

In Debt to the State:
Lived Experiences of Indebtedness in State-
led Housing Projects in Istanbul

by

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A thesis
presented to the University of Waterloo
in fulfillment of the
thesis requirement for the degree of
Doctor of Philosophy
in
Geography

Waterloo, Ontario, Canada, 2022

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Author's Declaration

I hereby declare that I am the sole author of this thesis. This is a true copy of the thesis, including any required final revisions, as accepted by my examiners.

I understand that my thesis may be made electronically available to the public.

Abstract

Over the last couple of decades, global debt has soared. Withdrawal of state welfare provision, expansion of financial markets, and dependency of people on credit for basic needs have led to increased indebtedness. Household debts are piling up across the world, in the form of mortgages, student loans, medical debts, credit card debts, and more. Although debt is often seen as a financial transaction in the form of borrowing and repayment, scholars recognize that debt is also a power relationship inseparable from an overall set of interdependencies and a social experience ingrained with subjectivities, obligations and aspirations. Our lives are shaped by the ebb and flow of debt relations. Nevertheless, the lived experiences of indebtedness, everyday negotiations of debts, with regards to power, conflict and consent, and the embodied and emotional labour of caring for debts are still understudied areas.

This dissertation draws from ethnographic research conducted in 2019 that focuses on state-led, debt-based housing provision for low-income groups in Turkey. The research examines lived experiences of indebtedness in mass housing projects developed by the state's Mass Housing Administration (TOKI). The ethnographic fieldwork employs multiple qualitative methods including in-depth interviews with TOKI mass housing estate residents, semi-structured interviews with key informants, public officials, and local actors, as well as focus groups, participant observation and document analysis. By tracing the experiences of indebted households, as well as the narratives created through the state's housing policy and practice, this research interrogates (1) how 'debt to state' is manifested and experienced (2) how the Turkish state's housing policy operates and shapes gender relations of homemaking and homeownership (3) how debts are cared for in the context of state-led housing provision for low-income groups in Turkey.

I share the findings of this research in three empirical and one theoretical article-based chapters. Chapter Three proposes a feminist direction for financialization research in economic geography informed by Social Reproduction Theory. The chapter argues that as austerity regimes exacerbate debt-based finance and household indebtedness across the

world, debts are cared for within the social reproductive capacities of home, while the capacity to care for others depletes through precarity and debt. The chapter offers a framework for ‘caring for debts’ by broadening our conceptualizations of subjectivity formation in financialization research and incorporating an embodied understanding of finance and debt. Chapter Four examines debt-based housing provision and lived experiences of indebtedness in low-income mass housing estates to understand how policy shapes relations of everyday finance, debt, real estate, and politics. The paper shows that as households mitigate current debt burdens with the hope of future financial gains in real estate, ‘debt to state’ plays a significant role in establishing consent around the neoliberal transformation of urban land. The results of this paper offer insights into how neoliberal housing policies rely upon and rework local communities and networks of labour and politics. Chapter Five puts a gender lens on TOKI’s ‘social’ housing provision through feminist critical policy analysis and reveals that the political economy of TOKI’s housing policy and practice not only produces gendered outcomes but also contributes to the reproduction of patriarchal property relations and fixing them in the urban space. Finally, Chapter Six examines the conditions of women’s labour in TOKI housing estates and contributes to feminist economic geography by theorizing caring for debts as women’s work.

My research contributes to the dialogue between urban economic geography and feminist political economy in the domain of financialization, offers avenues for geographical research that are empirically attuned to lived experiences and embodied subjectivities of everyday finance and debt. Accordingly, this work contributes to diverse theories of debt by flipping the narrative of debt as a personal responsibility to a broader understanding of debt as a systemic and structural problem in neoliberal society. Also, my research provides a gender lens on housing policy and contributes to feminist economic geography and labour studies in the domain of women’s labour by theorizing ‘caring for debts’ as women’s work. My practical contribution is a better understanding of the politics of debts to state, and insight for urban advocates to consider alternative ways of resisting isolation and disenfranchisement in an indebted society.

Acknowledgements

I feel deeply indebted to many people, without whom I would not have been able to complete this research, and without whom I would not have made it through this PhD. Although it is impossible to name everyone individually, I would like them to know that their contributions are treasured and that I will always remember them with enormous gratitude.

My foremost debts are to the residents of the TOKI estates where I conducted my fieldwork. Thanks to the estate management staff for welcoming me as an intern, introducing me to the community and sharing their stories with me. Thanks to many households in TOKI estates who agreed to take me into the intimate spaces of their homes and lives, trusting me with their views, experiences, practices and knowledge. What you taught me has not only made this dissertation possible but will guide me well beyond the reach of these pages. I am forever grateful for your kindness, trust and care. I promised to keep all records anonymous, but I hope you each know I owe you more than any acknowledgement could convey.

My deepest gratitude goes to my supervisor, Dr. Nancy Worth. Thank you, Nancy, for all you have taught me over the last five years, for your continued care and support, invaluable guidance and words of wisdom. You always inspire me as a feminist scholar and a compassionate mentor, with your competence, integrity and commitment. I appreciate how you treat me as a colleague, include me regularly in your work, trust my insights and encourage me to lead—all of these helped me immensely in developing my voice as a researcher and writer. I will forever be grateful for your support and I will follow your example, passing it on.

I feel fortunate to have had such a fantastic group of scholars on my PhD committee. Many thanks to Dr. Martine August, Dr. Alison Mountz, Dr. Jane Pollard, and Dr. Tara Vinodrai for sharing my enthusiasm for this research, for offering insightful advice and generous support throughout these years, and for providing rigorous and constructive comments on these pages—they are infinitely better as a result. Special thanks to Dr. Alan Walks, who volunteered to act as the external examiner for my dissertation. I am humbled by his genuine interest in my work and grateful for his keen analysis and critical insights, which allowed me to understand the scholarly contributions of my research in a fresh perspective.

My heartfelt thanks to an extended network of scholars in Canada and beyond: Dr. Daniel Cockayne, Dr. Rosemary Collard, Dr. Abigail Cooke, Dr. Jennifer Dean, Dr. Noorin Manji, Dr. Zoe Meletis, Dr. Emily Reid-Musson, Dr. Nasya Razavi, and Dr. Nick Revington for collaborating with me, sending opportunities my way, offering me space on their platforms, and all the lovely interactions that I benefitted immensely from. Also, many thanks to my fellow graduate peers in the Cities Cluster and the Faculty of Environment: Alison, Amelia, Başak, Isidora, Tyler, and friends from the 2017 cohort (a.k.a. Dons of Geography): Shama, Percy, Soosan, Illy, Victor, Nik, Thelma and Seynabou, I am grateful for the companionship.

I want to thank the incredible staff at UWaterloo's Department of Geography, Graduate Studies and Postdoctoral Affairs, Writing and Communication Center, and Library for all of their academic, intellectual, and financial support throughout this PhD. I owe my growth as a

scholar to their invaluable labour behind the scenes. Also, portions of this dissertation are published; thank you to the reviewers and editors of the journal sections, special issues, and books, who provided comments to improve the work and guided me through the pipeline. I feel lucky to have had such careful readers and helpful critics showing me the value in my work.

I am an immigrant scholar from Turkey. This research would not be possible without the constant support of friends and family, as well as colleagues and mentors from my home country. I owe particular thanks to Dr. Nil Uzun, from Middle East Technical University, who generously supported my research from its inception to its migration to Canada; and to Dr. Baykan Günay, who has always been an inspiration to my curiosity and continuous search for meaning in urban space.

Many wonderful people helped me navigate my fieldwork in various ways. I want to express my gratitude to scholars Dr. Ezgi Doğru, Dr. Ali Rıza Güngen, Dr. Elif Karaçimen, and Dr. Asuman Türkün for offering critical intellectual feedback and helping me ask the right questions in the field. Thanks also to my key informants in Ankara and Istanbul who patiently answered my questions and shared their time and knowledge. I would like to thank Aylin Atlamaz, Erdoğan Dede, Mirali Dede, Yalçın Demirtaş and Hakkı Usta for leading me to key people and resources. My heartfelt gratitude to Aylin Karcı for introducing me to my initial contacts in TOKI estates and for always being a real company. I am grateful to my dear friend Dr. Deniz Kimyon for the solidarity: giving me a room in Ankara, caring for me when I was sick, and for our nourishing conversations; also, my sincere thanks to Dr. Aslı Kayhan for opening her home to me in İstanbul; I will always cherish our long breakfasts, discussing how to make sense of everyday encounters in the field. Special thanks go to Ceyda Sungur, who was there from the beginning to the completion of this research despite distances—thank you, my friend, for your companionship and encouragement. Dear friends, Fuat, Gökçen, and Muhammed thank you for sticking with me since freshman year, I am so glad that we can always pick up where we left off.

Finally, thank you so much to my entire family for their unwavering support over the years. I am grateful to my parents, Cemile and Abdullah, who are the most loving and tenacious people I know—the best in me, I owe to them. *Baba, her zaman kalbimdesin, devrin daim olsun*, with love and eternal appreciation. I wish you could see this day. *Anne, en zorlu zamanlarda hep yanıbaşımdaydın için teşekkür ederim*. You have undoubtedly been the rock that has held everything together all these years. Finally, I reserve the most loving thanks to my partner, Kıvanç Tos and my son Atlas. Kıvanç is funny and unfailingly wise. He has been a part of this PhD adventure since the beginning, and he is my first reader and critic of this dissertation. *Aşkım*, thank you for believing in what I wanted to do and caring for me patiently, yet thanks for putting things into perspective when I lose it, *iyi ki varsın*. Atlas, you were born in the midst of this PhD and a global pandemic; and in the face of all the hardship they brought, you have been the ultimate source of purpose and happiness for me. Thanks for this magnificent journey!

Dedication

I dedicate this thesis to the women in Aydınlı TOKI Mass Housing Estates.

With love and appreciation...

Bu tezi, Aydınlı TOKI Toplu Konutları'ndaki kadınlara ithaf ediyorum.

Sevgi ve minnetle...

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CHAPTER 1: Introduction

1.1. Debt to the State for a Home

Twenty fifteen was a year of multiple crises in the recent political history of Turkey. The incumbent Justice and Development Party (AKP) and its leader Erdoğan, who had been in power for an uninterrupted 14 years, were finally challenged by a pro-labour, social-democratic opposition coalition in the general election of June 2015 (Kuş, 2015). The results shook AKP's established political power nationwide, giving hope to the growing mobilization carried out by workers, students, and activists (Kemahlioğlu, 2015). However, still having the majority of seats in the parliament, AKP blocked government formation attempts among opposition parties, until Erdoğan annulled the June election and announced a repeat election in November of the same year. Months leading up to the November election witnessed one of the most turbulent periods of Turkish political history in recent decades (since the 1980 military coup), with increasing police violence against opponents, and attacks and bombings across multiple cities. AKP's strategy for the second election in November was framed around polarizing society and consolidating its base with the fear of instability through the narrative of "if AKP loses power, the economy, the state, and the country would collapse" (Baser & Öztürk, 2015).

This is the context in which I began my research. In November, after that second general election, I came across a letter¹ sent by a factory worker to a mainstream Turkish newspaper (Evrensel, 2015). As one of nearly 5 million workers in Istanbul, a city that hosts more than one-fifth of Turkey's population (TSI, 2020), the worker explained why they had to vote for the party in power as: "...I had to behave not as a worker, but as someone who is in 15 years of debt to state for their home" (Evrensel, 2015). As AKP had been in power for an uninterrupted 14 years, the state's Mass Housing Administration (TOKI) had built more than 627,000 social housing units, targeting houseless working classes and enrolling them in binding payment plans for their homes. Debt-based housing provision and vulnerable

¹ *A Worker's Letter: Why I voted for AKP* (Anonymous). November 15, 2015. Evrensel, online at: <https://www.evrensel.net/haber/265239/bir-iscinin-mektubu-akpye-neden-oy-verdim>

employment conditions are contributing to increasing household indebtedness and the monetization of social reproduction across Turkish cities. So, in that November election, as the worker mentioned in their letter, AKP once again came to power, forming the government without the need for a coalition. This election also started a new oppressive period of the AKP regime in which social movements were criminalized, opposition Kurdish Party (HDP) leaders were imprisoned, the parliamentary system was dismissed and Erdoğan was given absolute power as the first president of the new totalitarian regime (Tugal, 2016; Yılmaz and Turner, 2019). Coming across the worker's letter, I began questioning how 'debt to state' manifests in the context of housing and how debt serves to control the conduct of citizens.

1.2. Research Objectives and Questions

This research is a feminist ethnography based on everyday life, mapping debt as an analytical lens onto a framework of overlapping themes: financialization, gender, and labour. This framework emerges from the ethnographic research centring on a low-income public housing project in Istanbul, and is complemented by qualitative research extended to institutions, networks and people across multiple layers of bureaucracy surrounding state's Mass Housing Administration (TOKI). My research examines lived experiences of indebtedness in state-led housing projects to better understand how 'debt to state' shapes everyday relations of finance, gender, and politics in Turkey and to address the impacts of debt-based policies on labour precarity, the crisis of social reproduction and urban inequalities. This research is based in urban economic geography, informed by theories of feminist political economy, financialization of housing and social reproduction. In order to examine state-led, debt-based housing provision and the lived experiences of indebtedness in the Turkish state's mass housing projects in Istanbul. I set out 4 objectives:

(O1) Assess existing literature: On (1) financialization of housing and social reproduction, (2) everyday finance and debt (3) feminist political economy of debt and labour (4) housing provision in Turkey.

(O2) Conduct multi-site, multi-method fieldwork in Turkey: Centred on 4 months of ethnographic research conducted in TOKI housing estates, August-December 2019.

(O3) Evaluate data using framework analysis: This form of thematic analysis is built from a set of emergent key themes from the mixed-method qualitative data.

(O4) Contribute to knowledge sharing: The outputs of this research project include an article format doctoral thesis, 15 conference presentations, and four peer-reviewed journal articles.

Specifically, the research seeks to address the following questions:

(RQ1) How can we contextualize financialization and indebtedness in economic geography with a feminist framework, highlighting research on everyday finance and debt?

(RQ2) How is ‘debt to state’ manifested and experienced in the context of state-led housing provision for low-income groups in Turkey?

(RQ3) How does state-led housing provision for low-income groups in Turkey operate and shape gender relations of homemaking and homeownership?

(RQ4) How do we define the relationship between household indebtedness and women's labour? How do women in TOKI mass housing estates care for debts?

1.3. Background and Context

1.3.1.State-led ‘Social’ Housing in Turkey

The Turkish Constitution (1982) states that every citizen in Turkey has the right to adequate housing and that the state has an obligation to help meet these needs by pursuing an adequate housing policy (Article 57). Yet social housing provision has never been a priority for government programs in Turkey, and the welfare policies for housing are historically absent. Private investments played the pivotal role in creating the existing housing stock (Özdemir Sari, 2019). A high rate of owner-occupation (68%), a significant ratio of private renting (22%), and a lack of public renting are the key features of housing in Turkey (Sarioğlu-Erdoğdu, 2014). Homeownership has routinely been the promoted type of tenure by governments from both sides of the political spectrum and also been preferred by households due to the perpetual conditions of high inflation and economic instability (Özdemir Sari and Aksoy, 2018). Turkish capitalism went through a neoliberal restructuring in the 1980s—

through a fast capital account liberalization, without fiscal adjustments. Since then, the economy has been consistently dragged into cycles of crises as a result of speculative capital movements (Yılmaz, 2020).

The 2001 crisis was a milestone in terms of its scale and the changing objectives and weight of the state in housing development (Tekeli, 2010). The International Monetary Fund (IMF) agreed to bail out Turkey, but only after imposing strict austerity measures such as major privatizations, reduced labour rights, and a shift in the center of production from manufacturing to services in order to attract foreign capital (Akyüz and Boratav, 2003; Yeldan and Ünüvar, 2016). The newly-elected AKP government was committed to the IMF guidelines and centred their economic vision on boosting the construction sector, becoming a direct actor in housing development. The state's 'Mass Housing Administration' (TOKI) was entrusted with broader powers for transforming urban squatter areas, developing millions of 'social' housing units and creating a housing market for the low and middle-income groups (Uzun, 2019, 2006; Balaban, 2013).

It is important to mention that TOKI's housing model is not 'social housing' as it is in the North American or European contexts. There are no social rental or rent-subsidized housing options in this model. Houses are built and sold by TOKI to low-income groups at affordable prices (compared to the private market), and people become indebted to the state for their homes. Over the last two decades, TOKI has produced and sold over 900,000 housing units across Turkey through homeownership campaigns and urban transformation projects (TOKI, 2021). In order to be a homeowner, people undertake a mortgage under TOKI's financial terms with no choice on the property location and often find themselves relocated to outer-city mass housing areas (Doğru, 2017). Sales agreements are signed between TOKI, state banks, and households, therefore, the *state-citizen* relation turns into a *creditor-debtor* relation (Lazzarato, 2012).

1.3.2. Financialization, Housing and Beyond

Financialization of housing results from combined effects of households' increasing motivation for owning a house as a financial asset, homebuyers' growing integration into

financial markets as mortgage borrowers, and the gradual transition of mortgage loans into financial investment products for the circulating global financial capital (Kalman-Lamb, 2017). Financialization of housing and its political economy have been studied in-depth in western academia (Aalbers, 2016, 2019; Walks and Clifford, 2015) with special attention to socio-spatial variations in created inequalities (Walks, 2014) and from diverse angles of financialization of student housing (Revington and August, 2020), of multi-family rental housing (August, 2020), and seniors' housing (August, 2021). The pattern of housing financialization in Turkey diverges from the global North models supporting Aalbers's (2017) 'variegated housing financialization' thesis. Turkey, with the state's central role in orchestrating finance (Yeşilbağ, 2020) is categorized in the group of 'state-led financialization' (Fernandez and Aalbers, 2019). Although it is a country with a small financial footprint², Turkey makes mortgage lending viable through public funding at capitalism's peripheries (Aalbers, Rolnik and Krijnen, 2020). While TOKI creates a financial market for social housing through state-run banks and establishes a 'quasi-mortgage' system that it sets the rules for (Doğru, 2017), it does not actually serve the housing needs of the low-income groups as called for in the constitution. In fact, in the name of 'social' housing provision, households with irregular and low incomes, who cannot get loans from private banks under neoliberal capitalism and who cannot own a house by borrowing, are drawn into the lap of financial capitalism, with more ambiguous rules and precarious credit conditions.

The role of the state in financialization of housing in Turkey (Çelik, 2021; Yeşilbağ, 2020), and its industrial relations (Erol, 2019) and accumulation model (Ergüven, 2020) have been examined in detail over the last decade. However, the broader literature on housing financialization in Turkey does not provide a focused analysis of how TOKI financializes social housing and what it means for the social reproduction of life for those indebted to TOKI. My thesis contributes to this neglected part of the economic geography literature,

² The size of the financial footprint of a country is measured through several indicators such as depth (size and liquidity) of financial markets and institutions, access to financial services, private credit to GDP ratio, the expansion rate of mortgage markets, the scene of REITs (Real Estate Investment Trusts) that channels institutional and household investments into the real estate sector, the efficiency of financial systems, investment fund and insurance sectors. IMF considers financial footprint as an indicator of "financial development" and releases periodical comparative reports on how well countries perform in areas of financial access, stability, inclusion, and more.

shifting focus from financialization to debt in everyday life. To address this gap in existing knowledge, I ask **(RQ1)**: *how can we contextualize financialization and indebtedness in economic geography with a feminist framework, highlighting research on everyday finance and debt?* This perspective involves housing but also expands and goes beyond that to include other aspects of social reproduction. Responding to this question in **Chapter 3: *Financialization of Everyday Life: Caring for debts***, I emphasize that in finance capitalism and under austerity regimes, financialization of everyday life for low-income groups boils down to financialization of social reproduction and unpayable debts.

1.3.3 Politics of Indebtedness and Everyday Finance and Debt

The systemic indebtedness and weakening of collective action with respect to neoliberal regulations is a global phenomenon (Graeber, 2011; Lazzarato, 2012; Mian and Sufi, 2015). Scholars across disciplines have drawn attention to global debt accumulation and its relationship with authoritarian forms of control (Lazzarato, 2015; Soederberg, 2014; Güngen, 2021). They argue that debt obligations have a profound disciplining effect on individuals, creating subjectivities that can be governed by financial means (Langley, 2009, Kear, 2013; Karacimen, 2015; Harker, 2020). Macro approaches to the politics of indebtedness address the neoliberal stage in our history, where the power imbalances between the creditor and debtor complicate decisions, plans and aspirations, creating interdependencies and leaving debtors more prone to exploitation. An emerging body of literature with a micro-scale approach to finance and debt examines indebtedness as embodied and relational (García-Lamarca & Kaika, 2016; Hall, 2016; Deville, 2015; Harker & Kirwan, 2019). These scholars argue that debts are not just abstract financial commitments to be paid, but also embodied processes that are lived through, cared for, negotiated, resisted within and through households (Montgomerie & Tepe-Belfrage, 2017; Han, 2012; Joseph, 2014). I have also situated my work within the discipline of geography by engaging with the rich body of feminist scholarship that emphasizes the importance of paying attention to differently situated bodies, embodied experience, and everyday life (Haraway, 1988; Kobayashi and Peake, 1994; Moss and Donovan, 2017; Gökarıksel and Secor, 2017; Hall, 2019). I draw on the critical scholarly work from feminist geography about shifts in scale and the ways that

global processes and the intimacy of embodied social interactions shape one another (Mountz and Hyndman, 2006; Pratt and Rosner, 2012).

My thesis contributes and builds on both sets of literature by mapping the theoretical perspective of the (global) *Politics of Indebtedness* onto the methodological approaches of (intimate) *Everday Finance and Debt*. In conversation with the scholarly works mentioned above and focusing on TOKI's 'social' housing provision, in my second research question I ask **(RQ2)** *How is 'debt to state' manifested and experienced in the context of state-led housing provision for low-income groups in Turkey?* **Chapter 4** answers this question by addressing the mechanisms (established processes) that create housing indebtedness to the state, as well as how those mechanisms play on the ground (negotiations, consent and conflict) among various actors. I argue that TOKI housing provision results not only in financial responsibilities that must be met, but also in political and spatial conflicts that are negotiated at home, housing site, and institutional scales.

1.3.4. Gendered Policy and Feminist Critical Policy Analysis

TOKI and its role in housing policy and practice have been widely studied in the social sciences literature in Turkey. TOKI's housing programs have been researched extensively as an economic and urban planning problem. Through political economy approaches, scholars discuss issues of state-led housing becoming a manifestation of privatization of public land, and a hegemonic apparatus of the state (Tuna, 2009; Kuyucu and Unsal, 2010; Kuyucu, 2014; Candan and Kolluoglu, 2008; Ozdemir, 2011). Similarly, there have been critical examinations of TOKI housing provision with respect to the neoliberalization of housing, homeownership ideology, and labour precarization (Türkün, 2011; Esen and Gumuscu, 2017; Lovering and Turkmen, 2011; Meric, 2010; Baysal, 2010). Yet, with notable exceptions (Erman, 2016; Hatiboglu Eren, 2017), the literature lacks a gender lens on the political economy of this housing policy, and a focus on the gender inequalities it reproduces. In the broader literature, feminist scholars contributing to critical policy studies use feminist perspectives as a guiding framework to unpack the historical-cultural assumptions of gender, embedded in policy discourse. Across the social sciences, scholars look at policies on education (Shaw, 2004; Marshall, 2005), childcare (Roll and East, 2012), foreign policy

(Achilleos-Sarll, 2018), social work (Kanenberg, 2013) and health (Barlow and Jonhson, 2021) with a gender lens. Caroline Moser's (2016) *Gender, Asset Accumulation and Just Cities* collects some of the few feminist critical work addressing gendered inequalities in access to land and housing. Yet, with these notable exceptions, feminist approaches to the critical examination of housing policies are limited both in the global literature as well as in the literature on TOKI.

To fill this gap, my third research question asks **(RQ3)** *How does state-led housing provision for low-income groups in Turkey operate and shape gender relations of housing and homeownership?* **Chapter 5** answers this question as it contends that the political economy of TOKI's housing policy and practice not only produces gendered outcomes but also contributes to the reproduction of patriarchal property relations, fixing them in urban space.

1.3.5. Feminist Political Economy of Housing, Debt and Labour

Homeownership is increasingly insecure under volatile market and labour conditions (Ronald and Elsinga, 2012). In the hands of an authoritarian neoliberal state, TOKI functions as a means for disciplining labour through the integration of the working classes into the formal housing market (Tansel, 2017); while the neoliberal policies that are imposed over the last two decades in Turkey turn the flexible forms of work into a rule rather than an exception (Özden et al., 2017). Existing research on TOKI estates confirms that current housing policy not only financializes housing and everyday life for low-income people but also creates the socio-spatial conditions to exploit household labour in a collective manner (Zayim, 2014; Erman and Hatiboğlu, 2018). Yet, the broader feminist literature on housing and social reproduction contends that when homes become the final frontier in the privatization of welfare (Allon, 2014) and social reproduction is marketized (Bakker and Silvey, 2012; Bhattacharjee, 2022), debts are absorbed into everyday life (Federici, 2012), making caring for debt a fundamental part of social reproduction (Montgomerie and Tepe-Belfrage, 2017, Karaagac, 2020). Caring for debts requires new kinds of gendered labour, specifically the labour of women stretching across life courses (Adkins & Dever, 2016). In other words, it demands women's life's work (Strauss and Meehan, 2015). Accordingly, I frame my analysis in relation to feminist theorizations of debt, labour, and social reproduction. Looking through

the scale of everyday, my aim is to reveal the conditions of women's labour in state-led and debt-based housing for low-income groups in Turkey. Therefore, in my fourth research question, I ask **(RQ4)** *How do we define the relationship between household indebtedness and women's labour? How do women in TOKI mass housing estates care for debts?* **Chapter 6** answers this question, theorizing *caring for debts* as a gendered form of labour that increasingly becomes women's life work in debt geographies, created through neoliberal urban policy and practice. While doing this Chapter 6 also materializes some of the propositions of the earlier paper *Financialization of Everyday Life: Caring for Debts*.

1.4. Chapter Outline

This dissertation follows a manuscript-based format, including 4 peer-reviewed articles. Two of these papers are published (**Chapters 3 and 4**), one is under review (**Chapter 6**) and the final one (**Chapter 5**) is ready for submission. **Chapter 2** provides an overview of the ethnographic research I conducted in 2019, a description of the methods I used through a timeline and finally a narrative of fieldwork encounters that illustrates some key aspects of my methodology. **Chapter 3** is a literature review paper that answers **RQ1** by contributing to the dialogue between economic geography and the feminist political economy in the domain of financialization. This paper was published in *Geography Compass* in August 2020, with the title *The Financialization of Everyday Life: Caring for Debts*. Using the method of critical literature review the paper proposes a feminist direction for financialization research in economic geography framed around social reproduction, offering avenues for geographical research that are empirically attuned to lived experiences and embodied subjectivities of everyday finance and debt.

Chapter 4 introduces the research context of TOKI low-income housing provision and answers **RQ2** on the manifestations and experiences of 'debt to state'. Titled *Everyday Negotiations of Finance and Debts in State-led Mass Housing Estates for Low-income Households in Istanbul*, this manuscript was invited and is published as a chapter in Burcu Özdemir Sarı, Esmâ Aksoy Khurami, and Nil Uzun's edited book *Housing in Turkey: Policy, Planning, Practice*, Routledge (2022). The chapter examines debt-based housing provision

and lived experiences of indebtedness in low-income mass housing estates to understand how policy shapes relations of everyday finance, debt, real estate, and politics. It traces the experiences of people navigating the private real estate market that emerges from the state-led housing projects, as they mitigate current debt burdens with the hope of future financial gains in real estate. The results offer insights into how neoliberal housing policies rely upon and rework local communities and networks of labour and politics.

Chapter 5 is a manuscript with a gender lens and policy focus aiming to answer **RQ3** on how housing policy operates in and shapes everyday life. This paper was first presented at the *Gender and Political Economy in Turkey Workshop* at the London School of Economics in June 2020, with the title *Making His Home: A gender lens on state's social housing policy and practice in Turkey*. The paper draws on feminist critical policy analysis to discuss how the state-led housing provision for low-income groups in Turkey operates and shapes gender relations of housing and homeownership. I plan to submit this paper to *Critical Policy Studies*. **Chapter 6** builds on the findings of Chapter 5 on gendered housing policy and practice, aiming to answer **RQ4** about the relationship between household indebtedness and women's labour. The paper examines the conditions of women's labour in TOKI estates and contributes to feminist economic geography by theorizing *caring for debts* as women's life work. Titled *Caring for Debt: Women's Work in Istanbul's Mass Housing Estates*, this paper was first presented at the *Feminist Urban Futures Conference (2019)* organized by the Urbanization, Gender and the Global South (GenUrb) Team at York University. Then, it was invited for a special issue edited by Linda Peake, Elsa Koleth, Grace Adeniyi Ogunyankin, and Nasya Razavi, and submitted to *Urban Geography* (currently under review). **Chapter 7** is the concluding chapter that reflects on the contributions of this ensemble of articles. It synthesizes the theoretical implications of this body of work, sketches an outline of unfinished business, and highlights avenues for further research.

CHAPTER 2: A Feminist Ethnography of State-led Housing Provision and Life in Debt

2.1. Research Design

This thesis is a product of ethnographic research that I conducted in Turkey in 2019, for four months between August and December. The research draws on multiple qualitative methods including document analysis, semi-structured interviews, in-depth interviews, focus groups, participant observation, non-participant observation, and walking (Pierce and Lawhon, 2015). In this chapter, I provide an overview of my research methods and a selection of vignettes that examine some of the project's methodological concerns. This chapter partners with the two methods section of the papers in Chapters 4 and 6.

Site selection:

Before even embarking upon my fieldwork, while I was drafting my research proposal, I knew that Aydınlı TOKI Housing Estates was going to be my research site. The main reason for this was because the anonymous worker's letter that I had mentioned in the opening chapter was written by a worker living in Aydınlı TOKI. As much as it might sound sentimental, as a researcher in human geography, I regarded that letter as an invitation, as a hook, and as my political and geographical responsibility (Massey, 2004). After I landed in Istanbul and I could compare Aydınlı TOKI with many other low-income TOKI housing sites, I was confident with my decision.

Aydınlı TOKI is a state-led low-income mass housing area, a peri-urban settlement, located on the Anatolian side of the city, about 2 hrs from the Anatolian center Kadıköy by public transport (31 km air distance and 36 km land distance). It consists of approximately 3,000 housing units built across 3 stages. Although the majority of the TOKI estates in Istanbul are recently built on the European side of the city (Kayabaşı District) without any consideration of working areas, Aydınlı TOKI was built in the early 2010s, in close proximity to organized industrial sites and service sectors that make it a heavily working-class housing area.

Compared to TOKI estates in Kayabaşı consisting of apartment blocks scattered around a vast geographical area, divided by highroads, and having a compelling scale for a solo researcher to grasp and navigate, Aydınlı TOKI estate apartments were built in close proximity, not mixed with its surrounding developments, and had a more manageable scale for a researcher to navigate without getting lost. More importantly, with about 10 years that have passed since it was built, TOKI Aydınlı was a more established estate, having a history and lived experience of indebtedness. Moreover, compared to multiple research projects focusing on Kayabaşı TOKI estates in the literature, there were none so far on Aydınlı TOKI. Therefore, I decided to base my research on Aydınlı TOKI Low-income Housing Estates.



Figure 2.1. Location of the research site Aydınlı TOKI Estates in the Greater Istanbul Area Figure is created by the author. Map source: Istanbul Metropolitan Municipality, 2022.

Research timing:

I decided to conduct my fieldwork during the fall of 2019. There were a couple of reasons behind this decision. Winter and summer months are not suitable for fieldwork due to the challenging weather conditions in Turkey. It would not be possible to engage with people and observe daily life outside home space, during winter's heavy rains and summer's

extreme heat. In addition, in 2019 the month of Ramadan (when practicing Muslims fast for a month) and its holiday season coincided with the spring months of April-May. It would not be appropriate to do research with human participants during Ramadan and its festive holiday. Therefore, the fall season (extended to late summer and early winter) was the ideal time in 2019 to conduct my fieldwork.



Figure 2.2.: The distance of the research site from the GIA’s Anatolian center Kadıköy
Figure is created by the author. Base map source: Istanbul Metropolitan Municipality, 2022.

2.2. Methods and Timeline

This section expands on the research methods and activities mapped onto my timeline.

2.2.1. Preliminary Research and Analysis (Sept.2017 – Sept. 2019)

I conducted web-based archival research and reviewed existing policy documents and their legal basis from 2003 onward. I found these documents on the online database of the Presidential Legislation Information System, Digital National Library and TOKI’s official

website. These documents included 35 policy documents, reports and statements; and 11 laws³ related to TOKI and its activities. During this period, I wrote a critical literature review on the financialization of everyday life and the feminist political economy of indebtedness, which I submitted for publication in September 2019. The paper is published in *Geography Compass* (**Chapter 3**).

Additionally, while not formally included in the analysis, I conducted a non-participant observation of digital spaces (anonymous, online, public forums) where TOKI debtors were sharing their experiences of indebtedness and seeking advice. I paid close attention to the content of discussions in these spaces as well as to how these spaces were gendered, and how discussions about debt management, labour and politics vary. Through this observation, I gained insights into the different ways that people discuss debts and reflect on their situations. This was useful to refine my interview and focus group questions, as well as narrate my research information letter for recruiting my participants.

2.2.2. Fieldwork in Turkey (May 2019 - December 2019)

There are 5 stages of the fieldwork:

(1) Preparations (May-August 2019)

During the summer of 2019, I completed the background work to be able to start my fieldwork by August. I planned for fieldwork travel and lodging. I translated my research documents for information and data collection to Turkish. I conducted a web-based preliminary search for potential organizations to contact, institutions to visit, and key informants to interview and started reaching out to them.

³2003-2005 - Laws that expand TOKI's powers - Law No. 4966, Law No. 4864, Presidential Decree No. 802, Law No. 4964, Law No. 5162, Law No. 5273, Law No. 5366

2007 - Mortgage Law No.5582

2008 - Changes in the Squatter Law, published in Official Gazette No. 27052

2010 - Law No. 6009, TOKI and Municipalities (TOKI took priority in attaining lands within urban renewal zones

for its plans, bypassing municipal planning controls.

2012 - Law No. 6306, the Regeneration of Areas under Disaster Risk

(2) Settling, Connecting and Framing (August-September 2019)

During the first month of the fieldwork in Istanbul, I settled in my lodging and started visiting institutions and organizations I had contacted earlier, for potential connections who might lead me to Aydınlı TOKI. I started conducting (semi-structured) key-informant interviews with planners and sociologists (working in Istanbul and Şişli Municipalities, Yıldız Technical University), researchers and activists in academia and independent NGOs. Their insights and encouragement were extremely helpful in understanding the context, looking from multiple angles, and asking critical questions. I started visiting my research site Aydınlı TOKI estates regularly, walking and observing daily life from outside the wire-fenced and gated housing area. I was engaging in small talk with the local shopkeepers and taking pictures. Later, I reconnected with an ex-colleague whose parents were living in Aydınlı TOKI. I interviewed them and through their help, I was able to conduct a few of my first in-depth interviews with TOKI residents. This stage was important for understanding what is internal and what is external to my research. So, it was helpful to narrow down my gaze and focus on issues that actually matter.

(3) Focusing on Aydınlı TOKI (September-October 2019)

I continued my regular visits to the research site, this time more often. I kept my long walks, wandering around the housing estate, talking with local businesses such as the coffeehouse keeper, the hairdresser, the tailor, and estate agents around the site. I also started visiting local institutions such as the Aydınlı Neighbourhood Chief (*Muhtar*), ISMEK (municipality's vocational training center), local Mosque (for Sunnis), Cemevi (mosque for *Alevi*s), two labour union offices (Limter-İş and Deriteks) close to the research site, and Tuzla Ziraat Bank. I conducted short semi-structured interviews with representatives in those institutions to understand their role and perspective. I conducted a couple of more in-depth interviews in TOKI estates through the connections I found at those institutions. I visited TOKI headquarters in Istanbul (Mass Housing Projects and Research Departments) to gather data on the planning and implementation periods of my research site. I visited Tuzla Municipality to obtain plan reports and area maps of my research site.

This memo from my fieldwork notes, dated October 12, 2019, summarizes the circumstances of my research in the housing estates at this stage of the fieldwork:

“For weeks now I have been coming to Aydınlı TOKI. It takes almost 2 hrs on public transport to come here. Some days, I don’t have a specific place or person to visit. I just have delicate threads that I hold on to: someone who promised they’ll call back, someone who will connect me to another person living in TOKI, someone who lives in the estate but is sick this week... Most part of the day, I just walk, up and down the streets around and in between TOKI estates. Enter a market to observe, eat a wrap at a corner stall, having random conversations with the keeper, talk with the tailor, the hairdresser, the estate agent, the elderly at the coffee house. Sometimes I go and sit at a bench in the nearby cemetery because there’s nowhere to catch a breath, think and write unnoticed. The weather is getting colder every day. I know that I have to find a stable place within the housing estate itself. I either need a home to live here or a job to work at so that I can say ‘I am in’. The threads I get to grip through connections or acquaintances only take me to a certain point but no further. I always feel like even when I’m invited to a home and conduct an interview, I still don’t have the invitation to TOKI estates. I wander around like the vampire of TOKI, expecting someone to invite me in. I am still looking for the gatekeeper”.

(4) Ankara Visit (2 weeks in October-November 2019)

In Ankara, I visited TOKI headquarters and conducted semi-structured interviews with the key experts and the head of the departments of Housing Credits and Strategy Development. I asked for information on the social housing policy and provision history and trends with a special focus on the development and implementation of financial mechanisms. In my institutional visits, I also gathered secondary data (such as housing contracts, housing lottery results) that was not available online. The interviews with the central authorities provided insight into the official narrative around housing provision and debts. During this time, I continued online research to collect secondary data on demographics of TOKI housing estates, and local and national level finance, labour and poverty statistics (through Turkish Statistics Institute-TURKSTAT). Finally, I conducted a couple of more key informant interviews with researchers in Ankara and the Chambers of City Planners. Overall, the

fieldwork in Ankara (where government institutions are populated) provided useful contextual information for the research I pursued in Istanbul.

(5) Internship at the Aydınli TOKI Housing Estate (November-December 2019)

Returning from Ankara, I visited an estate management office⁴ (Stage 2, Part 2 Estate Management) through the neighbourhood chief's lead. I told them about myself and my research. Contrary to my previous encounters with other estate management offices on the site, they were interested in my work. They even said: "If you want to understand life in TOKI, you have to come here every day and engage with people, you can't do it from outside". It was all I wanted to hear the entire time. They allowed me to go to the office every day, do observation, and meet with people for further in-depth household interviews, while also helping with the errands in the office if needed. From then on, they called me "the intern" and introduced me to the residents of the estate. Later, on my fieldwork notes, the memo for this date starts as "Today is the happiest day of my fieldwork...". For the remaining six weeks, I went to the estate management six days a week, from 9 am to 6 pm. I sometimes helped with errands, answered phones, and filled in for people when they were away. But for the most part, I was doing observations and talking with people. I visited the Quran Course, the estate's playgrounds, and people's homes when they invited me. I conducted two focus groups. The first focus group was at a home gathering with six women (purposely selected) from the 32 women I interviewed. The second focus group took place at the apartment shelter unit, after a weekly Quran reading with nine women. In sum, I conducted the majority of my household interviews when I was interning at the housing estate management office. I continued interviews with TOKI estate residents until experiences and themes began to be repeated.

⁴ There are three separate housing estate management offices in TOKI Aydınli low-income housing site, which are responsible for different building blocks. This one is the TOKI housing estate management unit, where I conducted a part of my ethnography as an intern. The estate is governed by a board of directors, who are elected members from each of the estate's building blocks. Aside from the board, the management office tasks are run by an office manager, an accountant, and a group of janitor-gardeners who are responsible for the maintenance. The monthly maintenance fee that all estate residents are obliged to pay is collected by the management office and used for the cleaning and maintenance of the estate. The management office has no institutional or organizational connection with the state's Mass Housing Administration (TOKI).



Figure 2.3. Aydınli TOKI Housing Estate and the mosque and the Quran course buildings Picture taken by the author, December 2019.



Figure 2.4. Aydınli TOKI Low-income Housing Estate apartment blocks Picture taken by the author, December 2019.

Overall, my fieldwork activities can be summarized as **semi-structured interviews** and informative chats with key informants, public officials, and local actors (26 interviews); **in-depth interviews** with TOKI mass housing estate residents (59 interviews (32 women)) that were conducted at homes, at the estate management office, ISMEK, and Quran Course; two **focus groups**; **participant observation** at TOKI headquarters and the housing estates management office; **web-based research**, for a range of sources including policy and planning documents, official reports, statistics, news releases, maps, and pictures.

2.2.3. Data Analysis and Writing (January 2019 - March 2022)

Research data included transcribed interviews, participant observation notes, fieldwork memos, participant observation notes, textual and statistical data collected (plan reports, policy documents, media releases), maps, and pictures. I used a framework analysis (Ritchie et al., 2013) to work with the interview dataset. After familiarization with the interviews, I developed a set of emergent key themes which were refined and organized as analysis continued. I indexed interview transcripts with key themes and then charted them in spreadsheets with a series of subthemes. Developing the set of key (and sub)themes, I built thematic analysis and framed my analysis in relation to theorizations of *experiences of indebtedness, financialization of housing, gender inequity, labour precarity and women's work*. This process allowed me to examine debt and indebtedness in the context of state-led housing provision, developing an understanding of concepts and processes (including debt negotiations, gendered policy and caring for debts). The overall aim was to understand how being indebted to the state for their home impacted low-income groups and shaped everyday household practices and the conduct of citizens in TOKI estates. Interviews with women also revealed an unseen terrain of women's labour across TOKI estates entangled with domestic work to contribute to the household budget and gendered experiences of indebtedness.

Simultaneous with the framework analysis, I applied content analysis through an iterative close reading of the textual data collected through web-based research and institutional visits, as well as my own notes and memos (Cope, 2016). The aim of this content analysis was to

identify pieces of information, narratives and observations (events and patterns of behaviour) that support or conflict with the key themes that emerged from the framework analysis. I further developed the framework by linking specific themes to the findings of the content analysis. The resulting framework allowed interpretation by participants, but also by themes, while always linking back to the wider context of the narrative. This process allowed for rigorous interrogation of the data at multiple times, through a variety of lenses, building the conceptual arguments that form 4 peer-reviewed articles as the outputs of this research project.

2.3. Methodology: Pulling on Delicate Threads

In this section I engage with the feminist methodologies through the notions of partiality, positionality, and reflexivity (Harding, 1987; Haraway, 1988; Rose, 1993), sharing three vignettes to illustrate key aspects of my methodology. I work within feminist methodologies to highlight the messiness of qualitative research as a reflection of life and stress upon the unpredictable nature of the field (Katz, 1994; Rose, 1997; Sultana, 2007; Billo and Hiemstra, 2013; Faria & Mollett, 2016; Mazanderani, 2017). The way research is written up in academic publishing often represents it as a smooth, neatly organized process; yet, in practice, most projects are “messy, frustrating, and complex” (Valentine, 2001, 43). In this research, feminist methodologies helped me embrace the ambivalent and contradictory nature of the field and learn to constantly negotiate it. Coping with unanticipated problems in the field was difficult; however, my partiality proved that I could never fully know everything, nor I could fully understand or control it. Therefore, I use the metaphor of *thread* to explain the delicate yet intricate nature of relationships we build in the fieldwork. These three vignettes provide a window to the delicate threads, loose ends and the ravelling and unravelling of encounters in the field.

I have also drawn on the feminist method of institutional ethnography, engaging with the geographical approaches introduced by feminist geographers to study institutions and everyday (Billo and Mountz, 2015) and reading their work on the ethnography of the state (Mountz, 2004, 2007) and the corporate world (Billo, 2020). Studying the experiences of

women in daily life, as well complex social relations in which those experiences were embedded sociologist Dorothy Smith (1987) developed institutional ethnography as an ‘embodied’ feminist approach across social sciences. Smith (1987, 160) notes that “institutional ethnography explores the social relations individuals bring into being in and through their actual practices”, investigating the problematic of the everyday world. “Institutional ethnography offers the possibility to study up to understand the differential effects of institutions within and beyond institutional spaces and associated productions of subjectivities and material inequalities” (Billo and Mountz, 2015, 17). These analytical insights help me move away from the texts of ruling relations and toward their governance of people’s lived realities, understanding institutions as scattered and their power as traceable via situated experiences. Their work has aided me in adopting a similar perspective as I engage with institutions of family, religious community, and state institutions of housing and finance and uncover ways in which political and institutional power is manifested in everyday life.

Feminist scholarship also has developed ideas of reflexivity and positionality to reflect on how both researchers and participants internalize and exemplify differential power relations and negotiate them (Ali, 2015; Moss, 2005a; Wolf, 1993; Doucet & Mauthner, 2007). This self-consciousness in research is defined as critical reflexivity, where the researcher continuously examines their own engagement with the work and reflects on their role in this social relation with the same intensity as they observe their research subjects (Katz, 1994; England, 1994). While pursuing a self-reflexive process, I was constantly challenged with the gendered, socialized and politicized positionalities I occupied, and the power relations born out of these subject positions. Throughout this fieldwork, I had moments of discomfort and disaffiliation as well as affiliation and enthusiasm. As a part of my approach, I reflected on those emotional encounters, rather than ignoring or shrugging them off (Whitson, 2017). Also, my self-reflectivity expanded to mitigate both the categories of power and privilege as well as the categories of vulnerability and insecurity (Ali, 2015). With respect to the power dynamics of the field, I was in constant reconciliation of my plans with the reality of what I could personally do and what was acceptable for people I was responsible for (Billo and

Hiemstra, 2013). These vignettes also consist of those moments of reconciliation, negotiations and mitigations.

2.3.1. Ethnography within the State: Bureaucracy, and Micro-power (Vignette 1)

Weeks prior to my departure for the fieldwork, I filed an online request for data related to my research site from TOKI. I wasn't hopeful about the outcome. Months passed; I started my fieldwork. One day, when I was at my research site, I received a call. The person on the other end was calling from TOKI. They wanted to understand who I was and why I needed this information. After a short interrogation, they were convinced to dispatch my request to the related departments in TOKI, and told me that I might receive a response email when/if they have the data, at a later time. I asked if it would help, if I visited TOKI headquarters in person, to meet people and tell them about my research. The answer was a simple "no" and I have not heard back about my request for months.

One month after this phone call, I decided to go to the headquarters in Istanbul, anyway. I didn't have an appointment (there wasn't an appointment system). After a 3-hour ride on public transport to get there and an hour-long wait at the gates for security checks, I was allowed to go in, to visit the Mass Housing Projects and Research Office, since they might have had the information I was looking for. In the department, people were helpful since I was a student, they directed me to an officer who "is also doing his masters" they told me, so "he can understand your language". He was a mechanical engineer, doing a master's in management. After listening to my research topic, he kindly suggested that I should change it. The site I was interested in was "a really old TOKI project" [only 10 years had passed since it was built] so they "probably didn't have any data saved about that one in the archives anyway". He explained that "the departments move frequently between Ankara and Istanbul headquarters, the staff come and go, you know how it works in the government" [no I didn't]. His main concern though was about the "image" of the project that I picked. He said that it was from a period when "TOKI was extensively building mass housing estates" [it still does], "not really concerned about the architectural style, because the quantity was the

priority, as the demand was high” [it still is]. Recently though, they had started building some “pilot projects of ‘horizontal architecture’, as President Erdoğan recently complained about the loss of ‘neighbourhood culture’ and called taller buildings ‘an eyesore’”.

Then the officer showed me the pictures of a recent coastal city housing project with fancier facades, like a real estate agent doing his sales pitch. “Believe me”, he said, “you should show Canadians this project, and I have data on this one if you like?” I finally convinced him to keep my topic, telling him that I was more interested in people and wouldn’t write about the buildings. Disappointed, he then directed me to the Project Implementation Office where he thought they might have some old files on my research site. The head of the implementation office was busy, so he told me to wait in the next office. It was an open-concept office with desks and file cabinets scattered around creating a confusing labyrinth. A woman officer invited me to sit across her desk. Officers were all either at their computers or phones briefing private companies that undertake projects for TOKI by tender. The words that reached my ear were about building codes, timelines and budgets. Officers (all architects and engineers I was told) were working like supervisors keeping project companies on track.

Later, the head of the office came to ask who I was and what I wanted. I explained. After a moment of silence, he remembered me, from my information request. He said that my request had arrived in their office some time ago, they “talked about it a lot” (with a sarcastic tone). Then he said, “if we had the information you ask for, we could write a dissertation ourselves”. I didn’t expect this and tried to explain myself: “I just thought that you could have some information on how the project site was developed and maybe some figures on the draws and sales of homes”. Knowing that I studied city planning before, he said “do you know why we don’t have any planners working in this office? because they ask too many questions” (he laughed). Then he went back to his office for a phone call. Before he left, he told the officer who invited me in, to dig into the archives on her computer, to see if she could find something for me.

While that officer was working on it, another officer approached. She seemed confused. She said that a while ago, she was given the duty to respond to my information request on behalf

of the department. Now overhearing that I was there in person, she asked: “what should I write in your response letter?” We looked at each other for a while, both confused now. I said, “I don’t know, maybe you can write something like I was in your office and you tried to help me?”. She seemed unsatisfied with my answer and left.

The officer searching the archives could only find the architectural plans of the project (no report or trace of anything else) and saved them on my USB drive. She said that I was lucky that she found that file at least, explaining that people who oversaw this project did not work there anymore, “actually people do not work here that long” she said. We chatted some more about her sister applying for grad schools abroad. We exchanged numbers. When I was leaving, I knew that I wasn’t going to use those plans in my dissertation, still, it felt better than nothing after a day’s effort.

A couple of months later, when I was back from fieldwork, I received an official response email from TOKI, telling me that I should ask my questions to the local municipality where my project site is located since the municipalities are responsible for the development of the city plans. I was confused. But still, a response is better than nothing.

2.3.2. Ethnography Alaturca in the Shadow of Islam (Vignette 2)

The type of ethnography one plans for on paper does not quite fit into the realities of the field.

The reality of the TOKI estate I was conducting fieldwork at involves a majority conservative, Sunni-Muslim, Turkish community, who had migrated to Istanbul from rural regions of Anatolia in the last 2 to 3 decades. People belonging to other sects of Islam, or non-Muslims and ethnic minorities were visibly non-existent. Residents were living in a very densely populated housing estate of ten apartment blocks, each having 16 storeys, with approximately 60 housing units and 250 residents. This brought a concurring situation of both increased anonymity and community surveillance. People were not much familiar with their immediate neighbours, but they were involved in community groups that they formed in the estate, mostly for the collective performance of religious duties and checking in with each

other. The mosque and the madrasah which were built right in the middle of the estate had both a symbolic and a material function for people's lives revolving around them. Men were following the prayer times to come together in the mosque, or they were hanging out at the tea house on the second floor of the madrasah to socialize. Women were taking their kids to the daycare-Quran Course on the 3rd floor of the madrasah and having community lunches where each mom was expected to bring homemade food. Alternatively, women were gathering at the basement shelter of their apartment block for Quran reading for special occasions.

I was born and raised in a rural town in Turkey and Islamic customs were a part of community life. I remember going to the Quran course at the local mosque to fit in with other kids, so, I am familiar with everyday practices and temporalities of Islam. Therefore, I approached my research site accepting that there would be strict rules around gender roles and expectations on how people should behave in public. Still, I somehow naively planned for 1-on-1, straightforward and uninterrupted interviews with household members. It was not how the majority of my interviews ended up happening. When I interviewed people at their homes, with only one common room where guests are welcome, inevitably, other members of the family (children and elderly) were around although they were not involved in the conversation, minding their own business. In order to have a chance to talk with women alone, I also visited them during weekdays when their husbands were at work and children were at school. As a woman researcher, it was difficult for me to conduct a 1-on-1 interview with a man. My interviews with men if they were conducted at homes always involved having women (their wives or mothers) around, either sitting silently next to them or engaging with domestic work in the room. When we were at the estate management office, the madrasah yard, or the coffee house, there were other people around, distant enough to have a 1-on-1 conversation, but still close enough to avert intimacy. It would have been similar if I were a man and wanted to interview a woman alone, perhaps even harder.

I am not a Muslim, in fact, I am an atheist, but I never shared this part of me with my participants. Almost every woman at my research site was in hijab and men and women were all practising Muslims. During my encounters with my participants, I respected their

religious worlds without necessarily getting involved in the actual daily practices. That was difficult to navigate from time to time, for example, when I was visiting people at their homes for interviews and when the prayer time came, members of the family were disappearing one after the other to perform prayers in the next room and sometimes they were kindly telling me that they had a clean prayer rug if I needed one. I knew this was a form of gesture towards guests rather than an expectation, but still, for a moment, I could not help but think, maybe it was? I would thank them sincerely while trying to continue the conversation with those who remain in the room and wait for the prayer time to smoothly pass. There were times though, such as gathering for Quran reading or visiting the mosque where I covered my head because I knew it was the only way for me to be able to exist in those places.

Sometimes when I was first introduced to a potential male participant they were quickly glancing at my (uncovered) head and would not look at my face for the entire conversation. Or, independent from their gender, they would immediately ask if I was married and had children. When I was conducting this fieldwork I was married which was a plus in the eye of some people, for conforming to Islamic expectations of women. But they would also feel bad for me for not having any children yet. Women were asking about infertility, putting their prayers out for me or giving advice on why women should have kids early in life. Questions about where I was from, my marital status and children were three constants of my every single encounter. And when I was back at my lodging at night, thinking about the day, I was surprised by how everyday conversations were overly shaped by the religious lexicon, revolving around blessings, prayers, and gratitude. For example, people I spoke with regularly expressed their gratitude to Allah (“thank God...”), or they were praying for things in the form of “God forbid.../God bless.../God willing (inshallah)...” all the time, while people around were expected to say “Amen” after. In time, I realized that *inshallah* and *amen* started to feed into my vocabulary through everyday conversations.

Overall, the fact that this ethnographic study took place in an environment surrounded by Islamic spaces, norms, and practices gave me a partial but rich perspective on the indebted citizen subject in this setting. This allowed me to interact with numerous narratives of

indebted subjectivities without definitive categorizations. In a nutshell, I have discovered that financially *responsibilized* subjects are not always *sovereign*, and that politically *oppressed* subjects do not necessarily respond in *resistive* ways that might be expected in western ideals of freedom and liberty. Furthermore, Islamic doctrines such as "everything in the universe belongs to Allah" and "property on earth is temporary" do not necessarily compel individuals to refrain from property relations and neoliberal calculations of real estate profits. As a result, this entire experience helped me see the social and political power that Islam has in this community as well as understand the diverse experiences of individuals entangled in multiple relations of responsibility as they aspire for a good life in this world and beyond.

2.3.3. Ethnography of Delicate Threads: Knitted through Time (Vignette 3)

I went to ISMEK in Aydınlı, one of the many vocational training centers in Istanbul that the municipality runs for people as a social service. I was told before that some women from TOKI estates were going there to learn new skills or just to socialize. For one hour a week, they were allowed to take a class, while their kids were taken care of at the daycare of ISMEK, free of charge. The headmaster of the center reluctantly allowed me to attend some of the classes, for 5 minutes on each Tuesday, to introduce myself-research and ask if people would be interested in speaking with me. There were two of those classes: Learning Quran reading and English language. In time, I had the chance to interview a couple of women in ISMEK through this method. One of them was Gülistan, who one day gave me her number on a piece of paper she squeezed into my hand, as she was running to pick her child up from daycare and catch other women heading back to TOKI.

I called her, we talked, and sometime later Gülistan invited me to their home, where she lived with her husband, daughter and mother-in-law. She wanted to help me by inviting a few of her neighbours to their place so that I could meet and maybe interview them too. When I was on my way to TOKI to visit them, she called me nervously. Her neighbours were suspicious of me and wanted to know if I would ask for IDs or signatures. I tried to assure her that this

was about my research as a student, nothing formal or related to the state, and they would all be anonymous. She was relieved and I was okay to go.

TOKI estates are gated housing areas surrounded by wire fences. To go in, you either need to have a key fob or the household who you visit has to come to the main gate to let you in (no automatic door operator). Gülistan's mother-in-law came outside to the gate to open the door for me. She was an older Anatolian woman in her traditional clothes. As she was opening the door, she looked at my uncovered head, rather displeased. I thanked her for inviting me as a guest, she said "it's my daughter-in-law who did it" in a rather cold voice. I tried to lighten the conversation by asking about where they were from. It helped a little. We went in. Gülistan was preparing food for the guests her husband was at home as well. I later learnt in another visit that he was laid off that week and was looking for a job.

Neighbours arrived one by one. We gathered in the living room (the only place available for guests). They were chit chatting about daily things. I didn't know where to start, feeling very vulnerable and knowing that they probably had many questions for me. After Gülistan served tea, one woman who was examining me with her gaze all that time boldly asked: "Don't get me wrong, it was me who asked who you're connected to. You know it's difficult to know people nowadays, you shouldn't trust anyone... I thought you might be a spy or someone working for foreigners, or a party, or, maybe even for TOKI, trying to get us to talk shit about them?" I was puzzled by this honesty. I felt that it was a make-or-break moment. I breathed and answered: "I understand, I would probably think the same way if I were you. I am a doctoral student, this is my thesis research, I just want to understand the experiences of people living in TOKI, about things like homemaking, debts, getting by, future plans. I'm going to write my thesis about life in TOKI estates, so I need to hear from you... and rest assured, I don't work for anyone". Her immediate response was "oh my girl, haven't you picked the most boring topic ever?". They all laughed; I felt a glimpse of relief. Later they pitied a neighbour's daughter who also wrote a thesis, questioned why anyone in Canada would be interested in TOKI, and prayed to God for ease and clarity for me. I felt accepted.

The connections I built that day led to 1-on-1 interviews with some of the women in that circle. These types of encounters happened many times at the site, at different homes, with different endings. There were times when I was cut off contact abruptly, and some other times kindly rejected. It was difficult, but I learnt to accept that people had their own lives, and it was not about me. But, also, sometimes it was about me, maybe they did not like me, and it was okay.

CHAPTER 3: The financialization of everyday life: Caring for debts

Abstract

This paper examines current research on financialization in economic geography through the lens of recent feminist interventions in the financialization of social reproduction. Although the financialization literature provides new perspectives by interrogating everyday household economies, debt relations and subjectivities, I argue that there needs to be a critical re-evaluation of what the financialization of everyday life is in the context of neoliberal austerity regimes and the crisis of care. My paper does this by expanding the boundaries of the financialization literature in economic geography, connecting long-lasting concerns from feminist political economy. It draws attention to the intimate relationship between indebtedness, care and everyday life and discusses limits to financialization when debts are cared for at the expense of social reproduction. Finally, it emphasizes the need for feminist politics to decolonize the financial narrative over daily life and feminist methodologies to understand the intimate, embodied and lived experiences of indebtedness for alternative knowledge production. This work will contribute to the dialogue between economic geography and feminist political economy in the domain of financialization, highlighting research on everyday finance and debt in economic geographies.

Keywords: body, care, debt, everyday life, feminist approaches, financialization, social reproduction

3.1. Introduction

The share of finance in national economies has multiplied since the 1980s (OECD, 2019; World Bank, 2018). This financialization has been coupled with expansion in privatized and debt-fueled forms of social provisioning, in areas such as housing, healthcare, education. In economic geography, research has focused in part on the financialization of everyday life (Aalbers, 2017; Hall, 2016; Lai, 2018; Langley, 2008). This includes a focus on debt—

revealing how the financial expansion over social and economic life has prevailed as financialized household debts (e.g., mortgage, medical, student loan), gradually bringing more risk into everyday lives. This research blossomed after the 2008 Global Financial Crisis, which exacerbated households' debt burdens, attracting critical scholarship on everyday finance and debt across social science disciplines, including economic sociology, social policy, and geography. As debt burdens have grown under neoliberal austerity regimes, there also emerged what Fraser (2016a) calls a 'crisis of care' under financialized capitalism, which demands more working hours, offers reduce social welfare, and stretches people's 'caring energies' to the breaking point. My paper argues that economic geography must critically reevaluate what the financialization of everyday life means by reckoning with the crisis of care and engaging with feminist literature which has been sorely missing from financialization research in economic geography.

In *Gendering Capital*, Jane Pollard (2012) puts economic geography in dialogue with established feminist scholarship on economic development for a better understanding of the financial crisis and critical responses to it. Following her path, this paper examines current research on the financialization of everyday life through the lens of recent feminist interventions in financialization research. I argue that feminist interrogations of the financialization of social reproduction have a great deal to offer to economic geography—new ways of seeing the financialization of everyday life by examining the care labor invested in managing debts. This paper contributes to the dialogue between economic geography and feminist political economy in the domain of financialization, highlighting research on social reproduction, lived experiences of indebtedness, and embodied aspects of everyday finance and debt.

I have structured this paper as follows. The next section summarizes how financialization literature in economic geography has evolved, read through the lens of the financial crisis and its repercussions on everyday economies. In short, financialization leads to further indebtedness, and indebtedness impacts everyday lives and livelihoods. I argue that post-crisis, the financialization of everyday life literature in geography should transform to foreground an analysis of excessive household debts, and crucially, how engaging with

feminist research and the crisis of care will enrich our understanding of everyday finance and debt. In section three, I outline a three-stage agenda for research on the financialization of everyday life informed by critical, post-structuralist, feminist approaches to finance to broaden knowledge in economic geography. The section revisits decades of feminist political economy scholarship drawing attention to the intimate relationship between indebtedness and care, and discussing limits to financialization when debts are cared for at the expense of social reproduction. The paper concludes by emphasizing the need for nuanced approaches to understand the intimate, lived and embodied experiences of everyday finance and debt beyond financialization of everyday life.

3.2. Stuck in Financial Expansion Rhetoric: the State of Financialization Literature

Finance has become a significant research field in Anglo-American economic geography over the past 40 years. The evolution of the literature has been documented extensively in *Progress in Human Geography* (see in progress reports of Andrew Leyshon, 1995, 1997, 1998; Sarah Hall, 2011, 2012a, 2012b, 2013; and Brett Christophers, 2014a, 2015a, 2015b, 2016). Despite the growing power of finance over economic, political and everyday life, it is the concept of financialization that channeled the scholarly interests of a critical mass throughout the 2000s (French, Leyshon, & Wainwright, 2011). Financialization refers to “the increasing role of financial motives, financial markets, financial actors and financial institutions in the operation of the domestic and international economies” (Epstein, 2005, 3). The influence of finance within an economy further manifests in transforming goods, services, and even debts into liquid assets, tradable in financial markets. Hall (2013, 286) argued that financial geography scholars had for too long focused on the “heartlands of high finance,” overlooking research into more diverse geographies, and also more mundane, everyday financial subjects, practices, and relationalities. Financialization of everyday life literature emerged as an inter-disciplinary field in social sciences, addressing how systemic aspects of finance diffuse into everyday life, embedding new levels of financial risk and responsibilities into otherwise ordinary decisions (Martin, 2002; Pellandini-Simányi, Hammer, & Vargha, 2015). Everyday life provided a new analytical position to discuss

financial practices and subjectivities as well as a new scale of microeconomic analysis of financialization (Hall, 2012a; Lai, 2018; Yarker, 2017).

The 2008 financial crisis marked a milestone for critical inquiries of financialization in economic geography (Pike & Pollard, 2010). Of the 2,127 English-language social science articles since 1992 that cite ‘financialization’ as a keyword, 97% were published after 2007, as scholars examined the causes and repercussions of the most destructive economic turmoil in recent history (Aalbers, 2009a; Lee, Clark, Pollard, & Leyshon, 2009; Leyshon & Thrift, 2007; Martin, 2011; Wainwright, 2012). The crisis happening in financial centers around the world ended up with bankruptcies, bailouts, foreclosures and austerity regimes, all of which had wider impacts on everyday lives and livelihoods (Christophers, 2015b). Post-crisis literature on the financialization of everyday life explored the impacts of financial regulations on household economies and urban space (Aalbers, 2009b; Fields, 2017; Hall, 2016), as well as new discriminatory forms of subjectivity governance through practices of financial inclusion and citizenship (Arthur, 2012; Kear, 2013; Langley, 2008; Wherry, Seefeldt, Alvarez, & Quinonez, 2019). The most important conclusion of this research was that increasing financial expansion included previously excluded populations in finance, but through exploitative financial practices, and the subprime and predatory forms of debt (Dymski, 2009; Langley, 2009). Rather than an ‘engine of enrichment,’ (Pryke, 2011), the ‘democratization of finance’ has failed for the poor (Erturk, Froud, Sukhdev, Leaver, & Williams, 2007), hammering ordinary people as badly as the markets. Importantly, however, the proliferation of financial instruments into everyday life led to rising household debts in the aftermath of the crisis (Elias & Roberts, 2016).

Household indebtedness, I argue, should be brought to the forefront in financialization debates, with research examining household debt and developing analytical frameworks to inform economic geography. Much has been said about the causes of the financial crisis and about the fiscal measures to avoid a ‘next crisis’ (Cynamon, Fazzari, & Setterfield, 2012; Martin, 2011); meanwhile, the financial markets and financial elites have already recovered and ‘business as usual’ has prevailed (Harvey, 2011). In *House of Debt*, Mian and Sufi (2015) emphasize that the fundamental problem of the everyday economy is not the lack of

financial accessibility, but excessive household debts, exacerbating inequalities across society. Studies show that people become financially indebted to afford basic needs and care for their families; hence, indebtedness is not a financial option but a necessity (Montgomerie & Tepe-Belfrage, 2017). For example, in the United States, among low and middle-income households, factors such as a family member losing a job, starting school, or getting medical treatment are amongst the foremost predictors of household over-indebtedness (Traub, 2014).

As the ‘welfare state’ is replaced with the ‘debtfare state’ (Soederberg, 2013), financialization serves as an enabling technology of neoliberalism, making financial instruments accessible for people in precarity. According to Lazzarato (2012) financialization is less a form of investment financing than an enormous mechanism for managing debts. Rather than speaking of finance, he argues, it is more accurate to speak of debt, which is finance, but “from the point of view of the debtors who have to repay it” (Lazzarato, 2012, 24). While the everyday reality of finance solidifies in debt-financed lives, limited financial geography research has focused on rampant household indebtedness (Sokol, 2013). The financialization of everyday life literature has shown how ordinary lives integrate into the global financial system but falls behind in providing analytical frameworks to understand why and how this financialized life reproduces itself in these austere times. I suggest that feminist, critical, post-structuralist scholarly interventions offer a way forward. In what follows, I present a critical re-evaluation of what the financialization of everyday life is in the context of neoliberal austerity regimes and the crisis of care.

3.3. An Agenda for the Financialization of Everyday Life

Feminist political economy offers valuable frameworks for advancing research on financialization, towards an analysis of household indebtedness. I highlight three key directions for this research agenda. First, I draw on the work of feminist political economists to enrich our understanding of the financialization of everyday life by integrating debates on the financialization of social reproduction and caring for debts. This work emphasizes that financialization is not a stand-alone process but an important part of neoliberal capitalism's productive and reproductive processes. Accordingly, it draws attention to the limits of

financialization when debts are cared for at the expense of social reproduction. Second, I re-evaluate the notion of the everyday in financialization research, taking it as more than a scale, and arguing for a focus on lived experiences of finance and debt as critical sources of geographical knowledge. Third, I suggest establishing the body as a spatial category in financialization research, connecting it within a broader understanding of subjectivity. In sum, I argue that work on the financialization of everyday life should expand to grasp the invisible, mundane, and embodied aspects of everyday finance and debt. Accordingly, there is a need for diverse geographical approaches to debt and more nuanced qualitative research on indebtedness and its wider impacts on the social reproduction of life.

3.3.1. The financialization of social reproduction

Finance has become increasingly important for households in managing relations of healthcare (via privatized healthcare and insurance), education (via student loans), housing (via securitized mortgages), and food (via using credit cards) (Soederberg, 2013). These relations also constitute the very domains of social reproduction that feminist political economists have been theorizing for decades (Bakker, 2007; Fraser, 2013; Mitchell, Marston, & Katz, 2012). Social reproduction refers to “the works of birthing and socializing the young, caring for friends and family members, maintaining households and broader communities, and sustaining the shared meanings and values that underpin social cooperation” (Fraser, 2016b, 99). Since the financial crisis, feminist political economists turned towards the everyday (Bakker, 2007; LeBaron, 2010), interrogating financialization of social reproduction (Federici, 2014; Roberts, 2016), the household as final frontier for financial calculations (Allon, 2014), gendered inequalities in financialized households by looking at unpaid care work (Fukuda-Parr, Heintz, & Seguino, 2013), and ‘caring for debts’ at the expense of social reproduction (Montgomerie & Tepe-Belfrage, 2017). Neoliberal welfare policies have resulted in the financialization of social reproduction, redefining caring, maintaining, and sustaining practices in financial terms.

In finance capitalism, domestic labor performs both reproductive and productive roles. Federici (2014) refers to this as the ‘double character’ of domestic labor, which not only compensates for the withdrawal of states from social provisioning, but also contributes to

capitalist value production via household financialization. To elaborate, domestic labor is reproductive since households (often women) shoulder the maintenance of life by performing childcare, healthcare, and elder care themselves or by using privatized service industries and transnational care chains to sustain the household—typically paid for by taking on debt (Adkins & Dever, 2016). In terms of production, domestic labor contributes to capital accumulation via ‘financial calculations’ performed in payments for utilities (i.e., electricity) and purchasing insurance (healthcare) or risk management of household debts that are integrated in global financial streams (Allon, 2014), generating promissory financial value via securitization (Adkins & Dever, 2016). Therefore, the financialization of social reproduction means that not only are households becoming more dependent on global finance (by taking on debts), but also that households are increasingly taking on care work to borrow, save, invest, pay back, and essentially ‘care’ for financialized debts.

This perspective challenges dominant binary thinking in traditional economic geography, which has adopted categories such as objective versus subjective, work versus home, or formal versus informal (Harding, 1987; Rose, 1993). The binary logic praises production and labor in the workplace as the building blocks of the “real economy,” while undermining the labor invested in social reproduction within the “black box” of home space (McDowell, 2001). Over the years, feminist interventions have led to a better appreciation of unpaid domestic work, altering the classical definitions of work attached to a workplace (Adkins & Jokinen, 2008; England & Lawson, 2005; Hanson & Pratt, 1988; McDowell, 1993). New frontiers of research in social reproduction revealed the codependence but simultaneous distinctiveness of social reproduction and production in producing value (Strauss & Meehan, 2015). Yet, conceptual inconsistencies still exist with regards to everyday financial practices and their value. Although these practices are integral to social reproduction, economists do not adequately measure the care labor people invest in household finance and calculate them in the national accounts (Folbre, 2008, 2018). The existing theoretical framework of the financialization of everyday life would be enriched by focusing on finance from the point of view of debtors themselves (Lazzarato, 2012), and by seeking to uncover the hidden relations, practices, and labor emerging through the financialization of social reproduction—shifting our perspective from a focus on finance accessed to financialization lived.

I propose an ‘iceberg’ model to understand the financialization of social reproduction as it relates to caring for debts. Iceberg models are used in feminist literature to broaden analytical frameworks of capitalist economic relations where the visible tip represents the formal or dominant while below the surface represents the invisible, missing or undervalued (Collard & Dempsey, 2020). In *The End of Capitalism (as we knew it)*, Gibson-Graham (1996) advance the Iceberg Model of Economy, which draws attention to the economic significance of informal, unpaid, and reciprocal practices in order to develop an alternative language, theory and praxis of ‘non-capitalism’ (See also Maria Mies's (2007) iceberg model of capitalist patriarchal economies). Their model expands our understanding of what the economy comprises beyond the wage labor and production for a market. For a similar epistemological shift in financialization research, this paper offers its own iceberg to address the economic significance of people's everyday care work to manage household financial relations and debts. Figure 1 provides an explanatory framework for the financialization of social reproduction in an iceberg model. Above the surface tells us about how financialization serves multiple options for borrowing, saving, and investing, as formal financial instruments, services and products proliferate into everyday life. The tip of the iceberg represents how households engage with these formal manifestations of financial deepening, as finance is accessed by households. Below the waterline, there is the often informal and invisible time and labor invested in ‘getting by.’ The submerged relations are aspects of social reproduction that are operating beyond the formal sphere of financial practices, yet, are a fundamental part of debt relations. The concepts mentioned here are some of the practices that households perform: the affective, emotional, mental and physical work of ‘caring for debts’. Exemplary empirical work by Han (2012), Cook, Smith, and Searle (2013), Hall (2016), Montgomerie and Tepe-Belfrage (2017), Pellandini-Simányi et al. (2015) reveal some of the new ways in which households make ends meet by drawing on multiple resources and pushing the limits of their financial capabilities. Under the pressure of nonperforming debts, households still manage to survive via intimate relationships outside the formal financial playfield.

This model helps us to understand how financialization has limits, and how crises in social reproduction reveal those limits. Financialization does not refer to a total “colonization” of everyday life as some scholars claim in the literature (Dienst, 2011; Martin, 2002); in reality, financialized and non-financialized practices, performances, and embodiments coexist (Lai, 2017). In the wake of the financial crisis, debt-fueled social provisioning and the exposure to risks lead to the crisis of social reproduction (Adkins & Dever, 2016), or a ‘crisis of care’ (Fraser, 2016a, 2016b)—in which people's capacities for sustaining reproduction at the household and community level are depleted. The crisis of social reproduction manifests itself in housing, healthcare, and food crises and reminds us of the fundamental contradiction between capitalist accumulation and sustaining life (Roberts, 2016). There is a limit to financialization when finance capitalism lives at social reproduction's expense. Foregrounding the limits to financialization is a feminist intervention that exposes the unsustainable nature of finance capitalism, shedding light onto the household (Federici, 2012; Roberts, 2013). The limits to financialization allow us to see the importance of household economies for the survival of capitalism but also the intimate cracks in them—that carry the potential for social mobilization.

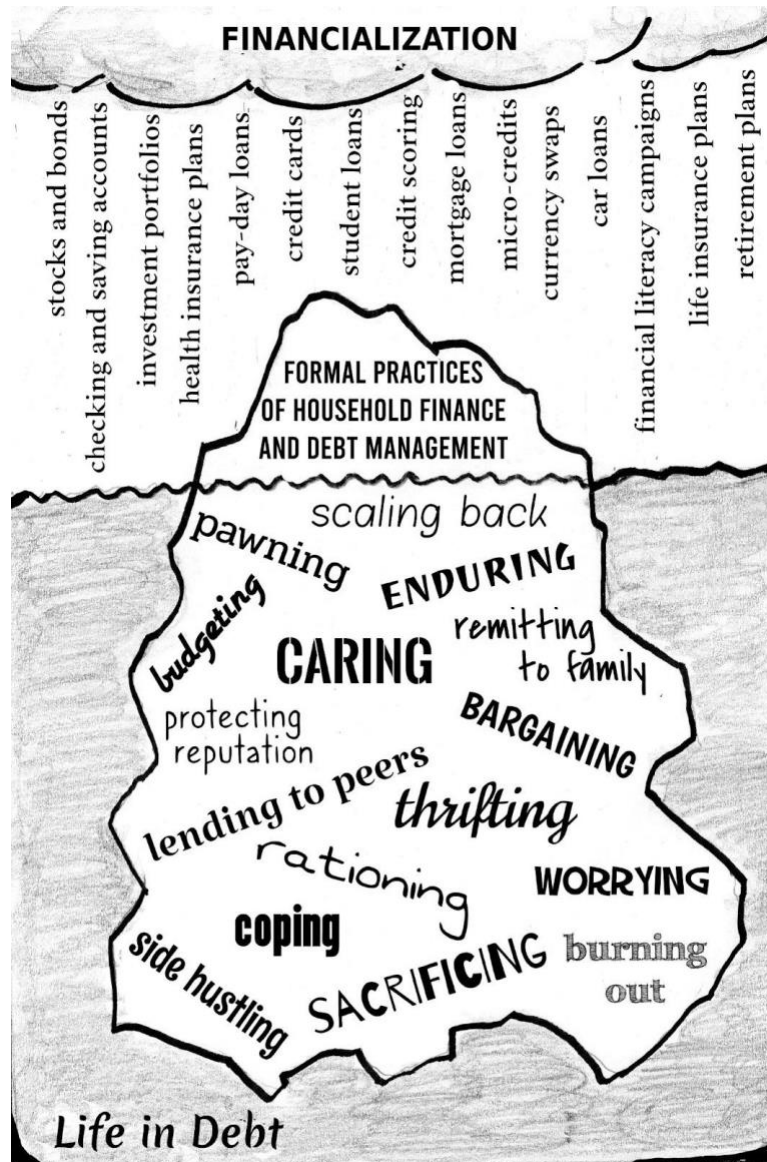


Figure 3.1. Financialization of Social Reproduction Model is adopted from Gibson-Graham's (1996) the Iceberg Model of Economy, created by the author.

Capitalism survives on foreshadowed value creation in the domestic sphere, yet this sphere is also a potential place for opponents to rain on capitalism's parade. Federici (2014) calls developing a collective conscious against the exploitative debt relations: commoning against debts. This political motto has set the stage for social movements such as Strike Debt, Debt Collective, and Occupy Wall Street in the wake of financial crisis, transforming isolated debt burdens into collective resistance. Instead of trying to fix the imperfections of the global financial system (better for the 1%), they began imagining a debt-free future for the

remaining 99%. Geography researchers should be inspired by this intervention, shifting the gaze of our inquiries from the crisis of “high finance” towards the crisis of social reproduction. After all, it is an urge for “an economy with a human purpose” (Beneria, 1995) that distinguishes economic geography from traditional economics and its neoclassical rhetoric. Rather than wait for the next financial crisis to question the defects of this system, we need a disciplinary reflection against finance as “given” and I argue that this should involve exploring the existing crisis of care to interrogate uneven geographies of finance.

3.3.2. Financialized everyday life is lived

This section turns to the concept of the everyday in financialization literature. Borrowing from critical theories of everyday life, I argue that the everyday is not just a scale for microeconomic approaches to financialization but a stage for informing financialization research with lived experiences. Too often scholars who review the literature on financialization come up with thematic or scalar categorizations. For instance, French et al. (2011) identify ‘schools of financialization’ in three groups: which examine (a) the role of financialization in different regimes of accumulation; (b) the relationship between financial markets and corporations; and (c) the financialization of everyday life. Likewise, van der Zwan (2014) highlights three analytical themes: (a) changing accumulation regimes, (b) shareholder value, and (c) financialization of everyday life. In both approaches, the three categories correspond to Karwowski, Shabani, and Stockhammer's (2017) division of macroeconomic (finance as a system), mesoeconomic (financial markets), and microeconomic (financialization of everyday life) approaches to financialization. Interestingly, these analytical approaches define everyday life as a category, yet rarely offer a distinct conceptualization of it. On one hand, everyday life provides the ultimate microscale of analysis; on the other it remains an umbrella term for all the leftover research that is not dealing with finance capitalism, financial markets, or corporations. To systematize the everyday life field, Lai (2018, 619) identified three key research themes: (a) the pervasiveness of finance (the impact of financial instruments in everyday life), (b) the formation of financial subjects (within neoliberal governmentality discourse), and (c) the role of the state in “driving financialization” (rather than a passive enabler). These themes are useful in unpacking the content of everyday life research in financialization, as economic

geographers can generate deeper understandings by engaging with critical theories of everyday life (de Certeau, 1984; Lefebvre, 1991).

Yarker's (2017) Geography Compass paper on the conceptual use of everyday in economic geography addresses this gap in the literature. She explains that the everyday generally refers to routine, ordinary and repetitive aspects of daily life, but it also “is ‘alive’, with the potential to become an extra-ordinary site of struggle, resistance, and transformation” (Yarker, 2017, 4). In the same vein, everyday life bears both the ‘conditions’ as well as the ‘possibilities’ of one's life, therefore, there is an analytical richness in the everyday beyond being a static scale of social practice (Lefebvre, 1991). One important contribution of the theories of everyday life is bringing forward lived experience as a source of critical knowledge. The etymology of lived experience borrows the term from Husserl's lifeworld (*lebenswelt*) concept with the origin going back to the German word for experience, *erlebnis*—literally means “living through something” (van Manen, 2004, 580). In that sense, the lifeworld of a phenomenon comprises structural elements (objects and affairs) as well as the lived experiences of those elements (insights and narratives). In *Debt to Society*, Joseph (2014) offers the method of relational shuttling—between the apparently general and the apparently particular, in order to understand not only what we live through but also how it relates to economic structures. Accordingly, everyday life provides an analytically rich position, sensitive to individual lives without undermining the role of structural forces.

To exemplify this rather theoretical discussion above, I will refer to Hall's (2016) research on everyday family experiences of the recent financial crisis in the United Kingdom. Through 2 years of ethnographic research, she explored how families experience austerity in their everyday lives via a range of everyday financial practices, including borrowing, saving, and investing, finding that “everyday financial practices are relational and emotional, shaped by responsibilities, dependencies, reciprocities, negotiations, memories and aspirations, to make up the lived experiences of finance” (Hall, 2016, 327). Similar research on ‘mortgaged lives’ (García-Lamarca & Kaika, 2016), credit scoring (Kear, 2017), financial coaching (Loomis, 2018) and domesticated financial practices (Stenning, Smith, Rochovská, & Świątek, 2010) translate everyday life into both a scale and a stage for lived experiences of finance. Lived

experiences become more than simply diaries of financial practices, with meanings and values ascribed to those practices (Yarker, 2017). So far, the scholarship on the everyday life of finance establishes a rich field of inquiry, calling for further, fine-grained empirical research. Economic geographers will better comprehend how finance and debt operate in everyday life (and the spaces, people and relationships it encounters) by drawing on the lived experiences on which economic decisions are often based.

3.3.3. Everyday finance and debt is embodied

In addition to re-focusing financialization research to explore social reproduction and lived experiences of finance and debt, I further suggest that the field turn to bodies as the frontier of financialization, broaden our conceptualizations of subjectivity formation in financialization research by incorporating an embodied understanding of finance and debt. The group of scholars who focus on subjectivities forms the most diverse and interdisciplinary segment of the financialization of everyday life literature (Di Feliciano, 2016; Hall, 2012a; Kear, 2013; Kiersey, 2011; Lai, 2017; Langley, 2007). They borrow from Foucauldian biopolitics and Marxist political economy to contest the promotion of the entrepreneurial financial subject in mainstream finance. Drawing from Foucault's notion of governmentality—how states discipline the behavior of people via technologies of self-governance (Lai, 2018), they examine the everyday financial practices and instruments shaping the responsabilized subject of finance capitalism. Earlier research in this vein focused on how financial literacy served as a self-disciplinary technology for populations (Langley, 2006a, 2007), and on the role of credit scoring and reporting in creating calculative subjects during the consumer credit boom (Langley, 2008; Martin, 2002). In the aftermath of the financial crisis, scholarship emerged interrogating the uneven distribution of mortgage foreclosures across communities (Aalbers, 2009a; Langley, 2009), the expansion of financial markets (via subprime and predatory lending) leading to coercive control of populations (Kear, 2013; Kiersey, 2011), and “inclusionary” models of finance such as microfinancing serving to govern poverty in rural and slum communities (Aitken, 2013). Recent studies also blend ethico-political approaches to the political economy of finance, reframing the financial subjectivities debate around indebtedness. They refer to major figures in the broader literature, conceptualizing the ‘indebted man’ as the collective identity of debt economy

(Lazzarato, 2012, 2015), questioning the moral authority of debts that stigmatize indebted people (Graeber, 2011; Joseph, 2014), and challenging the apolitical narratives of global indebtedness that individualize and isolate indebted subjects (Federici, 2014; Roberts & Soederberg, 2014). By bringing political economy into dialogue with critical approaches (i.e., cultural economy, economic sociology, feminism, Marxism) these accounts uncover a broad bandwidth of indebted and financial subjectivities.

While these accounts engage productively with critical theories to develop new conceptualizations of subjectivity formation, the financial subjectivities that these accounts picture are often categorical and attributed to individuals. Even though their subjectivities are not ambitiously entrepreneurial, calculative, or responsabilized, as compared to idealized subject images in the mainstream finance, the risk averse, irrational or irresponsible behaviors these subjectivities exhibit can seem to originate from a prerequisite “mind,” lacking corporeality. Even in those accounts dealing with Foucauldian governmentality, analyses sometimes reflect what Foucault called ‘docile bodies’ (Foucault, 1995): “the body as acted upon,” rather than “the body as lived, active and generative” (Simonsen, 2009, 50).

In economic geography more broadly, a common phenomenon is the tendency to portray individuals devoid of bodies, either passive recipients or poor victims:

Economic geography strove to ignore the bodies of the people it represented. Economic geographers didn't so much deal with people as de-corporealized “agents,” “actors,” and “entities.” Discussion of bodies was thought an unnecessary distraction, a needless complication, best carried out behind closed doors in a doctor's office (Barnes, Sheppard, & Peck, 2012, 401).

Therefore, while subjectivities approach has so much to offer, we can also learn from the embodiment theorists within and beyond the economic geography.

Since the 1990s, feminist scholars have been putting the body on the intellectual map, highlighting its importance as both a geographical space and the key site of oppression and

resistance (Butler, 1993; Haraway, 1991). The major motive arises from the necessity to dismantle the Cartesian Dualism—‘self’ (mind) and ‘other’ (body)—in the traditional geographical thought (Rose, 1993). Feminist scholars articulated different versions of subjectivity, which do not invoke or depend upon this binary logic, enabling relationships between selves, bodies, and spaces to be reimagined (Bondi, Avis, & Bankey, 2002; Teather, 1999). More importantly, in alliance with post-colonialist approaches, feminist literature has acknowledged ‘other bodies’ in their own differences and power relations (based on race, class, gender, sexuality, ability etc.) challenging the singularity of the ‘other’ (Butler & Parr, 1999; see also ‘intersectionality’ in Crenshaw, 1989 and Valentine, 2007). Early feminist interventions regarding the body in economic geography have mainly inhabited labor geographies. Some of the landmarks in this field focus on the gendered aspects of performativity in the workplace (McDowell, 2009), mobility constraints on women's bodies in searching employment (Hanson & Pratt, 1995); and ‘disposable bodies’ of migrant domestic workers in global capitalism (Wright, 2006). Although embodiment research is less central in economic geography beyond labor geographies, more recent examples diversify critical interrogations of embodied economic processes related to gentrification (Kern, 2012), fair trade and ethical consumption (Goodman, 2010) and biopolitics of debts in mortgage crisis (García-Lamarca & Kaika, 2016). Gibson (2019), for example, argue that in the light of ecological instability, tourism is not only a sectoral category but also an ‘experience economy’ where some bodies' excessive mobilities for pleasure lead to other bodies' displacement and extinction. In the same vein, I seek to unsettle the neglect of the body as a spatial category in financialization research. I argue that in these austere times and the crisis of care, embodiment is relevant not only in labor relations (of production and reproduction) but also financial relations (of borrowing, saving, investing, paying back) where the body asserts its own agency.

Among scholars in feminist economics, political economy, and social policy working on everyday finance and debt, a common argument is that the financialized everyday is embodied (Deville & Seigworth, 2015). Financial citizenship, for example, is mapped onto bodies through layers of financial accessibility, financial literacy, and creditworthiness. By financing our housing (mortgage credits), health (insurance products), and retirement

(privatized pension plans), we let our bodies become bound to financial markets. Likewise, global financial deepening (e.g., the rise of micro-financing in the global South) in the name of empowering women, promotes the commodification of women's bodily capacities (Roberts, 2015). Also, the financialized provision of social reproductive work through transnational care chains leads to racialized exploitation of the bodies of migrant women from the global South in the domestic spheres of the global North (Strauss, 2018). Accordingly, how certain bodies experience their financial burdens depends on the unequal power relations between the markers of gender, race and class, resulting in bodies that not only serve as a space for lived experiences but also a determinant of them. Similar to finance, scholars recognize the porosity of bodies to debt within the ebb and flow of financial relations (Hall, 2016). Debt is not only a numerical abstract that one owes but also something one lives through as sustaining life (Joseph, 2014; see also 'wearing debt' in Harker, Sayyad, & Shebeitan, 2019). Despite standardized framings that conceptualize debt as a matter of financial arithmetic (i.e., debt per capita household), households 'care for debts' as intimate labor processes (Montgomerie & Tepe-Belfrage, 2017). Subsequently, the obligation of repayment reminds people that "the haunting debt follows debtor", making them feel "endlessly trapped by the past" (Davies, Montgomerie, & Wallin, 2015, 45). Finally, in times of non-performing debts, bodies are used to replace the non-performing debts by embodying debasement, dispossession and even incarceration (Deville, 2015). These critical contributions in everyday finance and debt have a great deal to offer to financialization research in embracing nuanced approaches to financial subjectivities, moving beyond categorical attributions towards embodiment. Embodied finance approach could provide a fresh perspective for analyzing financial matters through the bodies of those who perform, resist, or transform them.

3.4. Conclusion

In this paper, I have charted some contours of what the financialization of everyday life means for the theoretical and empirical scope of economic geography, through the lens of recent feminist interventions in the financialization of social reproduction. Developing the long-standing feminist legacy in economic geography for a more humane economics

(Pollard, 2012), the paper articulates the need for expanding our perspective in the financialization of everyday life, drawing attention to the intimate relationship between household indebtedness, everyday life and care. I have argued that under the conditions of neoliberal austerity, we should conceive and practice the financialization of everyday life as the financialization of social reproduction, examining limits to financialization when debts are cared for at the expense of social reproduction.

In the context of everyday finance and debt, the household is both an exploitative space for finance capitalism's survival as well as a resistive space that carries the potential for systemic transformation. Accordingly, our geographical responsibility should be contesting materialist, growth-oriented framings of political economy by bringing forward care-based resistive practices in financialization research (Gibson-Graham, 1996). Second, I suggest that the everyday in financialization research is not just a scale, but a stage for lived experiences. Indeed, as economic geographers, we might not fully comprehend how finance and debt operate in everyday life (and the spaces, people and relationships) without an appreciation of the lived experiences on which financial decisions are often based. Accordingly, we should embrace nuanced approaches to financialization that allows us to look at the messiness of everyday life (Valentine, 2001), beyond the formal categories of household financial practices towards meanings and values ascribed. Finally, I point to the body as an important spatial category in financialization research and a critical source of knowledge. Embodiment is relevant not only in the strand of economic geography investigating labor relations (of production and reproduction), but relevant also for financial relations (of borrowing, saving, investing, paying back). Therefore, we should put the embodied, performative, emotive aspects of indebted life back onto the radar of finance research.

Overall, I propose a feminist direction for financialization research in economic geography framed around social reproduction, one that offers avenues for geographical research that are empirically more attuned to lived experiences and embodied subjectivities of everyday finance and debt. In my ongoing research, I'm thinking really practically on caring for debts as a new kind of labor and a form of embodiment within financialized social reproduction. I'm interested to see others are following the same. Economic geography has always

provided critical responses to the workings of finance across the economic and social life. The field of financialization research has been one of the most inclusive and dynamic areas of scholarship. In the light of recent developments with regards to austerity regimes and the crisis of care, redirecting the focus of financialization research towards the financialization of social reproduction and pressing household indebtedness would strengthen the critical position of this scholarship.

ENDNOTE

1 Online research in Scopus conducted by the author on June 25th, 2019.

<https://www.scopus.com/search/form.uri?display=basic>

CHAPTER 4: Everyday Negotiations of Finance and Debts in State-led Mass Housing Estates for Low-income Households in Istanbul

Abstract

This chapter examines the Turkish State's Housing Development Administration's (TOKİ) mass housing programs for low-income groups, focusing on everyday negotiations of finance and debts in housing estates. The chapter draws on the findings of ethnographic research conducted in a mass housing estate in Istanbul, involving in-depth interviews with TOKİ households, real estate market actors, and experts from state-owned banks, and TOKİ. The chapter traces the experiences of TOKİ homebuyers navigating through a private real estate market that emerges from the housing site, as they mitigate current debt burdens with the expectation of potential financial gains in real estate. It examines lived experiences of indebtedness to understand how policy shapes relations of everyday finance, homeownership, and politics. Negotiations of finance and debt are theorized in three categories: housing provision, debt, and profit. The chapter argues that, in addition to being indebted to the state for their home, households become financial subjects through the credit systems of state-owned banks. In a financialized real estate environment created by TOKİ and its local partners, people realize that the houses that they had to buy are somewhat gaining value, which in turn helps sanction the neoliberal transformation of urban land and rampant household indebtedness.

Keywords: housing provision, indebtedness, ethnography, TOKİ, Istanbul

4.1. Introduction

This chapter aims to provide an ethnographic window into the Turkish State's Housing Development Administration's (TOKİ) housing provision for low-income groups, with debt serving as the analytical cursor across multiple scales: within the households, in between the households, and the state institutions. Consequently, it aims to discuss how *debt to state* is

manifested and experienced in the context of state-led housing provision for low-income groups in Turkey. The chapter shares the findings of ethnographic research conducted in Istanbul, in a low-income TOKİ mass housing estate⁵ during fall 2019 and examines lived experiences of indebtedness to better understand how policy shapes relations of everyday finance, homeownership, and politics. It traces the experiences of households navigating through a private housing market that emerges from state-led housing projects, as they mitigate current debt burdens with the hope of future financial gains in real estate.

The purpose is to understand how debt plays a role in establishing consent for the neoliberal transformation of urban land, as well as how housing policy plays a role in establishing consent for debt-based housing provision. The next section provides a brief background of the state-led housing provision for low-income groups in Turkey and sets out the theoretical works on the politics of debt and lived experiences of indebtedness across social disciplines. The following section outlines the methodological approach and the methods used in this research, summarizing how the fieldwork process has unfolded. Section four discusses the negotiations of finance and debt in state-led housing provision in three interconnected themes: provision, debt, and profit. The final section concludes with conceptual and theoretical contributions and future research directions. Overall, the chapter aims to shed a light on the indebted lives created in TOKİ mass housing projects, tracing everyday negotiations of debt and theorizing how debts to state transform the conduct of citizens.

4.2. Frameworks

4.2.1. State-led, Debt-based Housing Provision for Low-income Groups in Turkey

The 2001 debt crisis in Turkey was followed by an IMF imposed recovery program. With a neoliberal agenda, this program boosted the construction sector, facilitating government

⁵ A TOKİ low-income mass housing estate is a group of multi-storey, mass-produced building blocks that are occasionally built on urban public land, in partnership with local municipalities. These dense and repetitive housing projects can comprise hundreds to thousands of housing units and in many cases serve as dormitory settlements at the outskirts of cities.

intervention to transform urban land through housing mobilization programs (Erol, 2019; Lelandais, 2015). In 2003, TOKİ was tasked with developing an estimated six million new housing units across major cities and running a financial model to provide credits for homebuyers with 15-20 years long payment plans (TOKİ, 2011). Pivotal actors of this housing provision model have been TOKİ, state-run public banks, local municipalities, contractors, real estate markets, and homebuyers. TOKİ produces mass housing projects for the poor, low-income, and middle-income groups, accounting for 86% of total housing provided by the administration, with the remaining 14% being revenue sharing projects with private partners (TOKİ, 2020a). The projects for the poor groups are distributed by the Ministry of Family, Labour, and Social Services, while TOKİ only constructs the houses in those projects. In the case of low-income and middle-income group projects, homes are built and sold by TOKİ with varying purchase rates and repayment plans. In its official website, TOKİ calls poor, low-income, and middle-income group housing: “social (affordable) housing” (TOKİ, n.d.a). These housing programs target a population segment that the commercial banks do not serve (Pınar and Demir, 2016), offering them the chance to become homeowners by selling flats in remote mass housing estates.

TOKİ’s housing provision model is designed around homeownership ideology, excluding other forms of social housing such as free provision, securitizing tenure, or rent subsidizing (Whitehead, 2017). Although the administration claims to “determine the sale prices without a profit purpose, in view of the saving patterns and monthly affordability of the target groups” (TOKİ, n.d.a), the model works on the premise of urban transformation for rent generation, boosting the construction sector, and promoting homeownership. The clients of TOKİ’s social housing units either come from inner-city urban transformation projects (UTP) where urban squatter housing residents, evicted and dispossessed, are coerced to resettle in a peripheral TOKİ estate (Türkün, 2011), or through mass housing campaigns, giving homeownership chance to low-income households who struggle to find affordable housing in the city due to ever-increasing rents and housing prices. Either coming through UTPs or mass housing campaigns, access to housing is conditioned upon debt payments.

TOKİ works with public banks (Ziraat Bank and Halkbank) to sign contracts with homebuyers and provide and collect loans on their behalf. TOKİ's housing credits are different from mortgages in the private market, as households "pay directly to the TOKİ account in the public banks with a different price index system" (Doğru, 2016: 210). Furthermore, mortgage insurance and credit, which are important components of the private sector housing finance, do not exist in the TOKİ model (Sarioğlu-Erdoğan, 2014). Also, in low-income housing groups the ownership and title deeds are retained by TOKİ until the debtors pay off their debts (TOKİ, n.d.a). Moreover, the purchase agreement states that, if the clients fail to pay their monthly instalments two times in a row, they will face the risk of confiscation and repossession (TOKİ, n.d.b). Over the past 17 years, TOKİ has sold more than 845,000 housing units (TOKİ, 2019a: 10), indebting thousands of households and redefining state-citizen relationship in financial terms; in other words, to long-term "creditor-debtor relationship" (Lazzarato, 2012: 30).

The critical housing literature so far has theorized how neoliberal restructuring of welfare states has shifted the scope of housing policy from urban rights to financial commitments (Aalbers, 2016; Rolnik, 2013; Ronald and Elsinga, 2012). Accordingly, there is an increasing need for qualitative research in TOKİ housing estates to understand how the policy plays in the field, shaping urban fringes as debt geographies and contributing to the growing economic and spatial inequalities. In the Turkish context, studies show that state-led urban transformation and debt-based housing provision, by putting the costs of housing mobilization on urban poor (Lovering and Türkmen, 2011; Türkün, 2015), transform TOKİ low-income mass housing areas into spaces of concentrated poverty and deprivation (Candan and Kolluoğlu, 2008; Kuyucu, 2014). TOKİ's housing regime has been investigated in many respects such as the privatization of public land and state-led property transfers (Kuyucu and Ünsal, 2010; Türkün, 2011), neoliberalization of housing policies and the oppressive hand of TOKİ in urban transformation (Sarioğlu-Erdoğan, 2014; Ünsal, 2015) and unaffordability of the housing projects for the low-income groups (Aslan and Güzey, 2015; Özdemir Sarı and Aksoy Khurami, 2018). Research in these areas offers important insights into the political economy of state-led housing provisions; yet, with notable exceptions (Erman, 2016; Hatiboğlu Eren, 2017; Türkün, 2014), existing research rarely focus on the intimate, situated,

and relational aspects of housing debts and the lived experiences of indebtedness to state, in TOKİ housing programs. Accordingly, the power relation between the creditor (as the state) and the debtor (as the citizen) with respect to different functions of debt is underexplored.

4.2.2. Politics of Debt and Lived Experiences of Indebtedness

In the past three decades, structural transformations in government policies from welfare towards the market have led to increasing household debt (e.g., mortgage, medical, student debts) all over the world. An emerging body of literature examines this global debt accumulation and draws attention to its relationship with the authoritarian forms of control (Di Muzio and Robbins, 2016; Graeber, 2011; Lazzarato, 2015). As the discourse of social rights gives way to financial commitments, it empowers governments to act in anti-democratic ways (Tansel, 2017), to secure the financial power of lending institutions at the expense of the public (Lazzarato, 2012), and to evade opposition and resistance, especially for low-income groups who fall into debt earlier in life and never escape the circle of debt (Martin, 2015; Peters, 2016). Debt obligations have a profound disciplining effect on individuals, creating financial subjectivities that can be governed by financial means (Di Feliciano, 2016; García-Lamarca and Kaika, 2016; Kear, 2013). The debt economy today is depriving the vast majority of North Americans, Europeans, and people in developing countries of political power and freedoms through rising household indebtedness and financial insecurity (Di Muzio and Robbins, 2016; Montgomerie, 2013; Soederberg, 2014).

As an example of this global trend, since the early 2000s in Turkey, the government's agenda has shifted the scope of public policy from rights to debt (Ergüder, 2015; Özdemir, 2011; Türkün, 2015). Between 2002 and 2020, the total debt per household has gone up 88 times, while the minimum wage increased just twelvefold⁶ (AÇSH, 2021; CBRT, 2006: 12–17; CBRT, 2020a: 25; TEK, 2003: 6; TURKSTAT, 2020). The debt to banks accounted for the lion's share of overall household debt (92.6% in 2020) which included mortgages, auto loans, consumer credits, and credit card debts (CBRT, 2020a). Over the same period, Turkish

⁶ Calculated by the author using data from several sources including Ministry of Family, Labour, and Social Services (minimum wages by years), The Central Bank of the Republic of Turkey (total household debt in TRY, in years 2002 and 2020), Economics Institution of Turkey (total number of households in 2002), and Turkish Statistical Institute (total number of households in 2020).

household debt to GDP tripled (from 6% to 18%), while household debt to disposable income ratio increased more than elevenfold (from 4.7% to 53%) (CBRT, 2006: 12–17; CBRT, 2020b: 1–13). That means, with increasing dependency of basic consumption on credit, households have borrowed more and more to get by and maintain a living. During the pandemic, gross household debts hit an all-time high of 883.2 billion Turkish Liras (TRY), with 34 million people indebted to the financial system (TBB, 2020). Moreover, the “extension of consumer credit, especially to low-income households and wage earners” (Karaçimen, 2014: 162) has led to financial burdens and debt stress to become prevalent in the everyday lives of low-income households.

While debt is often conceptualized in a linear fashion—as repayment by borrowers whose character and identity remain fixed—social researchers recognize the porosity and openness of social life to debt that is shaped by the ebb and flow of debt-relations (Hall, 2016; Harker, 2017). Debts are embodied processes that are cared for within and through households, not just financial commitments that are strictly handled in terms of incomings and outgoings (Karaagac, 2020; Montgomerie and Tepe-Belfrage, 2017). In reality, debt is not only an abstract, numerical entity that one owes but also something that one lives through as sustaining life (Han, 2012; Joseph, 2014). Therefore, in order to mobilize against systematic indebtedness caused by neoliberal regulations, one needs to challenge dehumanizing and depoliticizing narratives over global debt regimes by tracing everyday debt negotiations as shared experiences (Federici, 2014). Negotiation entails unequal power dynamics and results in coercion, as often as consent. Nonetheless, power, although not equally, is “dispersed through the society” (Few, 2002: 31) and often operates in both ways: dominance and resistance (Sharp et al., 2000). That means, citizens who are often seen as passive recipients of certain authoritarian policies also have a certain amount of agency to negotiate their situation and survive. Similarly, TOKİ housing provision results not only in financial responsibilities that must be met, but also political and spatial conflicts that are negotiated at the home, housing site, and institutional scales. The next section expands on the research design with respect to these conflictual spaces and scales of TOKİ housing provision and debt negotiations.

4.3. An Ethnographic Lens to TOKİ Housing Estates: How Does Policy Play in the Field?

The research draws on the findings of four months long fieldwork in Turkey between August-December 2019, using multiple qualitative methods. It opens an ethnographic window to state-led housing provision for low-income groups. While the research is centred around a low-income mass housing estate in Istanbul, it also involves interviews with TOKİ officials in its headquarters and experts in public banks. The housing site, where this research has been conducted, was built in 2009, in three consecutive phases. Today it is located at the border of Istanbul with the neighbouring city Kocaeli, approximately 36 km and two hours away from the city centre of the Anatolian side (Kadıköy) by public transport. There are about 3,100 housing units in this mass housing area, built in the form of 71 high-rise blocks. The first two phases of the project were built for the low-income (1,744 units) and the last phase for the middle-income groups. The housing units in all three phases were allocated by receiving applications and drawing lots in 2010. This ethnographic research focuses on the low-income housing estates, predominantly populated by households who migrated to Istanbul from the rural areas of Black Sea provinces in northern Anatolia. The majority arrived in Istanbul at a young age and lived in various parts of the city before relocating to TOKİ. To protect the study participants from being targeted by authorities, the name of the housing estate is removed from the chapter and pseudonyms are used to help keep individuals' identities confidential.

During the fieldwork, in-depth interviews were conducted with 59 TOKİ residents. Interviews examined individuals' and households' everyday financial practices, strategies to negotiate debts with authorities, and financial aspirations regarding their houses in an emerging housing market. Also, these interviews gathered personal data on how housing debt to TOKİ impacts household members' employment relations, household responsibilities, and future investment plans. Multiple individuals in certain households have been interviewed to understand the gendered and generational aspects of indebtedness to the state. A purposeful sampling method was used in recruitment to select the most appropriate households based on the research questions. Concurrently, one-month-long participant observation was conducted

at the housing estate management office⁷, playgrounds, women's weekly gatherings in the building shelter units for the Friday prayers, and men's casual gatherings in the local coffee houses.

Multiple qualitative methods provided insight into different ways that households discuss the policy processes that make them indebted to the state for a house and how they see these processes shaping their relationships to labour and housing markets. In addition, semi-structured interviews with local authorities (local chief⁸, planners in the local municipality, public bank officials, and the housing estate management) helped gather information on their role as an intermediary between the state and TOKİ households in facilitating policy implementation and resolving financial disputes. Moreover, interviews with local real estate agents aided in comprehending the housing market dynamics and their narratives of the future of this TOKİ site in relation to current real estate trends and household behaviours. Additionally, interviews with TOKİ officials at the headquarters aimed to help understand their narrative and rationale for debt-based housing provision for low-income groups. This research has been designed and carried out by the author, who has singly conducted all the interviews (in Turkish) and participant observation at the TOKİ housing site. The following section draws on the content and textual analysis of the transcribed interview texts, fieldwork memos, participant observation notes, policy documents, as well as the statistical analysis of numerical data collected.

4.4. Everyday Negotiations of Finance and Debt

This section examines TOKİ housing provision and TOKİ housing areas as the hubs of finance and debt negotiations. Negotiation in everyday life unfolds in micro details and

⁷ There are three separate housing estate management offices in this low-income TOKİ housing site that are responsible for different building block groups. This is the TOKİ housing estate's management unit, where the author conducted their ethnographic research. The estate is governed by a board of directors, who are elected members from each of the estate's building blocks. Aside from the board, the management office tasks are run by an office manager, an accountant and a group of janitor-gardeners who are responsible for the maintenance. The monthly maintenance fee that all estate residents are obliged to pay for the housing estate to be cared for, is collected by the management office.

⁸ The term 'muhtar' in Turkish refers to the local chief. Muhtar is an officially elected neighbourhood representative. Muhtars are elected for 5-year terms in Turkey by local elections.

subtle ways. Accordingly, the section theorizes everyday negotiations in three respective areas: (1) housing provision and the race for homeownership, (2) debt management and financial responsabilization, (3) profit-seeking in a quasi real-estate market.

4.4.1. The Road to Homeownership: Worthy Enough in the Eye of the State

The inadequacies in the urban affordable housing market and inaccessibility of housing finance for low-income groups put them in a position to lean back on “the ‘benevolent hand’ of the Turkish state” for a decent house (Doğru, 2016: 1). The majority of TOKİ households interviewed mentioned they had no choice but to apply for TOKİ campaigns in order to own a house, particularly given rising housing prices and stagnant wages. One of the participants, Asude says

“We struggled for 3-4 years to buy a house before TOKİ. We didn’t have the (financial) power. We came up short on money in each attempt. Then I heard about TOKİ projects on TV. I begged my husband to apply for it. He was hesitant about it, he has always been scared of debt. But, what else could we do, creep in rentals all our lives?” (52, babysitter)

Even the application process, however, becomes a physical and financial strain for some, as applicants must wait in line for days and pay an application fee as much as two months’ instalments of a new housing unit (in the year 2008). Interviewees said that they had to borrow from their relatives, friends, and sometimes bosses to cover the application costs. This charge is deducted from their down payment if the applicant is given the opportunity to buy a TOKİ house, otherwise, it is refunded. TOKİ runs the application process in partnership with local municipalities. Applicants are required to pay the application fee to TOKİ’s accounts in local public bank branches and submit the bank receipt in the application together with other official documents. For the low-income group application, the major requirements are proof of total household income (below 6,000 TRY for Istanbul in year 2019), place of residence (Istanbul), age (over 25), Turkish citizenship, and not owning a

house anywhere else (including the spouse and children) (TOKİ, 2020c). People begin queuing in front of the municipality and banks days in advance, as Ahmet describes “I waited in the line from the crack of dawn to evening adhan for 3 days. My boss finally said, ‘do not take the trouble of coming to work if you miss another day’. It’s tiring, you know; you drop everything to be a homeowner”. (48, worker at a bakery)

TOKİ’s housing provision is established as campaigns, in which homeownership is praised as the only road to upward mobility and is turned into a spectacle of lottery draws for housing units, where people assemble in hopeful crowds. Especially in Istanbul, people look forward to the next housing campaign and the announcements are followed by eager promotion on media channels. While the application process requires individuals to prove that they are in need of housing and cannot afford it in the market, the lottery process makes them feel chosen to qualify for homeownership. Yet, only a small minority gets the chance to become homeowners. Hediye’s story is one of several related ones that residents told me about how they felt “seen” and “gifted”:

“My husband was a janitor back then. Since we came to Istanbul 25 years ago, we’ve been living in janitor units, in the basements. Every day I was praying for my own house, though we didn’t have the means to afford it. My neighbour was working in the (local) municipality. One day, god bless her, she told me about TOKİ houses to be built. She helped us to fill out the forms. Then, we borrowed the application fee (1,000 TRY) from my brother-in-law. When the lottery day came, we went to a big hall jam-packed, like doomsday. We looked at the people and then looked at ourselves. My husband said, ‘Hediye, we have no chance in this crowd, let’s leave’. I insisted on staying. After a while, they called my husband’s name, I couldn’t believe my ears. We both cried with joy. The cameras were on us, we were on TV for the next three days (laughs). You know, my god smiled on me, gave me a unit on the 11th floor. From where to where (gestures her hand, meaning from bottom to top)”. (60, cleaner)

In recent years, instead of a gradual long-term housing provision policy, TOKİ began announcing housing projects as yearly campaigns and launching them in mass gatherings such as President and Justice and Development Party (AKP) leader Erdoğan's political rallies. The 2019 Social Housing Campaign for 50,000 housing units was launched by President Erdoğan in March 2019, just before the municipal elections (TOKİ, 2019b). For 50,000 units to be built across Turkey, TOKİ received 636,949 applications (TOKİ, 2019c). A year later, during the fieldwork for this study, TOKİ announced the 2020 Social Housing Campaign, for 100,000 units across Turkey, with 10,000 of those allocated to Istanbul (TOKİ, 2020b). In Istanbul, 10,000 housing units were distributed among three districts (Başakşehir, Arnavutköy, and Tuzla), all of which have been governed by AKP municipalities for the last three election cycles. The 2020 campaign sparked a wave of excitement and enthusiastic conversations among the TOKİ community. The housing estate management's phones kept ringing as people from all over the city called to ask about the eligibility requirements. The scale of the population that these campaigns mobilize is worth critical attention especially in Istanbul, since it is a matter of not only providing housing for citizens but also consolidating the governing party's (AKP) power in localities through municipalities (Çavuşoğlu and Strutz, 2014). Therefore, bringing a TOKİ project to their district is regarded as a prestigious service by the local leaders.

Moreover, although the campaigns turn into a spectacle, occupying the prime-time news, and keeping the public's everyday agenda busy for weeks, the actual impact of the housing provision, in terms of providing adequate housing for low-income households in cities is questionable. For example, for the 10,000 housing units allocated for Istanbul in the 2020 campaign, there were 360,647 eligible applications⁹ (TOKİ, 2020b). That means, from a social policy perspective, the program will only serve 2.7% of the low-income households who actually qualify as in need of housing and cannot afford to get one in private market conditions. As a result, the spectacle of the state's housing mobilization obscures the growing housing need and lack of affordable housing options for low-income groups across cities.

⁹ Derived by the author from the qualifying applicants lists that are available on TOKİ official website, through the Application and Ownership Right Draw Results Database. Available at <http://talep.toki.gov.tr/index.html>

4.4.2. Loyal Clients as Financial Subjects: Bearing Debt Burdens

Though TOKI houses are marketed as affordable options for low-income homebuyers, keeping up with the housing debt and homeownership related costs while sustaining life in TOKI is far from being affordable for many. The major challenges for a low-income TOKI homebuyer, according to the public bank employees responsible for TOKI accounts, are the financial responsibilities (down payments and monthly instalments) that come with the mortgage debt and legal obligations of homeownership. Although TOKI projects were claimed “to create a monthly mortgage payment as close as possible to the amount of rent the homeowner could normally afford to pay” (TOKI, 2011: 43), the administration seems to overlook to inform the homebuyers clearly about the initial costs that they should have prepared for. These payments include a 12% down payment for low-income group housing during the construction period, as well as other expenses such as turnkey fees and utility instalment costs when households move in. Many research participants told that the first couple of years in TOKI estates were the most financially stressful period of their TOKI life, during which they stretched themselves too thin to make ends meet. Also, the majority of the households who signed contracts with TOKI were unaware that they were expected to pay for home insurance and property taxes twice a year, plus stamp tax in addition to mortgage debt instalments. Participants said that they learned about these types of extra fees either after signing the contracts or later when they moved in, therefore, they had to borrow from relatives or sell their valuables to cover those expenses. The provision process reveals that TOKI low-income housing projects are far from being social housing, but rather aim to provide subsidized owner-occupation. Moreover, low-income households’ experiences highlight that they are also not as affordable as they are claimed to be regarding the initial costs.

The housing unit’s initial price varies depending on the floor and facade of the unit as well as its proximity to social amenities. As a result, even within the same building block, every household pays a different monthly instalment. For instance, among the interviewed households, who are living in the same building, the initial instalments in 2010 ranged from

356 to 450 TRY. Moreover, every six months their outstanding debt is re-calculated using the period's lowest of the wholesale price index, consumer price index or civil servant wage increase rate (a variable price index system that is both unstable and unpredictable). That means, their instalments increase every six months resulting in some households paying as little as 655 TRY and some others paying as much as 945 TRY per month for their housing unit in Fall 2019. The uncertainty of what their next instalment will be puts TOKİ households in constant anxiety. Tufan (42, factory worker) explains it this way: "I know how much will go into my pocket each month, but I don't know how much will come out. My instalment increases every 6 months but not my wage". Also, households complain that their overall debt never decreases despite the fact that they have been paying their instalments for nearly ten years. The housing unit purchase agreement with TOKİ and the public bank specifies the purchase price of the housing unit but not the cumulative amount they would have paid at the end of the mortgage term (including the interest payments). For the vast majority of households, TOKİ agreement is their first interaction with a financial institution. Therefore, the institutionalization and financialization of low-income housing without necessary financial literacy support leaves households confused and overwhelmed by never-ending debt. When this topic was discussed with a public bank officer responsible for TOKİ accounts, they told

"This is the biggest challenge we have with low-income clients from TOKİ. This is not a standard mortgage debt; their instalments increase twice a year in January and July. They also have to pay the insurance and estate tax. It's written on the contract, but they can't get their heads around it. They think they will pay the same 500 TRY (instalment) for 15 years. Since they get the house from the state, they think of it as a charity. They aren't aware of the fact that it's actually credit. At the same time, we understand it, some families are in dire straits". (Bank officer, Istanbul)

According to the purchase agreement, if the clients are not able to pay their monthly instalments two times in a row, they get notices and face the risk of confiscation and repossession (TOKİ, n.d.b). As explained earlier in the chapter, public bank credits for TOKİ low-income groups are different from a standard mortgage credit that commercial banks

provide. It is a highly insecure system for households since there is no mortgage insurance. Moreover, until the debt is fully paid off, the housing title deeds remain with TOKİ and the households cannot sell or lease their property. In TOKİ's official website this is justified as "the fact that the title deeds are not issued until full repayment of the debts minimizes the default of payment of instalments" (TOKİ, n.d.a). That means the continuation of this social provision model appears to be guaranteed by coercive measures, such as contract termination and confiscation in the case of default payments, which shift the entire financial risk on to homebuyers.

Moreover, interviews with TOKİ officials uncover some discrepancies between the rule and the practice. The housing provision model for low-income groups is promoted as social housing and during the application process households are asked to prove that they *need* these houses, not that they have the financial means to afford them. However, the housing finance model is designed to expect households to have regular incomes and financial solvency, in other words ability to meet their debts. Accordingly, when TOKİ officials were asked how TOKİ justifies contract terminations in social housing in the case of default payments, they explained that "although it says in the contract to send a notice after two default payments", they "do not do it until the 8th non-payment" (TOKİ officer, Ankara). They continue

"Those who have specific problems come to our office to explain themselves. Some say they got divorced, some say they had an accident. We deal with all of them, do not send anyone back crying. They are low-income people, maybe they don't have any bread to eat. But if they promise to pay in 3 months, they pay in 3 months. As long as they speak decently and truthfully, we trust their word, we help them out. At the end of the day, these are minuscule numbers for TOKİ and don't affect our operational capability. [...] As we run this logic, our rate of collection is as high as 93 percent.

Interviewer: If you'd stuck to the agreement (sending notices), what would that rate be?

If we did it after 2 default payments, maybe this rate (of default payments) would rise to 20 percent”. (TOKİ officer, Ankara)

According to TOKİ's published housing provision figures, a 20% rate of default payments corresponds to approximately 80,000 households¹⁰ (TOKİ, 2019a). Which means that 1 in 5 households qualifying for social housing will not usually be able to afford to live in TOKİ, despite the official discourse of affordability. Confiscations on the other hand are relatively few according to TOKİ authorities. However, the disparity between the rule and the practice provides space for debt negotiations between the TOKİ authorities and debtors. Homebuyers appear to accept that they will be fine as long as they are grateful, and the authorities appear to acknowledge that the policy seems to be working as long as such shortcomings are overlooked. Justified as “showing sympathy” and “providing convenience”, nevertheless this approach allows veiling the flaws and vulnerabilities within the system. As a result, initiative leads to how Isabell Lorey (2015) describes as *governmental precarization*, in which insecurity is instrumentalized, in this context rendering TOKİ debtors governable and complicit.

4.4.3. The Promise of Profit: Navigating the Quasi-Real-estate Market

TOKİ estates have seen renting, subletting, and different forms of property transfers in recent years, while a quasi-real-estate market is emerging through word of mouth among real estate agents, housing estate management, and households. On the research site, TOKİ housing units currently have a certain financial value, yet continuing debt instalments and the binding rules of the purchase agreement still keep some households off the real estate market. Residents are motivated by the prospect of one day turning their house into an asset, especially in an economy where tenancy is viewed as precarity. In this type of system, exchange value prevails use-value, paving the steps towards the integration of low-income groups into the real estate market as homeowner classes.

¹⁰ According to TOKİ's (2019) Corporate Profile Report, by year 2019, the Administration has developed 845 thousand housing units, 46% (or approximately half) of which is in the low and low-middle income categories. When we take 20% of this half, we calculate approximately 80,000 households in risk of default.

The analysis of housing unit occupancy data at the TOKİ housing estate management office, shows that by December 2019, 30% of the housing units were occupied by tenants while 19.4% were occupied by second or third owners. Just 259 of the 562 housing units were still owned by the original owners who signed the purchase agreements with TOKİ. This means that, since the lots were drawn in 2010, almost half of the housing units in this low-income housing estate have been absorbed by the local real estate market, either leased or sold out. Since the purchase agreements for this estate have a 15-year period, one can presume that the original debtors had either paid off their entire debt earlier (via TOKİ's debt clearance campaigns) or let the new buyer pay off their debts and transferred their ownership rights. It is difficult to determine if any case of ownership transfer violates the purchase agreement or not but selling or leasing out a flat is a constant topic of discussion in the estate at coffeehouses, estate management office, and among shopkeepers.

The market value of TOKİ houses in this research site has tripled over the last ten years. Homebuyers signed contracts starting at 80,000 TRY in 2010, but, due to rising interest rates and instalment payments, they have paid more over the years. Even so, their house prices have risen significantly over the last decade as the demand for affordable housing has outstripped the supply, especially in Istanbul. In fall 2019, the average price of a TOKİ low-income housing unit in the study area was 200,000 TRY (online research and interviews with estate agents). As of the writing of this chapter in fall 2020, the average price of the same unit had increased to 250,000 TRY. In the case of rental units, housing estate management clarified that since homeowners can charge rents (up to 1,000 TRY) that are higher than their monthly mortgage payments (700-900 TRY), they choose to lease their houses and go to live in some other parts of the city where rents are cheaper, or they share housing with the extended family.

Since 2009, there have been high-income residential projects being built by private contractors around the site. These luxury housing developments tend to be pushing up overall housing prices in the neighbourhood. There are five different real estate agents located around the research site. During the interviews, estate agents stated that in a single month,

they each post approximately 80 new properties (for sale or lease) on real estate websites, and they normally sell or lease all of them in that same month. Their portfolios contain properties both from the luxury housing estates and TOKİ low-income housing estates. They stated that “it has been a fast-moving market with strong demand and competition”. Some agents complained that the “profile of the people living in TOKİ estates impacted the rising real-estate image of the area negatively”. While some others suggested that “these TOKİ estates should be redeveloped as high-income residences (via UTPs) to fit the luxury developments of the neighbourhood”. On the real estate listing sites, TOKİ houses are advertised as being 5 minutes driving distance away from the marina, international airport and major highways with the goal of attracting a different social class to the area. A TOKİ resident Ayşe tells

“When we see those advertisements, my neighbours and I laugh. They say ‘it is 5 minutes to the marina, 5 minutes to the airport’...what good does that do me? My son is a depot worker at the airport. The other day he missed his work service. There are no public buses to the airport from here. So, he had to take a taxi to work so as not to lose his job; and paid 30 TRY, worth of his half day’s work!” (44, temporary cleaning worker at the municipality)

Yet, for many other participant households, rising property values are beneficial for their situation. On the one hand, they told about the financial hardships they have experienced, struggling to get by with debts in TOKİ, one resident describing as “similar to you doing a doctorate on TOKİ my friend, I have a professorship on getting by” (Ali, 38, factory worker). On the other hand, they spoke about their plans to buy a bigger house somewhere else, once they paid off their debts and sold their TOKİ house. Large-scale investments (such as the marina or new highway) around the district, as well as luxury residences being built closer to their estate seem to be perceived as opportunities. Another TOKİ resident (Mehmet, 47, factory worker) was planning to sell his house but was waiting for the right time to get a good offer. He still had 5 years of debt payment, but he felt they could work it out with the new buyer. He portrayed the research district as “rising, as the new Yeşilköy of the Anatolian side” (Yeşilköy is a district on the European side of Istanbul, nearby Atatürk Airport, with

very high property values) and advised me to buy a house in this TOKİ estate if I had some savings. Another resident summarized the dilemma they were in as

“We are poor people. Life does not give us the freedom to choose where we want to live. We fell into this TOKİ project, you know, our life here is like a kind of conviction. But, the value of my house has tripled over the last ten years, maybe it’s worth the prison life after all (laughs)”. (Bekir, 45, dockworker)

Bekir’s words reflect how households bear the burdens of the present in exchange for the potential profits of the future, constantly weighing their options. Rising property values lead to consent to debt-based housing provision, forced placements, increasing household indebtedness, and the control of the state over the affordable housing market. The victory of exchange value in TOKİ estates mobilizes TOKİ households around negotiating with the authorities, bargaining with the market actors, and profiting from the ongoing neoliberal transformation of the city. State-led housing provision processes coupled with the inclusion of masses into institutionalized housing finance turn low-income households into financial subjects and gradually savvy actors of the emerging real estate market in TOKİ.

4.5. Conclusions

This chapter discusses the role of indebtedness to state on the conduct of citizens by examining the debt-based housing provision and everyday debt relations in a low-income TOKİ housing estate in Istanbul. The chapter theorizes negotiations of finance and debt in three interconnected categories: (1) provision, (2) debt, and (3) profit. The chapter argues that in TOKİ’s social housing programs for low-income groups, access to housing is conditioned upon homeownership through long-term financial obligations. As a result, needs-based eligibility in application without necessary financial means and literacy to manage debts in the long-run, leaves low-income households at the mercy of authorities. Moreover, while being indebted to the state for their house, TOKİ residents also become financial subjects via state-owned banks’ credit mechanisms, payment plans, and additional financial products. In a financialized real estate environment created by TOKİ and its local partners, households

understand that they were made to buy houses that are somewhat gaining value; and the prospect of profiting in real estate legitimizes debt-based housing provision, rampant household indebtedness, and the neoliberal transformation of urban land. As a result, debt-based housing provision is less enacted by rules and regulations, but more manifested through invisible and quotidian negotiations in several scales among multiple actors as policy plays in the field.

Though the research findings might be specific to a particular housing provision mechanism and the particular cultural context of TOKİ housing communities in Turkey, they speak to theoretical questions about labour, class, and citizenship that are being addressed through social sciences. This chapter turns to scholarly contributions by offering an analysis of lived experiences of housing debts that connects TOKİ households to neoliberal housing policies and state-managed housing finance as financial subjects. The results provide fresh insights into how neoliberal housing policies rely upon and rework local communities as well as networks of labour and politics. The practical contribution will be a nuanced understanding of the politics of (mortgage) debts to the state, providing insight for urban advocates to counter the growing inequalities in urban housing policy and practice.

CHAPTER 5: Making His Home: A gender lens on state-led housing provision for low-income groups in Turkey

Abstract

Housing policy decisions are more than just being about shelter, assets, or land use; they often contribute actively to inequalities by gender, race, class, and more. As we study housing policies and how they are developed, marketed and implemented, we also have to consider the power asymmetries they represent and reproduce. Housing policies are often formed and implemented without even a cursory feminist critical glance, maintaining male-normed structures. Therefore, a feminist critical approach to policy analysis aims to incorporate critical and feminist lenses and thus create policies that meet the lived realities, the needs, aspirations and values of individuals beyond categories of family and household. This article examines how policy influences gendered relations of housing and homeownership in Turkey's Mass Housing Administration's (TOKI) social housing provision model for low-income groups. The paper draws on the findings of ethnographic research on TOKI Mass Housing Estates with a close reading of how the policy is designed and implemented. The paper reveals that the political economy of TOKI's housing policy and practice not only produces gendered outcomes but also contributes to the reproduction of patriarchal property relations and fixing them in the urban space.

Keywords: housing policy, feminist approaches, critical policy analysis, gender, Turkey

5.1. Introduction

This paper is an output of my PhD research, where I examine the lived experiences of indebtedness in state-led housing projects in Turkey to analyze the political, spatial and gendered aspects of everyday negotiations of debts. In this paper, I put a gender lens on state-led housing provision for low-income groups. In this paper, I argue that TOKI's state-led

housing provision establishes a power relation between state and citizens through debt obligations, sustains patriarchal relations in society by prioritizing the male head of the household as the homeowner and finally fixes these patriarchal structures in urban housing space. Therefore, the state's housing policy and practice not only create gendered consequences, but also contribute to the maintenance of patriarchal property relations in cities.

This paper draws on a larger ethnographic research project I conducted in Turkey, from August through December 2019. Primary research methods of the ethnographic study include in-depth interviews and focus group with the estate residents complemented by participant observation and semi-structured interviews with key informants in local institutions and TOKI offices in Ankara and Istanbul. Also, I have conducted web-based research on recent housing policy developments and practices. I collected secondary data on the demographics and finances of the projects in TOKI offices that I visited. The overall aim of this research was to understand how being indebted to the state for their home impacts low-income households in TOKI estates and shapes everyday household practices and economic relations.

However, interviews with women revealed that the patriarchal gender roles in the family were reinforced through certain steps of the housing provision including the design of the policy, application process and further into how debts were managed in the household. As I looked deeper into policy documents, I began to understand that through homeownership ideology, asset-based welfare approach and framing the entire process around 'family', this housing provision model was designed towards making men's homes while rendering women contributors, sustainers, and invisible. Beyond the more formal, mobile and visible labour relations men have as the "breadwinners of home" and the "heads of the household", women's labour was heavily isolated within the conservative and domestic sphere of TOKI estates contributing to homemaking but not necessarily benefitting from the welfare promised by TOKI in the policy papers.

The housing units at TOKI projects were distributed via a lottery process (drawing lots). During my interviews with TOKI experts, when I asked for the gender distribution of both the applicants and the winners of the draw results, I was often reacted as if I was asking a bizarre and meaningless question. Later when I discussed this issue with a high-ranking official, they explained to me that TOKI was “running a family-oriented policy”, so “why would they track this data?” (Interview at TOKI headquarter in Ankara). Inevitably, I was intrigued by this overlooked aspect of the policy design and how the policy plays in the field, creating gendered outcomes.

Accordingly, this is a housing policy analysis paper in conversation with the testaments of people who live through this policy. I draw on document reviews of TOKI’s policy papers, strategic plans, reports and news releases published on the official website (TOKI, 2022), as well as in-depth interviews with TOKI homebuyers. I engage with feminist critical policy analysis as a methodological approach and analytical cursor. The paper applies a gender lens to TOKI’s housing policy and practice by (1) asking feminist theory-driven questions on homeownership ideology and asset-based welfare approach, and (2) providing a framework for a feminist critical analysis of the policy, specifically how the application process is designed and implemented. This paper aims to highlight the gendered aspects of the state-led, debt-based “social” housing provision. I examine the conditions of housing policy that ‘makes his home’ from policy discourse to lived experience. The paper finally suggests that the political economy of TOKI’s housing policy and practice not only produces gendered outcomes but also contributes to the creation and fixation of patriarchal property relations in urban space.

5.2. Gendered Housing Policy

In *Finding the Man in the State* Wendy Brown (1992) notes that a state’s powers and its policy-making are no more gender-neutral than they are neutral with regard to class and race. So often policymakers and insiders in policy debates not only develop policy proposals but also create the master narrative of those policies framed around existing masculine cultures. According to Kathy Ferguson (1984, 158-69) masculinism in bureaucratic discourse is

produced in two ways: “creating feminized subjects” while also “excluding or colonizing female subjects” (see in Brown, 1992, 27; also see Beck, 2016 for creation of feminized subject in history). For example, while TOKI creates the social, material and spatial conditions for limiting women’s labour within homemaking and community building in TOKI estates, it reaffirms their roles as feminized, vulnerable, subordinated subjects¹¹. On the other hand, by designing housing eligibility criteria in favour of men’s homeownership, TOKI excludes women (as female subjects) from acquiring assets and financial opportunities tied to assets in the market. Yet, neither the state nor its policy apparatus exists in absolute terms (Brown, 1995). In fact, if we want to understand the state’s socially masculine characteristics in policymaking, we need to confront its conflicted nature: both being a well-functioning vehicle of dominance and an assemblage of incoherent parts (Brown, *ibid.*).

So far, there have been critical examinations of TOKI housing provision for low-income groups with respect to the neoliberalization of housing (Türkün, 2011; Esen and Gumuscu; 2017), privatization of urban public land (Tuna, 2009; Kuyucu and Unsal, 2010), and labour precarization (Meric, 2010; Baysal, 2010), yet, with notable exceptions (Erman, 2016; Hatiboğlu Eren, 2017; Erman and Hatiboğlu, 2018), the literature lacks a gender lens to the political economy of this housing policy, and a focus on gender inequalities it reproduces. For decades, feminist political economists have argued that patriarchal capitalism survives on certain foreshadowed aspects of the ‘domestic’ sphere (home space), shedding light on the ‘black box’ of the household (Gibson-Graham, 1996; Mies, 2007). In the broader literature, feminist scholars contributing to critical policy studies, use feminist perspectives as a guiding framework to unpack the historical-cultural assumptions of gender, embedded in policy discourse. Across the social sciences, scholars look at policies on education (Shaw, 2004; Marshall, 2005), childcare (Roll and East, 2012), foreign policy (Achilleos-Sarll, 2018), social work (Kanenberg, 2013) and health (Barlow and Jonhson, 2021) with a gender lens. They place at the center of analysis the power, policies, and structures that resist access.

¹¹ I should emphasize that this reading of the feminized/female subject draws on the information that the majority of the families in TOKI estates are built around heterosexual, cisgender couples. Yet, I am cautious not to denaturalize sex from gender and de-essentialize the category of ‘women’ as ‘people with female bodies’. The oppression of feminized subjects does not circulate in a way that touches only female bodies, but also bodies that represent and replicate a concept of ‘womanness’, participating and existing within the social class of ‘women’ (Frost, 2019).

Following this research agenda, I argue that there is an increasing need for feminist interrogations of TOKI's model to understand how the policy plays in the field, shaping urban fringes as debt geographies and contributing to the growing gender-based inequalities. For this type of interrogation, scholarship on feminist critical policy analysis calls us to employ feminist theory-driven questions in our policy analysis (Marshall, 2005). Accordingly, I start my critical analysis by asking: (1) why does TOKI only produce owner-occupied housing? and (2) whose 'asset' and 'welfare' does TOKI refer to in their asset-based welfare approach?

5.2.1. Homeownership and Nothing Else: Whose Asset-Whose Welfare?

TOKI's housing provision model is designed around homeownership ideology (Sarioğlu-Erdoğan, 2014), excluding other forms of social housing such as free provision, securitizing tenure, or rent subsidizing (Whitehead, 2017). The aim is to establish a state-controlled housing market, accessible for 'masses' so that they could become homeowners and financially self-sufficient at a time when the state was to move away from being responsible for many areas of life previously associated with the welfare state (Ertürk et al. 2007). The literature emphasizes that widened homeownership in a society impacts the design of social policies towards the erosion of welfare supports (Ronald and Elsinga, 2012). Advanced capitalist states consider owner-occupation to increase the overall economic capacity of households, thus, 'asset-based welfare' suggests social supports can be diminished if low-income households become homeowners (Aalbers, 2016). Although for many years TOKI administration promoted the model as 'social housing', claiming "to create a monthly mortgage payment as close as possible to the amount of rent the homeowner could normally afford to pay" (TOKI, 2011, 43), it fails to acknowledge that beyond monthly instalments, labour precarization and diminishing social support mechanisms exacerbate household debts. After all, housing projects that promise to "unlock a better future for families", in fact, create new forms of precarity (TOKI, 2011, 85).

TOKI's policy builds the narrative of homeownership around 'family', obscuring gendered property relations. In fact, a housing policy that considers the family as the smallest unit in housing provision claims that the entire family will benefit equally from the welfare of housing ownership. However, in a male-dominated and conservative society, it is necessary to question who will benefit from the promise of the housing provision "unlocking a better future for the family" (TOKI, 2011, 85). In a patriarchal regime, property is a major aspect of the symbolic power of men in society (Satsangi, 2011). The property is often described as a man's "honour", rendering anything that belongs under the roof of that property (individuals and materials) his property (Elwidaa, 2017). Women's position in the family is taken as "natural" in this narrative. The family as an institution is depoliticized so is women's position, condition, and labour in it. When women's work is not acknowledged in the family neither politically, nor economically, it further leads to an opaque and exploitative labour regime in the household benefitting the dominant male gender (Moser, 2015). Since TOKI's housing provision model is not social housing but a path towards owner-occupation, we cannot be naive about the family-oriented discourse, promising asset-based welfare for all regardless of gender.

5.3. A Feminist Critical Policy Analysis

In this section, I expand on housing provision as a gendered practice of TOKI and highlight the implications of this type of policy in TOKI housing estates. I frame my feminist critical analysis on the gendered aspects of the policy implementation, specifically on the way in which the application process is designed.

5.3.1. Critique 1: Gendered Design of the Eligibility Criteria

The eligibility criteria of housing campaigns center the 'bread-winner' of the household as the executor of the application. The applicants are expected to provide documents such as proof of employment (social security records and payslips), certificate of residence and bills in their name to prove that they have been residing in the same city for more than 3 years. To obtain these documents, people are required to have a formal employment relation, mobility to collect documents from multiple institutions in the city, and the literacy and freedom to

communicate with public officials and make the actual application. Moreover, the terms and conditions allow a household to make just a single application defined as “only one application can be made on behalf of a household, that is, on behalf of the person themselves, their spouse and children under custody” (TOKI, 2020). Since these social housing campaigns target low-income working-class households, with often men as the single formal wage earner and women responsible for the social reproduction of the home, the eligible applicants are inevitably reduced to the men in the households.

The housing estate I conducted my research at was built in 2009, in three consecutive phases. It's located in Tuzla, an Anatolian fringe district of Istanbul, 35 km and approximately 2 hours away from the city center by public transport. There are about 3,500 housing units in this mass housing estate, built in the form of 71 high-rise blocks. The first 2 phases of the estate were built for the low-income groups (approx. 2000 units). In my ethnographic research, I focused on these two stages of the estate to understand the lived experiences of low-income households. The housing units in all three projects were distributed via drawing lots. During my interviews with TOKI officials in Ankara, I obtained data on the final lists of the draw results and went over applicant names to code the first names of the applicants according to gender. Supporting the discussion above, a quick analysis of those lists demonstrated that three-quarters of the winners were men. One can assume that since the drawings were in the presence of a notary, they also reflect the gender distribution of the list of applicants in the first place. Therefore, how this TOKI housing application process is designed and how the provision is implemented from the very beginning have a profound impact on the future gender-based inequalities that would arise in property ownership, financial accessibility, and social reproduction in TOKI estates.

5.3.2. Critique 2: Mobility Expectations

TOKI partners with local municipalities in land development, application and running the lottery draws. As the applications were accepted only at the district municipality where the project was built, people had to travel for hours to get to submit their documents. In the case of my research site, participants shared their experiences of travelling four to five hours on the public transit to come from the distant neighbourhoods of the European side of Istanbul

to submit their application to the municipality of the district at the far end of the Anatolian side of the city. For many women I spoke with, this was a burdensome task. When I asked women about their household's application story, the majority told me that their husbands were the ones that collected the documents and made the application on behalf of their households. Some told me that the first time they saw the estate and their apartment was either long after the drawing or when they finally moved into their units.

For some others, it was impossible to leave home and small kids behind to go for the application. Gender division of labour and women's caring responsibilities in the domestic sphere do not allow women to be as mobile as men in the urban space. Zehra said "my kids were too small back then, I wasn't able to do it. My husband dealt with the application. And you know the one whose name is on the draw list becomes the owner of the house in the end". Overall, the idea of doing the rounds in the city and engaging with official institutions was difficult to imagine for women. Rabia said she had not left her neighbourhood since she moved to Istanbul from her village years ago. She did not have the means to commute and added she would not be able to navigate herself in the city even if she had the means. Feminist scholars have been stating that existing gender inequalities regarding mobility and accessibility in the urban space bring further inequalities in exercising urban rights and benefiting from the services (Peake and Rieker, 2013; Pollard, Blumenberg, & Brumbaugh, 2021). And in the context of TOKI's housing provision, application process makes these compounded inequalities more visible.

5.3.3. Critique 3: Asking for Formal Employment History

The applicants were asked to provide a document showing that they have been working registered with social security for at least a fixed 2-years period (Household interview, 23.11.2019). Many women told me that they would not have been able to provide social security records or payslips required for the housing agreement. They explained to me that an application on their name was not even an option because they were either unemployed or working unregistered (in childcare, home-based production, or cleaning). Or, as in Emine's case, they were unpaid labourers working with/for their husbands.

“I never worked as an employee. But I always worked with my husband, helping him. He was a janitor and he finally got retired by doing that job. But, actually, I did everything. I cleaned the floors, operated the boiler, and serviced the units. If only I was smarter, maybe I could register for social security, I could even be retired today”.

Although they worked all their lives, their labour was not counted. In an economy where the employment rate for women is only 32% (the lowest among OECD countries with an average 62%) and approximately 3.9 million women (all sectors combined) work unregistered and informally (OECD, 2020, TUIK, 2019), TOKI’s eligibility criteria perpetuate existing gender-based economic inequalities.

5.3.4. Critique 4: Oblivious Exclusions

While the policy centers on family in housing provision, its ambiguous gender-blind approach and absence of women in the policy discourse leads to women being excluded from the actual property relations but later being incorporated into the making of men’s home as subordinates. The housing policy allows the lottery applicant to sign the sales agreement (if they get to be selected) on their own without any consent from the other members of the household, which creates an unhindered maneuvering space for men to own a home. However, coping with debts is never a single-person issue as families are subsidizing the quasi-social housing model of TOKI. Zeynep’s experience tells how this *exclusion* and *subordination* is lived:

“We were living in a rental apartment in Pendik back then. My husband applied for TOKI housing, I had no idea. And in the first draw, he qualified. Then, he brought us here one day. It was in the middle of nowhere. There were mud and animals everywhere. I thought I was back in the village (laughs). It was nothing like my neighbourhood in Pendik. I didn’t want this house. But the elderly in the family insisted. They said you will have an apartment in a city like Istanbul. What more do you want?”

Finally, the low rates of literacy and financial knowledge discourage women. As Meryem, who after her husband died had to deal with the housing contract he had signed, says “I don’t know how to read and write. People said to me that I could be tricked by the bank or the municipality. I had never been involved in incomings and outgoings since it wasn’t for me to do when my husband was here. It’s scary after an age you know...” Meryem is one of 2 million illiterate women in Turkey, where the percentage of women who completed at least one level of education is only 83% (TUIK, 2019). Accordingly, OECD’s gender differences in financial knowledge survey reveals a 15% gap between men and women in Turkey (OECD, 2017). These barriers all end up in women’s exclusion from the housing application process and the overall decision making on the financial matters of the household in TOKI estates.

5.4. Conclusion: “Gender-blind” Policy with Gendered Outcomes

This is a housing policy analysis paper that incorporates data from the document analysis and interview data from the lived experiences of TOKI households. The purpose of this paper is to offer a feminist critique of the state-led, debt-based 'social' housing provision. From policy discourse to lived experience, I investigate different aspects of housing policy that prepare the conditions for ‘making his home’. As a methodological approach and analytical cursor, I used feminist critical policy analysis. The paper examines TOKI's housing policy and practice through a feminist lens, first by posing feminist theory-driven questions about homeownership ideology and asset-based welfare, and then by providing a framework for a feminist critical analysis of policy implementation, specifically how the application process is designed.

The paper argues that debt-based housing provision for low-income groups reproduces gender inequalities by favouring the male-dominated household model in drawing up and signing mortgage contracts. While the entire household is responsabilized for housing debts, men by default are designated as the contracting party due to being the formal income earners. Accordingly, men become creditworthy financial subjects in the eye of the state for

being the future homeowners and are served with credit opportunities and additional financial products. As the housing campaigns dominantly target the formal wage-earner of the household to be the object of mortgage contracts, this further leads to asset-based welfare leveraging men towards financial citizenship. The findings offer that the political economy of TOKI's housing policy and practice not only produces gendered outcomes but also contributes to the reproduction of patriarchal property relations and fixing them in the urban space. The paper also argues that feminist theory-driven questioning that is used in this paper does not only inform gender equity issues, but it would also expand the questions, models, and methods—in all policy analyses, moving beyond essential labels and critiquing bureaucracy, power, and master narratives.

CHAPTER 6: Caring for debt: Women's work in Istanbul's mass housing estates

Abstract

The housing programs of Turkey's Mass Housing Administration (TOKI) for low-income groups, put people into debt by selling them houses in remote mass housing estates, dragging them into a quasi-mortgage system operated by state banks. In this paper, I argue that these (mortgage) debts are not just financial obligations that are managed in terms of income and payments but are embodied processes that are cared for within and across households, increasing precarity and intensifying the burdens of social reproduction for women. I draw on ethnographic research conducted in Istanbul in 2019 to examine the lived experiences of indebtedness in a TOKI estate. The paper then analyzes the spatial and gendered aspects of the everyday negotiations of debts and labor in a predominantly Muslim TOKI housing estate, theorizing caring for debt as women's work. Moreover, it draws attention to the gendered boundaries of the debt geographies that TOKI creates at the periphery of Istanbul, and the role of caring for debt in women's life work.

Keywords: housing; indebtedness; care labor; ethnography; Istanbul

6.1. Introduction

This paper provides a feminist analytical framework to acknowledge the understudied relationship between household indebtedness, women's work, and social reproduction—everyday activities of maintaining life and reproducing labor-power and future generations (Bakker, 2007; Katz, 2001a). By foregrounding the conditions of women's labor in state-led and debt-based housing provision for low-income households, I contextualize *caring for debt* within feminist urban theory. By *caring for debt*, I refer to a form of labor that emerges from the blurry intersection of productive and reproductive practices in which households engage

to make a living and a home. I analyze the spatial and gendered aspects of the everyday negotiations of debts and labor, theorizing *caring for debt* as women's 'life work' (Mitchell, Marston & Katz, 2012). This paper examines a state-led housing estate, built on the outskirts of Istanbul to house low-income people, as a form of debt-based urbanization, transforming urban housing into debt geographies. I examine the lived experiences of indebtedness in this housing estate, populated predominantly by Sunni Muslims, through ethnographic research.

In these austere times, the neoliberalization of housing and the financialization of social reproduction routinize household indebtedness across the working classes of the global North and the global South, forcing women to care for debt at the expense of their future, freedoms and well-being (Bakker and Silvey, 2008; Byrne & Norris, 2019; Cook, Smith & Searle, 2013; Karaagac, 2020; Rolnik, 2013; Roberts, 2015). The coercive power of finance and debt impacts upon women's bodies in multifaceted ways and can contribute to, for example, bonded labor, forced migration, homelessness and health crises (Carswell & De Neve, 2013a; O'Connell Davidson, 2013; Roberts, 2016). Therefore, it is important to broaden our conceptualizations of labor and subjectivities in housing research by incorporating a gendered and an embodied understanding of finance and debt (Harker & Kirwan, 2019) and the social, economic, and spatial inequalities they create.

I begin by fleshing out state-led and debt-based housing provision in Turkey, in terms of how this neoliberal urban policy turns state-citizen relations into creditor-debtor relations (Lazzarato, 2012) and threatens the socio-economic sustainability of low-income households through unaffordable payment models. I then frame the theoretical discussion around household indebtedness, social reproduction and women's labor. Based on feminist critiques of neoliberal and patriarchal capitalism, I highlight how the tension between the social reproduction of life and household financial responsibilities pulls more women into precarious work. Next, I briefly explain the research design and the methodological challenges that I faced conducting ethnographic research in a closed, conservative housing community. In particular, I reflect on my positionality and relation to the research participants. I draw from in-depth interviews and focus groups with women in mass housing estates, where I theorize *caring for debt* as women's life work in state-led, debt-based

housing estates for low-income households. First, I argue that women endure precarious work and exploitative labor markets to care for debts. In these isolated, fringe housing communities, women's options are limited to informal and on-demand work in the service sector, the assembly line, home-based production, and domestic work for others. While their under-valued labor services debt payments, women are excluded from the benefits of social security, health insurance, and pension in old age, lacking control over their personal finances. Second, I argue women's invisible labor for debt caring reduces the burden of debt for the entire household. Here, I foreground two modes of embodiment—*juggling* and *shrinking*—that women's unseen and unvalued labor performs. I conclude by considering how these analyses contribute both to feminist theory in understanding an overlooked dimension of women's labor and to theories of embodied finance and debt, highlighting the gendered outcomes of debt-based social and economic policies in urban space.

6.2. Background on the case of state-led housing provision in Turkey and the affordability crisis

State-led housing provision (SHP) has many policy versions across the world. Although varying in form and scale, SHP has mostly been framed under social policy programs in which states are responsible for providing 'decent' housing for the poorest groups in society, based on their degree of need and measured through some form of means-testing (Granath Hansson & Lundgren, 2019). While ownership usually stays with public authorities, SHP methods include social rentals, securitized tenure, rent subsidizing, or in some cases free provision (Whitehead, 2017). In contrast, SHP in Turkey follows a homeownership oriented, neoliberal path (Sarioglu-Erdogdu, 2014). Although for many years the Turkish State promoted its model as 'social housing' (TOKI, 2019a), this type of provision prioritizes urban transformation and displacement over in-situ solutions, and homeownership over alternative rights of use. For this model to work, in 2004 the state's Mass Housing Administration (TOKI) was authorized to transform "risky" squatter neighbourhoods in metropolitan areas and re-settle their (evicted and dispossessed) dwellers in mass housing estates that TOKI has built simultaneously at the outskirts of those cities, by selling them these homes with minimum 15 year-long payment plans (TOKI, 2019a). TOKI housing

estates are multistoried, mass-produced apartment blocks built on the outskirts of cities where land is cheap. In many cases, these dense and repetitive housing projects serve as dormitory settlements, lacking urban amenities (Isikkaya, 2016). Also, ethnographic research in a number of TOKI estates reveals critical insights into the socio-economic wellbeing of TOKI communities in the triangulation of neoliberalism, patriarchy, and conservatism (Erman, 2016; Hatiboğlu Eren, 2017; Türkün, 2014). These accounts highlight that TOKI disrupts people's lives and livelihoods by breaking up their social support systems in cities, putting them far away from workplaces and leaving them isolated in mass housing estates at the urban fringes. Yet, despite the financial and social unsustainability of the TOKI model for low-income households, there is increasing demand and housing continues to be built (TOKI, 2020).

While the earlier homebuyers of TOKI apartment units were coming from inner-city urban transformation projects and 'given a chance' to become homeowners in a peripheral TOKI estate (Türkün, 2011), TOKI has augmented its clientele in the last decade through mass housing campaigns, addressing masses of urban poor who struggle to find affordable housing in the city, due to ever-increasing rents and real estate prices. Either forced to resettle in a TOKI home through evictions or given a chance to access housing through mass housing lottery campaigns, low-income groups' only option for securing decent housing in the city is homeownership via debt. In an urban housing market, where affordable housing is limited and mortgage credit for the urban poor is unavailable, TOKI creates its own housing market and quasi-mortgage regime (Dogru, 2016). The TOKI style mortgage between households and the state is contracted and managed via state banks. Between 2004 –2019, TOKI has built more than 837,000 housing units across Turkish cities (TOKI, 2020a), indebting around one million urban poor residents to the state (Lovering & Türkmen, 2011).

On top of its unprecedented scale, the TOKI model puts people into a payment plan which for many is difficult to manage with their insufficient and irregular income. Since the 1980s in the global North context, as a housing affordability 'rule of thumb', housing has been considered affordable when it costs no more than 30% of a household's total income (Hulchanski, 1995; Paris, 2007). But for low-income households, spending 30% of their

disposable income on housing means facing hardship in order to meet non-shelter necessities (Stone, 2006). In Istanbul, data shows that the average percentage of expenditure on housing from disposable income is 29.5%, which drops to 25.4% for the lowest 20% income quintile (Turkey Statistical Institute [TUIK], 2020). This means low-income households spend approximately one-fourth of their income on housing. In the case of TOKI estates however, 2019 social housing provision announcements for Istanbul unearth some worrisome numbers regarding housing affordability (TOKI, 2020). In the low-income housing category, clients have to pay a 10% down payment and their initial monthly instalments are said to range between 894 and 1,149 Turkish liras (TRY) [\$US117 and 150] depending on the size of the housing units. The majority of TOKI low-income households are working-class families with single wage earners. In an economy where more than 50% of the formally employed work for the (monthly) minimum wage—2,324 TRY (Confederation of Progressive Trade Unions of Turkey [DISK], 2019)—TOKI’s ‘social’ housing program for low-income groups requires them to spend between 39% to 49% of their incomes on housing. These ratios are far from the standard 30% (rule of thumb) for housing affordability and further away from the average 25% on housing expenditure from disposable income for low-income groups in Istanbul.

6.3. How is debt cared for? Household indebtedness, social reproduction and women’s labor

Since homeownership today becomes increasingly insecure under volatile market and employment conditions, we cannot think of housing independent from labour. Accordingly, in the hands of an authoritarian neoliberal state, TOKI functions as a means for disciplining labour through the integration of the working classes into the formal housing market (Tansel, 2017). This ‘self-responsibilization’ of the urban poor, where access to housing in the city is conditional upon their ability to pay the monthly instalments, reflects the neoliberal assumption of ‘self-management, according to market principles of discipline, efficiency and competitiveness’ (Ong 2006, 6). Despite those neoliberal assumptions, people are at higher risk of being unable to meet their financial commitments due to labour deregulation over the last decades (Özden et al., 2017). In fact, the current housing policy not only financializes

housing for low-income people but also creates the socio-spatial conditions to exploit the household labour in a collective manner.

TOKI payments render homeownership central to the social reproduction of life in housing estates. As families are given a chance to become homeowners, they become responsible for servicing mortgage plans and are dragged into deeper financial relations with public banks (Erman & Hatiboglu, 2017). TOKI creates a debt-based provision model that relies on people's incomes and purchasing power based on monthly cycles of payments. This requires the collective labor of all the members of the household invested in bearing this monthly burden. The process by which states gradually retrench social support and protection by transferring responsibility for services such as housing, healthcare and education to the family has led to the 're-familializing' of policy (Gillies, 2014). These types of familialized policies 're-traditionalize' gendered responsibilities through new forms of governance in the household (Molyneux, 2006; Lara, 2011), with women considered by the creditors steady and dependable members of the household, who guarantee debt repayments (Federici, 2014). Brown (2015, p. 105) calls this 'women's intensified work' as they 'become the infrastructure' in the face of the disappearance of previously provided social infrastructures. While families fall into a 'temporal rhythm of debt' (Bear, 2014, p. 19), women's unwaged and reproductive labor compensates for weakening household budgets and preserves the survival of the household (Newberry & Rosen, 2020).

The gendered division of labor and patriarchal state policies create relationships of dependency that help account for the subordinate status of women both in domestic and public spheres and in formal and informal labor markets (McDowell, 1986; see also Mies's critique of patriarchal capitalism, 1998). Feminist scholars emphasize the vital role social reproduction plays in preserving the capitalist economy, primarily through domestic work but more broadly through wagelessness, stressing the exploitation of women's unpaid labor which has been widely neglected in Marxian theories of value generation (Denning, 2016). This neglect couples with the tendency to correlate wage labor with productivity, causing women's labor and contributions to the economy to remain invisible (Mies, 1998). In the

same vein, in TOKI estates, wagelessness compensates the debt burden without leaving any trace of labor invested and value created in homemaking and debt serving.

At times when men's income is insufficient to cope with debts, which often happens in TOKI estates, women take on jobs available to them to contribute to the household budget. Similarly, state-led housing programs promote women's participation in the job market as they become responsible for contributing to mortgage payments; while their traditional roles in social reproduction remain (Erman and Hatiboglu, 2018). However, they are less likely to be considered as wage earners, since their income is taken as 'supplementary to the main breadwinner' (Mies, 1998, p. 118). As they are not as mobile as men due to the patriarchal division of domestic labor and as family responsibilities erode their right to secure full-time employment (Vosko, 2000; Hassim & Razavi, 2006), they often take on under-paid, on-demand jobs, mostly in informal sectors, as a flexible labor force (Kabeer, 2008). Therefore, women in TOKI estates are more likely to end up in precarious employment, which Worth (2020, p. 5) describes as "nonstandard, insecure, lacking benefits, poorly paid, and unpredictable." Under these circumstances, women in TOKI estates are left with limited options in the local labor market, being incorporated into the economy in subordinate ways as producers, sustainers, carers, and mothers. Accordingly, women bear the burden of home-making, debt management and social reproduction of life in TOKI while struggling within informal employment relations.

Debts are not just financial obligations that are simply managed at the level of the households in terms of incomings and outgoings but are embodied processes that are cared for within and across households (Han, 2012; Montgomerie & Tepe-Belfrage, 2017, Karaagac, 2020). As Miranda Joseph (2014) stresses in *Debt to Society*, debt is not only an abstract, numerical entity that you owe or pay but also something you 'live through'. As homes we live in become the final frontier in the privatization of welfare (Allon, 2014), debts are absorbed into everyday life, making *caring for debt* a fundamental part of social reproduction. In the same vein, in debt-based housing provision for low-income people, preserving the home as the space for the social reproduction of labor is conditional upon performing debts, which in return requires new kinds of gendered labor, specifically the labor

of women stretching across life courses (Adkins & Dever, 2016). Similarly, in TOKI low-income housing estates, *caring for debt* becomes women's life work, often unseen and undervalued.

6.4. An ethnography of TOKI estates: sharing stories about caring for debts

The empirical data that I draw on in this paper comes from four months of ethnographic research conducted between August and December 2019 in a low-income, peripheral TOKI housing estate in Istanbul. Primary research methods include in-depth interviews and focus groups with estate residents, complemented by participant observation and semi-structured interviews with local authorities and TOKI officials. As this paper focuses on women's experiences with debts and labor, data for this article come primarily from interviews with women residents. This includes 32 women between the ages of 24 and 66, a majority married with children. Among the 32 women, 17 were employed. Of these 17 women, only four were in formal employment. The 17 women were either producing at home for the local market, working at nearby factories, hawking their products in the local market, or doing paid domestic work for others. Six women were retired workers, two of whom still kept working to make ends meet. I carried out interviews in various locations such as homes, estate management offices, the municipality's vocational course center for women, and common spaces in the estates. The majority of interviews with women took place in one-on-one situations, in addition to two focus groups of women. The first focus group was with six of the 32 women whom I interviewed, as they gathered for a neighbor visit. The second one took place at a weekly Quran reading during the Friday prayer with nine women, different from the 32 interviewees. Each focus group met only once.

I used the purposeful sampling method in recruitment for the broader cohort of participants to select the most appropriate informants based on the research questions (Stratford & Bradshaw, 2016). Then, as I narrowed down my focus on women's experiences, I continued recruitment with snowball sampling, building on trust relations with the participants (Stratford & Bradshaw, *ibid.*). In some cases, I conducted multiple interviews

within a household to better understand the gendered and generational dynamics. The data for this paper consists of interview transcripts as well as fieldwork notes and memos I recorded, reflecting on events, observations and patterns of behavior during the fieldwork. I applied content analysis through an iterative close reading of the textual data to identify key themes (Cope, 2016). Developing on those key themes, I framed my analysis in relation to theorizations of debt, labor, and social reproduction. I asked about women's lived experiences of indebtedness, embodied and emotive aspects of *caring for debt*, and everyday economic practices of 'getting by'. The overall aim was to understand how being indebted to the state for their home impacted low-income households and shaped everyday household practices and the conduct of residents in TOKI estates (Karaagac, 2022). But interviews with women revealed an unseen terrain of women's labor across TOKI estates entangled with domestic work to contribute to the household budget and gendered experiences of indebtedness.

The TOKI estate, where my ethnographic research took place, is populated primarily by Sunni-Muslim Turks who have relocated to Istanbul from rural areas of northern Anatolia's Black Sea provinces. Most of them moved to the city when they were young and spent decades in various low-income districts before settling on the TOKI estate. I use pseudonyms to help keep participants' identities hidden, in order to safeguard the estate and its occupants from being targeted by TOKI officials and governmental authorities. I've also hidden identifying information to prevent other family members and the estate community from recognising participants.

During this research, I always felt that my positionality was "constituted in spaces of betweenness" that was neither inside nor outside TOKI estates (Katz, 1994, 72). Yet, contrary to my expectations, people were not reluctant to give me an interview. Women, especially when we engaged in interviews at their homes, candidly discussed their intimate stories and experiences. My guess is that their trust was connected to my outsider status in TOKI, by which they thought I would listen without judgement. Some women found the interview therapeutic and wanted me to visit them again. During my research, I kept reflecting on emotional encounters rather than shrugging them off (Whitson, 2017),

constantly reckoning with my shifting positionalities within intricate power relations (Ali, 2015). For example, at times, being a solo researcher and an unveiled woman in a highly conservative community, I felt vulnerable and insecure; yet, in other times, doing academic work put me in a privileged position. Over time, I gained people's sympathy and support for my research. Looking back, I appreciate that people welcomed me into their closed community. It is heart-warming that they shared with me their valuable time, food, and stories about indebted lives in their TOKI estate.

6.5. Caring for debt as women's work

The expectations imposed on low-income families to service housing debt have induced crises of indebtedness, unaffordability and social reproduction across TOKI estates. In this paper, I examine the amount of invisible labor that must be contributed to the family's survival beyond minimum wage labor, in order to overcome these crises, asking the following questions: (1) how are precarious livelihoods absorbed, (2) who bears the burden of servicing debt as they care for life in TOKI estates, and (3) how do they do it? Accordingly, in the following section, I tie together labor, gender and social reproduction, to consider how TOKI debt is cared for.

6.5.1. Enduring precarious work and an exploitative labor market to care for debts

In this section, I examine women's experiences in the labor market, navigating local business networks, and creating jobs to earn an income. I discuss women's precarious labor invested across service-sector jobs and on-demand piece work in local production facilities, subcontracted via intermediaries. Household indebtedness often brings on additional pressure on women's labor, reinforcing their subordinate position in the labor market and household. Therefore, this section focuses on women's precarious work at the intersection of debt and labor geographies that TOKI mortgage indebtedness creates.

Service work and assembly lines

Women are trapped in TOKI estates not only to meet their obligations for the social reproduction of the family, but also for *caring for debt* and striving towards homeownership. Yet, women have to take on these responsibilities in a segregated housing area, far from the city center and businesses. Their experiences show both how women have to negotiate working outside the home space in patriarchal families and also negotiate their work within the local community as they consider working within informal sectors created around the edge of the TOKI estates. Of the 32 women I spoke to, more than half said TOKI's distant location discourages them from participating in the labor market. Many women told me that, when they were able to find a job further away, they had to put up with long commuting hours or exploitative practices at work. Aysu, aged 28, is one of those women who lives with her mother and endures precarious work to pay the mortgage:

I started working right after I graduated from high school. I had to work because my mom didn't have a pension back then and I had to pay the bills and put bread on the table. I waited tables, I worked as a cashier in a nearby market. Then, I started to work at a cafe in [anon] University. There were no buses from [anon] to TOKI and I didn't have a car. So, the boss used to give a ride to workers like me, to and after work. After a while, he started keeping us working till 11 pm, cleaning, stocking etc. Since there was no transport to my home, I had to work until my boss decided to close. I was coming back home at night and waking up the next morning to work again. I quit that job and found a cleaning job at a hotel in [anon]. We weren't only cleaning but also doing everything the managers asked us to do. Because you're a woman, they treat you like their maid. I was too worn out and had to quit again. I found a job as a floor worker in a training center in [anon]. I worked there for a year, but they stopped paying us after a while. I worked there for months without pay. Finally, I left, and I filed a suit at the labor court for my money. Still waiting for the result. If you don't pay your mortgage for a month, they fine you. If you don't pay your maintenance fees for a month, they fine you. But they don't give you your wage for months and you can do nothing. What can you do?

Aysu's story reflects the experiences of many other participants. Due to housing debt and the increasing costs of living in TOKI estates, more women join the workforce "under the table", taking informal jobs to compensate for their meagre household income. This also reflects how the low-wage job market for urban working classes is extensively precarious and predominantly gendered in the neoliberal city. A common line of work for women is on-demand work in production facilities around the site such as in small workshops and factories. These include picking and sorting the outputs alongside the assembly line, packaging produced materials, cleaning workspaces, and cooking for other workers. Similar to feminized service sector jobs among immigrant women in the global North (McDowell, Batnitzky, & Dyer, 2009; Peake & Pratt, 2017) and the flexible feminized labor market in the agricultural sector in the global South (Bain, 2010), TOKI women's undocumented labor in the assembly lines of Istanbul's industrial production supports the thesis (Vosko, 2000) of the rise of gendered precarious employment.

Those women in informal sector jobs also lack the social benefits that come with standard employment contracts or through unionized and secure work. Due to the availability of only precarious work and widespread subcontracting practices, women are forming a new intermediary sector to provide the cheap labor that nearby industries require. Job advertisements from hiring agencies, which are posted around the estates, ask for an on-demand workforce to "serve in depots and production, doing packeting, picking, and loading." Women in TOKI who have limited mobility and employment opportunities in the formal labor market serve as a 'reserve army of labor' for those private employment agencies (see Beechey, 1977; Bruegel, 1979).

Home-based production

Along with women who seek opportunities in local industries, others shared their experiences of undertaking low-paid piecework at home, or home-based food production to make money. The majority of women who work from home produce bread, noodles, and soup in small amounts and sell it around the estates or online. Yet, interviews revealed that working from home is not a form of entrepreneurship or financial empowerment for women. Many described their work as an indispensable solution for a desperate situation, as their main

motivation is to be freed from debts. Many women told me about the necessity of having different forms of money coming in. Behiye, aged 60, gives insights about other women in similar conditions.

Behiye opened a small makeshift booth on the pavement across from the gate of the estate where she lives. She sells tomato paste, chili pepper and pomegranate syrup. She prepares them at home and puts them in plastic containers ready for the next day. She says:

I'm 60 years old, my girl. I'm selling these, waiting here all day. Isn't it difficult at my age? Sure, it is. But look, I sell tomato paste so that I can pay for my trouble (meaning debts). I do it every day unless it rains or snows heavily. Two days a week I go to [anon] for cleaning. I've been cleaning the stairs of two apartments in [anon], every week for ten years now. So, if I'm not too sick or cleaning, I'm here all day.

Interviewer: Does this help your budget?

Behiye: It's hard to make ends meet my girl. I'm obliged to do it. Everyone has their own problems you know. But, my neighbors, as they pass my booth tell me "why are you working, Behiye? Your husband is retired, your son is working"... Ah ah, my son is married, he separated his house. What good is it for me from the boy? My man sits at home, he smokes, we have the mortgage, electric bills, water bills, gas bills on top. Neighbors think I'm greedy, but it's hard to get by. How can you pay for your debts sitting at home?

Similarly, Elif, aged 43, who produces organic food to sell at a weekly ecologic bazaar in the city, says:

I'm struggling to make money you know. I have to pay the mortgage, my other debts, my daughter's education expenses, internet, and cargo fees. I'm alone but I have to spin the wheel. But, kismet... I say, my God, give me more life to pay off all these debts.

Responsibilized for homemaking and debt caring, Behiye's and Elif's stories reveal how women in TOKI low-income estates feel the need to guarantee debt payments; or, in Bakker's (2007) terms, the 'individualized governmentality' of state-led housing provision makes debt serving women's responsibility. Among the TOKI residents I interviewed, it was mostly men who had signed the mortgage contracts and who were responsible for managing the household money. Yet, in the background, the entire family, especially women, were contributing to the budget to make a home. As discussed earlier, re-familializing housing policy serves to shift the responsibility from the state to families (Aybars, Bospinar & Kalaycioglu, 2018), disproportionately impacting on women who are considered dependable by the creditors in terms of paying debts (Federici, 2014).

Caring for others

Paid domestic work is another form of women's labor in TOKI. Women take care of other people's children, go to clean others' homes, stairwells or workspaces to make an income. While paid domestic work adds on to women's existing reproductive work and stretches them physically and mentally, this work does not provide women with the social security and insurance that they need. In most cases, paid care work takes place outside TOKI, in downtown or in the luxury gated estates in nearby middle-class districts. As women care for others to care for their debts, their contribution is undervalued, leaving them dependent on men's financial opportunities and social security benefits.

Aysel's, aged 37, story is similar to that of many others in her position. Aysel looks after two small children in a nearby luxury housing estate from early morning until evening. She has three school-age children herself. Having no social security, she receives her pay directly from her employer in cash. She gives her money to her husband who works as a warden in a prison. She says, "then, my husband pays the mortgage and the bills and gives us our pocket money. I know how much goes where, but the household budget comes under him." Aysel is happy that recently her husband let her use one of his credit cards. "He didn't trust me before, thinking I would spend a lot. But after I started bringing in money, he piped down [laughs]. Now, I carry one of his cards. But he receives a text message whenever I use

it. There is no cheating [laughs].” When I ask if she cannot have a credit card in her own name, she says, “I don’t have a salary (means payslip), you know. I mean, I can’t prove it to the bank.”

Aysel could secure access to her husband’s credit card, but she does not have any power over her own finances. Therefore, she relies on others in the household who are in formal employment for financial services. Thus, the value of women’s labor is not determined in the labor market but determined by her subordinate relation in the household to others. Serap, aged 47, who used to work as a domestic cleaner but had to stop because of her arthritis and hernia says:

I don’t really understand if my income had an economic benefit. Elders say, “the money women earn is fruitless.” Maybe it’s true after all. I didn’t understand anything from what I earned. Nothing changed in my life, except for getting sick.

Serap’s income went to debt payments, over which she had no control. While women’s labor contributes to caring for housing debts in TOKI, their wage is incorporated into the household budget in a subordinate way, which Mies (1998) defines as ‘supplementary’ to their husbands. Moreover, patriarchal norms not only reinforce devaluation of women’s labor but also force women to accept the stigma of the valuelessness of their labor through its discourse.

Moreover, financial hardships and social isolation in TOKI estates deteriorate women’s physical and mental health from a relatively early age. Esma, aged 42, who started working at a medicine packaging plant after they moved to TOKI but had to quit because she got arthritis and neck hernia at work, describes how she felt in those earlier days in TOKI estates:

When I first came to TOKI, I sank into depression, I thought I was stuck in here forever. I had no one here, nowhere to go. I used to have a circle of friends in [anon, previous neighborhood], a very nice circle, foul-weather friends. I came here and had no one, [...] I got depressed as I said, and lost a lot of weight. I was

not well mentally; I was on the edge all the time. Sometimes you want to go out, for a walk, at least for window shopping, you know. Even that doesn't exist here, everywhere is too far.

Echoing Esma's experience, the majority of the women I spoke with had chronic diseases such as high blood pressure and diabetes and have experienced depression. Yet, very few of these women have a social security record that gives them the right to a pension in old age, or health insurance that provides them with the care they need. Precarious life in TOKI estates causes not only physical but also mental distress. Eventually, it becomes more difficult for women to care for themselves while caring for others.

6.5.2. Reducing the burden of debt: invisible labor for debt caring

In this section, I turn from income generation to austerity, or from production to social reproduction. Debt comes with the burden of having to earn money. Accordingly, with no or uncertain sources of income and financial obligations to meet, women find extreme and unique ways to reduce their debt burdens. This happens mostly, despite being wageless, when women improvise new ways of *caring for debt*, through minimizing their existence or sacrificing what is valuable for them. I describe here two modes revealed through interviews: *juggling and shrinking*. These are the categories of embodied labor that women perform on an everyday basis. Invisible labor is discussed as 'free' labor in the domestic sphere (Carswell & De Neve, 2013b; Daly & Armstrong, 2016), and as hidden work, when referring to background tasks that are unseen and unvalued (Crain, Poster & Cherry, 2016). I refer to invisible labor for two reasons. The first one resonates with the existing literature, as the invisible labor for debt caring is "free." Since the wagelessness of women plays a significant role in devaluation of their reproductive labor, its contribution is never counted within the family labor or discussed as creating value (Federici, 2012). Secondly, these everyday strategies of *juggling* and *shrinking* are so embedded in the everyday practices of women that women tend to accept them as individual personality traits rather than labor performances. In their stories, women talk about these types of austerity practices as behavioral, as a part of who they are (such as being resourceful, domestic, thrifty and smart), rather than what they

do and embody every day. Yet, their stories reveal that they are in constant labor to care for their debts.

In *juggling* debts, women circulate their limited resources around multiple debt burdens while buying time for the months to come. Guérin, Morvant-Roux, and Villarreal (2014) use the term ‘rollover’ to describe the ways in which people pay off one debt by taking on another so that they could roll over the debt between multiple creditors. *Juggling* debts is similar to ‘rolling over’ in the sense that it gives people extra time without really making them debt-free. But, in *juggling*, women find a way to by-pass or negotiate between multiple creditors without taking on new debt. Interviews with women uncover that *juggling* requires precise calculations and effort.

Kardelen, aged 48, is one of many women who juggle to make ends meet in TOKI. Kardelen is married with six children. Her husband cannot work due to his chronic diseases, and he receives a small disability benefit. Since their income is limited and all six children are still at school, she does her best to manage the household budget while tackling the mortgage and other bills. She keeps a mental track of the due dates of every payment and the possible cut off dates if they are unpaid. When I visited their home, she explains to me the series of bills attached to the fridge:

When a bill comes, I put it here. I always pay the most urgent. Generally, we come one month behind, paying the previous month, not the recent. But sometimes I pay the recent one because they cut it off right away. They add overdue interest to the previous one but it’s better than not having water, right? We are trying to get by, by jumping from one to another. Look, the electricity bill is 257 liras [TRY] this month, too much! I still keep it here (unpaid). I asked them to inspect the electric meter, thinking maybe it’s broken. But, “no,” they said, “it’s really 257 liras.” I don’t even turn on the vacuum cleaner. We don’t have a computer at home. We are a big family but it’s a tiny apartment you know, 85 square meters (900 sqf). They must have increased the prices.

Similar to Kardelen's mental and emotional labor of *juggling* the bills, other participants also mentioned *juggling* between different creditors to dodge an imminent crisis. For example, Suna, who had a stall at the local bazaar was sued by the estate management for not paying her maintenance fee debts. When she comes to the estate management to negotiate her accrued debts Suna, aged 52, tells them:

[I] promise you, I have 200-300 liras on my credit card and 500 liras cash. With this money I will pay you some, give some to lawyers, and I have to cover a bit of my debt with the courier agency [for the delivery service she gets, as she sells homemade goods online]. I mean, we have to share it between us. We have to play a double game here.

Suna's effort to negotiate time between creditors is a form of *synchronization* to cope with financial burdens (see Sharma, 2014). Prioritizing essential contacts, avoiding the guilt of being overdue, developing a persona in an effort to impersonalize a debt relationship or conversely, over-personalize it to gain the sympathy of the creditor are all forms of *juggling* as embodied labor.

The other form of invisible labor to care for debts is that of *shrinking or* restraining from using essential items and comfort, to push the limits of social reproduction. In their stories, women explain these practices as being "thrifty and resourceful." Making do with less is praised in their narratives; as Fatma, aged 53, explains, "it's a woman's job at home to get by. For instance, you want to buy something? You don't. You need more? You get less. You don't go everywhere you want to. So, always by retrenching." Yet, in many cases cutting down expenses is more than just a matter of calibrating one's living standards. In some cases, "tightening the belt" means making choices between basic needs and debt payments. After her husband was recently laid off, Gülistan, aged 24, decided to cancel their internet subscription and cut off her own mobile phone. She sees it as a way of getting by and guaranteeing mortgage payments until her husband finds a job. Similarly, Neriman, aged 55, says:

Nowadays it's getting cold, very windy. But I told my son, let's not turn on the boiler. If we turn it on, the bill will be at least 100 liras. I know we have to turn it on for the hot water, once a week for kids' bathing. But, if we bundle up well, we won't need heating till the snow comes.

Sometimes *shrinking* means reducing travelling outdoors to avoid expenses. In this way, women limit their mobility and shrink into the domestic sphere as a form of economizing. Makbule, aged 56, used to live in downtown Istanbul before she moved to TOKI 10 years ago. She still has neighbors in downtown with whom she had lived for 30 years. However, she has not visited them or travelled to anywhere in central Istanbul for the last 10 years. She says that she waited for "an occasion" but also adds that she is "more of a domestic person, preferring to stay at home." She lives in TOKI with her daughter who is the wage-earner of the home. When we talk more about expenses, the economic concerns around leaving the home become visible. Makbule says:

In the past, you could at least put some money aside for going out. Now, you get 100 liras, go there [she shows the market area] and come back without anything. Everything is expensive, you can't afford it. Some time ago, my daughter left 100 liras on my nightstand, in case I'd need to go out. But I didn't go out to the street since then. The other day, she saw the 100 liras on my nightstand where she left it. She tells me "Mama, you don't go out, so we save money" [laughs]. So, you know, it's better I stay home.

As people live under the shadow of debt, inevitabilities are narrated as "thrifty" decisions. Especially in relation to the mortgage, homeownership turns into a lifetime responsibility, pulling every member of the household into *caring for debts*. Similar to Joseph's (2014) 'living through debt', dragging one's past (in the form of debt) around in the present, TOKI women live their lives enmeshed with household financial obligations and never ending debts.

6.6. Conclusion: caring for debt is women's life work

In this article, I have theorized *caring for debt* as women's life work by examining the conditions of women's labor in state-led and debt-based housing for low-income groups in Turkey, foregrounding a feminist analytical framework for the understudied relationship between household indebtedness and women's labor. The research shows that the Turkish State's housing policy for low-income households re-familializes social policy and re-traditionalizes the gender division of labor in TOKI estates. Women are disproportionately responsabilized for keeping their house and feel obliged to contribute to the household budget on top of their exclusive reproductive work at home. Debt serving becomes a priority for women and leads to women accepting undervalued and subordinate positions in precarious employment as well as at home. The findings of the ethnographic study revealed women enduring work in informal markets, doing low-skilled jobs, and improvising home-based production to generate income or doing paid domestic work to shoulder debt burdens. Moreover, a significant portion of women's labor to care for debt is unpaid and invisible. In order to reduce the burdens of debt, women perform physical, mental and emotional labor, in the form of *juggling* and *shrinking*. As living through debt is a retrenched life, women's labor lacks social security, health, and pension benefits, fair pay, and financial power and visibility.

Empirically, this ethnographic research in the state-led housing estate developments of Istanbul shows that debt-based housing provision creates a precarious labor geography for women and reinforces patriarchal gender roles. Beyond the more formal, standard employment relations men have as the "breadwinners" and the "heads of the household," women's labor is heavily isolated within the conservative and domestic sphere of TOKI estates, serving as an army of on-demand labor for the local informal labor markets. Traditionally, men in the household are seen as responsible for providing for the family and managing the money, including deciding on the household budget and paying for monthly bills. Moreover, it is usually men who sign the mortgage contracts with TOKI, becoming financial subjects and future homeowners. But, since homemaking is historically seen as women's responsibility and homeownership is about paying off debts, debt serving becomes a part of the reproduction of life, bringing on additional pressure on women's labor.

However, while increasing household indebtedness takes a physical, mental and emotional toll on women in TOKI, their subordinate status within the household and across the labor market persists.

Overall, I argue that *caring for debt* is a form of labor manifested through productive and reproductive processes, and more importantly, it is a gendered form of labor that increasingly becomes women's life work in debt geographies, created through neoliberal urban policy and practice. These analyses contribute to feminist urban theory in understanding women's labor in the global South and to theories of debt by highlighting the gendered outcomes of debt-based social policies in urban space. This typology of *caring for debt* as women's work is worth further consideration with respect to race, religion, ethnicity, and class, as household indebtedness increases in both the global South and the global North.

CHAPTER 7: Conclusion

7.1. Contributions

7.1.1. Empirical and Theoretical Contributions of the Dissertation

Overall, *In Debt to the State: Lived Experiences of Indebtedness in State-led Housing Projects in Istanbul* focuses on the indebted lives created in TOKI mass housing projects, tracing everyday negotiations of debt and examining how debts to state transform the experiences of urban rights and the conduct of citizens in debt geographies. It reveals how Turkey's public housing regime is not only a new political project concerning population management, but also a set of corporeal practices shaping urban fringes as debt geographies. Though the research findings are specific to a particular housing provision mechanism and the particular cultural context of TOKI housing communities in Turkey, they speak to theoretical questions on financialization, housing, indebtedness, gender, and labour that are ongoing in human geography.

Fixing: Debt, Class and Gender in Urban Space

The term *fix* was introduced to geography through the works of David Harvey in the 1970s (1978, 1981, 2001, 2006). Developing on Marxist theories of accumulation, Harvey offers 'spatial fix', to incorporate "geographical expansions and restructurings as a temporary solution to crises (of capitalism) understood in terms of the overaccumulation of capital" (2006, 18). Simply put, the surplus created in the primary circuit of capital (in productive sectors), when over-accumulated, is diverted to the secondary circuit of built environment and infrastructure as spatial fixes, which provide an immediate outlet for the idle surplus capital. The argument continues that these crises of capitalism, which are temporarily 'solved' through spatial fixes, are prone to creating uneven geographies and preparing the conditions for further crises (Harvey, 2006, 373). Through the theorization of capital as spatial fix – surplus that is invested into or absorbed by the built environment - Harvey

(2001) centers the urban space as one of the sites for capital to circulate: to flow, be invested and temporarily fixed as easily and as rapidly as possible.

This flexibility to alter capital circuits from primary to secondary, and hence from short to long term of investment, necessitates a well-developed credit system. (Desai and Loftus, 2012). This is where *fictitious capital* comes into account. It refers to capitalisation on property ownership (Harvey, 2006, 95) or a form of fictitious money (credit) that is “lent in anticipation of future value” (Teresa, 2015, 465). For Marx, ‘fictitious capital’ means circulation of money—loanable money, credit, and interest-bearing capital—prior to the realization of value through productive activity, thereby functioning as a claim on future surplus value generation (Harvey, 2006). Fictitious capital is an important instrument for investment in the built environment, and it is an important component in the interwoven processes of financialization and urbanization (Moreno, 2014). Housing becomes a part of the trail of investments in the built environment, where capital is saved in anticipation of future realization and mobilization (Vidal, 2018). Housing is also geographically an interesting research area in the sense that it is both a spatial fix and the space for the fictitious capital to realize over time, through mortgage credits repayments.

In theorizing financialization as a spatial phenomenon, scholars refer to capitalism’s constant search for spatial-temporal fixes to fix (overcome) its accumulation crises (French, Leyshon, Wainwright, 2011). This phenomenon has also intensively been studied in relation to housing (Aalbers, 2016), since the literature itself originates from advanced capitalist economies, where we also see matured housing finance markets. Paul Langley’s work over the years is valuable in that regard, especially his analysis about the mortgage financing being a network, connecting domestic to the global—meaning mortgaged homes in small towns of the US are entangled with the global networks of finance (Langley, 2006b). So, he argues that securitization of mortgage finance is also a form of securitising the suburbia through which the middle-class suburban housing becomes the spatial manifestation (spatial fix) of the Anglo-American finance capitalism (Langley, 2006b). However, this analysis needs to be taken further and discussed in other geographical and class contexts, because middle-class suburbs are distinct in terms of the built structure, demographics, as well as their geographic

location. Moreover, in the context of suburbia, middle (and upper) classes and the housing finance system depend on each other and prosper from their mutually beneficial relationship. In fact, expansion of housing credits for these classes fuels large parts of the global financial system. However, housing as spatial fix plays out in various ways with respect to its class relation, geographical location and state involvement. So, there's a need for different conceptualizations of how various forms of housing financialization operate in various other contexts as a form of spatial fixity, where we see involvement of the state, working classes, and the broken balance of the creditor-debtor relation in the favor of the financial system.

My dissertation addresses this spatial understanding of financialization, elucidating different roles the state plays in spatializing finance and debt, and creating interdependencies through debt-based housing policy. I use *fix* as a metaphor, as I aim to build upon the earlier debates on how finance, housing, and space relate. I take Rachel Bok's (2019) critical review of the literature on 'fix thinking' as a point of departure. Bok examines *fix* as a "historically recurrent root metaphor" being used in geographical political economy, which functions as "a vehicle" and "abstraction of theory making" (2019, 1089). Although *fix* is perhaps best known through David Harvey's concept of 'spatial fix', it is used in other contexts across geography such as 'neoliberal spatial fixes' (Hackworth, 2007), 'infrastructure fixes' (Desai and Loftus, 2013), 'logistical fixes' (Danyluk, 2017), and 'territorial fixes' (Christophers, 2014b). These various engagements with the metaphor of *fix* in geographical political economy are primarily focused on *how* capitalism *fixes* its surplus capital absorption problems. My research provides a feminist intervention to theorization of fixes in geographical political economy, shifting the capital-oriented focus towards people, accordingly, providing insights for understanding *urban fixes* as people-centered spatialities composed of multiple social layers.

I build on earlier theorizations of *fix* engaging with the metaphorical approach by adding new layers: indebtedness, class, and gender. By doing that my thesis contributes to dialogue between feminist political economy and debt geographies with a multifaceted understanding and interpretation of the concept of *fix*. I discuss my contribution of urban fixes in three areas: (1) fixing working classes in urban peripheries, (2) fixing gendered property regime in

urban space, and (3) fixing indebtedness in low-income households across cities, through housing policy.

Fixing Working Classes in Urban Peripheries

TOKI, through transformation in the urban centers and expansion through opening peripheral public land to construction, turns metropolitan land into a space of continuous creative destruction. In the act of social housing provision, first, urban working classes are evicted from central neighbourhoods and dispossessed by legislations. The urban space left from them is transformed into large scale infrastructure projects (as spatial fixes) for the use of the affluent classes. Second, urban working classes who are unable to afford living in city centers any more due to lack of affordable housing, are offered a ‘homeownership opportunity’ through state-led housing provision. TOKI’s low-income housing projects serve capital’s spatial fix in metropolitan centers and transformation of urban peripheries in the form of ‘social’ housing estates. Different from the western examples of suburban middle-class fix (Langley, 2006b), these housing estates are provided uniquely for low-income groups. In the Turkish case, urban working classes are pushed further away from urban centers, not due to a lifestyle preference (of suburban dream) but through coercive methods and lacking alternatives. Overall, state-led urban restructuring and debt-based housing provision together put the cost of ‘social’ housing in cities on the urban poor while settling low-income households at the outskirts of cities in concentrated mass housing. Certain conditions of housing provision such as long-term binding mortgage plans with variable interest rates, bans on households from selling and leasing their properties until they pay their debts off, threats of confiscation and dispossession if in default, and absences of mortgage insurance and transfers of deeds are all coercive mechanism that give the upper hand disproportionately to the state. Accordingly, the ‘social’ housing policy serves to fix working classes in urban peripheries and prevents them from getting in the way of neoliberal transformation.

The classed and racial division of urban space through neoliberal urban transformation and gentrification has been a historical and global phenomenon. Recently, increasing rent and housing prices leave cities of the global North and the global South unaffordable, and therefore uninhabitable for the urban poor and working classes. For example, in the last year

only (2021-2022) average home rent has increased 85% in Istanbul, rising minimum rent in the metropolitan core to 5,500 TL monthly (while monthly minimum income is 4,259 TL as of 2022). This makes living in in the central districts of Istanbul impossible for low-income households and minimum-wage earners, exacerbating the spatial class-division of the city even further. This has been theorized in the literature as the ‘urban warfare’ (Rolnik, 2019) of the ‘revanchist city’ (Smith, 1996), where transformation and gentrification have been a part of the policy of revenge (of the upper classes) and class-war. Now we observe intensification of these processes with the help of state intervention, and Turkish state’s low-income housing program contributes to the classed division of urban space by displacing low-income households at the outskirts of cities while servicing valuable urban centers for high-end built structure and speculative investment for the capitalist classes. Furthermore, as I highlighted in Chapter 4, the working classes of TOKI estates are once again under threat from neoliberal transformation, as luxury dwellings began to sprout around the estates via capitalist spatial fixes for rich classes. In this regard, TOKI’s low-income housing provision is not only a failed social policy but also a tool of dispossession and displacement in the neoliberal war against working classes in cities.

Fixing a Gendered Property Regime on Urban Land

Capital’s relation with urban space is not only classed but also gendered. Caroline Moser (2016) in *Gender, Asset Accumulation and Just Cities*, introduces a gender perspective to discriminations and opportunities in current urbanization processes, particularly in relation to access to and accumulation of assets in the form of land and housing. The collected papers in Moser’s book argue that so far, the academic debates and the formulated policy and practice on urban justice issues tend to overlook the gendered nature of asset accumulation in cities, therefore, they call for combining our focuses on gender and urban inequalities in working towards just cities. My research responds to this call by addressing the topics of urban housing and gender in relation to each other, as well as introducing the concept of *fix*, arguing that fixing gendered property relations in urban space raises larger challenges to women’s mobility, employment, and access to other rights in the city. This is an understudied phenomenon within the literature; therefore, through a gender lens on housing

provision and housing as spatial fix, my dissertation makes important contributions to both the feminist geography literature and the urban geography literature.

In TOKI's housing programs, the process through which lower-income households become indebted homeowners affects gendered relations within the household. In Chapter 5, I revealed that state's Housing Administration creates a property distribution mechanism that favours male dominated households – in the name of family-oriented policy – leveraging men's access to assets. Therefore, the policy in the long run fixes gendered property regime at the peripheral low-income housing estates. As this debt-based, gendered housing policy deprives women of their labour and aspirations and it provides leverage for men in pursuing financial citizenship and upward mobility. In fact, *making men's home* is a result of taken for granted housing policies, replicating patriarchal forms of provision and distribution in the neoliberal welfare state of Turkey.

My research opens up the concept of 'everyday life' to wider scrutiny, revealing how debt is not an abstract relation, but an embodied and gendered one. In Chapter 6, I unpack the ways in which household's physical, mental and emotional labour is collectively invested in debt serving. Yet, my research demonstrates that women are placed in positions in which they now have to 'care for debt', and the ways this is accomplished mean that women are disproportionately *juggling* additional responsibilities (extra jobs, work shifts, negotiating with creditors, borrowing from one to make payments on time to others, etc.), while simultaneously *shrinking* from other public roles and social life (limiting travel, cutting spending on themselves, reducing social contact, all in order to reorient spending toward these debt payments). Finally, women's labour is not limited to domestic or informal work to keep the family functioning. As they are 'responsibilized' for home-making, women contribute to the physical upgrading of their homes as well as community building in TOKI estates. Besides making their home fit in with the apartment lifestyle that is expected, they also navigate through the unwritten rules of a 'decent' life in TOKI estates which requires being involved in women's estate groups for religious duties, community obligations and ceremonies (such as weekly gathering for Quran reading). These responsibilities keep women constantly aware of the importance of fitting in and contributing to community building.

TOKI and its relational spaces define a certain acceptable person for women and demand their constant labour to care for TOKI as a big home-space through the intimate and publicly surveilled labours.

Fixing Indebtedness in Low-Income Urban Housing

Finally, the financial design of the quasi-mortgage system in low-income provision is different than the middle-class prime mortgages provided in the private market. Prime mortgages are secured to be ‘good debts’ meaning they serve middle and upper-middle classes in wealth generation and upward mobility in the name of asset-based welfare. Whereas in TOKI’s low-income housing provision, similar to sub-prime mortgages, the design of the mortgage system widens the power gap between the creditor (state) and debtor (citizen), becoming a source of exploitation and oppression. In this case, debt does not create opportunities but keeps certain (marginalized, racialized, feminized, impoverished) groups in society under control. A larger part of this control comes through fixing urban working classes at the outskirts of the cities through policy design and this spatial fix exploits households’ social reproductive labour and women’s bodily capacities in precarious work, keeping women and children within abusive relations and households, and many more dimensions discussed across the chapters of this dissertation.

My dissertation also highlights pockets of housing debtscape at the outskirts of cities that are constantly being threatened by the neoliberal urban restructuring as the cities keep expanding. Fixing large amounts of capital in place through large-scale infrastructure projects such as highway systems further facilitates urban sprawl which means working classes are once more threatened to be displaced and pushed further out of the city. Overall, this type of engagement with the root metaphor of *fix* brings multiple layers of analytical considerations in the socio-spatial construction of housing, help us see the households and individuals, rather than housing, as unit of analysis. With its feminist critical lens and ethnographic approach, this research contributes to the theories of urban political economy with a complex understanding and interpretation of *fix* – introducing how debt is fixed in urban space through the lenses of gender, class and indebtedness and how urban housing transforms into debt geographies through policy.

State-led Financialization of ‘Social’ Housing

The role of state intervention in the economy and society is a long-standing matter of inquiry in social sciences; yet, its spatial and scalar variations and implications have less been interrogated (Alami and Dixon, 2020). State capitalism takes diverse forms and differs widely across the institutionalized contexts of countries (Dolfsma & Grosman, 2019). State capitalism in Turkey is transnational as it is more connected to global finance and dependent on the international circuits of capital (Öniş, 2019). Besides, its developmentalist accumulation model, in which the land and construction activities constitute a key engine of growth, it is more authoritarian in its form and actions (Kutlay, 2019). Indeed, the state goes beyond an enabling role in financialization of housing but instead, effectively drives the housing finance nexus, resulting in ‘state-orchestrated’ financialization of housing (Yesilbağ, 2020). State-led financialization of housing in Turkey is discussed in the literature, more from a supply-side (housing industry) perspective, with a focus on market-state relationships (Erol, 2019; Erguven, 2020). Yet, the state-citizen debt relationship as an extension of state capitalism, meaning how it impacts and shapes financialization of everyday life, is understudied.

My research contributes to the debates in economic geography on the geographical imaginaries and representations of the state by introducing a critical geographical engagement with state-led financialization of ‘social’ housing in Turkey. I examine how financialization of housing is facilitated, regulated and lived across the multiple scales and spaces of TOKI from the headquarters to mass housing estate homes. My research adds to and expands the earlier theorizations of financialization of housing in Turkey as ‘state orchestrated’ financialization of an emerging economy, by bringing in a nuanced examination of the ‘social’ housing provision model from the scale of everyday. My research reveals that the Turkish state adopts tools of modern finance such as the intermediary system of banking, long-term loan mechanism, interest rates, while governing housing provision through traditional and populist methods such as its paternalistic benevolent policy approach, campaigns and lotteries, and asking/showing mercy. While doing that the state through its

local intermediaries helped create a local real estate market for the emerging homeowner-working classes and sustained the support of its political base through mechanisms of conflict and consent.

Also, what I emphasize in this thesis is that while TOKI creates a financial market for social housing through state-run banks and establishes a ‘quasi-mortgage’ system that it sets the rules for (Doğru, 2017), it actually fails to serve the housing needs of low-income groups as stated in the constitution. In fact, what happens is that in the name of ‘social’ housing provision, households with irregular and low incomes are introduced to financialized debts in order to access housing. This precarious segment of society cannot get loans from private banks and they lack affordable long-term credit options. Therefore, they cannot own a house by borrowing from the financial market. Still, the state’s housing provision model undermines the financial vulnerabilities of low-income households and draws them into the realm of financial capitalism. Moreover, households are introduced to financial debts through state-run banks with more ambiguous rules and arbitrary practices, posing risks to households’ financial capabilities and social reproduction. In effect, the state’s ‘social’ housing program fails to address the housing needs of the urban working classes but contributes to the perpetuation of neoliberal housing regime in Turkish cities.

Indebted Subjectivities: the ‘Work of Financialization’ in State-led Housing

Although this dissertation does not specifically focus on indebtedness in relation to subjectivity formation, an important contribution of my research in the end has been about broadening conceptualizations of labour and subjectivities in housing, by incorporating a gendered and embodied understanding of finance and debt. To elaborate on the financialized/responsibilized/indebted subject constituted through the ‘work of financialization’ in state-led debt-based housing, I first unpack how certain framings of subjectivities in relation to finance and debt were built in the literature.

Financialization is associated with the ascent of neoliberalism, with its promotion of privatization, and individual responsibility over collective welfare, and its role in the

formation of neoliberal subjectivities (Pollard, 2013; Rolnik, 2013; Christophers, 2015a). Financial expansion leads to previously excluded populations to get exposed to predatory financial practices and exploitation in the name of inclusion (Dymski, 2009; Langley, 2009; Christophers, 2015b). Putting the pressure of sustaining a life on individual's shoulders through 'work on oneself' becomes the driving force of the 'indebted society' (Lazzarato, 2012). Compared to the formation of financial subjectivities, often discussed in the realm of rights (i.e., financial citizenship, access to finance, financial inclusion), debates on indebted subjectivities extend towards the realm of moral obligations, power and governmentality (Graeber, 2011; Peebles, 2010; Gregory, 2012). Literature in this area borrows from Foucault's 'discipline society' thesis and examines how subjectivities are shaped and transformed with respect to economies of debt (Langley, 2009; Read, 2009). These works reframe debt as a 'technology of power' that is charged, inscribed or coded on the body, causing biopolitical control—control over life (Taşkale, 2011,32; also see Peters, 2016). In *The Making of Indebted Man* Lazzarato defines this current state of the economy as a debt economy and argues: "Through the subjectivation involved in debt, modern-day capitalism encompasses action as well as the forces that make it possible. Indeed, debt exploits the ethical action constitutive of the individual and the community by mobilizing forces that are at the basis of man's moral existence, man's social existence" (2012, 66). In fact, in every new crisis of finance capitalism, we observe greater social control via an intensification of coercive forms of state interventions to impose versions of the market rule (Peck et al., 2009; Kear, 2013).

Indebted to the State: Debtor as Political Subject

While empirical work on financial subjectivities varies, research regarding embodied financial subjects and lived experiences is rare (Deville and Seighworth, 2015). Also, research on financial subjectivity formation concentrates more on 'indebtedness' when referring to embodied knowledges. Therefore, the link between financialization and indebtedness manifests in the interlink between the production and embodiment of subjectivity. In Chapter 3, I unpacked this argument by pointing to the body as an important spatial category in financialization research and a critical source of knowledge for understanding financial subjectivity not assigned but embodied. I stated that the existing

theoretical framework of the financialization of everyday life would be enriched by focusing on finance from the point of view of debtors themselves, which meant shifting our perspective from a focus on finance accessed to financialization lived as caring for debts. Following this agenda set in Chapter 3, I practically engaged with the ‘caring for debts’ framework in Chapter 6 and showcased different forms of labour indebted households (primarily women) perform as I examined embodied debt and lived experiences of indebtedness. In doing so, my research provides an account of the *work of financialization* of social housing and the complex power relationship between the state and the indebted households (Chapter 4) and within the household between men and ‘others’(Chapter 6) in state-led housing provision, constantly negotiated, leading to coercion and consent.

While debt is a “power relation inseparable from an overall set of interdependencies, it is also a social and moral experience imbued with subjectivities, obligations and aspirations” (Guérin and Venkatasubramanian, 2020, 1). As Susanne Soederberg (2014) mentions in *Debtfare States*, neoliberal processes are not only guided by the market-led preferences, but also entail disciplinary and ideological dimensions. In fact, my research demonstrates that, while the state's involvement in the housing market with its absolute authority appears to provide a sufficient supply of affordable housing, the legal and financial obligations render these provisions far from "social," by shifting all risks and responsibilities to debtor households. Forcefully binding housing provision, vulnerable employment conditions and long-term mortgage obligations result in rising debts and a crisis of social reproduction. The story gets more conflicted as the state-citizen relation is transformed into creditor-debtor relation and dragged into a sphere of confusing financial responsibilities and debt negotiations between households and authorities. These arrangements are lived, helping to produce acquiescence, internalization of responsibility and support for the state. In Chapter 4, I demonstrate how living with the burdens of debt and the prospects of future profits in real estate, lead to consent to debt-based "social" housing provision, forced placements, increasing household indebtedness and constant neoliberal transformation of the city.

Agency can exist in conflicting situations of burden and hope, and act strategically even within vulnerable conditions. In this context having a decent home is a middle-class

aspiration for many households in Turkey, and the state's provision although bringing burdens of debts is also regarded as an opportunity to be a financial agent when there are no other mortgage instruments available in the market. Therefore, I find people's testaments about burden and hope, vulnerability and strategy coexistent and equally valid. In this sense, my ethnographic work provides a broader picture and nuanced understanding of the conditions where indebted subjectivities are constituted. In explaining indebted subjectivities in this context, I draw on postcolonial feminist accounts. These scholars are not directly talking about indebted subjectivities, but they are critiquing binary understandings and universalisms in subjectivity studies (Mahmood, 2006; Benhabib, 1992; Ong, 2006; Han, 2012; Joseph, 2014). As I discuss how indebted subjectivities are constituted in the context of 'social' housing provision for low-income groups, I draw on the accounts of these feminist post-colonial scholars.

In Debt to the State: in the name of God

Some aspects of state's housing provision for low-income groups reflect the logics of access to housing in neoliberal, private housing markets, including the rational logics of signing contracts, paying mortgages, and aiming for homeownership in the end. However, under a pro-Islamist and conservative government, housing provision also involves religious aspects of benevolence, pity and gratitude. And households become indebted subjects under the shadow of sometimes clashing, and other times overlapping logics of neoliberalism and Islam.

In Islam, practices of benevolence such as *sadaka* (charity) and *zakat* (purifying alms) both reproduce giving gifts while including Allah as the third party in the religious context. So, the rich through benevolent acts shows generosity and pay their debts to Allah (for making them rich), while the poor who is on the receiving end of the benevolence is then obliged to be appreciative and show their gratitude by praying to Allah, saying *Allah razı olsun* (God bless you). Through benevolence, this three-party reciprocity relation, between the rich (benefactor), God (first creditor), and the poor (beneficiary), is institutionalized under religious basis. So, benevolence is not just a charitable act but a process of community (of believers) building and strengthening its borders. It also reinforces the asymmetrical power

and debt relation between the giver and the receiver; yet, it constitutes Allah above all the organization and decision making. In the context of charity, feeling indebted to the benevolent party in the name of God is a moral obligation. I have explained the logics of charity in Islam because it is quite similar to how low-income housing provisions is rolled out in the worlds of the TOKI households.

TOKI's housing provision begins with charity, and continues with economy of gratitude. Although the debt relation between state and citizen is managed by public banks and reduced to financialized debts on paper, the forever indebtedness to the state as the source of benevolence stays with the households. During my fieldwork, when I asked about their home buying stories, participants often said "Allah devletten razı olsun" (God bless the state), for being given the homeownership opportunity through that lottery. This is not a one-way perception, in fact, AKP and its incumbent leader Erdoğan are known to run a pro-Islamist, neoliberal government and over the years, have gradually blurred boundaries between religion, politics and social policy in the name of serving God (as serving people). Scholars note the conservative turn in the Turkey's recent political history and the victory of religious obligations over social rights in the realm of social policy (Buğra, 2008; Yılmaz, 2018). However, little is known about how the changing nature of social policy is experienced on the ground, impacting life-worlds of low-income households who have to rely on state provisions. This research opens a window to understand how Debt to the State is a multi-layered experience of debtors, under the shadow of party-state, conservatism and populist social policy.

In the methodology section, I mentioned that financially *responsibilized* subjects are not always *sovereign*, and that politically *oppressed* subjects do not necessarily respond in *resistive* ways that might be expected in western ideals of freedom and liberty. To expand on this statement, while individuals are being responsibilized for homeownership and are expected to seek control over their financial conditions and make rational decisions in housing market, they are challenged by the norms of Islam governing everyday life, enabling subjects to survive economic hardships without revolting (Tuğal, 2012). As a result, in Islam, non-economic conception of agency becomes a barrier to being an active market competitor

while simultaneously reproducing the indebted subject in a less painful (and more grateful) manner within the current material obligations and political restrictions, evading protest and resistance.

As Saba Mahmood discusses in *Politics of Piety* that by “conceptualizing a normative political subject whose agency is on the binary model of subordination and subversion, the scholarship elides dimensions of human action whose ethical and political status does not map onto the logic of repression and resistance” (2005, 14). Much is lost if one assesses any particular set of practices in terms of binary opposition. Expecting a united indebted group of debtors fighting against a single enemy—the global capitalism naively overlooks the conflicted individual aspirations and complexities of everyday life. According to Ong, “In a global context where different regimes of living interact with neoliberal logic, the result is ‘fragmented, contingent, and ambiguous’ without a unified concept of citizenship or universalized notion of the human values” (2006, 27). TOKI debtors’ idea of a good life perhaps does not fit in the premises of a good life in the Western, liberal contexts, yet, this also shows us that there might be other visions of a good life that depend on different normative guidelines and ethical/religious virtues. Therefore, we need to recognize various motivations of people in debt as they negotiate their lives, without further judging those lives with progressive political expectations. In fact, it is reflected in how Miranda Joseph describes the nature of her work in *Debt to Society* as she says:

“I have tried not to turn the conflicted and self-contradictory subjects I encounter into heroes; instead I try to attend to the *neither/nor subject*, neither fully subordinate nor meaningfully resistant and, more important, neither entirely good capitalist subject nor revolutionary subject. That is the subject who tries, hits roadblocks, gets tired, stops trying so hard, picks up the object nearest to hand rather than making the effort to do the right thing, but then tries again.” (2014, 67)

The indebted homeowner is constrained within an amalgam of economic, political and religious responsibilities. As in Clara Han’s (2012) words, people are enmeshed in multiple relations, and in the density of those relations responsibility (to family, to society, to the state and the God) cannot be understood “solely in terms of the willful autonomous subjects”. So,

building from these insights, my research reveals a more nuanced and in-depth understanding of indebted subjectivity, pulled towards every direction within this network of multiple actors, power relations, dependencies and aspirations, to make ends meet. The woman who cried from happiness for days after winning a spot in the housing lottery and the woman who is selling tomato paste in front of the estate to pay their housing debt instalments are the facets of the same indebted subjectivity. The woman who hates living in TOKI estates, but feels blessed to have an apartment in Istanbul, or, the man who said that living in TOKI was like a prison life, but worth it after all, with increasing home prices, are the same indebted subjects, holding on to multiple positionalities of a worker, debtor, homeowner. Finally, the man who said “the property on earth belongs to Allah” when I asked if they feel like a homeowner, but, who dreams to sell their house and buy a bigger one after retirement is neither entirely a good financial subject, nor a less Muslim subject than others. Ultimately, these accounts remind us that indebted subjectivities in any context are neither universal, nor fixed in space and time. Subjectivities are constantly being contested through the ways in which norms are lived, aspired for and consummated. Embracing nuanced approaches to understanding subjectivities can help us go beyond false universalisms and idealized expectations, further closer to understanding the constrained and self-conflicted subjectivities of our indebted time. My research provides a nuanced understanding of indebted subjectivity formation in the context of Turkish state-led ‘social’ housing provision, contributing to scholarship that has primarily focused on the issues of financialization, housing and indebtedness in a global North context.

Feminist economic geographies: lived experiences of debts and the global intimate

Feminist approaches in economy geography call for rethinking the economic in relation to the household, the community, the city, and transnational networks, fundamentally disrupting established categories both discursively and practically and rethinking value creation in diverse and relational ways. Accordingly, feminist scholars engage with people’s lived experiences of the capitalist economy in all their contradictions, revealing those overlooked and erased voices and spaces in their work (Werner et al., 2017). My research contributes to feminist approaches in human geography with a relational and embodied understanding of

debt and indebtedness. Engaging with the rich body of feminist scholarship that emphasizes the importance of paying attention to differently situated bodies, embodied experience, and everyday life (Haraway, 1988; Kobayashi and Peake, 1994; Moss, 2005b; Moss and Donovan, 2017; Gökarıksel and Secor, 2017; Hall, 2019), I draw on an ethnographic research that is ingrained in a particular housing estate in Istanbul, yet enmeshed with networks and relations of politics, finance and debts from local to global scales.

As I do this, I draw on the scholarly work in feminist geography about shifts in scale and the ways that global processes and the intimacy of embodied social interactions shape one another (Pratt and Rosner, 2012), as the scale is not fixed and hierarchical but is fluid and relational (Mountz and Hyndman, 2006). In fact, feminist scholarship recovers place, not just to acknowledge the existing local per se, but rather to “reveal a local that is constitutively global” (Katz, 2001a, 1214). Drawing on the concepts of the ‘topography’ (Katz, 2001a), the ‘global intimate’ (Pratt and Rosner, 2012) and ‘relationality’ (Elwood, Lawson, Sheppard, 2017), my work makes a contribution to feminist work in economic geography by establishing a TOKI housing estate as an entry point for developing a relational approach to examining state led financialization of housing and gendered labour in relation to debt. Lived experiences of debtor households, combined with interviews with the institutions, and observations across institutions helped me situate debt-based housing in its broader context of neoliberal housing regimes (and financialized social reproduction) and in relation to other geographical scales (of the urban, institutional, the global South), offering a means of understanding structures and processes of privatized, financialized social reproduction across the world. I believe this relational and topographic understanding positions my research in the broader critical feminist geographies literature as it speaks to other binding and exploitative forms of indebtedness due to micro-financing, predatory sub-prime lending, racist incarceration, student loans for neoliberal higher education, and privatized health care.

7.1.2. Contributions Chapter by Chapter

In **Chapter 3** *The financialization of everyday life: Caring for debts*, I propose a feminist direction for financialization research in economic geography framed around social reproduction, one that offers avenues for geographical research that are empirically attuned

to lived experiences and embodied subjectivities of everyday finance and debt. (1) Understanding the financialization of everyday life as the financialization of social reproduction (2) which is experienced as ‘caring for debts’ in the era of neoliberalization and austerity regimes that exacerbate debt-based finance and household indebtedness. The chapter revisits decades of feminist political economy scholarship drawing attention to the intimate relationship between indebtedness and care and discussing limits to financialization when debts are cared for at the expense of social reproduction. The paper contributes to economic geography and geographies of finance by suggesting that the field turns to bodies as the frontier of financialization, broadens our conceptualizations of subjectivity formation in financialization research by incorporating an embodied understanding of finance and debt. Financialization of everyday life and housing should be more and critically approached in the literature. Because for the low-income groups, for the urban working classes, home is the final frontier for financial calculations; and they are cared for within the social reproductive capacities of home, while the capacity to care for depletes through precarity and debt.

Chapter 4, *Everyday Negotiations of Finance and Debts in State-led Mass Housing Estates for Low-income Households in Istanbul* examines debt-based housing policy and lived experiences of indebtedness in low-income mass housing estates to understand how policy shapes relations of everyday finance, debt, real estate and politics. It traces the experiences of people navigating the private real estate market that emerges from the state-led housing projects, as they mitigate current debt burdens with the hope of future financial gains in real estate. The purpose is to understand the role of debt in establishing consent around the neoliberal transformation of urban land and the role of housing policy in establishing consent around debt-based housing provision. Overall, the paper discusses TOKI’s housing regime, not only as a political project concerning population management but also as a corporeal practice shaping urban fringes as debt geographies. This paper makes scholarly contributions to economic geography by offering an analysis of the lived experiences of housing debts, linking the political identities of TOKI dwellers to neoliberal housing policies and international finance. The results offer insights into how neoliberal housing policies rely upon and rework local communities and networks of labour and politics. My practical contribution will be a better understanding of the politics of (mortgage) debts to the state,

providing insight for urban advocates and strategies for citizens to counter growing inequalities in urban housing policy and practice.

Chapter 5, is a critical policy analysis paper *Making His Home: A gender lens on state's social housing policy and practice in Turkey*. It argues that TOKI's housing provision for low-income groups reproduces gender inequalities by favouring the male-dominated household model in the application, drawing up and signing of mortgage contracts. While the entire household is responsabilized for housing debts, men by default are designated as the contracting party as they are the majority formal income earners. Accordingly, men become creditworthy financial subjects in the eye of the state as future homeowners and are served with credit opportunities in the market. Secondly, I argue that gender-based inequalities are reproduced in state-led housing estates in the form of the exclusion of women from financial services and property ownership, depriving them of economic power. And, finally, women are also excluded by their responsabilization to make men's homes and build a housing estate 'community' through unpaid, invisible labour. By asking feminist critical questions of: (1) for whom the state unlocks a better future in the home, (2) for whom the state provides asset-based welfare in the home, and (3) who the state responsabilizes for the sustainability of the policy for a "family home", the paper challenges the discourses of the "private" or familial realm, women's "natural" situatedness within the family, and women's reproductive work as "natural" entity. In doing so, the paper contributes to the critical policy studies by expanding research methodologies with feminist theory-driven questions and calling out the masculinism of bureaucracy and its exploitative capacities in social policy making.

Chapter 6, *Caring for Debt: Women's Work in Istanbul's Mass Housing Estates*, theorizes 'caring for debts' as women's life work. The research shows that the Turkish state's housing policy for low-income households re-familializes social policy and re-traditionalizes the gender division of labour in TOKI. Women are disproportionately responsabilized for keeping home together and feel obliged to contribute to the household budget on top of their exclusive reproductive work at home. Debt serving becomes a priority for women and leads to women accepting undervalued and subordinate positions in precarious employment as well as at home. The findings of the ethnographic study reveal women enduring work in informal

markets, doing low-skilled jobs, improvising home-based production to generate income or doing paid domestic work to shoulder the debt burdens. Moreover, a significant portion of women's labour to care for debts is unpaid and invisible. In order to reduce the burdens of debts, women perform physical, mental and emotional labour, in the form of 'juggling' and 'shrinking' for debts. As living through debts is a retrenched life, women's labour lacks social security, health and pension benefits, fair pay, and financial power and visibility. Embodied debt deprives women's bodies entangled them within patriarchy, conservatism and precarity.

7.2. Next Steps

7.2.1. New Lines of Inquiry

This dissertation reflects a point in time in the long course of my PhD research. There are several shortcomings of the present work, many of which I believe provide interesting avenues for future research.

The research broadens the analytical work on the financialization of everyday life, by engaging with the theories of feminist political economy and social reproduction. Yet, the empirical chapters of the dissertation have a limited engagement with this theoretical framework as they discussed the financialization of housing and everyday experiences of indebtedness. The analytical tools developed in Chapter 3 with respect to the *financialization of social reproduction*, the *crisis of care* and *caring for debts* need further practical interrogations through future research positioned in feminist economic geographies, geographies of home and housing and finally geographies of finance and debt.

Another limitation pertains to the nature of conducting ethnographic research which involves multiple levels of investigation. Although my fieldwork involved data collection in multiple sites through encounters with actors in various institutions, I eventually fully focused on the level of everyday in a single urban housing area. Also, I believe that one of the greatest strengths of my research was being able to provide an in-depth narrative of a highly segregated TOKI housing estate, through multiple qualitative methods. My research is

institutional ethnography, not because it draws from multiple qualitative methods and my fieldwork is based in institutions. Drawing from Dorothy Smith's framing, this is an institutional ethnography because of its commitment to an investigation and explication of how 'debt to state' actually is, of how 'debt to state' actually works, of actual practices and relations (Smith, 1987, 160). However, the chapters of this dissertation fall short of mapping out a complete analytical picture of the terrain of the state and its intermediary institutions, as elaborate as it is with the terrain of the housing community. This limitation warrants further engagement with the analytical tools of institutional ethnography that have been developed in feminist social sciences (Smith, 1987; Billo and Mountz, 2015). In a further paper related to this research, I aim to flesh out the micropolitics of the state's work, how state authority operates in people's everyday lives and how the state comes to be produced, encountered and imagined by individuals navigating this dispersed institutional formation.

The findings of this research do not provide enough evidence for defining alternative ways to think about the collective politics of indebtedness and whether the sphere of social reproduction can be a starting point for collective action against neoliberal housing regimes and the harms of financial capitalism. In *Seventeen Contradictions of Capitalism* Harvey (2014, 198) states that "any so-called 'radical' strategy that seeks to empower the disempowered in the realm of social reproduction by opening up that realm to monetization and market forces is headed in exactly the wrong direction". This supports Cindi Katz's (2001b, 718) argument on reproduction being a vexed problem, because "it is so highly focused on the reproduction of the very social relations and material forms that are so problematic" such as reproducing labour for capitalist mode of production, exploitation of women's and children's labour. For this reason, Katz argues that social reproduction is unlikely to be a source of revolutionary sentiments; yet, she adds, "so much rests on its accomplishment, including—perhaps paradoxically—oppositional politics" (2001b, 718). I believe my work opens new avenues in thinking about how we imagine a collective politics that is inclusive enough to gather so many dispersed (individualized, segregated) debtors of neoliberal capitalism, while also being resilient enough to fight against the appeals of this finance capitalism and housing market promising profit to all those debtors in the end if they bare the burdens today.

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