyses as they shed light into the ongoing alternatives already being built as people at the margins imagine the world otherwise.

³⁸ The expression used in Spanish was: ‘pan para hoy, hambre para mañana’ [bread today, hunger tomorrow], which I roughly translate to English as ‘short-term gain, long term pain’.

A Bottom-Up Jubilee

Clara Han (2012) proposed that among low-income families in the outskirts of Santiago de Chile, debt worked as a mechanism for ‘making time’ to care for loved ones. At the PAH it was mortgage debt that caused a series of disruptions amongst kin and relatives. However, mortgage *default* allowed to ‘make time’ for becoming an activist and in doing so produce ways of building relationships and caring for loved ones anew. I explained in chapter 3 how upon default, specific guaranteeing practices used among Ecuadorian migrants became a hindrance to long-established socialities dependent on pre-existing migrant help networks. These networks, which both facilitated migration and later became a key component of mortgage acquisition among migrants, were endangered when foreclosure notices were announced. At that moment, the reality of indebtedness, and the more devastating consequences of financial co-responsibility and home eviction, were evidenced. However, once Ecuadorian migrants joined the PAH they learnt they could stop paying and still care for families and friends who had granted ‘help’ when they had become their guarantors. In that sense, mortgage default became the condition of possibility for starting a process of mortgage resolution following foreclosure. One in which, despite the loss of property, all remaining debts would be discharged. This would in turn release all involved guarantors from any financial responsibility and, at the same time, allow defaulting families to keep any incoming wages for family care and basic living. It was default that empowered PAH newcomers, or at least the realization of their ability to default. For many, mortgage default had already occurred given the dire economic circumstances in which many families found themselves as unemployment soared. However, it was not until they realized that default was a legitimate decision, and often a necessary one given their circumstances, that PAH members came to terms with their indebtedness, and thus with their default.

Parallel to this, the pooling of defaulters under one name –the PAH– made evident the scale of the housing crisis when across more than 230 cities and towns people would meet to talk about default, to stop evictions at the doors of people’s homes, and to demand a change to Spain’s mortgage law. In addition, as explained in this chapter PAH nodes were organizing online and collaborating through the sharing of information and skills, but they also met physically, at least twice a year, to coordinate and integrate their collective knowledge. This effectively produced a new, bottom-up, housing agenda able to put forward new legislation proposals at the local and national level. The pooling of such large numbers of defaulters across Spain also served to evidence the underlying structural violence of housing access and subprime lending at the national level. The PAH’s bottom-up jubilee also put into question the housing model developed in Spain since the 1960s, particularly its financialization since the late 1990s. It exposed the fallacy behind the morality of debt repayment. While the Spanish government insisted that ‘debts must be repaid’ through their mass media broadcastings and daily rhetoric, it provided, at the same time, generous bailout packaged to bankrupted banking institutions. The PAH defied that moral stance by urging families in deep economic trouble to stop paying unfair mortgage debts.

It is useful here to return to what David Graeber (2011) said in his call for a debt jubilee. As he explains, historically, the principle of debt repayment has been hardly put into question and has gone unchallenged for centuries. In light of the recent financial collapse, he argued that,

The governing class of the United States seems to have taken a remarkably similar approach: eliminating the worst abuses (e.g., debtor’s prisons)... but never allowing anyone to question the sacred principle that we must all pay our debts. At this point, however, the principle has been exposed as a flagrant lie. As it turns out, we don’t “all” have to pay our debts. Only some of us do.

Nothing would be more important than to wipe the slate clean for everyone, mark a break with our accustomed morality, and start again (ibid, p. 391).

In many ways, this is exactly what the PAH managed to produce through its advocacy for debt default. It effectively created a bottom-up jubilee that wiped the slate clean for people who had been lured into signing loans for overpriced properties, filled with unfair financial provisions meant to benefit and enrich financial institutions all the while producing economic destitution in the form of home eviction and a life in debt for families attempting to 'move forward'. This bottom-up jubilee put into question the structural violence behind subprime lending, and by questioning the morality of repayment, it evidenced a series of systematic inequalities reproduced through labour, housing access, legal permits, and finally moral understandings.

Conclusion

This chapter has briefly reviewed the creation of the PAH in Barcelona as a response to massive indebtedness, foreclosure and home evictions ensuing from Spain's housing bubble collapse. I have provided an ethnographic recount of the PAH as a space of collective knowledge production about indebtedness and foreclosure in a context where default is stigmatized and individuals are turned into lifetime debtors even beyond home repossession. By looking at Ecuadorian migrant workers' ongoing unemployment and mortgage default processes, the chapter illustrates how the PAH became a space to make sense of unemployment as well as of the emotional aspects of economic hardship that rapidly unfold in contexts of labour precarity, increasingly more prevalent at a global scale. The PAH provided a space for collective learning and for empathy production among people facing similar struggles. In doing so it provided a new narrative for indebtedness in Spain changing the moral understanding of indebtedness by bringing to the fore the role of financial institutions in turning people's aspirations

into a profit-generating instrument, particularly through housing commodification. In this light, stopping payment of one's debts is reinterpreted from a 'shameful' act into a necessary mechanism for finding a solution to indebtedness and making life possible again. In the case of Ecuadorian migrants becoming housing activists, this allowed them to also reimagine broader migratory projects in the face of indebtedness and unemployment.

In this sense, labour precarity and subprime lending, and failed upward mobility attempts and professional downgrades (both among Ecuadorian and Spanish nationals), mixed with a political agenda for housing rights. It altogether turned the PAH into a richly diverse space. The PAH provided a unique environment in which people from different class backgrounds, educational levels, and political sensibilities were able to join across a common political agenda for the right to housing and in contestation to a regime of permanent indebtedness. In doing so the PAH questioned the popular narrative of the 'financial crisis' and brought to the fore the contradictions of high-finance profit hoarding against everyday citizens' desires for housing stability. It contrasted a corrupt system of accumulation in Spain's banking system with people in unstable labour positions attempting to buy overpriced substandard housing. The PAH's basic demands of fair housing access and a debt jubilee for foreclosed families made it a hugely popular movement across Spain creating, for the first time, a place where Ecuadorian migrants felt truly *equal* in a way that had not been possible elsewhere. The heterogeneous mix that made up the PAH made it possible for previously marginalized or excluded groups to join a true consensual community where migrants, debtors, defaulters, or hippie activists met each other as equal political subjects. It also created a space that ideologically sat between older social movement rhetoric and new imagined perspectives of communistic living. On the one hand, the

PAH took on the language of rights and citizenship over class struggles –a key feature of so-called new social movements in the 1980s. The PAH reproduced a discourse on human rights, specifically the right to housing as a fundamental and undeniable right recognized in the Spanish constitution and international treaties to which Spain was a signatory country. On the other hand, it used the transcendence of class discourse to echo recent perspectives on communal living built around ‘the commons’ referring to the access and reorganization of urban life away from the public/private binary and reconfigured around bottom-up management initiatives. As Casas-Cortes et al. (2014, p. 465) mentioned, following Gibson-Graham (1996) ‘the impulse to communism is a commitment to reading the economy for difference rather than dominance, one that must be attentive to the articulation of multiple spatialities and subjectivities; common economic relations in their diversity, not their singularity’. Both these approaches made the PAH into a unique space of collaboration and learning, of contestation and disobedience, of new knowledge production and expertise.

Irene Sabaté (2016) has pointed to the production of an ‘argumentative tool-kit’ at the PAH as a form of ‘folk knowledge’ and ‘practical knowledge’ for finding a mortgage default solution. I take this argument further and identify here pathways through which the PAH redefined the moral discourse on debt in Spain and provided ‘credible’ knowledge for fighting indebtedness and foreclosure. I use ‘credible’ following Steven Epstein’s (1996) description of AIDS movements in the USA in the 1980s where activists became leading actors in the production of (biomedical) knowledge contesting not only AIDS treatments but ‘scientific expertise’ by providing ‘credible struggles’ that reconfigured knowledge production. For Epstein (1996, p. 3) credibility means ‘the capacity of claims-makers to enroll supporters behind their arguments, legitimate those arguments as authoritative knowledge, and present themselves as the sort of people

who can voice the truth'. This is similar to what happened at the PAH across its more than 230 nodes across Spain. Mortgage defaulters became producers of knowledge about the morality of debt repayment as well as the crisis narrative popularly used that blamed debtors for the country's economic downturn. In fact, the movement's many contributions became so widely known that even public institutions began referring people to the PAH in order to solve their legal cases³⁹.

At the same time, the PAH became a platform for reimagining life after Spain's economic downturn, and it is in that re-imagining that the limits to the PAH's political activism became evident. As I explore in the epilogue a number of new events emerged from the PAH's national success as a movement for the right to housing. This included the intervention of the Ecuadorian government in Spain in order to help defaulting Ecuadorian nationals by providing free legal counselling in most of its consulate offices across the country, but at the same time effectively dismantling their social mobilization within the PAH. The PAH in Barcelona was also a platform for launching a new political movement that would successfully overtake Barcelona's municipality in May 2015. Together this evidenced the limits for political production in Rancière's terms beyond the walls of the PAH. Ecuadorian migrants solving their cases would seldom participate in new political organizations where despite efforts to create a consensual political community it often reproduced the usual order of domination (class, nationality, ethnicity –excepting gender which was carefully considered and incorporated). Ecuadorian migrants also had other priorities such as returning to their home countries, finding new forms of employment, moving abroad within Europe and

³⁹ One example of this is the regional government of Barcelona (Diputació de Barcelona) beginning to include in its institutional brochures and website the PAH as one of the 'official' places to find mortgage default help. Social services in Barcelona also referred people to the PAH when they could no longer provide an institutional solution.

the USA, and sometimes even trying to purchase new properties in a depressed Spanish housing market in a new attempt of upward mobility despite their earlier experience. What remains remarkable is the PAH's ability to create a space where radically different groups of people could become political subjects able to collectively produce knowledge, reinterpret unemployment, and transform the moral regime of debt and crisis-narrative they had been subjected to while rebuilding old and new forms of sociality even if only for a particular moment in history.

Chapter 7. Conclusion: Disposable Assets, Disposable People

When I returned to Barcelona in the summer of 2014, I met up with Freddy, my twenty-eight year old Ecuadorian/Spanish interlocutor who had co-signed with his parents on a mortgage loan eight years ago to ‘help’ his family buy a flat in Barcelona. Freddy’s family was one of the first families I met when I arrived in 2012. I was hoping two years later he would give me ‘good news’, meaning debts cancelled even if at the expense of losing their house. After talking about my trip to Ecuador and gossiping about how much Quito, the city where we both grew up, had changed but also how much things remained the same, I asked about his ‘situation’ and whether they had been able to get their debts discharged by the bank. After two years of mobilizing with the Platform for People Affected by Mortgages (PAH), countless direct actions, and negotiations with their bank, Freddy dismally put it ‘nothing has moved forward, [nada ha salido adelante]. Now they’re saying they don’t own the mortgage anymore and that there’s nothing they can do. We’ve been dumped [nos dejaron botados]’. Inquiring further I learned his loan had been sold to a third party in one of Spain’s sweep sales of defaulted mortgages. Freddy’s words resounded with financial expressions used for explaining how failed mortgages were being managed in Spain. ‘Disposing of toxic assets’ is finance lingo for the removal of defaulted loans (also referred to as ‘non performing assets’) from banks’ balance sheets following government-sponsored bailout schemes. Freddy’s mortgage had become part of a government scheme to rescue failed banking institutions at the expense of taxpayers’ money as well as the continued indebtedness and precarity of families like Freddy’s. They accessed housing through subprime lending and precarious jobs that resulted in quick unemployment and ensuing debt default. Moreover they faced a mortgage law that sentenced them to a lifetime of indebtedness, and they were being now ‘disposed’ of by government and banking

institutions who denied them debt cancellation and continued to profit from their insolvency. The process has been successfully repeated in various countries around the world, best known are the cases of the US, Ireland, and Spain where taxpayers have rescued banking institutions allowing them to settle their debts while preventing families from accessing any form of debt relief. In hearing Freddy's story I realized the subprime debtor in Spain was alive and well.

I have argued throughout my dissertation that the making of a subprime debtor is equally nested in precarious access to labour as it is in access to subpar credit through various forms of financial predation. Moreover, the thesis has illustrated how much these processes are enmeshed in different relational modes shaped by migration, ethnicity, nationality, gender, and class. I have paid particular attention to my interlocutors' desires for upward mobility. I argued that regardless of unstable forms of employment in Spain and expensive mortgages, Ecuadorian migrants believed they were 'moving forward' [salir adelante]. By buying properties in Ecuador most had achieved a paramount goal in their migratory projects: often relocating within cities to better placed neighbourhoods or better constructed properties, and then turning them into rent-generating mechanisms to care for their families back home as their stays in Spain lengthened indefinitely. Purchasing a house in Spain was part of reimagining their mobility aspirations for themselves and for their children. In the introduction of the dissertation I proposed that 'moving forward' is a metaphor for speaking about middle-class aspirations and for explicating the temporalities of class mobility among Ecuadorian migrants. The decision to leave their country set in motion the possibility to put in question highly stratified, economically unequal, and ethnically delineated systems of differentiation that made them feel stranded. When Ecuadorians migrated to Spain they did so in the hopes of becoming upwardly mobile, an opportunity they knew

Ecuador would not provide for them. They were willing to take on low-skilled, physically demanding, precarious jobs in order to fulfil their upward mobility aspirations, partly through home acquisition in Ecuador via remittances. However, what was originally a temporary compromise increasingly became a way of life. Through regularized residency in Spain, and later citizenship pursuit and family reunification mechanisms, Ecuadorian migrants reformulated their upward mobility expectations and attempted to ‘move forward’ in Spain as well by purchasing overpriced properties. The understandings associated with this new mobility were, as chapter 4 highlighted, deeply intertwined with Ecuadorian local understandings of class in which Spanish citizenship or a house in Europe are differently valued by their kin in Ecuador, other Ecuadorian migrants in Spain, Spanish acquaintances, and even their own children’s perceptions when raised abroad.

These aspirations were met with a predatory financial system looking to massively allocate mortgage loans through cunning financial mechanisms –such as dodgy guaranteeing schemes– in the hopes of earning high profits and commissions at the expense of risky, high-cost loans. The crash of the Spanish economy left millions facing steep unemployment, particularly migrant populations working low-skill jobs and often receiving under-the-table salaries. After a short period of economic bonanza, a bleak present rapidly unfolded for people with no savings and living on a month-to-month basis. Ecuadorian migrants were among the first ones to be out of work and foreclosure quickly followed. As the dissertation has illustrated ‘moving forward’ can be contradictory and often illusory. In the case of Ecuadorian migrants it first provided periods of good fortune and apparent upward mobility at the expense of overworked and strenuous physical effort in precarious jobs with little professional opportunities. One of these instances was home acquisition in Ecuador, which nearly all my

interlocutors had set as a goal in their migratory projects. Then, ‘moving forward’ seemed possible through subprime lending and home acquisition in Spain by becoming overly indebted to a predatory financial system that, in the end, turned ‘aspirations, sentimental attachments, and the myth of upward mobility’ into ‘the fodder for securitization’ (Stout 2015).

In this concluding chapter I will recapitulate some of the far-reaching consequences of Spain’s housing bubble for Ecuadorian migrant populations that I have analysed through the dissertation as well as explore novel forms of profit-extraction and financialization of daily life like the one Freddy’s family was now experiencing. The latter provides a glimpse at recent forms of financial profiteering in Barcelona, devised by international financial funds, dubbed ‘vulture funds’, that directly target defaulters of subprime loans, of which Ecuadorian migrants continued to make up a large number. Like Freddy’s family, hundreds of mortgage defaulters in Barcelona saw their mortgages sold to equity funds benefitting from grossly discounted buyout options, discounts that were never offered to families who had already paid on average 100,000 euros for places they called home. Even though the financial crisis raised awareness on the perils of highly abstract forms of financial transacting, looking at the new forms of profiting these ‘vulture funds’ can extract, it certainly seems like financial speculation at the expense of the poor remains undaunted. The first section looks at the selling of a package of 94,000 mostly defaulted mortgage loans from a bankrupted Catalan bank —including Freddy’s and many other Ecuadorian families’ loans. It summarizes the process of ‘toxic asset disposal’, as these selloffs are called, and illustrates the effects these financial transactions have on families when trying to solve their debt problems. Unlike their subprime mortgage debts, however, these new financial arrangements

cannot be dealt with at a local bank anymore but are managed by international financial funds based in Wall Street and with little in-country presence.

These financial corporations are equity funds that trade in ‘the market’, capable of absorbing a 6.4 billion euros portfolio (paying 3.6 billions for it) –like in the case I speak of here– but remain elusive to the people behind those debts. Freddy’s bank branch in Barcelona insisted there was no longer anything they could do, which was in many ways true. But Freddy’s despair was in having no one to speak to, no one to explain to him why negotiations had stalled, no human face to discuss the vicissitudes of a migrant family who was trying to solve their debt problem. This lack of human interaction made Freddy feel ‘dumped’, ‘stuck’, ‘disposed of’. Discussing with other people in his same situation it became evident that something needed to be done. After many years at the PAH their answer was evident: direct action, but the problem now was seemingly absent new creditors. The second part of the chapter looks at direct actions conducted at the international level in coordination with social movements in key financial cities, mainly New York City and London, to draw international attention to current financial schemes around mortgage default ‘solutions’ drafted by governments and tailor-made for investment funds, particularly Real Estate Investment Funds (REITs). These quick fixes are happening at the expense of taxpayers’ money, but more disquietingly disregarding those already most affected by the subprime crisis and its predatory financial system. They are forcing low-income (mostly unemployed) families into systems of debt bondage and setting the ground for a new round of dispossession. In this chapter, I summarize part of my findings but I also apply the theorizing developed in the dissertation to show how Freddy’s question on how to reach his new creditors illuminates the emergence of a second wave of housing financialization in Barcelona

allowing for novel forms of profiting but which continue to reproduce a subprime subject.

‘Discounts are Always for the Rich’

Following Spain’s financial collapse the Sareb or ‘bad bank’ was formed. The Sareb is an asset management company to ‘help clean up the Spanish financial sector’, as their official website advertises⁴⁰. It is responsible for managing assets transferred from four bankrupted and later nationalized banking institutions, including the bank that sold Freddy’s family their mortgage loan and which was the biggest lender among my Ecuadorian interlocutors. The bad bank is 55 per cent owned by private shareholders, a mix of Spain’s biggest banks and other foreign financial and insurance companies, and 45 per cent state-owned through a ‘Fund for Orderly Banking Restructuring’ (FROB). The FROB contributed 100 billion euros in taxpayers’ money to this rescue package; money used to recapitalize Spain’s banking system by negotiating merges and acquisitions of bankrupted or failing banking institutions and ‘cajas’ (credit unions) with larger financial players. Part of this was an attempt to attract big banks for buying up failed ones through the use of huge credit incentives. Thus, the real objective of the Sareb is to sell the acquisitions made in the shortest amount of time possible, something referred to as deleveraging⁴¹. As Fields (2016) explained: ‘Spain and Ireland’s asset management companies’, the Sareb in the case of Spain, ‘have an obligation (under their IMF bailout agreements) to deleverage their holdings by 2027 and 2020 respectively; this means they are disposing of assets in bulk sales rather than individually, as in the

⁴⁰ The quote can be viewed in the English version of the website under the ‘about Sareb’ category. Available here: < <https://www.sareb.es/en-en/about-sareb/Pages/What-is-Sareb.aspx> > [Last accessed: March 2 2016].

⁴¹ In finance, deleverage means rapidly reducing a company’s (or government’s) debt ratio to avoid bankruptcy or economic recession.

US'. It is in one of these 'disposals of assets' that Freddy's unpaid mortgage loan became a 'vulture fund's' newest acquisition.

Freddy's family had been battling with the bank that sold them a 246,000 euros mortgage loan in 2006 for acquiring a 54 m² flat, to accept full debt discharge following their default. As I explained in the introduction chapter, Spain's mortgage law does not cancel mortgage debts after foreclosure. It allows financial institutions to collect on 30 to 40 per cent of the mortgage debt, accrued interests, and legal charges after the foreclosure auction. Freddy's family's loan had been sold to Blackstone Group, one of the world's largest equity firms, with over 330 billion US dollars under their management by the time the Spanish deal took place in April 2015⁴². Often called 'vulture funds' alluding to preying birds, these funds seek to profit by buying highly discounted debts –like Blackstone's 40 per cent discount on the debt it bought from the Sareb. They then try to resell, repackage, or find new forms of profiting (like rented-backed securities, which I explain later in this chapter), in the shortest amount of time possible while recovering manifolds the original investment⁴³. The name 'vulture fund' seems to have originated with forced recovery of sovereign debts from highly indebted poor countries (Jubilee USA, 2009). Nowadays it is frequently used to refer to profiting mechanisms off foreclosed loans. Though initially making money off bankrupted financial institutions, these investment schemes result in huge profits for equity funds like Blackstone (whose subsidiaries are typically registered in tax havens) at the expense of families like Freddy's.

⁴² According to its Second Quarter Earnings for 2015 (Blackstone, 2015)

⁴³ Some reports argue that vulture funds can recover from 3 to 20 times what they paid for (Rhee, 2010). Recent reports on the Spanish case situate profits between 30 and 50 per cent for Blackstone in only two years (Marco, 2015; Rejón, 2016).

Like so many Ecuadorian migrant workers in Barcelona, Freddy's parents lost their jobs following Spain's housing bubble burst. His father had been nearly two years out of work with sporadic construction gigs that hardly amounted to a couple hundred euros a month. His mother was still working one of her cleaning jobs, off the books, and with reduced pay since the family she cleaned for said they had also been 'affected by the crisis'. Freddy's mother could not take any hour cuts or further job losses so she accepted the new, lower pay. Freddy had held a part-time job for nearly a decade, initially meant to cover university costs but eventually becoming a much-needed income for his family. He had completed half the credits towards a computer engineering degree but dropped out of university when he could no longer afford it after 2012. He continued working his part-time job, fixing computers and other electronics, and earning nearly 700 euros that he currently contributed almost entirely to his family.

As we sat outside the PAH, Freddy got me up to speed on what he had learnt about his mortgage loan's transferral. 'They were giving us the runaround for a while [nos daban largas desde hace tiempo]. Saying they were trying to see what they could do about our case... In the end it was because they were selling our debt to the vultures [a los buitres]'. As he continued narrating the latest events, Freddy explained some of the information he had learnt during PAH assemblies regarding the selloff,

There are lots of us [whose mortgages were sold] because the Caixa [referring to Catalunya Caixa, the bank where his family took out their mortgage] sold off all our mortgages. Now we're not really sure who we're suppose to negotiate with... They say they gave the vultures a big discount. I guess discounts are always for the rich.

Freddy was incensed. His family had been offered twice a mortgage refinancing, which they had accepted the first time. It lowered monthly payments for a year but lengthened

their repayment period and increased future monthly payments. Freddy's family had asked several times for a debt reduction⁴⁴, one that would allow them to keep the house by restructuring their current debt. Freddy's family had paid 96,000 euros thus far, however, following default interests had quickly accumulated. Currently, the outstanding balance neared 180,000 euros and the current market price for Freddy's house was 70,000 euros. The family had requested a 100,000 euros reduction, knowing that it would be highly unlikely the bank would accept, but they hoped half of that amount could be considered acceptable. A 50,000 euros debt restructuring would have meant slightly less than 40 per cent discount on his current debt, precisely what Blackstone received.

Blackstone Group and funds like it are a novelty in the Spanish financial sector. The financial vehicle through which these new investment funds are entering the real state market is called a Real Estate Investment Trusts or REITs, called SOCIMIs in Spanish⁴⁵. According to US-based National Association of Real Estate Investment Funds, a REIT 'is a company that owns or finances income-producing real estate'.⁴⁶ These companies, however, started arriving in Spain in 2009, but were not profitable investment mechanisms until 2013, mainly thanks to key legal reforms enabling and encouraging their functioning such as Spain's conservative government's offering of a zero per cent corporate income tax (Rusinol, 2015). However, REITs existence and expansion dates at least back to the 1960s in the USA. As Randy Martin (2002, p. 140) explains,

REITs, were created by an act of Congress in 1960 to allow small investors into real estate speculation. REITs carried no minimum investment and had to

⁴⁴ In Spanish called a 'quita'.

⁴⁵ In Spanish SOCIMI stands for 'sociedad cotizada de inversiones en el mercado inmobiliario' [Listed company for real estate investment]

⁴⁶ What is a REIT? (Nareit, n.d.)

return at least 90 percent of their income as dividends. For thirty years they were used mainly as tax shelters and could not operate the properties whose titles they held. The 1986 Tax Reform Act eliminated those restrictions... REITs were reinvented in the 1990s as publicly traded companies. In a decade, volume quadrupled to \$300 billion, and REITs became a standard component of diversified portfolios.

By allowing REITs to become publically traded companies, they could now operate the properties they held. They were basically enabled to raise large amounts of investment capital and directly control and manage their real estate investments –something they were not previously able to do. As the staff at Investopedia website explained, it is helpful to think of REITs in relationship to share-ownership since most people are familiar with how shares work. One key difference between owning shares of a company and REIT units is that ‘instead of purchasing stock in a single company, the owner of one REIT unit is buying a portion of a managed pool of real estate. This pool of real estate then generates income through renting, leasing and selling of property and distributes it directly to the REIT holder on a regular basis’ (Investopedia Staff, n.d.). It should start to become more apparent how these funds utilize housing as a new form of wealth production for the owners of REIT units. By purchasing defaulted loans in Barcelona, for instance, new financial institutions effectively became the new managers of these properties creating a different scenario from the one the 2008 financial crisis unveiled. More specifically, unlike in the recent mortgage crisis in which mortgage-backed-securities were used to produce new forms of speculation based on the stream of payments from individual mortgages then pooled together and resold as a financial product; REITs use housing, or housing debt, purchased at low prices to create profit from the future value of those properties and from its income generating capabilities in the present. This effectively creates new forms of financial wealth for REIT unit owners, technically creating less risky investments since now there is no ‘risk of default’

while producing at least two distinct forms of profit: 1) selling in the future through property speculation, 2) renting in the present by leasing those homes. Now, just like in the previous housing bubble, there is a complete detachment from new profiting mechanisms and the people living in those houses. Thus, there is little to no concern for families like Freddy's since in pooling newly acquired mortgage debts, people within these houses effectively 'disappear' from the equity funds' equations. Freddy's defaulted loan means transferral of ownership to a new equity fund where it becomes just one more debt to be managed, pooled with thousand others in order to become a new financial product. I will go into more detail on how this has already been implemented in the USA, for example, creating new types of financial securities called rent-backed-securities (Fields et al., 2014). Investment models based on REIT purchases have been quickly exported from the USA to other financial markets, operating today in Germany, the UK, and France and in Spain since the first decade of the 2000s (but only since 2013 at zero per cent tax in Spain, though this is common in all other countries).

Blackstone, and others like it, own subsidiary firms in Spain in the form of REITs that help them buy and manage real estate assets. Though there is still little academic literature on the effects of REITs' arrival in Spain, some journalistic and specialized reports have started looking into the role of REITs in post-crisis Spain. Most commonly we find financial reports praising REITs as the mechanism to salvage Spain's real estate market. The London-based real estate service provider, Savills (2015, p. 1), for instance, asserted that,

Since the end of 2013 the improvement in economic forecasts increased confidence in Spain... SOCIMIs [Spanish REITs] were one of the main factors behind the upturn in the market, accounting for almost a third of the total investment volume and close to three quarters of domestic investment.

Furthermore, according to another real estate service adviser group (CBRE), cited in a Financial Times article,

Of the €10.2bn invested in commercial real estate in Spain in 2014, half came directly from foreign funds and another €2.5bn came from Socimis ... which are heavily funded by foreign investors. “With their arrival three years ago, opportunistic international funds managers made a market at a time [when] we had hit bottom” (Mount, 2015).

The arrival of new foreign money heavily investing in real estate has also raised concerns for the effects it will have in the long term. In this light, in a special issue on housing, the magazine *Alternativas Económicas* [Economic Alternatives] pointed to the different legal mechanisms that the Spanish government has already put in place to help international vulture funds quickly acquire property. Among these are the zero tax mentioned above but also a 95 per cent discount on a mandatory Property Transfer Tax (ITPO for its Spanish acronym), and a modification to the renter’s law that benefits landlords allowing for quick eviction processes upon non-payment (Rusinol 2015). This last modification is particularly relevant in the context I am studying since funds like Blackstone seem interested in entering the rental market as their next big business. Following a trend already started in the USA. I briefly explain this new profit-making modality as it has already proven to have serious negative consequences for housing tenants and it seems very likely to start occurring in Barcelona directly affecting many of my interlocutors.

A report by social scientist Desirée Fields (2014) in collaboration with members from Homes For All (HFA) campaign and the Right to the City alliance (RTC), provides great insight into vulture funds’ recent infiltration into the rental market in the USA. Since 2012, large equity firms like Blackstone, have heavily invested in single-family

home units across the country. Following the collapse of the housing market in the USA in 2008, equity funds have been lurking around heavily discounted housing in America's Sunbelt, preying particularly on foreclosed families, and taking advantage of new low prices while buying properties in bulk. According to the report, the main purpose of this transaction is to turn these newly acquired properties into rental homes. With high rates of foreclosure and tightening mortgage credit, the belief is rental demand is bound to increase. But what is most scary about the work Fields presents is novel financial engineering under the form of a new security: rent-backed-securities (RBS), a rated bond backed by rental payments. During the housing bubble that led to a great financial collapse, collateral-debt-obligations –in the form of mortgage-backed-securities among others– were sold as a financial product that lumped together streams of income expected from mortgages, to then repackage and resell them. This time around, that stream of income is expected to come from rental payments from houses owned by equity funds like Blackstone Group thanks to the new financial possibilities REITs allow for.

In financial circles this is seen as lowering risk in the overall transactions since there is no explicit risk of default given equity funds (or their subsidiaries) own the homes and the deal assumes an inexhaustible pool of renters. In late 2013 Blackstone Group was the first equity firm to ever place an RBS public, meaning tradable in financial markets. As Fields et al. (2014, p. 12) explained:

Blackstone's single-family rental arm Invitation Homes issued the first security backed by rental income, much of it rated AAA. Structured by Deutsche Bank, the securitization included 3,207 homes and yielded proceeds of \$479 million

after attracting six times as many investors as it could accept; rental bonds could total \$7 billion in 2014 and reach \$22 billion annually⁴⁷.

In a 2014 spring issue of *Mother Jones* magazine, journalist Laura Gottesdiener's (2014) wary account of this new form of financial ingenuity pointed to the fact that,

Wall Street investors have bought more than 200,000 cheap, mostly foreclosed houses in some of the cities hardest hit by the economic meltdown. But they're not simply flipping these houses. Instead, they've started bundling some of them into a new kind of financial product that could blow up the housing market all over again.

She is not alone to fear the potential downturn of these new dealings, particularly for families that are continuously being pushed out of these neighbourhoods, either through foreclosure and subsequent buyouts or via rent-arrears eviction. Fields et al. (2014) have also raised concerns over housing affordability mainly among low-income populations who had often lost their home and are pressured into having what is now called 'a corporate landlord' -landlords who often disregard tenants' demands and pay little attention to their living conditions but who are quick to demand timely rental payments. The issuance of rent-backed securities has continued to increase in the past few years in the USA, but there is still little information and research to know the real consequences of the landing of vulture funds in the rental market. There is, however, some apprehension even among US congress members, worrying that these great financial innovations may lead us again into a new housing crisis. In this scenario, California congressman Mark Takano's (2015) blog query is ever more relevant, 'Bondholders are paid back with interest with the revenue from rental payments. But what happens if vacancies rise or repairs and expenses add up faster than expected?

⁴⁷ A 2015 Wall Street Journal article claimed \$13 billion rental bonds have been sold to date (Dezember, 2015).

Who will Wall Street put first, bondholders or tenants?’ Given recent reports on Blackstone Group’s Chief Executive, Stephen Schwarzman’s, 613 million euro income for 2014, ‘the largest ever for a public-company CEO’, (Elstein, 2015; Rusinol, 2015), the answer seems quiet evident.

In Spain things also look rather bleak. Through a bailout, the Sareb –or bad bank– has invested big in many of these failed Spanish banks eager to sell their ‘non-performing or depressed assets’. Equity funds are the newest financial player ready to take advantage of preferential housing discounts and fiscal policies regardless of the cost and consequences this may have for individuals actually inhabiting those properties. In fact, a gloomy picture of what can be expected from vulture funds in the near future is exemplified in Blackstone’s 2013 purchase of nearly 2,000 social housing units in one of Madrid’s poorest neighbourhoods. As two journalists reporting on the selloff detailed:

Blackstone is obliged to continue the low-rental policy for a decade, during which time it will operate a zero-tolerance policy toward tenants who fall behind with payments, and after which it can rent them out at higher prices. Most of the properties are in the working-class district of Carabanchel [Madrid]. Speaking to tenants in one block that has been sold off, it is clear most have no idea who the new owners of their homes are. One man says he has stopped paying his rent because he no longer knows who to make the transfer (Méndez and Pellicer, 2013).

This lack of human contact or ‘knowledge’ of who the owners of houses (or mortgages) are also preoccupied many of my Ecuadorian interlocutors in Barcelona. As Freddy complained in one of our conversations, he no longer knew who to talk to about his loan or where to go to see someone who could explain to him the alternatives his family had, and this was unsettling. It is not so much that Blackstone did not have any human presence in Barcelona; rather it was the drastically different model of doing business

that was disconcerting for many of my interlocutors. Provided with a phone number to communicate with a call centre and with only one office located in El Prat, a city near Barcelona where the international airport and sparse bunker-like office buildings are located. It was evident from their location that Blackstone made no efforts to become visible or accessible to its new ‘clients’. Equity funds’ new way of ‘doing business’ further evidenced the lack of transparency and unwillingness of financial players at the highest levels to exchange information with the general public. In creating this distance with its clients, equity funds were merely accentuating an already structurally unequal relationship, demonstrating in its most elementary forms of conducting business, the violent structures behind the production of financial capitalism. This non-presence is a metaphor for the ghostly presence of finance in my interlocutors’ everyday lives. Mortgages they hired mostly to get by, to attempt a middle-class life, tied them to financial markets in unexpected ways –be it through mortgage-backed securities, through massive selloffs, and now potentially through future rent-backed securities. It evidences the way in which Ecuadorian migrants’ everyday living spaces become besieged by Wall Street firms working in cahoots with government in order to squeeze to the last cent a debt they failed to pay due to unemployment.

Recapitulating the Everyday Life of Mortgage Default Amongst Ecuadorian Migrants

In a recent article Hart & Ortiz (2014) called our attention to the ways in which money nowadays escapes national boundaries. An example of this is the dangers of firms like Blackstone working above national regulations, which have already proven to be catastrophic following the financial collapse of 2008. As Hart & Ortiz (2014) put it, these occurrences need also influence how economic anthropologists study and think about our interlocutors’ everyday lives. In their own words, ‘how people imagine gender, age, citizenship, class, ethnicity, or locality is played out through money and

finance' (2014, p. 476). My dissertation has been concerned with understanding how financial capitalism is actually (re)produced in everyday life. In doing so, my material seeks to move away from an abstract understanding of 'the financial crisis' and rather begins to ethnographically question, as Roitman (2014, p. 10, emphasis in original) proposes, ways in which to '*know* crisis in history' and '*know* crisis itself'. In addition though, and unlike Roitman's view that protests in European cities have not amounted to 'an alternative crisis narrative' (2014, p. 67-68), I claim that the PAH represents precisely that: a space from which an alternative narrative to Spain's growing indebtedness emerged creating credible knowledge that countered common views of 'the crisis'. Furthermore, exploring the everyday life of Ecuadorian migrants undergoing a mortgage default process in Barcelona provides a bottom-up perspective of the effects of mortgage default on everyday life. It shows how predatory financial practices go hand in hand with unstable labour conditions, something increasingly more prevalent for migrant workers across the globe. My work has also explored how mortgage debt is deeply intertwined with local understandings of upward mobility and aspirations of a better life, reimagining life abroad for oneself but mainly for one's children. My ethnography sheds lights into the ways in which transnational kin and friend relationships, aspiration to become middle class, and the most basic forms of care are turned into instruments of financial profiting. The dissertation also elucidates existing forms of resistance where life can be thought of beyond engulfing indebtedness, where solidarity and bonds of mutual help can be rebuilt, and politics can be done otherwise. I will briefly recapitulate each of these moments discussed throughout the dissertation.

Throughout the dissertation I have shown various moments in which the inequalities among financial players are actualized, and how financial predation is produced along with other forms of exclusion. In Chapter 2, I described as a 'paradox of inclusion' a

series of moments that made possible the production of a subprime borrower and its deep interconnections with the precarious worker. As the chapter shows, in accepting hundreds of thousands of Ecuadorian migrants on tourist visas at the turn of the century, a cheap and readily available labour force emerged in Spain. Either through ‘illegality’ or by means of restrictive residency permits, Ecuadorians were able to fill a void in specific sectors of the Spanish labour market. With the provision of new immigration statuses, either Spanish residency or a path to citizenship, Ecuadorian migrants also became subjects of credit at the time of a growing housing bubble. Thus, not only were Ecuadorian migrants building the Spanish housing bubble with their work in construction and other low-skilled jobs; they were also buying into it through their mortgage loans. Credit possibilities, however, were severely restricted given their low incomes, and they could only access expensive forms of credit like subprime mortgage loans. These were often tied to a series of financial ruses. The paradox of inclusion, thus, is meant to illustrate these contradictory schemes through which Ecuadorian migrants seemed to be allowed to imagine a middle-class life –something they called ‘moving forward’– while at the same time remaining in precarious labour positions with little professional mobility and able to access only subpar forms of credit to purchase overpriced properties in Barcelona’s poorest neighbourhoods. As the chapter explains, Ecuadorian migrant workers in Barcelona became the epitome of the subprime borrower in Spain’s housing bubble.

Chapter 3 builds on the premises of this paradox of inclusion to illustrate specific cases of financial predation showing how guaranteeing mechanisms among Ecuadorian migrants turned former help networks based on mutual aid among kin and close friends, into financial instruments of debt co-responsibility. When default occurred, the very social fabric that had made their migratory projects possible was shattered. In

Chapters 3 and 4, I also explained that most of my interlocutors had not initially intended to buy a house in Spain. Rather, their initial plans were for purchasing or building a house in their home country. As families were able to reunite in Spain many of their original plans were modified while their Ecuadorian properties became rent-generating mechanisms to care for their families back home. At the same time their aspirations for upward mobility were redefined in light of their extended stay in Spain. In Chapter 4, I detailed how, for my interlocutors, ideas about middle classness were renegotiated, based on their local understandings of mobility as well as access to new forms of consumption and residency status. Their understandings of upward mobility were redefined and mediated between their families in Ecuador, friends and relatives in Spain, and reinterpretations of Spanish upward mobility by both my interlocutors and their children who grew up in Spain. This chapter looked closely at the intersection of mortgage debt and upward mobility with understandings of class, ethnicity, and generational perspectives.

In chapter 5, I explained the ways in which particular gender views were interconnected with mortgage acquisition. In it I explored how Ecuadorian migrant women in Barcelona were faced with little professional mobility despite many of them having secondary and tertiary education. Women could seldom access jobs outside care and domestic services, or as cleaners and hotel attendants. Though this lack of professional mobility was common to both men and women, for Ecuadorian women migration to Spain was also the opportunity to move away from a patriarchal system based on Catholic moral understandings of womanhood that tied them to caring roles unrecognized as labour. At the same time, nonetheless, migration also produced a sense of blame and guilt among Ecuadorian migrant women for having left their families and their roles as carers. This resulted in contradictory understandings of care that I have

argued played a key role in women's decisions to buy a house in Spain. The emotional understandings of motherhood and caregiving became inseparable from Ecuadorian migrant women's decisions to sign onto a mortgage loan in the context of their migration to Spain. Finally, chapter 6 reflected on the PAH –Spain's largest social movement for the right to housing– as a space where a new narrative on indebtedness emerged. By producing and widely distributing legal information in hundreds of assemblies across Spain, the PAH became a pivotal player in solving massive indebtedness as well as guaranteeing access to housing at a time when neither national nor local governments or any other institution were able to provide a solution to an ongoing eviction emergency. Moreover, for Ecuadorian migrants it also represented an opportunity to occupy their time during mass unemployment as well as to find people in similar situations, which allowed for new forms of solidarity to emerge and broken bonds of kinship to be rebuilt. By the end of my fieldwork the PAH continued to be at the forefront of eviction and indebtedness resolution. To face increasingly pressure from financial funds it joined forces with international housing movements to fight the negative effects of global finance, particularly financial giants like Blackstone. I return to my fieldwork to illustrate one such example.

Blackstone: Get Ready!

On February 2015 the PAH organized its first international action. Carnival-like direct actions in the form of bank occupations and eviction-prevention were a PAH hallmark. Thus, organising a direct action against Blackstone was not totally new, but it added an element of international denouncement of financial mal practices that took the PAH's agenda to the international arena in new and less familiar ways. Key to the success of this action was the PAH's ability to counter Blackstone's surreptitious business model by divulging the negative consequences of their novel forms of housing speculation. At

the same time, joining efforts with people abroad, particularly in the USA where defaulters were facing similar housing financialization processes, allowed for solidarity building across borders and amongst people affected by the same global players. Between February and October 2015 three direct actions against Blackstone took place in cities across the world including New York, San Francisco, Chicago, London, Madrid, Barcelona, and Tokyo (see images 15-17, overleaf). The strategy was to join international movements for the right to housing to carry out demonstrations in front of Blackstone's offices, with emphasis on their Wall Street headquarters in New York City. With the help of various activists across these cities, international actions were a huge success appearing in a number of newspapers and news shows⁴⁸, and catching Blackstone off-guard with unexpected protests on both sides of the Atlantic.

As chapter 6 explained, 'doing an action' against a financial institution was a means of pressuring banking institutions. As one of my interlocutors put it, it was also a way of 'getting back at them'. PAH carnivalesque direct actions have an element of disturbance and temporary hierarchy disruption (Bakhtin, 1984). Most importantly however, by connecting with international movements, the similarity between the stories of people facing eviction and foreclosure by the likes of Blackstone in different parts of the global north was revealed. What also became evident in these international struggles is something my dissertation, as well as other studies has illustrated, the prevalence of subprime mortgage lending among low-income populations, creating new forms of racialized inequality, particularly among Black and Latino populations (Dimsky, 2009; Newman and Wyly, 2004; Squires, 2004; Wyly et al., 2012). Thus, what often became evident in these international protests, besides the exchanges of information and

⁴⁸ These included Forbes Magazine, the Wall Street Journal, Democracy Now, and Vice Magazine. A video produced by PAH activists sending a message to Blackstone in English. Available here: <https://youtu.be/gPGGJpOiseI>

solidarity, were the potential consequences of the arrival of new financial players like Blackstone to Spain and other areas highly affected by the financial meltdown of 2008.

Image 15: Protest in Front of Blackstone's Barcelona Office, March 2015



Photo courtesy of PAH Barcelona

Image 16: Protest in Front of Blackstone's New York Headquarter Office, March 2015



Photo courtesy of Elia Gran

Image 17: Protest in Front of Blackstone's London Headquarters, March 2015



Photo by Jorge Nunez

As mentioned earlier, the emergence of new forms of profit extraction, like rent-backed-securities in the USA, raised awareness of potential strategies already in place elsewhere that could be transported to Spain to facilitate family evictions and restart a housing speculation cycle. Though there is still limited information about the future plans of vulture funds in Spain, it seems clear that evicting families and turning properties into profit-making assets at the expense of low-income families like my Ecuadorian interlocutors is to be expected.

Moving Forward?

Mark Liechty (2003, p. 249) said that, 'It is through the endlessly repeated and reenacted spatial claims of class practice that class becomes a reality –a “social fact”'. Somewhat frighteningly, this final chapter has examined new forms of financial predation arising from the arrival of vulture funds in Spain. If, in fact, it is through endlessly repeated and re-enacted practices that class becomes a reality, then the ‘thick’ ethnographic accounts

and theorizing presented in this dissertation can be a useful point of departure to start thinking about housing financialization and its class (re)production. These last accounts bring to the fore the way in which financial markets begin to imagine their ‘recovery’ at the expense of low-income populations often already negatively impacted by the excesses of financial profiting. The making of a subprime middle class, produced by a wide variety of financial institutions and governments, is deeply interconnected to precarious employment and other forms of financial predation. For a brief moment, Ecuadorian migrants in Barcelona thought they had ‘moved forward’. For a short time it seemed to work. But, the volatile fluctuations of finance capital brought not only ‘financial markets’ tumbling down; it dramatically resulted in the shattering of millions of lives, mainly of low-income individuals. It evidenced the illusion that really is the promise of ‘middle class’ nowadays. As it can be expected, the past few years have seen a surge of academic literature focused on the financial crisis, some of which has been cited here. However, much remains to be investigated. This dissertation attempts to fill a small gap by ethnographically exploring the intersecting dynamics of mortgage debt, precarious labour, and middle-class aspirations among low-income migrant workers. It also illuminates on a small (or maybe not so small) space of hope, the PAH. In a curious turn of events, Ecuadorian migrants in Barcelona also became activists; something none of my interlocutors imagined in their plans for ‘moving forward’. However the PAH became a space for making sense of unemployment and over-indebtedness, it became a place to become political subjects, where the ‘part with no part’ was, for the first time, included on equal footing. In the heterogeneous mix that became the PAH, a community was formed where it was possible to blur the distances and inequalities of class, ethnicity, and gender. A place to imagine and fight for new forms of communal living, rethink their futures in the midst of Spain’s worst economic crisis all the while devising new forms for ‘moving forward’.

Epilogue. The Power of a Bottom-Up Debt Jubilee

In the introduction I inquired into the possibility of a debt jubilee in our times, something David Graeber (2011) has suggested is one of the avenues suitable to begin restoring balance in an increasingly unequal society. Ecuadorian migrants in Barcelona who bought into Spain's housing bubble in the hopes of improving their lives have experienced first hand the making of that unequal society. They acquired subprime mortgage loans only to find out that their aspirations for middle classness were illusory, and that the only form of mobility they could achieve was a *subprime middle class*. Despite home repossession and shattered futures, their debts remained. This led them to join the PAH, a place where they came together to fight indebtedness following default. By pooling mortgage debts together they challenged financial institutions effectively forcing them to cancel their debts despite Spanish mortgage law allowing banks to continue collecting on those debts indefinitely. Similar to other movements emerging in recent years against over-indebtedness –like the Rolling Jubilee– the PAH made evident the violent nature of debt today. As Sanford Schram (2015, p. 56) put it, 'These initiatives are not a melancholic cover-up of the role of debt in the pantomime of the self-sufficient self that neoliberal governmentality enforces, but instead a more honest and very public avowal of how incurring unrealistic debts has become a prerequisite for participating in society today'. The PAH was able to question excessive mortgage indebtedness in order to access a basic need such as housing and in doing so it provided a new moral narrative for thinking about default and Spain's economic downturn.

The emergence of a highly heterogeneous mix of people joining forces in this anti-debt, anti-eviction collective made this bottom-up jubilee possible. The view on debt and the effectiveness in solving indebtedness made possible for the PAH to grow exponentially.

It allowed the movement to become a ‘consensual community’ in Rancière's (1999, p. 81) terms, meaning ‘a community in which the spiritual *sense* of being-in-common is embedded in the material *sensorium* of everyday experience’. In other words, it allowed the PAH to be a place that did not need everybody to be in agreement, but rather found ways to collectively be between/among each other despite their differences. As I have argued here the PAH became a space where Ecuadorian migrants felt, for the first time, truly accepted in Spain. It also provided a discourse around fair housing access along with a more equitable distribution of Spain’s resources that spoke to broader middle classes sick and tired of corruption scandals linking Spanish banking with government officials and high-finance figures⁴⁹. PAH members knew they would lose their houses after foreclosure, thus the PAH’s bottom-up jubilee was seen as a demand for a fairer housing system and not a radical capitalist critique. This, in part, allowed it to gather much momentum as a social movement, spreading like wild fire throughout Spain.

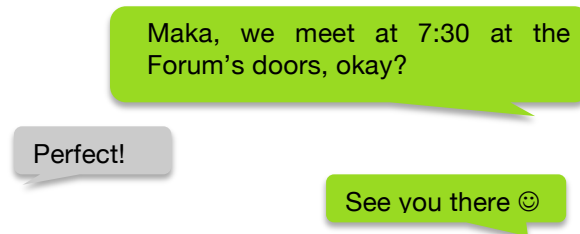
The rapid expansion of the PAH characterized by the high number of migrants and lower and middle classes directly touched by mortgage default, but also bolstered by the Indignados or 15M movement in Spain’s plazas in 2011, was accompanied by new ways of thinking about politics in Spain. In the case of Ecuadorian migrant defaulters in Barcelona there are two political processes that are particularly relevant during the years following the housing bubble and particularly between 2013 and 2015 that I am interested in exploring in this epilogue. First, the intervention of the Ecuadorian government through the establishment of free legal housing counselling services in Ecuador’s consular office in Barcelona. This provoked a turn towards a bureaucratic,

⁴⁹ One of the best examples is Rodrigo Rato. He is the former Minister of Economy, former IMF Managing Director, and later President of Spain’s largest bankrupted banking institution, Bankia. In 2015 he was accused of embezzlement and fraud. (For more information see the citizen-led legal action against him at < <https://15mparato.wordpress.com/porque-rodrigo-rato/>> [last accessed: 29 June 2016]).

state-led resolution of mortgage default inspired in old clientelist practices. Secondly, the emergence of new political forces at the local and national level, but particularly in Barcelona with the rise of Ada Colau, founder of the PAH and its best-known figure, to mayor of Barcelona in May 2015. Both these events were able to take place thanks to the PAH's production of a bottom-up jubilee.

The Return of Paternalistic Politics and its Effects on de-Mobilization

It was 5:30 am on Sunday November 18th 2012 when I received the first text message:



It was Marta reminding me to meet her before accessing the large amphitheatre where Ecuador's President, Rafael Correa, was holding his 'accountability report' in front of more than 3,000 Ecuadorian citizens living in Barcelona and surrounding areas. The Ecuadorian consulate in Barcelona had announced limited space so we made sure to be there hours before the start of the event. By 10 a.m. the place was packed and hundreds of people were left outside. Amidst cheers, popular national tunes, and small plastic Ecuadorian flags distributed minutes earlier and now waving in the air, Ecuador's president slowly made his way in. A highly educated middle-aged man, Rafael Correa was the president that symbolized a turn from 'old' politics to a 'democratic or citizen-led revolution' in Ecuador. It meant doing away with IMF dictated austerity policies, decades of neoliberal reforms (privatization, financial liberalization, labour flexibility, etc.), and rampant corruption. It also represented a drastic shift in the government's migratory agenda from a focus on border security and migratory controls to one

centred in a rights-based approach (Ramírez, 2013). Even though some of the groundwork attempting to include migrant populations to Ecuador's politics had already been introduced in the 1998 constitution, Ramírez (2013) explains that the 2008 constitution drafted following Correa's first presidential term, turned its focus towards state responsibility for citizens outside its borders and a commitment to their life improvement. Many of these migrant-targeted policies included, assistance in receiving countries to guarantee migrants' rights, promoting family reunification and voluntary return, and protecting transnational families, but also increased interest in spreading migrant vote (established already in 1998) by instituting migrant representation to Ecuador's National Assembly.

On the morning of Correa's visit, many of my Ecuadorian interlocutors voiced their appreciation for his government. They recognized a change from previous years and acknowledged efficient services since him taking office. These generally included services provided by the local consulate, including legal documents needed in Spain for regularizing their statuses –such as birth certificates or criminal records– but also consulate-sponsored gatherings in celebration of Ecuador's national holidays. According to my interlocutors these events increased and improved in recent years. For the most part, however, my interlocutors were 'thankful [agradecidos]', as they put it, to Correa's government for the efforts to help families facing foreclosure in Spain and the ongoing indebtedness that resulted from it. The two matters that most resonated with them were, first, Ecuador's recent law forbidding financial institutions from settling mortgage debts with Ecuadorian assets and preventing local banks from buying foreign mortgage debts. In other words, protecting migrants' homes in Ecuador from being seized by Spanish banks or alternatively their debts being bought by Ecuadorian banking institutions to be collected back home. Secondly, free legal counselling newly

established in Barcelona's consulate for helping mortgage defaulters. The law had been passed in June of that year promoted by the government's political party holding a comfortable majority in the National Assembly. However, according to assemblyman Gerónimo Yantalema, a similar motion put forward by his own political party had been turned down by the government's majority (personal communication, October 2013). The consular services, on the other hand, had been offering free counselling since January of that year through a pilot program in Madrid. A few months before the President's visit, services had begun in Barcelona. These were still limited, but given increasing demand the consulate was considering expanding them. The President, and the Minister of Foreign Affairs who accompanied him that day, and later the Minister of Foreign Affairs in a subsequent visit to Barcelona, advanced their intentions for further 'helping' Ecuadorians in trouble in Spain. It all took place a few months before the upcoming February elections.

There are many reasons for being sympathetic with a government that has developed long needed public policies at the local and transnational level. Ecuador's 2008 Constitution is ground breaking in envisioning a postcolonial idea of citizenship through 'the right to migrate' and 'universal citizenship' (Ramirez 2013, p. 37), even if much of it can only exist as a statement of intents. Most interesting here, however, the Constitution provided the basis for thinking of migrants as a transnational constituency. One example is the incorporation of representatives from the 'fifth region', a name used to refer to all Ecuadorians geographically located outside of Ecuador⁵⁰. This meant that migrants could participate in general elections for President and Vice-President (something already in place since 1998) and now, additionally, choose two

⁵⁰ Ecuador is divided into four geographic regions: coastal region, the highlands (sierra), the Amazonian region, and the Galapagos Islands.

representatives to the National Assembly based on their place of foreign residency⁵¹. These measures were meant to illustrate the role migrants would have in the new vision of the Ecuadorian state. It included new institutions created to work specifically on migrants' wellbeing, like SENAMI⁵² –a Minister-like institution dependant on the office of the President and charged with the execution of migrant policies. SENAMI, or initiatives like Casas del Migrante [Migrant Homes], focused on supporting transnational families through cultural and educational programs as well as counselling services. They were located in cities of high Ecuadorian presence, like Madrid or New York, but also within Ecuador in areas characterized by large out-migration, like Cuenca and Loja.

Studying Ecuador's transnational state-led policies Margheritis' (2011) argued that they were also part of a broader political project in which migrant populations allowed for a re-imagining of the state in which neoliberal policies were seen as responsible for Ecuador's economic collapse and tied to a massive departure of migrants (and to their suffering). A state-led re-envisioning of transnationality provided an opportunity for the production of a common sense of belonging and renewed hope away from 'old politics' through the embracing of this new transnational and modern state and its provision for caring for people regardless of their geographical location. In Margheritis' (2011, p. 214) words,

The positive and negative connotations the diaspora evokes in the social imaginary (hope in the possibility of progress and success, together with generalized disruption of the social fabric), [gave] policymakers the possibility of appealing to very sensitive issues and redefining the identity and role of

⁵¹ In total 6 representatives would be chosen to represent migrant populations, two for each international district: 1) Europe, Oceania, and Asia; 2) Canada and USA; 3) Africa and the Caribbean.

⁵² SENAMI stands for National Secretary of Migrant Issues [Secretaría Nacional del Migrante].

nationals abroad—in the case under consideration [Ecuador’s state-led transnationalism], the redefinition entailed their becoming key agents in the transformation of the country and subjects of rights.

This can be further witnessed in services, like mortgage default counselling, which many of my interlocutors used and increasingly depended upon for their individual mortgage default resolution in Barcelona. This had a twofold result, on the one hand it forced the consulate to broaden its services as demand increased, while on the other it worked against a process of collective learning and resolution ongoing at the PAH. Given consular services were meant exclusively for Ecuadorian migrants, it had the unintended consequence, of segregating Ecuadorians from the very social movement that had managed to gather together a heterogeneous social mix of defaulters around a common housing agenda. This was most evident during the later years of my fieldwork. By 2014 the number of Ecuadorian attendees at PAH assemblies had drastically reduced. At the same time, however, Barcelona’s consular services —where I conducted a one-month field visit— were thriving. They offered legal advice on mortgage default —just like at the PAH— yet a striking difference persisted. Even if both, the PAH and the Ecuadorian consular services were trying to offer Ecuadorian mortgage defaulters a path to debt resolution, the first had managed to create a bottom-up debt jubilee in which Ecuadorian migrants joined thousands of defaulters in a space that made them all equal whereas the consular services provided an individual and technocratic solution to indebtedness.

The Ecuadorian consulate services were modelled on much of the PAH’s legal materials. In fact, all lawyers working in Barcelona’s consulate had previously volunteered at the PAH, thus their awareness and knowledge of its materials and methods were broad. Some of them had even collaborated in producing those very

documents. What worked very differently in consular legal assistance was the way in which knowledge was spread. At the consulate, meetings were on a one-on-one basis, a lawyer on one side of a desk and a family –usually a couple or siblings– on the other. The meeting usually lasted about 20 to 30 minutes with the family answering a number of questions that served to keep track of individual cases in an electronic system as well as to enlarge a database that registered survey questions including demographics, time in Spain, time in default, economic situation, main reasons for default and expected case resolution. They also inquired on migrants’ intentions on returning to Ecuador. The data was transferred in real time to Ecuador’s Ministry of Foreign Affairs. In addition, the consulate had also drafted a leaflet containing the main stages of default to illustrate how the process would legally advance and potential points of inflection that needed special attention or action in order to delay a default process or begin a resolution demand. This was also inspired by a PAH booklet called the ‘The PAH’s little green book’, that detailed these steps and was meant to be widely distributed. At the consulate, however, it was repackaged with slightly different language and printed with Ecuadorian institutional logos clearly marked. The consulate was quite effective in imparting knowledge and allowing people to ask questions directly to a lawyer about their specific case within their appointed timeframes. Nonetheless, the legal counselling services also turned the issue of debt default into a problem in need of a bureaucratic solution. In doing so, I argue, Ecuadorian migrants returned to well-known forms of paternalistic state-driven policies and away from a bottom-up approach to mortgage default and housing access.

State-led transnational policies implemented in Barcelona to benefit Ecuadorian migrants can hardly be called clientelistic practices in its usual sense. Political clientelism understood as ‘the distribution of resources (or promise of) by political office holders

or political candidates in exchange for political support, primarily –although not exclusively– in the form of the vote’ (Gay 1990: 648 cited in Auyero, 2000, p. 57) is not exactly what was happening in Barcelona. Rather, services offered by the consulate, like legal counselling on mortgage default processes, seemed more closely linked to a transition from clientelistic state-society relationships where individuals (or organizations) are seen as clients, to one of semi-clients. Semi-clientelistic relationships are defined as ‘those state-society relationships that fall in between authoritarian clientelism and pluralist citizenship rights...[where] semiclientelist power relations induce compliance more by the threat of the withdrawal of carrots than by the use of sticks’ (Fox, 1994, p. 157). Following Fox, I argue that the establishment of legal services in Barcelona’s consulate was an attempt to create services based on a citizen-rights’ political approach, but that in practice often worked as a semi-clientelistic network of brokers with discretionary power and information that affected individual case resolution. This was most evident in two moments. First through meetings organised by the consulate with the Ministry of Foreign Affairs and with Correa’s party representatives’ to the National Assembly less than one month prior to the February elections; and then through the creation of a network of ‘Ecuadorians affected by mortgages’ managed by salaried individuals who had access to information on individual cases and their resolution as well as to decisions over when and how to conduct ‘supported bank visits’, often necessary for a case resolution. This effectively turned these workers into brokers for these processes by closely linking mortgage case resolutions with amiable and client-like relationships. I will briefly detail both these instances.

On January 21st and then on January 31st 2013 there were two meetings organized in Barcelona with Ecuadorian migrants, particularly those with mortgage problems. First

with the Minister of Foreign Affairs, and then with two representatives for the National Assembly from the government's political party as well as their campaign manager. These meetings did not have an official invitation to the event but were spread through word of mouth among my interlocutors. During both encounters there was a similar tone and line of questioning from government representatives. They were mainly interested in knowing which forms of 'help' were needed among Ecuadorian defaulters that they could provide. A list of demands was issued which included increase in services, more lawyers to accompany people in bank negotiations, housing provisions beyond default and resolution –particularly for those who did not manage to negotiate a social rent with their bank and had to leave their houses finding themselves homeless. Both, the Minister of Foreign Affairs as well as the representatives looking to be elected, were optimistic about the possibilities for offering further counselling and increasing the range of services. They had also initiated a class action against the Spanish state through the European Court for Human Rights led by the Ecuadorian Ombudsman to force a change in Spain's mortgage law. Following President Correa's successful re-election in February of that year a number of these demands were indeed implemented. In fact, counselling services had expanded to the point of becoming the main mechanism for mortgage default resolution for Ecuadorian migrants in Barcelona by the summer of 2014. At the same time there were different forms of assistance that had been established at the consulate to provide a network of support among Ecuadorians, including salaried individuals whose responsibilities were, among others, to accompany defaulting Ecuadorians throughout their negotiations, particularly when they needed to visit banking institutions. These salaried individuals had often been chosen by lawyers at the consulate or consulate personnel and them, as well as other volunteers, were invited (all expenses paid by the Ecuadorian Embassy) to different workshops across Spain, effectively creating a tightly knit network of paid 'helpers'.

These mortgage resolution mechanisms seemed to be, for the most part, highly effective. As far as I have been able to witness there is a large number of Ecuadorian migrant defaulters who have continuously signed advantageous mortgage resolutions including forcing banks to provide social rent for at least two years after foreclosure by using these counselling services. Many of these advantages have been the result of civil society's continuous work on the fight for fairer housing in Spain, particularly the PAH in Catalonia, which drafted a citizen's petition favouring all defaulters and lobbying for its approval, successfully passing it into law in the summer of 2014. The law includes provisions for second opportunity mechanism, illegality of home evictions without appropriate home provisions, and the right to water, gas and electricity access despite low-income levels. Thus, I am not insinuating that the consulate, or the government for that matter, have done a disservice to their citizens abroad. Rather, what I have been able to observe is the continued de-mobilization of Ecuadorian citizens in bottom-up organizations that had provided a space for 'feeling equal' –as they put it– in exchange for a return to old forms of paternalistic top-down state-led policies. In their meetings with Ecuadorian migrants both, the President and the Minister of Foreign Affairs, often spoke of the need to 'care for their people [cuidar de nuestra gente]', or of 'protecting the victims of this financial scam', all the while exalting a 'state that will never leave its citizens defenceless' (Fieldnotes, January 2013). The wordings further illustrated doubts over how exactly to refer to these relationships: are these clients, semi-clients, or citizens? The words of Robert Gay (2006, p. 205) are quite telling as he speaks of the transition from clientelism to citizenship in Latin America, 'the doubt is whether –much like before– government intervention is motivated not by a desire to empower and include, but by a desire to cultivate and hold in place a captive and politically passive clientele'. What remains clear in the example I have put forward is the de-mobilization

of Ecuadorian migrants in Barcelona, switching from a bottom-up jubilee approach to mortgage default to a technocratic solution of indebtedness managed by the state.

From Housing Activism to Barcelona's Mayorship

It was 8:27 pm on May 24th 2015 and my partner, Jorge, and I were on our way to Barcelona En Comu's selected location for following the election night. Ada Colau, former spokeswoman and founder of the Platform for People Affected by Mortgages (PAH), and now founder of the new political party *Barcelona en Comú*, was the likely candidate to win Barcelona's mayorship that night. I had spoken with Monica, one of my main interlocutors during my fieldwork and friends of Ada since she first attended the PAH in 2009. Monica, like many of my Ecuadorian friends, had seldom participated in municipal elections. In fact most had never voted in Barcelona, either because they had not yet the right to vote or simply because they had little knowledge of local politics. That night, however, a large group of my interlocutors were meeting to watch Ada possibly become the first woman mayor of Barcelona. At 9:01 official results were announced. With a narrow margin Barcelona en Comú was the most voted party, losing only in the richest neighbourhoods of Barcelona. In tears, Monica turned to me and said, 'I can't believe this, I can't believe it. *Our* Ada is going to be Barcelona's mayor'. Cheap canned beers in hand and jubilant hugs, jittering in excitement, dancing and holding arms, we remained in ecstatic state for the remaining of the night.

In her address that night Ada emphasized it was 'a victory of the common people who had demonstrated that they could organize and win'. She also made a special mention to the PAH explaining how her victory was in large part thanks to the social movement. She was not mistaken. Ada rose to fame as the face of the anti-eviction movement. Her appearances in front of the Spanish Congress and later the European Parliament in

early 2013 catapulted her into national popularity becoming a frequent guest in primetime TV shows and news programs. In addition her wit, well-spoken nature, and facts-driven responses made her a well-liked character even by opposing views (except the most radical right wing supporters who went as far as linking her to terrorist organizations). Ada represented the face of a social movement that had grown exponentially defending housing rights for those most affected by Spain's housing bubble after the burst. The movement was also famous for its non-violent tactics and for bringing together people from all walks of life, particularly those who had never been involved in social protest, like my interlocutors. It was also a social movement that was able to create consensus around a debt-jubilee. More than 80 per cent of Spanish people agreed with the demands of the PAH, which included full debt discharge upon property repossession. Thus, Ada came to represent the voice of reason in the face of political uncertainty at a time when ruling parties seemed mainly concerned with banks' prosperity, expediting large bailouts to financial enterprises and cutting back on welfare provisions and citizen's rights. At the same time these political measures were highly affecting people already indebted for life while unemployment and poverty continued to rise. In 2014 when she separated from the PAH to form her own political party Ada vowed to create a PAH-like decision making political experiment in which power would return to the common people and wealth would be redistributed. Though a fair account of Barcelona en Comú goes well beyond this epilogue, I propose that the bottom-up jubilee that the PAH achieved became the condition of possibility for a political party that gathered momentum through assembly-like rallies on the basis of human rights' defence and an agenda for a city built for common people.

Ada's move to institutional politics was received with mixed feelings. For some it was the necessary step for building a different kind of democracy. For others it unveiled

long held power-grabbing desires. At a deeper level, however, the political campaign, of which I was able to witness its initial and final stages, was very successful in creating a bottom-up approach to policy making, and in reproducing much of what Murray Bookchin (2015) describes as the possibility of remaking democracy through a communalist project that holds its basis on libertarian municipalism. As he explains, ‘Communalism seeks to recapture the meaning of politics in its broadest, most emancipatory sense, indeed, to fulfil the historic potential of the municipality as the developmental arena of mind and discourse’ (2015, p. 16). Furthermore, Bookchin’s proposals resonate with something the PAH was able to achieve and Barcelona en Comú tried to replicate through its all-inclusive political rallies. In holding open-air public meetings Barcelona en Comú hoped to take decisions collectively, from nominating list members to deciding on a mechanism to raise money for the party without the use of banks. This highly resonates with Bookchin’s ideas for a bottom-up democratic model. For him, the city –or municipalism– is the key political space to create real change. In his own words,

The city is the domain where... hierarchies based on parochial and sociobiological attributes of kinship, gender, and age could be eliminated and replaced by a free society based on a shared common humanity. Potentially, it remains the domain where the once-feared stranger can be fully absorbed into the community –initially as protected resident of a common territory and eventually as a citizen, engaged in making policy decisions in the public arena ... the municipality constitutes the only domain for an association based on the free exchange of ideas and a creative endeavour to bring the capacities of consciousness to the service of freedom (Bookchin, 2015, p. 16)

My Ecuadorian interlocutors variously participated of these spaces. For some it was a form of taking part in this new political experiment, even if often from the margins, and rarely daring to speak in crowded public squares. For others it represented a distancing

from Ada as she increasingly became less personally accessible. Nonetheless, her political party remained the closest my interlocutors had ever been to institutional politics in Spain, participating in gatherings with Latin American communities and widely supporting her. This was probably most visible in the eight per cent increase of voters that occurred from previous elections in working-class districts like Nou Barris, where most of my interlocutors lived. Ada's political party had a discourse based on the rights of 'the commons'. From the name of the party to their policy proposals, their main agenda was a rights-based city that actively included its most vulnerable citizens by redistributing wealth and returning the city to 'its people'. Away from neoliberal policies of austerity and cuts, they aspired to increase social spending. They run on a feminist platform, exalting the role of women and embracing increased female participation in decision-making positions. They actively claimed a city of 'equals' where no one is 'illegal', and where all deserve equal rights. They focused on opportunities for youth who continued to have the highest rates of unemployment across Europe –something my interlocutors with older children knew all too well. Though they advocated a greater defence of workers' rights appealing to the working classes, the general discourse of Barcelona en Comú was based on greater respect of human rights, and against oligarchical power grabs, particularly against financial capitalism's rule over the city. It was a timely narrative that called for resource management away from a private/public divide and hoped to build more inclusive spaces of political decision (Estalella Fernández et al., 2013), precisely what the PAH had accomplished. This highly resonated with what my interlocutors hoped for in the wake of Spain's economic downturn, a new possibility to 'move forward'. It is still too early to know where this new political experiment will lead but history has seldom put institutional politics at the forefront of political change.

Bibliography

- Aalbers, M.B., 2008. The financialization of home and the mortgage market crisis. *Compet. Chang.* 12, 148–166. doi:10.1179/102452908X289802
- Abbots, E.-J., 2014. Investing in the family's future: labour, gender and consumption in Highland Ecuador. *Families, Relationships and Societies* 3, 143–147. doi:10.1332/204674313X13808123928816
- Abbots, E.-J., 2012. In the absence of men? Gender, migration and domestic labour in the southern Ecuadorean Andes. *Journal of Latin American Studies* 44, 71–96. doi:10.1017/S0022216X11001088
- Abu-Lughod, L., 1991. Writing against culture, in: Fox, R.G. (Ed.), *Recapturing Anthropology: Working in the Present*. SAR Press, Santa Fe, pp. 137–162.
- Acosta, A., López, S., Villamar, D., 2005. Las remesas y su aporte para la economía Ecuatoriana, in: Herrera, Gioconda, Torres, A. (Eds.), *La migración Ecuatoriana: transnacionalismo, redes e identidades*. FLACSO - Sede Ecuador, Quito, pp. 227–252.
- Aiello, L.C., 2014. Crisis, value, and hope: rethinking the economy. *Current Anthropology* 55, S1–S3. doi:10.1086/676666
- Allon, F., 2015. Everyday leverage, or leveraging the everyday. *Cultural Studies* 29, 687–706. doi:10.1080/09502386.2015.1017140
- Altunbas, Y., Gambacorta, L., Marqués, D., 2007. Securitisation and the bank lending channel. *European Central Bank, Working Paper Series* 1–37.
- Alvarez, B., 2009. *Hipotecas compartidas*. Eroski Consumer.
- Álvarez, S., Guillot Cuéllar, S., 2012. Entre la violencia y la invisibilidad: un análisis de la situación de los niños, niñas y adolescentes ecuatorianos no acompañados en el proceso de migración hacia Estados Unidos. *Secretaría Nacional del Migrante (SENAMI)*, Quito.
- Anderson, B., 2014. Nation building: domestic labour and immigration controls in the UK, in: Anderson, B., Shutes, I. (Eds.), *Migration and Care Labour: Theory, Policy and Politics, Migration, Diasporas and Citizenship Series*. Palgrave Macmillan, Houndmills, pp. 31–48.
- Andrews, D., Caldera Sánchez, A., 2011. The evolution of homeownership rates in selected OECD countries: demographic and public policy influences. *OECD Journal: Economic Studies* 2011, 207–243. doi:10.1787/19952856
- Appadurai, A. (Ed.), 1986. *The social life of things: commodities in cultural perspective*. Cambridge University Press, Cambridge.
- Atzeni, M., 2014. Introduction: neo-liberal globalisation and interdisciplinary perspectives on labour and collective action., in: Atzeni, M. (Ed.), *Workers and Labour in a Globalised Capitalism: Contemporary Themes and Theoretical Issues, Management, Work & Organisations*. Palgrave Macmillan, Houndmills, p. 254.

- Auyero, J., 2000. The lodge of clientelism in Argentina: an ethnographic account. *Latin American Research Review* 35, 55–81.
- Baca, N., 2015. Género y migración internacional. Formas de circulación migratoria de mujeres desde el centro de México a Estados Unidos. Presented at the III Congreso Latinoamericano y Caribeño de Ciencias Sociales, FLACSO - Sede Ecuador, Quito.
- Bakhtin, M., 1984. *Rabelais and his world*. Indiana University Press, Bloomington, IN.
- Baolian Qin, D., 2006. “Our child doesn’t talk to us anymore”: alienation in immigrant Chinese families. *Anthropology & Education Quarterly* 37, 162–179. doi:10.1525/aeq.2006.37.2.162
- Barbagallo, C., Federici, S., 2012. Introduction. *The Commoner Winter*, 1–21.
- Bear, L., Ho, K., Tsing, A., Yanagisako, S., 2015. *Gens: a feminist manifesto for the study of capitalism*. Cultural Anthropology website, *Generating Capitalism*.
- Benítez, B., 2014. Crece la desigualdad entre los barrios ricos y pobres de Barcelona. *La Marea*.
- Bermúdez, T., Trilla, C., 2014. Un parc d’habitatges de lloguer social. Una assignatura pendent a Catalunya (Dossier No. 39), *Debats Catalunya Social*. Taula d’entitats del Tercer Sector Social de Catalunya, Barcelona.
- Besnier, N., 2011. *On the edge of the global: modern anxieties in a Pacific island nation*. Stanford University Press, Stanford.
- Blackstone, 2015. *Blackstone’s second quarter 2015 earnings (Quarter Report)*. The Blackstone Group L.P., New York.
- Bonilla, A., 2006. U.S. Andean policy, the Colombian conflict, and security in Ecuador, in: Loveman, B. (Ed.), Eddy-Zambrano, L. (Tran.), *Addicted to Failure: U.S. Security Policy in Latin America and the Andean Region*. Rowman & Littlefield, Lanham.
- Bookchin, M., 2015. *The next revolution: popular assemblies and the promise of direct democracy*. Verso, London.
- Bourdieu, P., 1999. Understanding, in: Bourdieu et al. (Ed.), *The Weight of the World: Social Suffering in Contemporary Society*. Stanford University Press, Stanford.
- Bourdieu, P., 1998. *Acts of resistance. Against the myths of our time*. Polity Press, Cambridge.
- Boyd, M., 1989. Family and personal networks in international migration: recent developments and new agendas. *The International Migration Review* 23, 638–670. doi:10.2307/2546433
- Breman, J., van der Linden, M., 2014. Informalizing the economy: the return of the social question at a global level. *Development and Change* 45, 920–940. doi:10.1111/dech.12115
- Cahn, P., 2008. Consuming class: multilevel marketers in neoliberal Mexico. *Cultural Anthropology* 23, 429–452.
- Calavita, K., 2005. *Immigrants at the margins: law, race, and exclusion in Southern Europe*. Cambridge University Press, Cambridge.

- Calavita, K., 1998. Immigration, law, and marginalization in a global economy: notes from Spain. *Law & Society Review* 32, 529–566. doi:10.2307/827756
- Calero, C., Bedi, A.S., Sparrow, R., 2009. Remittances, liquidity constraints and human capital investments in Ecuador. *World Development* 37, 1143–1154. doi:10.1016/j.worlddev.2008.10.006
- Canales, A., 2012. La migración Mexicana frente a la crisis económica actual. *Crónica de un retorno moderado. REMHU* 20, 117–134.
- Capel, H., 1983. *Capitalismo y morfología urbana en España*, 4th ed, Realidad Geográfica. Los Libros de la Frontera, Barcelona.
- Carbó-Valverde, S., Marqués-Ibáñez, D., Rodríguez Fernández, F., 2011. Securitization, bank lending, and credit quality. The case of Spain. (Working Paper Series No. 1329). European Central Bank, Frankfurt.
- Casas-Cortés, M., Cobarrubias, S., Pickles, J., 2014. The commons, in: Nonini, D. (Ed.), *A Companion to Urban Anthropology*. John Wiley & Sons, Ltd, Oxford, pp. 447–469.
- Casas-Cortés, M.I., Osterweil, M., Powell, D.E., 2008. Blurring boundaries: recognizing knowledge-practices in the study of social movements. *Anthropological Quarterly* 18, 17–58.
- Cavender, A., Gladson, V.G., Cummings, J., Hammet, M., 2011. Curanderismo in Appalachia: the use of remedios caseros among Latinos in northeastern Tennessee. *Journal of Appalachian Studies* 17, 144–167.
- Chakravartty, P., Silva, D.F. da, 2012. Accumulation, dispossession, and debt: the racial logic of global capitalism—an introduction. *American Quarterly* 64, 361–385. doi:10.1353/aq.2012.0033
- Charnock, G., Purcell, T., Ribera-Fumaz, R., 2014. *The limits to capital in Spain*, International Political Economy Series. Palgrave, Houndmills.
- Chesters, G., 2012. Social movements and the ethics of knowledge production. *Social Movement Studies* 11, 145–160. doi:10.1080/14742837.2012.664894
- Chomsisengphet, S., Pennington-Cross, A., 2006. The evolution of the subprime mortgage market. *Federal Reserve Bank of St. Louis Review*, January/February 88, 31–56.
- Coco, L.E., 2012. Debtor's prison in the neoliberal state: “debtfare” and the cultural logics of the bankruptcy abuse prevention and consumer protection act of 2005. *California Western Law Review* 49, 1–49.
- Colau, A., Alemany, A., 2012. Mortgaged lives: from the housing bubble to the right to housing. *Journal of Aesthetics & Protest Press*, Los Angeles, CA.
- Colectivo IOE, 2005. Ciudadanos o intrusos: la opinión pública española ante los inmigrantes, in: *Transformación demográfica: raíces y consecuencias*, Papeles de Economía Española. Fundación de las Cajas de Ahorros, Madrid, pp. 223–238.
- Coleman, G., 2014. *Hacker, hoaxer, whistleblower, spy: the many faces of anonymous*. Verso, London.
- Collier, J.F., Yanagisako, S.J. (Eds.), 1987. *Gender and kinship: essays toward a unified analysis*. Stanford University Press, Stanford.

- Comaroff, J., Comaroff, J.L. (Eds.), 2001. *Millennial capitalism and the culture of neoliberalism*. Duke University Press, Durham, NC.
- Constable, N., 2007. *Maid to order in Hong Kong: stories of migrant workers*, 2nd ed. ed, Cornell paperbacks. Cornell University Press, Ithaca, NY.
- Constable, N., 1999. At home but not at home: Filipina narratives of ambivalent returns. *Cultural Anthropology* 14, 203–228.
- D'Avella, N., 2014. Ecologies of investment: crisis histories and brick futures in Argentina. *Cultural Anthropology* 29, 173–199. doi:10.14506/ca29.1.10
- De Genova, N., 2013. Decades of migration and “Europe” in question.
- De Genova, N., 2005. Working the boundaries: race, space, and “illegality” in Mexican Chicago. Duke University Press Books, Durham.
- De Genova, N.P., 2002. Migrant “illegality” and deportability in everyday life. *Annu. Rev. Anthropol.* 31, 419–447. doi:10.1146/annurev.anthro.31.040402.085432
- Desjarlais, R.R., 2003. *Sensory biographies: lives and deaths among Nepal’s Yolmo buddhists*. University of California Press, Berkeley.
- Dezember, R., 2015. Big landlords mull merger, betting on rising rents. *Wall Street Journal* A1–A2.
- Diaz-Serrano, L., Raya, J.M., 2014. Mortgages, immigrants and discrimination: an analysis of the interest rates in Spain. *Regional Science and Urban Economics* 45, 22–32. doi:10.1016/j.regsciurbeco.2013.12.004
- Dimsky, G., 2009. Racial exclusion and the political economy of the subprime crisis. *Historical Materialism* 17, 149–179. doi:10.1163/156920609X436162
- Donner, H., 2015. “Daughters are just like sons now”: Negotiating kin-work and property regimes in Kolkata middle-class families. *Journal of South Asian Development* 10, 318–344. doi:10.1177/0973174115611276
- Donner, H., De Neve, G., 2011. Introduction, in: Donner, H. (Ed.), *Being Middle-Class in India: A Way of Life*. Routledge, New York.
- Ecuador Central Bank [WWW Document], 2016. . Banco Central del Ecuador. URL <https://www.bce.fin.ec/index.php/component/k2/item/788> (accessed 11.15.16).
- El Economista, 2008. Zapatero sitúa al sistema financiero español como el más sólido del mundo. *El Economista*.
- Elstein, A., 2015. Get ready for the first billion-dollar CEO: Stephen Schwarzman. *Crain’s New York Business*.
- Epstein, S., 1996. *Impure science: AIDS, activism, and the politics of knowledge*. University of California Press, Berkeley.
- Estalera Fernández, A., Rocha, J., Lafuente, A., 2013. Laboratorios de procomún: experimentación, recursividad y activismo. *Teknokultura. Revista de Cultura Digital y Movimientos Sociales* 10, 21–48.
- Ferguson, J., 2006. *Global shadows: Africa in the neoliberal world order*. Duke University Press, Durham, NC.

- Ferguson, J., 1999. *Expectations of modernity: myths and meanings of urban life on the Zambian Copperbelt*, Perspectives on Southern Africa. University of California Press, Berkeley.
- Fields, D., 2016. Reconstituting the post-crisis real estate-finance link in Ireland, Spain & the US. *speri.comment: the policital economy blog*.
- Fields, D., Homes For, Homs for All (HFA), Right to the The City Alliance (RTC), 2014. The rise of the corporate landlord: the institutionalization of the single-family rental market and potential impacts on renters. Right to the City Alliance, Homes for All campaign.
- FLACSO-Ecuador, UNFPA (Eds.), 2008. Ecuador: la migración en cifras. FLACSO - Sede Ecuador, Quito.
- Foucault, M., 2007. *Security, territory, population: lectures at the Collège de France 1977-1978*, 1st ed. Picador, New York.
- Fox, J., 1994. The difficult transition from clientelism to citizenship: lessons from Mexico. *World Politics* 46, 151–184. doi:10.2307/2950671
- Gamburd, M.R., 2008. Milk teeth and jet planes: kin relations in families of Sri Lanka's transnational domestic servants. *City & Society* 20, 5–31. doi:10.1111/j.1548-744X.2008.00003.x
- García, M., 2010. The breakdown of the Spanish urban growth model: social and territorial effects of the global crisis. *International Journal of Urban and Regional Research* 34, 967–980. doi:10.1111/j.1468-2427.2010.01015.x
- García-Montalvo, J., 2014. Crisis financiera, reacción regulatoria y el futuro de la banca en España. *Estudios de Economía Aplicada* 32, 497–528.
- Gavira, C. (Ed.), 1977. *Políticas de la vivienda*, Ciudad y Sociedad. Editorial Ayuso, Madrid.
- Gay, R., 2006. The even more difficult transition from clientelism to citizenship: lessons from Brazil, in: Fernández-Kelly, P., Shefner, J. (Eds.), *Out of the Shadows: Political Action and the Informal Economy in Latin America*. Pennsylvania State University Press, University Park, PA, pp. 195–218.
- Gibson-Graham, J.K., 2014. Rethinking the Economy with Thick Description and Weak Theory. *Current Anthropology* 55, S147–S153. doi:10.1086/676646
- Gibson-Graham, J.K., 1996. *The end of capitalism (as we knew it): A feminist critique of political economy*. Blackwell, Cambridge.
- Gotham, K.F., 2009. Creating liquidity out of spatial fixity: the secondary circuit of capital and the subprime mortgage crisis. *International Journal of Urban and Regional Research* 33, 355–371. doi:10.1111/j.1468-2427.2009.00874.x
- Gottesdiener, L., 2014. Wall Street's hot new financial product: your rent check. Mother Jones.
- Graeber, D., 2011a. *Revolutions in reverse: essays on politics, violence, art, and imagination*. Dubois Publishing.
- Graeber, D., 2011b. *Debt: the first 5,000 years*. Melville House, New York.
- Graeber, D., 2009. *Direct action: an ethnography*. AK, Edinburgh.

- Graeber, D., 2001. *Towards an anthropological theory of value: the false coin of our own dreams*. Palgrave, New York.
- Gratton, B., 2007. Ecuadorians in the United States and Spain: History, Gender and Niche Formation. *Journal of Ethnic and Migration Studies* 33, 581–599. doi:10.1080/13691830701265446
- Gratton, B., 2005. Ecuador en la historia de la migración internacional ¿Modelo o aberración?, in: Herrera, G., Carrillo, M.C., Torres, A. (Eds.), *La migración ecuatoriana: transnacionalismo, redes e identidades*. FLACSO - Sede Ecuador, Quito.
- Gregory, C., 2016. “Forgive us our debt, as we forgive our debtors”: our debt to Graeber. *The Asia Pacific Journal of Anthropology* 17, 176–181. doi:10.1080/14442213.2015.1103359
- Gregory, C.A., 1982. *Gifts and commodities, Studies in political economy*. Academic Press, London.
- Gudeman, S., 2001. *The anthropology of economy: community, market, and culture*. Blackwell, Malden, MA.
- Guérin, I., 2014. Juggling with debt, social ties, and values: the everyday use of microcredit in rural South India. *Current Anthropology* 55, S40–S50. doi:10.1086/675929
- Guyer, J.I., 2004. *Marginal gains: monetary transactions in Atlantic Africa*, 1st ed. The University of Chicago Press, Chicago.
- Guyer, J.I. (Ed.), 1995. *Money matters: instability, values, and social payments in the modern history of West African communities*. Currey, London.
- Hakkio, C.S., Keeton, W.R., 2009. Financial stress: what is it, how can it be measured, and why does it matter? *conomic Review*, Federal Reserve Bank of Kansas City Second Quarter, 5–50.
- Han, C., 2012. *Life in debt: times of care and violence in neoliberal Chile*. University of California Press, Berkeley.
- Hann, C., Hart, K., 2011. *Economic anthropology: history, ethnography, critique*. Polity, Cambridge.
- Hart, K., Ortiz, H., 2014. The anthropology of money and finance: between ethnography and world history. *Annu. Rev. Anthropol.* 43, 465–482. doi:10.1146/annurev-anthro-102313-025814
- Harvey, D., 2010. *The enigma of capital: and the crisis of capitalism*. Profile Books, London.
- Harvey, D., 2003. *The new imperialism*. Oxford University Press, Oxford.
- Heiman, R., Freeman, C., Liechty, M. (Eds.), 2012. Introduction: charting an anthropology of the middle classes, in: *The Global Middle Classes: Theorizing through Ethnography*, Advanced Seminar Series. SAR Press, Santa Fe, pp. 3–30.
- Herrera, G., 2013. “Lejos de tus pupilas.” Familias transnacionales, ciudades y desigualdad social en Ecuador. FLACSO - Sede Ecuador, Quito.
- Herrera, G., 2005. Mujeres ecuatorianas en las cadenas globales del cuidado, in: Herrera, G., Carrillo, M.C., Torres, A. (Eds.), *La migración ecuatoriana*

- transnacionalismo, redes e identidades. FLACSO - Sede Ecuador, Quito, pp. 281–304.
- Herrera, G., Carrillo, M.C., 2009. Transformaciones familiares en la experiencia migratoria ecuatoriana. *Mélanges de la Casa de Velázquez* 39, 97–114.
- Herrera, G., Carrillo, M.C., Torres, A. (Eds.), 2005. Introducción, in: *La migración ecuatoriana: transnacionalismo, redes e identidades*. FLACSO - Sede Ecuador, Quito.
- Herrera, G., Martínez, A., 2002. *Género y migración en la región Sur (Informe de Investigación)*. FLACSO-Ecuador, Quito.
- Herzfeld, M., 2011. Crisis attack: impromptu ethnography in the Greek maelstrom. *Anthropology Today* 27, 22–26. doi:10.1111/j.1467-8322.2011.00829.x
- Herzfeld, M., 2005. *Cultural intimacy: social poetics in the nation-state*, 2nd ed. Routledge, New York.
- Hochschild, A.R., 2000. Global care chains and emotional surplus value, in: Giddens, A., Hutton, W. (Eds.), *On the Edge: Living with Global Capitalism*. Jonathan Cape, London.
- Hondagneu-Sotelo, P., 2001. *Doméstica: immigrant workers cleaning and caring in the shadows of affluence*. University of California Press, Berkeley.
- Hondagneu-Sotelo, P., Avila, E., 2003. “I’m here, but I’m there”: the meanings of Latina transnational motherhood, in: Hondagneu-Sotelo, P. (Ed.), *Gender and U.S. Immigration: Contemporary Trends*. University of California Press, Berkeley, pp. 317–340.
- hooks, bell, 2000. *where we stand: class matters*. Routledge, New York.
- Ibáñez, Z., León, M., 2014. Resisting the crisis at what cost? Migrant care workers in private households, in: Shutes, I., Anderson, B. (Eds.), *Migration and Care Labour: Theory, Policy and Politics*, Migration, Diasporas and Citizenship Series. Palgrave Macmillan, Houndmills, pp. 110–129.
- Investopedia Staff, n.d. The REIT way [WWW Document]. Investopedia. URL <http://www.investopedia.com/articles/03/013103.asp#ixzz42B22FZRe> (accessed 6.20.16).
- James, D., 2014a. *Money from nothing: indebtedness and aspiration in South Africa*. Stanford University Press, Stanford.
- James, D., 2014b. “Deeper into a hole?” Borrowing and lending in South Africa. *Current Anthropology* 55, S17–S29. doi:10.1086/676123
- Jokisch, B., Pribilsky, J., 2002. The panic to leave: economic crisis and the “new emigration” from Ecuador. *International Migration* 40, 75–102. doi:10.1111/1468-2435.00206
- Jubilee USA, 2009. *Vulture funds: a threat to the poorest countries and U.S. foreign assistance*. Jubilee USA Network.
- Juris, J.S., 2008. *Networking futures: the movements against corporate globalization*. Duke University Press Books, Durham, NC.
- Juris, J.S., 2007. Practicing militant ethnography with the movement for global resistance (MRG) in Barcelona, in: Shukaitis, S., Graeber, D. (Eds.), *Constituent*

- Imagination: Militant Investigations, Collective Theorization. AK Press, Oakland.
- Kalb, D., 2015. Introduction: class and the new anthropological holism, in: Carrier, J.G., Kalb, D. (Eds.), *Anthropologies of Class: Power, Practice and Inequality*. Cambridge University Press, Cambridge, pp. 1–27.
- Kearney, M., 1986. From the invisible hand to visible feet: anthropological studies of migration and development. *Annual Review of Anthropology* 15, 331–361.
- Klaufus, C., 2006. Globalization in residential architecture in Cuenca, Ecuador: social and cultural diversification of architects and their clients. *Environment and Planning D: Society and Space* 24, 69–89. doi:10.1068/d0103
- Knorr-Cetina, K., Preda, A. (Eds.), 2005. *The sociology of financial markets*. Oxford University Press, Oxford.
- Kyle, D., 2000. *Transnational peasants: migrations, networks, and ethnicity in Andean Ecuador*. John Hopkins University Press, Baltimore.
- Kyle, D., Liang, Z., 2001. Migration merchants: human smuggling from Ecuador and China to the United States, in: Guiraudon, V., Joppke, C. (Eds.), *Controlling a New Migration World*. Routledge, London, pp. 200–220.
- La Vanguardia, 2016. Afectados por el caso Central Hipotecaria del Inmigrante recurrente el archivo. La Vanguardia.
- Langley, P., 2009. Debt, Discipline, and Government: Foreclosure and Forbearance in the Subprime Mortgage Crisis. *Environment and Planning A* 41, 1404–1419. doi:10.1068/a41322
- Langley, P., 2008. *The everyday life of global finance: saving and borrowing in Anglo-America*. Oxford University Press, Oxford.
- Laredo, M., 2011. El modelo inmobiliario español y sus consecuencias, in: Laredo, M., Montiel Márquez, A. (Eds.), *El modelo inmobiliario español y su culminación en el caso valenciano*, Antrazyt. Icaria, Barcelona, p. 176.
- Larrea, C., 2004. Dolarización y desarrollo humano en Ecuador. *ICONOS* 19, 43–53.
- Lazzarato, M., 2012. *The making of the indebted man: an essay on the neoliberal condition*, Intervention series. Semiotext(e), Los Angeles, CA.
- Lem, W., 2013. Citizenship, migration and formations of class in urban France. *Dialectical Anthropology* 37, 443–461. doi:10.1007/s10624-013-9324-z
- Liechty, M., 2003. *Suitably modern: making middle-class culture in a new consumer society*. Princeton University Press, Princeton, NJ.
- Livingston, J., 2009. Suicide, risk, and investment in the heart of the African miracle. *Cultural Anthropology* 24, 652–680. doi:10.1111/j.1548-1360.2009.01043.x
- López, I., Rodríguez, E., 2011. The Spanish model. *New Left Review* 69, 5–29.
- López, I., Rodríguez, E., 2010. *Fin de ciclo: financiarización, territorio y sociedad de propietarios en la onda larga del capitalismo Hispano (1959-2010)*. Traficantes de Sueños, Madrid.
- Lucko, J., 2011. Tracking identity: academic performance and ethnic identity among Ecuadorian immigrant teenagers in Madrid. *Anthropology & Education Quarterly* 42, 213–229. doi:10.1111/j.1548-1492.2011.01128.x

- Lutz, H., 2011. *The new maids: transnational women and the care economy*. Zed Books, London.
- Mains, D., 2007. Neoliberal times: progress, boredom, and shame among young men in urban Ethiopia. *American Ethnologist* 34, 659–673.
doi:10.1525/ae.2007.34.4.659
- Marazzi, C., 2011. *The violence of financial capitalism*, Semiotext(e) Intervention series. Semiotext(E), Cambridge, MA.
- Marchetti, M.A., Martínez Carrascal, C., 2013. Un análisis del endeudamiento de las familias a partir de la encuesta del eurosistema sobre la situación financiera y el consumo de los hogares de 2010 (Boletín Económico No. December). Banco de España, Madrid.
- Marco, A., 2015. Blackstone aflora unas plusvalías del 50% con su inversión en las VPO de Madrid. *El Confidencial*.
- Margheritis, A., 2011. “Todos somos migrantes” (We are all migrants): the paradoxes of innovative state-led transnationalism in Ecuador. *International Political Sociology* 5, 198–217. doi:10.1111/j.1749-5687.2011.00129.x
- Martin, R., 2002. *Financialization of daily life*. Temple University Press, Philadelphia, PA.
- Martinez, G.X., 2006. The political economy of the Ecuadorian financial crisis. *Cambridge Journal of Economics* 30, 567–585. doi:10.1093/cje/bei097
- Massey, D.S., Alarcon, R., Durand, J., González, H., 1990. *Return to Aztlan: the social process of international migration from Western Mexico*. University of California Press.
- May, T., 2010. *Contemporary political movements and the thought of Jacques Rancière. Equality in action*. Edinburgh University Press, Edinburgh.
- McKinnon, S., Cannell, F., 2013. The difference kinship makes, in: McKinnon, S., Cannell, F. (Eds.), *Vital Relations: Modernity and the Persistent Life of Kinship*. SAR Press, Santa Fe.
- Mead, M., 2001. *Coming of age in Samoa: a psychological study of primitive youth for western civilisation*, Perennial Classics. William Morrow Paperbacks, New York.
- Meñaca, A., 2008. Ecuatorianas que “viajaron”. Las mujeres migrantes en la familia transnacional, in: Herrera, G., Carrillo, M.C., Torres, A. (Eds.), *La migración ecuatoriana transnacionalismo, redes e identidades*. FLACSO - Sede Ecuador, Quito, pp. 305–334.
- Méndez, R., Pellicer, L., 2013. *Spain: for sale*. El País.
- Menjívar, C., 2006. Liminal legality: Salvadoran and Guatemalan immigrants’ lives in the United States. *American Journal of Sociology* 111, 999–1037.
doi:10.1086/499509
- Miles, A., 2004. *From Cuenca to Queens: an anthropological story of transnational migration*. University of Texas Press, Austin.
- Miller, D., 2010. *Stuff*. Polity Press, Cambridge.
- Mills, M.B., 1997. Contesting the margins of modernity: women, migration, and consumption in Thailand. *American Ethnologist* 24, 37–61.

- Mollona, M., 2009. *Made in Sheffield: an ethnography of industrial work and politics, Dislocations*. Berghahn Books, New York.
- Moore, H.L., 2013. *A passion for difference: essays in anthropology and gender*. Polity, Cambridge.
- Moore, H.L., 1988. *Feminism and anthropology*. University of Minnesota Press, Minneapolis, MN.
- Mount, I., 2015. Foreign money flows into Spain's property market. *Financial Times*.
- Muir, S., 2015. The currency of failure: money and middle-class critique in post-crisis Buenos Aires. *Cultural Anthropology* 30, 310–335. doi:10.14506/ca30.2.10
- Munn, N.D., 1992. *The fame of Gawa: a symbolic study of value transformation in a Massim (Papua New Guinea) society, The Lewis Henry Morgan lectures ; 1976*. Duke University Press, Durham, NC ; London.
- Nareit, n.d. What is a REIT? [WWW Document]. National Association of Real Estate Investment Trusts. URL <https://www.reit.com/investing/reit-basics/what-reit> (accessed 6.21.16).
- Narotzky, S., 2016. Between inequality and injustice: dignity as a motive for mobilization during the crisis. *History and Anthropology* 27, 74–92. doi:10.1080/02757206.2015.1111209
- Narotzky, S., 2015. The organic intellectual and the production of class in Spain, in: Carrier, J.C., Kalb, D. (Eds.), *Anthropologies of Class: Power, Practice and Inequality*. Cambridge University Press, Cambridge, pp. 53–71.
- Newman, K., Wyly, E.K., 2004. Geographies of mortgage market segmentation: the case of Essex county, New Jersey. *Housing Studies* 19, 53–83. doi:10.1080/0267303042000152177
- Nicholson, M., 2006. Without their children: rethinking motherhood among transnational migrant women. *Social Text* 24, 13–33. doi:10.1215/01642472-2006-002
- Nunan, C., Peixoto, J., 2012. Crise econômica e retorno dos imigrantes brasileiros em Portugal. *REMHU* 20, 233–250. doi:10.1590/S1980-85852012000100014.
- Observatori DESC, PAH, 2015. *Emergència habitacional a Catalunya. Impacte de la crisi hipotecària en el dret a la salut i els drets dels infants*. Observatori DESC & Plataforma de Afectados por la Hipoteca, Barcelona.
- O'Driscoll, E., 2009. “Welcome to domestic service”: the effect of feminized migration on gender relations in Ecuador. *Student Journal of Latin American Studies* 52–75.
- O'Neill, B., 2014. Cast aside: boredom, downward mobility, and homelessness in post-communist Bucharest. *Cultural Anthropology* 29, 8–31. doi:10.14506/ca29.1.03
- Ong, A., 2006. *Neoliberalism as exception: mutations in citizenship and sovereignty*. Duke University Press, Durham.
- Ortner, S.B., 1995. Resistance and the problem of ethnographic refusal. *Comparative Studies in Society and History* 37, 173–193.
- Osella, C., Osella, F., 2006. Once upon a time in the West? Stories of migration and modernity from Kerala, South India. *Journal of the Royal Anthropological Institute* 12, 569–588. doi:10.1111/j.1467-9655.2006.00353.x

- Palomera, J., 2014a. How did finance capital infiltrate the world of the urban poor? Homeownership and social fragmentation in a Spanish neighborhood. *International Journal of Urban and Regional Research* 38, 218–235. doi:10.1111/1468-2427.12055
- Palomera, J., 2014b. Reciprocity, commodification, and poverty in the era of financialization. *Current Anthropology* 55, S105–S115. doi:10.1086/676420
- Papadopoulos, D., 2011. Alter-ontologies: towards a constituent politics in technoscience. *Social Studies of Science* 41, 177–201.
- Parry, J., 2012. Suicide in a central Indian steel town. *Contributions to Indian Sociology* 46, 145–180. doi:10.1177/006996671104600207
- Parry, J., Bloch, M. (Eds.), 1989. *Money and the morality of exchange*. Cambridge University Press, Cambridge.
- Pedone, C., 2007. Familias transnacionales ecuatorianas: estrategias productivas y reproductivas, in: Breton, V., García, F., Jové, A., Vilalta, M.J. (Eds.), *Ciudadanía Y Exclusión: Ecuador Y España Frente Al Espejo*. Catarata, Madrid, pp. 251–278.
- Pedone, C., 2006. De l'Equador a Catalunya: el paper de la família i les xarxes migratòries. *Mediterrània*, Barcelona.
- Peebles, G., 2012. Whitewashing and leg-bailing: on the spatiality of debt. *Social Anthropology* 20, 429–443. doi:10.1111/j.1469-8676.2012.00221.x
- Pine, F., 2014. Migration as hope: space, time, and imagining the future. *Current Anthropology* 55, S95–S104. doi:10.1086/676526
- Poon, M., 2009. Aux origines était la bulle. La mécanique des fluides des subprimes. *Mouvements* 2, 177–190. doi:10.3917/mouv.058.0177.
- Portes, A., 1996. Transnational communities: their emergence and significance in the contemporary world-system, in: Korzeniewicz, R.P., Smith, W. (Eds.), *Latin America in the World-Economy*. Praeger, Westport, CT.
- Portes, A., Rivas, A., 2011. The adaptation of migrant children. *The Future of Children* 21, 219–246. doi:10.1353/foc.2011.0004
- Pribilsky, J., 2007. *La chulla vida: gender, migration, and the family in Andean Ecuador and New York City*, Gender and globalization series. Syracuse University Press, Syracuse, NY.
- Pribilsky, J., 2004. “Aprendemos a convivir”: conjugal relations, co-parenting, and family life among Ecuadorian transnational migrants in New York and the Ecuadorian Andes. *Global Networks* 4, 313–334. doi:10.1111/j.1471-0374.2004.00096.x
- Ramírez Gallegos, F., Ramírez, J., 2005. *La estampida migratoria: crisis, redes transnacionales y repertorios de acción migratoria*, 2nd ed. Centro de Investigaciones CIUDAD, Quito.
- Ramírez, J., 2013. *La política migratoria en Ecuador. Rupturas, tensiones, continuidades y desafíos*, Cuadernos Subversivos. IAEN, Quito.
- Ramos-Zayas, A.Y., 2011. Learning affect, embodying race: youth, blackness, and neoliberal emotions in Latino Newark. *Transforming Anthropology* 19, 86–104. doi:10.1111/j.1548-7466.2011.01134.x

- Rancière, J., 2010. *Dissensus: on politics and aesthetics*. Continuum, London.
- Rancière, J., 1999. *Dis-agreement: politics and philosophy*. University of Minnesota Press, Minneapolis, MN.
- Rejón, R., 2016. El fondo buitre Blackstone calcula que sus VPO ya valen 100 millones más de lo que le costaron. *Iniciativa Debate*.
- Rey Fuentes, J., 2008. Publicidad e inmigración. Nuevas estrategias para un nuevo target. *Telos Cuadernos de Comunicación e Innovación* 1, 133–141.
- Rhee, M. (Ed.), 2010. “Vulture funds”: preying on poor countries or pursuing deadbeat nations? *The International Review - New York Law School* 13, 14–21.
- Rivera-Sánchez, L., 2015. Circularidades migratorias y procesos de retorno en contextos urbanos de México. Una mirada desde las movilidades y los espacios. Presented at the III Congreso Latinoamericano y Caribeño de Ciencias Sociales, FLACSO - Sede Ecuador, Quito.
- Roberts, A., Soederberg, S., 2014. Politicizing debt and denaturalizing the “new normal.” *Critical Sociology* 40, 657–668. doi:10.1177/0896920514528820
- Roberts, E.F.S., 2013. Assisted existence: an ethnography of being in Ecuador. *Journal of the Royal Anthropological Institute* 19, 562–580. doi:10.1111/1467-9655.12050
- Roitman, J., 2014. *Anti-crisis*. Duke University Press, Durham, NC.
- Rosaldo, M.Z., Collier, J.F., 1981. Politics and gender in simple societies, in: Ortner, S.B., Whitehead, H. (Eds.), *Sexual Meanings: The Cultural Construction of Gender and Sexuality*. Cambridge University Press, Cambridge.
- Rusinol, P., 2015. La batalla mundial por la vivienda. *Alternativas Económicas* 30, 31–49.
- Sabaté, I., 2016. The Spanish mortgage crisis and the re-emergence of moral economies in uncertain times. *History and Anthropology* 27, 107–120. doi:10.1080/02757206.2015.1111882
- Salazar-Parreñas, R., 2008. *The force of domesticity: Filipina migrants and globalization, Nation of newcomers*. New York University Press, New York.
- Salazar-Parreñas, R., 2003. The care crisis in the Philippines: children and transnational families in the new global economy, in: Ehrenreich, B., Hochschild, A.R. (Eds.), *Global Woman: Nannies, Maids, and Sex Workers in the New Economy*. Metropolitan Books, New York, pp. 39–54.
- Salazar-Parreñas, R., 2001. *Servants of globalization: women, migration and domestic work*. Stanford University Press, Stanford.
- Salazar-Parreñas, R., 2000. Migrant Filipina domestic workers and the international division of reproductive labor. *Gender and Society* 14, 560–580. doi:10.2307/190302
- Sanmartín Cava, L.M., 2015. Deuda y PAH. Análisis del enmarcado discursivo sobre la deuda hipotecaria desde el prisma de la Plataforma de Afectados por la Hipoteca. Presented at the I Congreso Internacional de Antropología AIBR, Madrid.
- Sassen, S., 2014. *Expulsions: brutality and complexity in the global economy*. The Belknap Press of Harvard University Press, Cambridge, Massachusetts.

- Sassen, S., 1998. *Globalization and its discontents*. New Press, New York.
- Savills, 2015. *Market report Spain investment*, Savills World Research. Savills Commercial Ltd.
- Scheper-Hughes, N., 1995. The primacy of the ethical: propositions for a militant anthropology. *Current Anthropology* 36, 409–440. doi:10.1086/204378
- Schierup, C.-U., Munck, R., Likic-Brboric, B., Neergaard, A., 2015. Introduction, in: *Migration, Precarity, and Global Governance: Challenges and Opportunities for Labour*. Oxford University Press, Oxford, pp. 1–24.
- Schram, S.F., 2015. *The return of ordinary capitalism: neoliberalism, precarity, occupy*. Oxford University Press, Oxford.
- Shah, A., 2010. In the shadows of the state: indigenous politics, environmentalism, and insurgency in Jharkhand, India. Duke University Press, Durham.
- Shah, A., 2006. The labour of love: seasonal migration from Jharkhand to the brick kilns of other states in India. *Contributions to Indian Sociology* 40, 91–118. doi:10.1177/006996670504000104
- Shah, A., Pettigrew, J., 2009. Windows into a revolution: ethnographies of Maoism in South Asia. *Dialectical Anthropology* 33, 225–251.
- Simple Lógica, 2013. Los desahucios. Legislación vigente y prioridad de derechos [WWW Document]. Simple Logica. URL <http://www.simplelogica.com/iop/iop13003.asp> (accessed 9.25.16).
- Singh, S., Cabraal, A., Robertson, S., 2010. Remittances as a currency of care: a focus on “twice migrants” among the Indian diaspora in Australia. *Journal of Comparative Family Studies* 41, 245–263.
- Soederberg, S., 2013. The US debtfare state and the credit card industry: forging spaces of dispossession. *Antipode* 45, 493–512. doi:10.1111/j.1467-8330.2012.01004.x
- Sousa Santos, B., 2015. *Epistemologies of the South: justice against epistemicide*. Routledge, New York.
- Squires, G.D., 2004. *Why the poor pay more : how to stop predatory lending*. Praeger, Westport, CT.
- Standing, G., 2011. *The precariat: the new dangerous class*. Bloomsbury Academic, London.
- Stout, N., 2015. *Generating home*. Cultural Anthropology website, Generating Capitalism.
- Strathern, M., 1988. The gender of the gift: problems with women and problems with society in Melanesia, *Studies in Melanesian anthropology*. University of California Press, Berkeley.
- Suárez-Navas, L., 2012. Kichwa migrations across the Atlantic border regime: transterritorial practices of identity and rights within a postcolonial frame. *The Journal of Latin American and Caribbean Anthropology* 17, 41–64. doi:10.1111/j.1935-4940.2012.01189.x
- Takano, M., 2015. Wall Street bought your foreclosed home. They’re happy to rent it back to you.
- Therborn, G., 2012. Class in the 21st century. *New Left Review* 78, 5–29.

- Thompson, E.P., 1964. *The making of the English working class*. Pantheon Books, New York.
- Tilly, C., 2007. Trust networks in transnational migration. *Sociological Forum* 22, 3–24. doi:10.1111/j.1573-7861.2006.00002.x
- Tobes Portillo, P., Angoitia Grijalba, M., 2010. La cobertura de los inmigrantes ante el desempleo. *Revista ICE* 854, 61–72.
- Tsing, A., 2000. The global situation. *Cultural Anthropology* 15, 327–360.
- Tymczuk, A., 2011. Social orphans and care at a distance: popular representations of childhood in Ukrainian transnational families. *Global Studies of Childhood* 1, 377–387. doi:10.2304/gsch.2011.1.4.377
- Vera Toscano, 2013. *Más vale pájaro en mano: crisis bancaria, ahorro y clases medias*. Tesis. FLACSO - Sede Ecuador, Quito.
- Villarreal, M., 2014a. Regimes of value in Mexican household financial practices. *Current Anthropology* 55, S30–S39. doi:10.1086/676665
- Villarreal, M., 2014b. Regimes of Value in Mexican Household Financial Practices. *Current Anthropology* 55, S30–S39. doi:10.1086/676665
- Vogt, W., 2013. Crossing Mexico: structural violence and the commodification of undocumented Central American migrants. *American Ethnologist* 40, 764–780. doi:10.1111/amet.12053
- Wacquant, L., 2009. *Punishing the poor: the neoliberal government of social insecurity*. Duke University Press, Durham, NC.
- Walley, C., 2013. *Exit zero: family and class in postindustrial Chicago*. The University of Chicago Press, Chicago.
- Weismantel, M., 2001. *Cholas and pishtacos: stories of race and sex in the Andes, Women in culture and society*. The University of Chicago Press, Chicago.
- Weiss, H., 2014. Homeownership in Israel: the social costs of middle-class debt. *culanth* 29, 128–149. doi:https://doi.org/10.14506/ca29.1.08
- Werbner, P., 1999. Global pathways. Working class cosmopolitans and the creation of transnational ethnic worlds. *Social Anthropology* 7, 17–35. doi:10.1111/j.1469-8676.1999.tb00176.x
- Williams, B., 2004. *Debt for sale: a social history of the credit trap*. University of Pennsylvania Press, Philadelphia, PA.
- Wyly, E.K., Ponder, P., Nettling, B., Ho, S.E., Fung, Z., Liebowitz, D.H., 2012. New racial meanings of housing in America. *American Quarterly* 64, 571–604. doi:10.1353/aq.2012.0036
- Xímenez de Sandoval, P., 2011. Detenido por estafa el dueño de un “chiringuito hipotecario” para inmigrantes en Madrid. *El País*.
- Yanagisako, S., 2013. Transnational family capitalism: producing “made in Italy” in China, in: *Vital Relations: Modernity and the Persistent Life of Kinship*. SAR Press, Santa Fe, pp. 63–84.
- Yanagisako, S., 2002. *Producing culture and capital: family firms in Italy*. Princeton University Press, Princeton.

- Yeates, N., 2004. Global care chains. *International Feminist Journal of Politics* 6, 369–391. doi:10.1080/1461674042000235573
- Zelizer, V.A.R., 2011. *Economic lives: how culture shapes the economy*. Princeton University Press, Princeton.
- Zelizer, V.A.R., 2005. *The purchase of intimacy*. Princeton University Press, Princeton, N.J.
- Zelizer, V.A.R., 1994. *The social meaning of money*. BasicBooks, New York.
- Zhang, L., 2012. Private homes, distinct lifestyles: performing a new middle class in China, in: Heiman, R., Freeman, C., Liechty, M. (Eds.), *The Global Middle Classes: Theorizing through Ethnography*. SAR Press, Santa Fe, p. 368.
- Zhou, M., 1997. Growing up American: the challenge confronting immigrant children and children of immigrants. *Annual Review of Sociology* 23, 63–95. doi:10.1146/annurev.soc.23.1.63