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Caring for Debts: How the Household Economy Exposes the Limits of Financialisation

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Abstract

This article uses the United Kingdom as a case study to explore the limits of financialisation. It makes visible the increasingly intimate relationship between financialisation, indebtedness and social reproduction under the conditions of neoliberal austerity (Fraser 2014). It does so by unpacking how the everyday experiences of indebtedness materialise among individuals, households and communities. Specifically, we investigate debt's significance within the household economy by analysing the everyday talk within 'debt threads' from leading Peer-to- peer forums (Stanley 2014, Stanley et al., 2016). The evidence reveals how debt interferes with and disrupts the intimacies of life, and in doing so erodes its own moral economic claim as a priority obligation within the household economy. These are the limits of financialisation because if debts are not 'cared for' they are non-performing. And, non-performing loans – as it turns out – cause catastrophic failures in financialised global markets. This alone makes understanding the household economy relevant to why neoliberalism is failing.

Keywords

financialisation, household, social reproduction, debt, austerity, feminist political economy, everyday political economy

Introduction

Despite the most severe economic crisis since the Great Depression and persistent economic stagnation across most advanced economies—particularly in Europe, but with parallel iterations in Anglo-American economies—neoliberalism has suffered a 'strange non-death' (Crouch, 2011). Not even a decade after the onset of the 2008 global crisis, neoliberalism remains firmly entrenched as a set of economic relations embedded within state institutions and thus continues to serve as a functioning ideology of economic governance. It would be a mistake, however, to think that neoliberalism remains an unchallenged orthodoxy. Persistent stagnation and malaise grips the global economy as neoliberalism works through the death knells of triple crises. Nancy Fraser's (2014) exposition of the 'triple crises' of the post-crash period is worth quoting at length in this connection, as it gives political economic context to the poor showing of neoliberal governance since 2008:

> There is, first, the ecological strand of crisis, reflected in the depletion of the earth's non-renewable resources and in the progressive destruction of the biosphere, as witnessed first and foremost in global warming. There is, second, the financialization strand of crisis, reflected in the creation, seemingly out of thin air, of an entire shadow economy of paper values, insubstantial, yet able to devastate the 'real' economy and to endanger the livelihoods of billions of people. Finally, there is the strand pertaining to social reproduction, reflected in the growing strain, under neoliberalism, on what some call 'care' or 'affective labour', but what I understand more broadly as the human capacities available to create and maintain social bonds, which includes the

> work of socializing the young, building communities, of reproducing the shared meanings, affective dispositions and horizons of value that underpin social co-operation. Taken singly, each of these strands of crisis is scary enough. Put them together, and you have a constellation that is truly alarming. It is the convergence of these three strands – the ecological, the financial and the social – that constitutes the distinctive character, and special severity, of the present crisis. (Fraser, 2014, p. 542)

Relying on Fraser's contextualization of neoliberalism's limits, this article uses the United Kingdom as a case study to explore the common and persistent debt crises caused by continued neoliberal financialised expansion under austerity. In particular, this article pulls out from Fraser's three interrelated crises the increasingly intimate relationship between financialisation and social reproduction in the post-crash period, to argue the increasing inability of households to care for debts is accelerating already existing crises to breaking point.

'Austerity' as used in this article is short-hand for the British response to the post-2008 financial crisis. That response was characterised by wholesale bank bailouts, a (still on-going) Quantitative Easing programme to support financial markets and a sharp contraction of state provisioning for the household sector. There is a lack of consensus on whether the UK has ever recovered from the crisis (King, 2016; Wolf, 2010) or whether its economy is capable of recovering on its current trajectory (Brewer et al., 2013; Kay, 2015; Montgomerie et al., 2014; Thompson, 2013). Yet, very little has been done to move away from the financialised growth model—a model that relied on cheap credit to fuel an asset bubble and accompanying debt—that precipitated the crisis in the first place (Bowman, 2014; Hay, 2013; Sayer, 2015). Thus, the principle cause of the UK's lethargic recovery is a private debt overhang, which creates a 'balance sheet recession' (Gamble, 2014; Keen, 2011; Koo, 2014). To be more precise, the build-up of private debt places a significant drag on economic activity because current income is used to pay down existing debts rather than to spend or invest. Public policy commitments to Austerity compound economic fragility by encouraging the deleveraging (paying down of debts) of both the public and private sectors. Thus, the combination of these measures points to that fact that, under Austerity, public provisioning for financialisation is increasingly given priority over welfare provisioning for the household sector.

And indeed, because neoliberal Austerity policies do directly address private debt, such policies cannot be understood without investigating Austerity's links to social reproductive processes within the household economy. 'Social reproduction' has been comprehensively defined by Steans and Tepe (2010) as follows:

> [Social reproduction is] the re-creation/re-production of the population from one day to the next and from one generation to the next. Yet, the concept entails more than the physical reproduction of a population; it encompasses the intergenerational transmitting of historically derived values, norms, skills and knowledge as well as the construction of identities and subjectivities, individual and collective, across generations and across cultures. It thus refers to the care work necessary for biological reproduction, the reproduction of human labor (and – in large part – the social and cultural values of specific societies) (Steans and Tepe, 2010, p. 809).

A considerable amount of literature on social reproduction seeks to theorise the changing inter-linkages between care, work and the social economy under neoliberalism (Bakker, 2003; Brodie, 2003). The conceptual origins of social reproduction can be traced to the 'wages for housework' debates of the 1970s (Fee, 1976), debates in which the unwaged labour of women in the household was understood to produce surplus value and in which the co-dependent relationship between domestic labour and capitalist production was usefully theorised (Dalla Costa and James, 1973). These initial debates led to new ways of conceptualising the organisation of sexuality within and outside the immediate household, household production, the provisioning of household reproduction and, most important, the wider historical changes to the capitalist mode of production (Fine, 2002; Himmelweit, 1995).

In this article, we use the concept of social reproduction as an interpretive framework in order to consider the complex relationship between the state and the private household in the age of neoliberal Austerity. Our aim in relying on such a framework is to underscore the limitations of conceptualisations of 'the economy' that depend solely on market measures or state-led economic policy platforms. Instead, we encourage a more ample and dynamic understanding of the ways in which the economy is enacted through unequal social processes. In this respect, our approach aligns with that of other scholars who have begun investigating how the social reproduction of everyday practices lies at the heart of transformations in global capitalism (for a detailed review see: Elias and Roberts, 2016). In addition, our approach resembles that of feminist scholars who have studied contemporary political economy by turning toward the everyday (LeBaron, 2010; Waylen, 2006), by advancing macroeconomic understandings of gendered inequalities and by making the case for household-level analysis of economic transformation (Agarwal, 1997; Beneria, 2003; Elson and Pearson, 1981; Floro and Dymski, 2000; Young, 2003). Finally, this article benefits from existing literature on the state's role in mediating the relationship between financial markets and households, as well as the work on financialisation and debt specifically, especially in making us conscious of the ways in which gender disparities are heightened and reinforced in times of economic crisis (Elson, 2013; Roberts, 2012; Young et al., 2011).

By relying on these theoretical insights related to the overlapping crises of social reproduction and financialisation, we contribute to the development of a conceptual understanding of the household as an economy in its own right. Our particular and crucial contribution is to highlight the limits of household economies in caring for debt and thereby questioning the widely accepted notion of privately organised social reproduction to serve as a shock-absorber of last resort (Bryan 2012, Stanley and LeBaron, forthcoming). Our research points clearly to the limits of household economies in providing the necessary labour to care for debts.

Conceptualising the 'household economy' begins with the tenets of social ontology (Bakker and Gill, 2003) and the rich epistemological pluralism of heterodox economics and combines with cultural analysis of everyday political economy in order to render the household visible as both a *unit* and *object* of analysis. In what follows, we stitch together macro-level accounts of the UK's prolonged crisis of financialisation with detailed qualitative analyses of everyday talk concerning what debt *does* to the household economy. To put the matter in another fashion: this article explores the ways in which financialisation under Austerity—which is typically analysed on macro or global scales or at the level of the firm or the market—translates into the actual experiences of people in the midst of changing patterns of social reproduction.

Again, it is in these overlapping spaces where we get the first actual glimpses of the limits of the crisis of financialisation. The household economy faces real material constraints, new forms of contesting indebtedness emerge that re-think and re-negotiate the role of debt - as pre-emptory claim against household income. As the social negations of meeting repayments compete with the material, emotional and legal obligations of care and responsibility we observe how the household economy exists in and across overlapping household budgets.

The household economy

Most conceptualisations of the household in standard political economy are insufficient, as they treat the household like a 'black box' (Elson and Cagatay, 2000). Shedding light into this black box proves difficult for these approaches as a result of problems of *aggregation*—that is, the challenge of moving from the level of the individual (preferences and behaviour) to the level of the household—or problems of *functional equivalence*—that is, the limitation of viewing the household as simply a pass-through mechanism for flows of goods and services in the macro-economy. Most relevant here is that these conceptual limitations impede our understanding of how financialisation actually works in the everyday political economy. It is well established, for example, that National Accounts frameworks create rigid categories of output to define national economic success (Coyle, 2015). Yet, while intensifying criticism of Gross Domestic Product (GDP) as an all-purpose economic measuring tool has recently informed the creation of the new economic concept of 'well-being' – which, among other things, attempts to account for the household by addressing household members' experiences and understandings of the economic activities that shape their daily lives (Stiglitz et al., 2010) – as a concept , 'well-being' has serious shortcomings because it fails to consider how economic and emotional resources are managed through paid and unpaid labour in the home and the community (Dowling and Harvie, 2014).

In contrast to traditional conceptualisations of the economy, a household economy framing aims to make the full scope and consequence of the household visible by considering the 'household economy' as both a unit and object of analysis. To put the matter somewhat differently: this concept seeks to make visible how the household economy provides the basis of the national economy by serving as the site where productive and reproductive labour coalesce (Bakker and Silvey, 2008). What should be kept in mind is that households are not simply a unit of measurement (Harris, 1984; Wong, 1984). Rather, the household is a heuristic for capturing a fluid social structure that is not only more complex than a collection of individual behaviours and preferences but also more unequal and differentiated than the 'household sector' as explained through macroeconomic trends.

Feminist political economists working on social reproduction have long put the household at the centre of analysis in order to demonstrate that households are not simply parochial, unchanging sites of family interaction but rather sites that have 'gone global' (Elias and Gunawardana, 2013). In her work on an 'alternative' macroeconomic model, for instance, Diane Elson (2012) draws attention to three spheres (i.e., housework, childbearing and caring) of the domestic economy and describes them as nodes within national and global 'circuits' of market flows (goods, services, labour), citizenship entitlements flows (tax and benefit) and non-monetised communication networks (information, values, ideas, images). Other scholars of financialisation and the everyday have investigated how households are integrated into global financial markets through new investment and pensions schemes (Langley, 2008; Belfrage and Ryner, 2009), debt-fuelled highly leveraged housing markets (Schwartz and Seabrooke, 2008; Montgomerie and Büdenbender, 2014) and the creation of a debt safety net (Montgomerie, 2013; Soederberg, 2013). Taken together, these sources, at times implicitly, convincingly make the case that the household is the feedstock of global financial markets.

As noted in the introduction, this article uses the United Kingdom as a case study for its application of a household economy in the wake of financial crisis. The focus is on household debt, as a key pillar of financialised growth. As the UK's post-crash period has made clear: a strong connection exists between the current state of financialisation and how households manage Austerity, in general, and their private debts, in particular. Indeed, this allows us to locate the social sites of debt crisis in order to observe its present and lasting effects on UK economy and society.

Analysing Household Debt

According to national statistical measures of private 'personal' debt, debt levels are continuing to increase in the UK. At the beginning of 2016, personal debt stock—that is the sum all households owe to banks—amounted to £1.46 trillion; the flow of interest payments from households to the financial sector was £53.5 billion (Bank of England, 2016). Currently, the household debt-to-GDP ratio is 150%, which means that the current 'stock' of debt is more than the value of the entire output of the UK economy; still, the UK's future growth is largely predicated on forecasts of household debt-to-income levels rising to 170% by 2020 (OBR, 2015).

Although these figures are useful, current data sources on household debt in the UK insufficiently account for the *scale* of private debt—that is, how much debt a household has—and the *scope* of private debt—that is, how debt obligations impact household budgets. At the aggregate level, official figures for UK households show a large upward trajectory of debt stocks. However, these figures do not cover all types of debts that households have. For example, adequate time series data is not available for most home equity loans, student loans, different types of lines of credit, store cards, overdrafts, and payday loans. More importantly aggregate figures do not provide enough detail to reveal in which types of households or where in the national economy these debts are held. Put simply, such figures can give an approximate sense of the aggregate scale of the debt overhang, but they show little else.

Recognising the limitations of aggregate figures is especially important when we reflect on the vastly unequal distribution of wealth and income in the UK's household sector (Stockhammer, 2015; WAS 2013; Dorling 2014). Without disaggregated figures, there can be no meaningful understanding of what constitutes the causal relationships between household debt and wider economic trajectories. Only with disaggregated measurements, for instance, would it be possible to explain why some households have done very well in borrowing or investing at historically low interest rates, while others have amassed so much debt that they have seen a contraction in household budgets.

This article offers a modest effort at providing important context to the growing recognition of the economic implications of the crisis of financialisation (Pettifor 2014; Keen 2015; Turner 2016) by unpacking how the everyday experiences of indebtedness materialises among individuals, households and communities (Stanley et al., 2016; Deville, 2015; Davies et al., 2015). In particular, we look to interrogate what debt 'does' to the household economy and to emphasise the socio-cultural origins of credit and debt as processes that substantially reshape households. We expose the moments that debts cause households to no longer function as shock-absorbers of crisis or engine of growth.

Specifically, we investigate debt's significance within the household economy qualitatively by analysing a sample of 'debt threads' from three leading Peer-to-Peer (P2P) internet forums (see Table 1): *Consumer Action Group* (CAG), *Money Saving Expert* (MSE) and *Mumsnet*. P2P digital forums offer a unique and underused source of information for the exploration of everyday practices of indebtedness (Montgomerie et al., 2014; Stanley et al., 2016). Unlike traditional communities that typically emerge based on spatial proximity (Pink, 2008), digital communities usually arise based on shared personal circumstances (debt distress, mortgage arrears, insolvency and bankruptcy) or common political objectives (anti-poverty, financial reform, student debt). One important feature of such communities is that they tend to rely simultaneously on openness and anonymity. Creating a profile or handle gives contributors scope to engage directly with the community, but their contributions need not be tied to their public, day-to-day identity. Moreover, individuals who do not directly participate in forums can still access the contents of forums through online searches of relevant phrases (e.g., 'help with debt collectors' or 'family finances are a disaster'). These forums are composed of multiple posts, stickies, text and emoticons, digital conversations, anonymous or otherwise, and offer a rich tapestry of qualitative detail on the affective management of debt (see, for example, Deville 2015, Stanley et al., 2016). In addition, they give us an idea of how households manage their finances under conditions of Austerity.

Each of the forums we looked at has a different structure, which influences the types of threads, the conversations between users, and a different audience, which in turn influences the demographic characteristics of the participants involved. For example, CAG was established in 2006 as a forum for participants to challenge banks that levied unfair charges. It has multiple forums and sub-forums created spontaneously by users and reflecting the collective expertise. Our analysis focused on a debt sub-forum, labelled 'Getting out of Debt". In the MSE forum, which is part of the company website, we analysed threats from the *Debt-free Wannabe* sub-forum which is qualitatively different from the CAG forum in that participants here are dedicated to a 'debt-free journey': in other words they are committed to getting out of debt and, therefore, 'posters' are primarily asking for advice or updates on their journey. Finally, the *Mumsnet* forum has a distinctly different structure and content from the previous two, not the least due to the population characteristics of the participants involved. *Mumsnet* is a peer-to-peer space for mothers to exchange information and experiences of motherhood and raising a family. We analysed the *Debt* thread, which in the structure of the website acts like a sub-forum, but is a single (extremely) long general thread on 'getting out of debt' and is described as a place 'for those who feel they are drowning and want a way out'.

Table one here xxx

The data analysis process was guided by a single exploratory research question: What is debt *doing* to the household economy? During the process, we paid particular attention in coding gendered norms, identities and relationships when forum members were discussing debt management and the social reproductive dynamics of household budgeting. The analysis of the P2P debt-related forums and threads revealed the discursive and rhetorical spaces in which social identities and categories are produced within debt-ridden households (Pillow and Mayo, 2012). The resulting data was read through thoroughly and coded according to two key themes: (a) the social reproduction of household budget obligations and (b) the care responsibilities of debt management. What we found was that standard political economic framing of national stock of household debts does not adequately capture how debt is not simply managed at the level of the households in terms of incomings and outgoings (cash-flow) but *cared for* within and across households. The limits of household care obligations to debt are an important disruption of the crisis of financialisation; thus, they create the space where we can indeed see the limits of financialisation.

Caring for Debts

Our analysis revealed above all else that the financial management of the household is part of the reproductive economy and that the household economy is socially reproduced by the emotions and actions of individuals within and across households. Feminist scholars have long documented the norms and values surrounding socially reproductive work and have highlighted how this kind of labour has its origins in emotional ties and the desire/necessity of caring for loved ones (Picchio, 1992). ‘Family,’ of course, suggests relationships built on biological kinship, and the indiscriminate use of that word thus reinforces western-centric assumptions about the heteronormative ‘nuclear family’ (Peterson and Runyan, 2009). Yet, even the UK's Office for National Statistics has noted the wide variety of households that make up British society. In its 2015 definition of the word 'household', for instance, the ONS noted that a 'household' could be considered 'one person living alone, or a group of people (not necessarily related) living at the same address who share cooking facilities and share a living area. A household can consist of more than one family, or no families in the case of a group of unrelated people' (p.10). The varied make-up of British households was obvious in our examination of the P2P forums, yet relationships of care have transcended the various forms of living arrangements.

Nevertheless, in all these cases, the reality of debt exists as a pre-emptory claim against income. Like with taxation, there is a legal obligation to pay creditors within the household budget, but debt also exists as a claim on the social reproductive foundations of each household. Taking this insight as a starting point, such a conceptualisation of the household budget bridges the conceptual gap between understanding the budget as a simple accounting of the financial state of the household and as a material and emotional register of the state of the household economy. This means it allows us to understand not simply how debt is 'managed' at the level of household cash flow of incomings and outgoings, although that is crucially important, but also to conceptualise how debts are cared for within and across households of various make-up.

Importantly, these forums are not just conversations between users, their social context runs much deeper which affords us an opportunity to reconceptualise our understanding of the everyday dynamics of the household economy. The analysis of the forums contains a deep store of detailed advice on how to deal with specific problems, whether practical, emotional, or legal. This, coupled with the fact that individual threads around a certain issue are returned by relevant search engine queries, acts as a draw to new members while, for more established members, reaffirms the relevance of the forum's collective work. The result is that the forums are not just about solving new problems as they come up but also about creating an ever-changing, living archive of life in debt for future debtors – and indeed researchers – to access (Deville 2015). This living archive is the evidence of the high level of everyday financial literacy (Montgomerie and Tepe-Belfrage, 2016) among on-line debtor communities and a keen willingness to engage in budgeting in an attempt to recover from their own household-level financial crisis. However, of particular interest is the ways in which debt had clear emotional consequences, taking on particular expressions in relationships of care. For instance, a forum member describing his debt obligations as they affect his emotional relationship with his wife:

> My wife knows that we have a lot of debt as a chunk of it is in her name. She also knows that I have a lot in my name. She is a stresser and I haven't told her the awful grand total although she could work it out if she really wanted to know. I would like to be more open but it would cause her great stress (she is a terrible worrier) and quite frankly I am not sure that our relationship is strong enough to deal with the inevitable stress fuelled arguments. I love her and want to get us out of this. She contributes but prefers me to deal with the payments etc and this suits me.

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This quote expresses the intrusive way that debt disrupts private domestic life: the relationships of care between spouses is interfered with in material and very emotional ways. We see clearly that meeting debt repayments is not just a financial burden but a shared emotional burden that seeks reflection on whether the 'relationship is strong enough to deal with' the emotional consequences of indebtedness. Here the incessant demands for repayment makes debt the emotional object causing discord, but also the potential source of further economic instability, e.g. if the marriage does not survive, divorce would only cause more stress, worry and financial problems. The legal foundations of marriage usually join assets, debt and wealth among partners (this is obviously the case whether they share a household or not). Several of the poster forums have addressed questions on legality and debt ownership in marriage and its potentially devastating consequences.

Legal debt

In this context it becomes clear that evaluating the implications of household debt requires us not just to consider the financial relationships that create debt (e.g., borrower/lender, originator/bond-holder) but also the legal relationships that sustain the repayment of that debt. As P2P posts regularly demonstrated, the burden of debt is spread unevenly across households, and the needs or desires for care within the household have to be balanced against the demands of debt repayment:

> We have never been extravagant and both have always worked but there has never been enough at the end of the month to pay for everything. After nearly 18 months of separation we agreed to sell the house pay off everything and go our separate ways we had a crisis with one of the kids and when that was at its highest realised that we needed each other as a family.

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This quote express the ways in which the financialised household articulates the stark separation between the material reality of needing to sell assets to pay off debts and common shared loved between family members. The emotional burden of debt does not end with the final legal agreement: rather, it is managed collectively by the household. The social consequences of widespread indebtedness are brought into sharp relief when we consider the growing evidence that debt is a major factor contributing to family breakdown, or dissolution of the household. In the UK, the Money Advice Service (2013) published research stating that over half (56%) of people with unmanageable debt report that it has had a negative impact on their family life; furthermore, of clients in a relationship, 75% said their relationships had been negatively affected by debt, while 25% said debt had caused them to end their relationships. What should be noted here is that the breakdown of families and households only compounds financial fragility. As Disney et al. (2008) note, the probability of having debt arrears or a heavy debt burden increases when individuals have dependent children, are separated or divorced or are unemployed, sick or disabled. Although the long-term socio-cultural consequences of household debt can only be imagined at this point, compelling evidence does suggest that debt destroys not only household finances but also the household itself. Here, debt is a case of the parasite killing the host.

This is relevant because it allows us to consider the real limits of financialised expansion when debts can no longer be cared for through the social reproduction of the household budget. Indeed, as stated above, debts are not only an economic constraint on household income and cash flow, they are a social bond (Dodd 2016), as well as a legal obligation that shapes the life-worlds of debtors. According to Vasavi (2014, p. 23), debt generates a cultural grammar of repayment, interest and mortgages that seeps into and reorganises the everyday behaviour of debtors. Reorganisation of budgets in the face of debt obligations became clear in multiple posts on the forums, many of which related to participants seeking advice about how to get legal life partners involved in the process of dealing with financial crisis or clearing debts. These posts often used affectionate, but strangely hollow, language—the Old Husband [oh*] or Dear Husband [dh*]—to explain how one spouse or partner was negatively affected by another's lack of budgeting abilities or interest. The following post, for instance, comes from a wife whose husband seems to have led the family financially astray:

> my oh* is in debt with business and things are bad. I can't believe that we are at this point and just not sure how to get through. How do people cope? Two children also to consider where will we live how will we survive?

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The power of this short post lies in its ability to demonstrate the degree to which the material survival of a family is thrown into question by mounting business debts. More specifically, the post reveals how debt incurred outside of the home is socially reproduced within the household, and leads to shared legal debt obligations across the family (i.e., an owing husband and, therefore, potentially destitute wife and children) effecting possibilities of care (i.e. how to provide the conditions for survival). Here the political economy of everyday life gives important context to the observable contraction of the Small and Medium Enterprise (SME) sector since 2008; they are linked to the private household sector through the social reproductive processes of the household economy.

Furthermore, we see clearly in the content of the P2P debt forums that debt repayments reshape and renegotiate social reproductive processes within households. Income from paid employment, unpaid care arrangements within and across households, government income transfers, tax-credits and other in-work benefits were all discussed in high levels of detail; they were articulating everyday conversations of budget management and revealing the collective ways the household economy operates. In this context, the below quote demonstrates the complex ways in which large-scale macroeconomic trends are refracted through the social reproductive process of the household economy. The post is framed in terms of the legally shared mortgage debt obligation and explains how this is managed in the context of a family with two working-age financially-dependent children, care needs for the son's injuries, and care needs in supporting a newly qualified job-market entrant. The members of the household collectively contribute to the functioning and provisioning of the household, and, as such, work collectively to care for the stock of debt required to house the family.

> The mortgage is in joint names and both our children live at home, (aged 20 & 22). Don't know whether it's relevant, but my son hasn't been able to contribute much over the last 3 months as he had a serious operation (and the recovery time is about 4 months), which has meant he's only been getting sick pay. And my daughter (who spent 2 years at college-just qualified) and is struggling to get a job (she is only earning about £50 per week from a part-time job).

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The significance of indebtedness for understanding the limits of financialised expansion is not just its legal, but also for understanding its moral economy claim as a priority claim against income – you must repay your debts. As financialised debt crisis persists and ever harsher austerity does not bring sustainable financial balance – only ever longer time-horizons of repayment – we are prompted to reconfigure our understanding of the economic life course. The 'traditional' conceptualisation of the life-course as 'complete education, enter job market, earn for three decades, retire' is becoming less relevant. Debt has become a key feature of life among the younger generations. In the UK and across Anglo-America, the younger you are, the more likely you are to be in debt (Turner, 2015). Among other things, considerations of current or future accumulations of debt affect individuals' decisions to leave the parental home, buy a car, access higher education, buy a first home and start a family (Howker and Malik, 2013). What's more, the temporal displacement of debt—that is, its 'buy now, pay later' logic—reconfigures the early stages of working life; this is especially the case when debt becomes necessary for socio-economic participation, such as accessing homeownership or pursuing higher education (Prabhakar, 2013; Tabb, 2014).

In this context, our analysis revealed distinct ways in which debt interferes with and disrupts the intimacies of life - birth, death, illness, injury. In doing so debt erodes its moral economic claim as a priority obligation within the household economy and exposes the limits of financialised expansion at the same time. The ability of debt to bleed into and reshape one's life course is perhaps best elucidated by the following post, which was written by an expectant mother:

> I did the sensible thing this month and paid £800 off credit card instead of putting it into maternity savings, but it means I've got to put extra into savings for the next four months to make up for none this month. And I only have 7.5 weeks until baby arrives and just a bit overwhelmed generally.

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And indeed, this post demonstrates a young woman's dilemma in simultaneously managing debt and preparing for her child's birth – perhaps the ultimate social reproductive limit.

Gendered debt

The previous post also points to gendered values, financial and otherwise. More specifically, the post establishes a correspondence between good mothering and thrift: not having set aside enough savings prior to her due date, the young woman in question runs the risk of being a 'bad' mother. That gender becomes tied to certain financial practices is evident in other aspects of P2P forums. For instance, many forum members participate in 'no-spending' days, which involve them listing all the tasks they will do in a day and reporting the list to the group. Often composed by women, these lists include mundane activities such as filing and organising, doing laundry, baking and exercising. As such a catalogue of activities suggests, many of the individuals completing these 'no expense' chores would have had to do so anyway. The difference, however, is that participants in 'no-spending' forums effectively seek praise for the unpaid labour they already do. To put the matter bluntly: high debt loads compel individuals, and especially women, to make an additional virtue out of debt-enforced necessity.

Take, for instance, the following post from an individual who cared for and supported her dying grandmother:

> My Gran died in 2004, after a long illness and she lived at home with me until 2002. When she died I had all of her debts plus I had to pay for the shortfall of her care. Her total debts with everything amounted to £8500. She had no life insurances, she had put all of her savings into helping me pay the mortgage. I was devastated, when she died. I couldn't get my head around the fact she had gone. My health began to suffer. I had bailiffs coming to the house. I had debt collectors.

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As this poster's description of his or her experience suggests, managing household debts requires a considerable amount of care within and across households. In cases of crushing debt, the ability to repay is made all the more precarious when employment (and the income gained through it) is less stable. Losing a job or another source of income or losing or caring for a family member can result in increased household debt and increased inter-household tension. Moreover, when unpaid labour is relied on to compensate for loss of income or higher debt, households tend to allocate unpaid work to women or children, who usually already carry the burden of unpaid caring labour in society. The intrusion of debt within the intimacies of care for an elderly parent evokes clear moral limits of debt obligations being transmitted inter-generationally. With intimidation from bailiffs and debt collector articulate direct threats of repossession and financial destitution we see the definitive effects of using debt as a safety-net. Ultimately, there is a reckoning and financial stability dissolves but debt repayments still, somehow, remain. The moral limits of debt obligations are that they die with you, but the reality of how debts are socially reproduced through the household economy complicate this principle; and, as this post shows, in quite brutal ways.

Emergency debt

Like many other households in the UK, forum threads provided a plethora of examples of debt being used initially for emergency cash flow to handle unexpected events or illness. Indeed, for many low-income, low-savings households, debt is often the only available resource to get through difficult times. A recent UK study found that four factors trigger debt problems: a drop in income (32.5%), a change in circumstances (28.5%), increased outgoings (20%) and overspending (15%). Details from other small-scale studies suggest that 'changes in circumstances' most often involve a family member falling ill, divorce, an elderly parent needing additional care or the arrival of a new baby (Step Change, 2014). Because most households borrow as a necessity, not as an option, it is important that we continue contextualising rising debt levels within the everyday reality of the household economy. Although immediate influxes of cash may seem like a godsend in times of household crisis, the debt taken on because there is no other option too often, ultimately, causes more problems than it solves. For instance, forum posters regularly note that the inability to service debts can lead to depression, stress and anxiety, particularly when calls from debt collectors and concerns about making ends meet become more frequent. What's more, some posters acknowledged that the mental turmoil caused by debt followed directly on the heels of attempts to solve other health problems:

> All was well and good, until I had an accident at work, and was initially signed off for physical injuries, and then for reactive disorder, depression, and was put on anti-depressants. A few weeks off work I handed in my notice at work, as I thought I was better off without the job. I then carried on a 'high', spending on credit cards, using them as a means to live on, not wise in hindsight, building up a debt that now has taken over my life. I also registered as self-employed, thinking I could take on the world.

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This post reveals the paradox at the heart of financialised debt crisis: this poster does what is good for the macro economy, but bad for his household economy and; in doing so, creates a permanent drag inhibiting wider economic renewal. In other words, there was an accident at work and subsequent mental illness, this provoked a willing abandonment of paid work – this part is bad for the individual poster- but, instead of foregoing consumption the poster uses easy to credit to continue spending – this part is good for the macro economy because debt generates economic activity (Pettifor 2014). The moral economy of admitting personal fault for taking on the debt in the first place is contextualised within the presumed commitment to pay back these debts with better financialised self-management. However, the wider effects of the household economy under austerity are that debt deleveraging is a long and difficult process if there is no prospect of household incomes increasing or their cost-of-living decreasing. Therefore, individual debtors being good financialised subjects paying down their debt stock is exactly the cause of the wider economic stagnation, pointing again to the limits of finance-led expansion.

More poignantly, this post underscores a key theme throughout the P2P forums: namely, that debt usually becomes an issue when an individual or family member experiences a loss of income due to health problems (such as mental or physical illness or an accident). As before, in these instances using debt as a safety-net brings into focus the contested moral economy of putting financial obligations above those of bodily necessity and human care. Again, it is at the level of the household economy that we can observe how debt reconfigures the household economy and the new forms of moral contestation it creates. For that reason, we must consider the wider political economic consequences of forcing households to cope with key life events without recourse to public services or income-support. In addition, it is worth emphasising the implication that in the absence of public services and support, household debt will continue to be socially reproduced as unpaid labour and that kinship bonds will be used to ensure that debt payments are met across generations.

Conclusion

This paper set out to explain how the household economy exposes the limits of financialised debt crisis. The focus on debt, as central feature of financialisation and, more specifically, on household-level debt set out to contextualise well-established macroeconomic trends of rising stocks of household debt within the social reproductive framework of the household; then it applied the concept of the household economy to qualitatively analyse the 'everyday' talk of P2P forums dealing with everyday debt management. In-depth qualitative analysis of the household economy refracted the national stock of personal debt through the lens of social reproduction by interpreting the effects and affects of debt within and across households. What it made visible is the limits of financialised expansion: the social reproduction of debts. This is important because standard political economic framing of aggregated national stock of household debts does not adequately capture how this stock of debt is not simply managed at the level of the households - in terms of incomings and outgoings - but cared for within and across households. Specifically, this is evidenced by the care relationships forged through debt because it must be negotiated across the legal ties of marriage (keeping it together as well as family breakdown), but also by the intergenerational negotiation of debts between household members. Moreover, this analysis exposes how debt interferes with, disrupts and intrudes into the intimacies of life - birth, death, illness, injury - and in doing so debt erodes its moral economic claim as a priority obligation within the household economy.

Importantly, as debt wraps its obligations through the household budget it creates contestation, within and across households but also in relation to the consequences of indebtedness. Here we get a glimpse of the limits of the financialised debt crisis: as the household economy faces severe material constraints, new forms of contestation emerge that re-negotiate the role of debt (as pre-emptory claim against household income). This is particularly so when meeting debt repayments competes with the material, emotional and legal obligations of care and responsibility that constitute households. When debt forces the dissolution of households, finance devours its legal host. Perhaps worse, though, is the household economy committed to slow euthanisation over a long term: 7 to 10-year debt management plans to pay off outstanding stock of debt creates a macroeconomic condition of eking out more interest payments before the inevitable insolvency, the effects of which are felt through the wider economy and society. These effects are the limits of financialised debt crises because if debts are not socially reproduced they are non-performing. And, non-performing loans cause catastrophic failures in financialised global markets. This alone makes understanding the household economy relevant to evaluating the national, regional and global economy.

Of course, debt has a history. Households taking on debt to make up the necessary cash flow to sustain and reproduce themselves is, equally, not new. Therefore, by way of conclusion, let us contextualise the imbrication of households and debt as a feature of the capitalist economy throughout its history, and long before (Graeber 2011). What this article reveals is some of the new ways in which debt, enabled by processes of neoliberal restructuring, are cared for by households. This is important because the household is still treated as a 'black box' (Elson and Cagatay, 2000) and has thus long been a blind spot within structural analysis of the global economy. Feminist political economy underscores that socially reproductive activities and relationships are not easily contained in the categories of standard economic analysis. Perhaps because such activities and relationships are not easily classified or categorized, they have long been overlooked or dismissed as irrelevant. Current economic frames of neoliberal crisis still do not account for or integrate the collective management of economic resources, the consumptive dynamics of household, the unpaid labour in the home, volunteering in the community and the care work required to reproduce the economy and society into their codified benchmarks of analysis. Whether acknowledged in national accounts or remunerated as paid labour, socially reproductive activities constitute work that is of value in economic terms, as such activities provide the social foundations of any macroeconomic economy (Bakker, 2007; Dalla Costa and Dalla Costa, 1995; Rai *et al*, 2013; Steans and Tepe, 2010). This suggests we might find the machinations of neoliberalism's death knell within the 'household' or the mundane routines of care in the household economy.

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