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Household Debt and Social Reproduction in Everyday Life: Women's Experiences of Caring, Agency, and Risk

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This article explores the ways in which everyday life produces gendered links between debt and social reproduction in contradictory ways. Based on interviews with women from indebted households in Athens and Istanbul, it argues that debt and socially reproductive work come to rely on one another, with gendered implications for caring, expanded agency, and embodied risks. Indebtedness demands forms of socially reproductive labor that women practice through caring for the debt and the indebted family. While this expands women's agency, it also reinforces their experiences of distress and social isolation. This dual outcome reveals gendered contradictions emerging through the interdependency of debt and social reproduction. While the management of debt relies on socially reproductive labor through which women exercise greater agency, it creates embodied risks that threaten their own social reproduction, which also relies on debt.

Keywords: household debt; social reproduction; everyday life; women's agency; Greece; Turkey

Introduction

In recent decades, consumer debt has become key for integrating households into the financial system. Increased financial accessibility, limited social protection, and rising socioeconomic inequalities have driven credit to replace services formerly covered by welfare provisions. Today, indebtedness is commonplace, as many households rely on credit for essential needs. In this article, I draw on feminist political economy scholarship on debt and/or social reproduction, and extend beyond it by focusing on everyday lived experiences of debt. Feminist scholars have paid attention to the links emerging between

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social reproduction and household debt, arguing that social reproduction is increasingly financialized as well as gendered, positioning women and men into relations of debt on highly inequitable terms (Adkins and Dever 2016; Federici 2014; Montgomerie 2020; Roberts 2013, 2016). Additionally, scholars have shown that gendered processes of social reproduction create "harms" to women, who bear the burden of socially reproductive work to such an extent that their own conditions of existence are diminished (Elias and Rai 2019; Rai et al. 2014).

Despite the increasing centrality of debt to the maintenance of life and the potential threat this causes, research into the financialization of social reproduction has tended to proceed separately from that on depletion through social reproduction. Furthermore, what has been less well explored is the terrain of agency that the management of debt may produce in the form of socially reproductive labor. With these considerations, I address the following questions: What implications do the dynamics of debt and social reproduction carry for the gendered practices of everyday life? What complexities and tensions might this create in lived experiences? By exploring these questions through in-depth interviews with women in Athens and Istanbul regarding their everyday experiences of caring, agency, and risk, this article provides three contributions to feminist political economy scholarship on debt and social reproduction.

First, rather than a monolithic view (where social reproduction depends on debt), I reveal the emergence of a complex, bidirectional dependency relationship between debt and social reproduction. I argue that debt, which is incurred for the necessities of social reproduction in the first place, demands that women perform socially reproductive labor in the household in ways that make this labor simultaneously a resource for them to experience agency and an obstacle to sustaining their own social reproduction.

Second, studying everyday experiences can provide a vantage point from which to reconsider our understanding of caring, agency, and risk through the dynamics of debt and social reproduction. A body of work within the financialization of everyday life literature has focused on finance's integration into everyday spaces and the importance of financial practices in constructing subjects (Langley 2008; Lazzarato 2012; Martin 2002). However, this work prioritizes investment over debt (Langley 2014) and textual analysis of everyday life over lived experiences (Pellandini-Simányi and Banai 2021), and is not engaged with social reproduction scholarship. Bridging these gaps, I show that mundane, repetitive practices are not only key constituents of socially reproductive labor (Elias and Rai 2019) but also increasingly important resources for managing debt and integral to broader financialization processes.

Finally, differing from much previous work that has centered on advanced capitalist countries with a long history of consumer credit, I focus on Greece and Turkey, where consumer credit is a relatively new yet prominent phenomenon. I specifically choose these countries because they have witnessed

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remarkable rises in household debt and consumption among OECD countries. Both countries integrated into the global financial markets relatively late and under fragile conditions in the early 2000s, which first boosted credit-based, consumption-led growth and later revealed the dependency on capital inflows leading to financial crises. Despite similar financialization patterns, Turkey differs from Greece with more pronounced gender inequality disparities in labor market and welfare regimes. Thus, Greece and Turkey are valuable cases for studying and comparing women's experiences with indebtedness.

In the following sections, I first review feminist scholarship on the dynamics of debt and social reproduction. I then discuss the political economic conditions determining household indebtedness and gendered patterns in the spheres of social reproduction, comparing Greece and Turkey. Finally, I explore the ways in which gendered dynamics of debt and social reproduction unfold in everyday practices with implications for women's experiences of caring, agency, and embodied risks.

Linking Household Debt and Social Reproduction

Feminist scholars define social reproduction as involving three components: biological reproduction, labor force reproduction, and caring needs provisioning (Bakker 2007). The work of social reproduction therefore involves a broad range of activities and actors, not confined to the household nor outside the economic realm (LeBaron 2010). This has become particularly evident in the neoliberal period characterized by the extension and deepening of capitalist markets into spaces of everyday life. A significant portion of the costs associated with social reproduction that were previously assumed by the state through welfare and public services have been transferred onto households and markets. This privatization and commodification of social reproduction involves a "dual movement" where social reproduction is offloaded to families and women's unpaid work, and also substituted with paid domestic labor and private services (Bakker 2003, 76).

Concerned with transformations to social reproduction in the context of the financial integration of households via credit, feminist scholars have further contended that social reproduction is not only privatized and commodified but also increasingly financialized (Adkins and Dever 2016; Federici 2014; Montgomerie 2020; Roberts 2013, 2016). In the context of the proliferation of precarious forms of work in the labor market and the withdrawal of the state from social provisioning of education, healthcare, social insurance, and other forms of social protection, "many reproductive activities have now become immediate sites of capital accumulation" (Federici 2014, 233). This has created a situation in which a growing number of households, especially those on low incomes, have been forced into borrowing, not only for everyday needs

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but also against the risks and costs of economic and social existence (Adkins 2017). This phenomenon, referred to as the financialization of social reproduction, is simultaneously driven by capital's need for new channels of accumulation—hence the extension of access to credit mechanisms to previously excluded groups (Roberts 2013, 2016).

This trend was most evident in the U.S. subprime mortgage market, which collapsed in 2008, disproportionately affecting marginalized groups. As Allon (2014, 23) notes, once "difference" is factored into risk calculations, exclusion reasons become grounds for including these groups in subprime loans. The financial crisis showcased how "higher risk" groups faced severer conditions in speculative markets (Dymski et al. 2013). In the United States, single minority women, in particular, suffered wealth loss through fees, foreclosures, and house price declines (Montgomerie and Young 2010). Moreover, a significant proportion of those imprisoned for debt default are African American women (LeBaron and Roberts 2012). These studies underscore the reciprocal relationship between pervasive debt and increased precarity, wherein indebtedness becomes "both cause and consequence of the crisis in social reproduction," creating gender inequalities (Roberts 2016). This reveals how credit is employed to alleviate the crisis in social reproduction, yet simultaneously exacerbates it along gender lines.

Focusing on the state's diminishing role in social provisioning, however, feminist literature often overlooks household-based socially reproductive labor (Adkins and Dever 2016, 133). Similarly, it neglects everyday practices concerning both indebtedness (Montgomerie 2020) and social reproduction (Elias and Rai 2019). This gap needs addressing, given that gendered socially reproductive labor is pivotal amid pervasive indebtedness. This article views the everyday as a site where debt and social reproduction are intertwined, revealing implications for how financialization processes are mutually influenced by gender relations within the context of everyday experiences.

Indeed, the financialization of everyday life literature previously documented the importance of financial practices in constructing subjects pursuing risks and rewards (Langley 2008; Lazzarato 2012; Martin 2002). However, this literature tends to portray "the investor" as the primary "financial subject" (Langley 2014, 419), undermining "how consumer debt, under conditions of financialization, acts as a form of social protection, or safety-net" (Montgomerie 2020, 386) and becomes a means for financing social reproduction along gender lines (Roberts 2013). Furthermore, this literature often lacks ethnographic work, leading to overemphasizing textual analysis of "ideal financialized subjects" at the expense of the "actual, lived experience of financialization" (Pellandini-Simányi and Banai 2021, 786). I also bridge these gaps by incorporating the lived experiences of debt into feminist political scholarship on social reproduction and debt.

I argue that the relationship between indebtedness and social reproduction is not limited to the increased reliance of the latter on the former but also

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works the other way around. This is because debt, incurred for the necessities of social reproduction, demands careful management of money and repayments, which also falls under socially reproductive labor. In the everyday experiences of women, this interdependent yet complex relationship has gendered implications with respect to (i) caring, (ii) expanded agency, and (iii) embodied risks.

First, I show that women perform the labor of social reproduction, which is required to deal with indebtedness, through managing the debts themselves and caring for the indebted family. The management of debt and money creates new chores (Thorne 2010), which may also take the form of domestic labor (Allon 2014), and bears emotional consequences in relationships of care (Montgomerie and Tepe-Belfrage 2017). The relation of debt, at the same time, entails disciplinary power that molds debtors into self-responsible and calculative subjects in relation to the risks, rewards, and costs of financial operations (Langley 2008; Lazzarato 2012; Mahmud 2012), and through gendered constructions of steadiness and punctuality (Adkins 2017), and morality (Montgomerie and Tepe-Belfrage 2016). Extending beyond the existing literature, I explore how emerging chores and relations of debt are located in gendered processes of socially reproductive labor through caring for the debt and the indebted family.

Second and relatedly, I show that indebtedness expands the space for women's agency by offering women greater roles in household financial arrangements. It is well documented in feminist scholarship that, particularly in times of emergency, women tend to privilege family needs and also substitute for those that cannot be outsourced to the market (Elson 2010; Pahl 2008). The urgency of the emergency can also alter intrahousehold dynamics of control and management over financial resources and matters (Goode 2010; Kirchler et al. 2008). Thus, financial circumstances can change both the content and role of women's household contributions, with implications for gender relations. I argue that the interplay of indebtedness and social reproduction complicates women's exercise of agency within households because the increased need to manage debt and money expands gendered agency through their socially reproductive activities.

Third, however, I show that women's expanded agency due to the interdependency of indebtedness and social reproduction creates embodied risks in the form of distress and social isolation. As Elias and Rai (2019, 17) note, the work of social reproduction is not only agential but also risky since it can become self-threatening to those performing it. Rai et al. (2014) describe this as "depletion through social reproduction," which occurs when there is a gap between resource outflows in terms of domestic, affective, and reproductive labor and resource inflows in terms of health and well-being. I explore how such depletion becomes evident at the intersection of debt and social reproduction in women's everyday life, contradicting their expressions of agency. This contradiction, I argue, derives from the complex relationship between

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debt and social reproduction. While operating as a means for providing the necessities of social reproduction, debt simultaneously reinforces inequalities, thereby rendering the maintenance of social reproduction increasingly precarious (LeBaron and Roberts 2010, 24).

The Fieldwork

This article is based on fieldwork conducted in Athens and Istanbul in 2017 and 2018. It involves in-depth interviews with sixty-one women who were residents of low- and middle-income indebted households, and limited participant observation in those households where I was invited in Athens and Istanbul. These women were from households in which one or more family members were holders of debt from consumer loans and/or credit cards. None of them had yet faced the legal consequences of non-repayment but they were experiencing varying degrees of debt burden due to overindebtedness and repayment difficulties. My choice for also including women who were not personally in debt was intentional given that they may indirectly experience indebtedness through family members, especially when women have limited financial access or one's debt is considered the family's debt.

I used my personal contacts to access initial interviewees and continued with snowballing techniques. Being a resident of Istanbul for a decade, my personal connections within various circles greatly assisted in finding initial interviewees. In Athens, connections with Greek citizens of Turkish origin helped me access broader social networks due to their language skills. During each Athens visit, I stayed in different neighborhoods, sharing flats with locals who also suggested new contacts. This approach ensured interviewees from different backgrounds and neighborhoods. I must note that my interviews are limited to low- and middle-income households, excluding those in extreme poverty or receiving means-tested social protection, due to my inability to access them and their lower likelihood of meeting credit eligibility requirements.

I obtained verbal informed consent from participants prior to conducting interviews. I anonymized potential identifying information to protect confidentiality. Additionally, the research received ethical approval from my affiliated institution's ethics committee. In terms of reflexivity, my socioeconomic affinity with the women I interviewed, stemming from my background as a woman from a lower-class family in debt, facilitated handling power asymmetries during our interactions. This reflective approach was evident in their appreciation for my role as a researcher, as they sought to learn more about my findings and even considered me a friend.

The interviews lasted from 1.5 to 3 hours. In Athens, I conducted the interviews either in English or, through an interpreter, in Greek. In both Athens and Istanbul, the women's ages ranged from the mid-twenties to the mid-fifties. In Athens, among thirty-one interviewees, ten had children, fourteen

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were married or in partnerships, and the rest were single or divorced. Of these, twenty-four had regular jobs, spanning lower-paid positions like retail sales and waitressing to middle-income positions such as lecturers and lawyers. In Istanbul, out of thirty interviewees, twenty-three had children, twenty-two were married, and the rest were single or divorced. Among them, fifteen held regular jobs, while seven were unemployed, six informally employed, and two retired. These regular jobs ranged from lower-paying positions such as textile workers and office cleaners to middle-income positions such as accountants and bank employees. Informal jobs included unregistered and often feminized tasks such as babysitting and home-based work (see Supplementary Appendix for interviewee demographics).

My main objective during the interview stage was to reach as diverse a sample as possible in both contexts. To that end, I conducted the interviews in three stages, assessing at each stage what narratives were missing from the pool I had before targeting the next round of interviewees accordingly. To complement this strategy, I included the stories of women beyond my interviewees through numerous conversations with local residents outside of the interview settings. I also provide demographic information about the women from whom I quote throughout this article, emphasizing the situatedness of experiences.

Despite my diversification attempts, some differences between the two groups of women in terms of employment, marital status, and number of children persisted. On the one hand, these differences were part of the distinct patterns in the narratives of the two groups. On the other hand, they can be also read as reflecting national trends in the two countries as seen in the next section. However, the primary aim of the field research was to understand the broader context in which the women lived and made sense of their lives, rather than to claim representativeness or make generalizations.

The Dynamics of Debt and Social Reproduction in Greece and Turkey

Two broader transformations are of particular importance in understanding the dynamics of debt and social reproduction in Greece and Turkey. One relates to political economic circumstances determining the expansion of credit to households, particularly through financialization. The other concerns simultaneous processes of the emergence of gender regimes that shift the work of social reproduction onto families and markets.

Compared to other western countries, financialization arrived late in Greece and Turkey. Around the early 2000s, Greece's Eurozone involvement and Turkey's International Monetary Fund-led program prompted adjustments in their financial systems (Fouskas and Dimoulas 2013; Yeldan 2006). Amid a favorable international climate, both attracted substantial capital

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inflows financing their current account deficits and household credit (Akçay and Güngen 2019; Mitrakos and Simigiannis 2009). This led to both greater economic dependency on capital flows and escalating household debt. This path's increased fragility resulted in financial and economic downturns over the past two decades. Greece's late 2000s financial crisis left lasting social impacts. Turkey also faced recurrent financial crises (1994, 1998–1999, 2001, 2008–2009, 2018) followed by sudden nonresident capital outflows (Boratav 2019). Post-crisis, Greece's credit flow dwindled due to disrupted capital inflows and liquidity. Turkey, in contrast, could maintain accessible consumer credit due to its low-interest state policy promoting household financial inclusion (Güngen 2018).

In the last two decades, the household debt to disposable income ratio surged from 4.7 to 55.2 percent in Turkey, and from 17.4 to 95.7 percent in Greece (Bank of Greece 2020; BDDK 2020). Pre-crisis in Greece, credit accessibility led middle-income groups to high debt, but post-crisis austerity drove 63.3 percent of consumer loans and 41.7 percent of residential loans to nonperforming status by 2016, up from 7.3 percent and 4.7 percent in 2008 (Bank of Greece 2019). Turkey's low-income groups faced similar struggles (Karaçimen 2016), with over 90 percent grappling with housing costs and over 50 percent with repayment difficulties during the 2010s (TURKSTAT 2020a). Consequently, intensified neoliberalization leaves many low- and middle-income households in both countries contending with untenable debt burdens.

In both countries, economic turbulence has amplified neoliberal restructuring in the labor market. Greece experienced severe austerity measures, reducing the national minimum wage by 22 percent and pensions by 26.4 percent, coupled with 5 percent cuts in social security contributions (ILO 2013, 55). Legal changes facilitated worker dismissals, promoted temporary employment, and altered employment benefits (Matsaganis 2018). While Greece's wage labor share remained over 60 percent during the crisis, the portion of wages in total income declined from 54 to 49 percent between 2009 and 2016 before rising to 50 percent (AMECO 2020; World Bank 2020).

Turkey's labor market, since 1980, has seen declining real wages, high informal employment, and weakened organized labor. Although wage and salaried workers now constitute nearly 70 percent of employment, wages as part of total income fell from 87 to 56 percent between 1991 and 1995 and recently exceeded 40 percent (AMECO 2020; World Bank 2020). In 2006, Greece had approximately 39 percent of workers without contracts (Schneider 2012, 54), while Turkey's informal employment rate reached 47 percent, with 63 percent for women and 41 percent for men (TURKSTAT 2020b). Unionization rates highlight these distinctions. Greece's labor union density was 21.5 percent in 2013, surpassing the OECD average of 17 percent, while Turkey's was just 6.3 percent, among the lowest, only above Estonia (OECD 2020a). Therefore, both countries experienced labor market precarity due to neoliberal trends,

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but Turkey's shifts were more pronounced, leading to greater downward wage pressure and deteriorating working conditions.

Gendered labor market disparities are more pronounced between the countries, with Turkey experiencing wider gaps. Recent women's employment and labor force participation rates in Turkey stand at 28.4 and 34 percent, compared to Greece's 34.4 and 44.2 percent (WDI 2020). Inadequate public care services hinder women's labor force participation in Turkey (Kim et al. 2019); 55 percent of women outside the labor force in 2018 cited domestic and care work (TURKSTAT 2020c). Childcare access is also different: Turkey's enrolment rates for ages 0–2 were 0.29 percent, compared to Greece's 23.4 percent; for ages 3–5, Turkey's rates were 39.7 percent versus Greece's 65.3 percent (OECD 2020b). Thus, Turkey presents fewer quality job prospects for women, evident through higher informal employment, lower labor force participation, and greater care responsibilities. Indeed, until the financial crisis, Greece saw women's labor market participation rise due to education, services sector growth, lower fertility, and evolving gender perceptions (Karamessini 2012). In contrast, Turkey's progress was hindered by ongoing barriers: limited urban jobs, low education, inadequate childcare, an informal sector, low wages, and extended working hours (Alnıaçık et al. 2017; Buğra and Yakut-Cakar 2010; İlkkaracan 2012). These challenges, upheld by a gendered welfare model that transfers care work onto women, restricting women's formal employment in Turkey.

Both Greece and Turkey consider the family central to formulating social policies (Buğra and Keyder 2003; Davaki 2013; Karamessini 2007). However, Turkey takes a distinct approach, with the state actively endorsing a conservative family model that heavily emphasizes women's roles as caregivers, primarily mothers and wives (Buğra 2020). This framework aligns with increased privatization of public care services and labor market flexibility, placing a heavier household care burden on women while participating in atypical employment to balance work and family life. Based on this, scholars often label Turkey's recent gender regime as a neoliberal/conservative mode of patriarchy (Coşar and Yeğenoğlu 2011). Greece lacks such tendencies; however, austerity-induced changes have disrupted progress in women's labor patterns through severe cuts in public care, gender equality initiatives, and female-dominated sectors, exacerbating inequalities (Davaki 2013). As Vaiou (2016, 224) highlights for Greece's recent context, these changes have increased the "need for an unpaid 'full-time housewife' in every household—in new and yet to-be-defined terms, with ever more time-consuming duties and hard manual labor."

As a result, Greece and Turkey reveal strong interconnections between indebtedness and social reproduction, stemming from the rapid rise of indebtedness through financialization and the reshaping of labor markets and welfare systems under neoliberalism. Nevertheless, gender patterns within the

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latter exhibit variations between the countries, with Turkey displaying more pronounced disparities.

Caring for the Debt and the Indebted Family

One implication of the interdependency of debt and social reproduction is an emerging need to care for both the debt and the indebted family. Caring, in the sense used here, involves socially reproductive activities in the form of domestic and affective labor, ranging from management of household finances and repayments to emotional support to minimize the financial stress faced by family members.

In both countries, women's narratives reveal that caring for the debt and the indebted family falls along gendered lines. Women experience the debt burden as an extension of their roles as mothers and wives, which builds on gendered responsibility for both the family and the discipline of repayment. This occurs through both emerging chores (e.g. scheduling and making repayments on time) and existing ones (e.g. household management strategies) that are further reinforced under conditions of indebtedness. One Greek woman, Lily, married with two children, explained how her household handled the repayments:

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

Lily had been unemployed for a while after losing her job during the financial crisis and had faced difficulties finding a new one due to employers' reluctance to recruit women with children. Since her spouse could not make regular money from self-employment, she "took care of" the repayments that "needed to be done on time" in addition to her existing domestic responsibilities. This meant, first, a shift in responsibility away from the spouse to her as she had a regular income while he did not. Second, after she took responsibility for the repayments, "taking care of" debts took most of her income as well as her time.

Similar emphases on the temporalities of income and debt repayments came up in the women's narratives in Turkey. Berna, married with a child, was a low-wage public worker while her spouse had been unemployed for a year. It was her first job that she had due to the increased need for a loan after giving birth. She felt lucky that she had elderly women relatives residing in the same apartment block who could take care of her child when she was at work. She explained how they handled financial matters:

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> I am in charge of the household finances because I have a regular income. When my husband had a job, I used to keep what we both earned. I mean, he gave his money to me. I was, at that time, doing the calculations of payments to be made for this, payments to be made for that.

When her spouse was employed, Berna's financial responsibilities were limited to managing household finances and repayments, whereas she took complete control once she became the sole breadwinner after her spouse lost his job. Women's responsibilities became heavier when they were the sole, primary, or regular earners because they took over both managing and controlling money and repayments. One exception was if couples had a joint bank account, which gave the woman access to the man's income, thereby enabling her to still take complete control of household finances even if she was unemployed and lacked any independent income. One Greek woman, Yanna, who had to leave her job to take care of her child, explained this as follows:

> I am the one who decides about things . . . I keep track of every single tiny expense. Even when my spouse buys some oil for the car . . . I write it down on the list . . .. After getting married, we opened a joint account. I'm currently unemployed but we still keep that account.

Thus, although unemployed, Yanna had access to the household income through a joint account with her spouse. Despite lacking "primary earner" status, Yanna both controlled and managed the household finances in addition to her caring and domestic responsibilities. Although her spouse was a public employee with a regular income and working hours, Yanna's unemployment and cuts in public wages had significantly reduced their household income. Consequently, tracking of expenses became both more urgent and difficult. When such tasks become more complex, women are generally more likely to take total responsibility for controlling household finances (Thorne 2010). Yanna's domestic responsibilities involved, on the one hand, caring for her family when she had to leave her job due to the unavailability of childcare options and, on the other hand, caring for her family's debts after she took complete control as well as managing household finances and repayments.

The temporalities of consumer debt demand a discipline of repayment that cultivates debtors with femininized attributes of "steadiness and punctuality" (Adkins 2017). Failure to measure up to these expectations can also be framed within a language of morality that responsibilizes women for correcting "misbehaviors" on behalf of the indebted household (Montgomerie and Tepe-Belfrage 2016). In the face of pervasive insecurity and precarity, however, individualistic discourses of risk and cost do not match everyday realities in which women continue to assume responsibility for the social reproduction of households (Altan-Olcay 2014). I additionally show that, in the context of the two-way dependency between debt and social reproduction, caring

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involves the simultaneous cultivation of women as responsible subjects for the debts and the family. In this way, gendered socially reproductive labor becomes a site for integrating the "indebted family" in ideas of responsibility for the debts and for the family.

In addition to domestic labor over household finances, another form of socially reproductive labor that both groups of women engaged in while caring for the indebted family was the emotional labor that they deployed in favor of family members. As Montgomerie and Tepe-Belfrage (2017, 659) demonstrated, "caring for debts" reveals that household financial management is part of the reproductive economy, which is also socially reproduced by the actions and emotions of household members. Faking or repressing emotions was one instance of this kind. Regardless of the stress they were facing themselves, the women felt the need to "look fine," especially when home from work. For example, Çiğdem, a minimum wage worker in Turkey, considered herself "courageous" for taking out multiple loans that eventually created a financial burden and worry over nonpayment. She "felt like screaming" but "had to keep on" because of her children, who "kept her alive" once she arrived home from work. In Greece, Sophia had a similar feeling that she "did not want to make trouble" for her partner, who was "worried about his debts." Therefore, although she "was having problems at work," she "tried to be patient" and "not to bore him with her own issues." Another Greek woman, Lily, also told how she "struggled to be in a good mood and happy when she returns home" after working very long hours. For these women, therefore, caring involved intense efforts to look "fine," "happy," and "patient" whenever they came home from work and met their family members.

These examples show how the repercussions of accumulating debt for social reproduction become integrated into and/or alter the preexisting gendered dynamics within the household. The increased need to simultaneously manage the household's debts and the indebted family expands the content and thus the definition of caring. In this situation, women are also more likely to experience a shift from managing to controlling household finances. In the household, management is typically a female prerogative describing secondary tasks, whereas control is a male prerogative denoting a primary earner status (Vogler and Pahl 1994, 273). However, when financial conditions are tight, domestic tasks change in content, as do the dynamics of control and management (Goode 2010; Thorne 2010).

Expanded Agency through Caring

The expansion of the women's workload toward areas of control and/or management where they previously had fewer possibilities to act on increased their exercise of agency in the household. This workload was highly gendered

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and included new chores related to money and repayments while reinforcing existing ones under conditions of indebtedness. Managing or controlling these chores while under financial strain required skillful efforts whereby it became a source of confidence and affected the ways in which women expressed agency.

One sign that partners have equal opportunities to control household finances is the use of a joint account. However, in contrast to Greece, women in Turkey did not do so. Most Turkish women could only control household finances if they were the primary or sole providers. That is, their taking control depended on men's failure to keep their breadwinner status. Yet, employed women in particular expressed empowerment in terms of not financially depending on their spouses to meet "domestic needs." One such woman, Yasemin, married with a child, described the "power" of working women in the following way:

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

Yasemin worked for long hours and poor wages at a hairdressing salon, whereas her spouse worked in the services sector at even much lower wages. She was not concerned about not having a joint account because she thought she could already manage "bills, babysitting, and housekeeping expenses" with her own money, which she described as the "greatest power" of working women. Thus, her expression of empowerment through paid work derived from her ability to meet the "domestic needs" and maintain control over household finances, which she described as women's responsibility.

Similar expressions appeared in the narratives of women in Turkey who were not formally employed. In the male breadwinner households, not all of the men's earnings went into a common pot as male spouses usually kept "spending money" for personal use while giving female spouses a certain amount to cover housekeeping expenses. In these instances, women "managed" rather than "controlled" money and repayments, assuming the role of a "finance minister" who could only make decisions related to implementation (Kirchler et al. 2008, 525). Here, the discourse of empowerment through paid work shifted to a discourse of self-pride in skillful management on a tight budget by adjusting to the allowance from the spouse and, in some cases, working informally.

One of these women, Mine, married with two children, had no access to her spouse's income yet worked intensively to support him with debt repayments. After he was bankrupted and unable to recover for years after Turkey's

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2001 financial crisis, she found a way to cope with the bank loans: "I babysat my nephew for 17 months. I got a bank loan for my husband's work and asked my sister to give us another loan because we were over our credit limit. I then repaid it by babysitting her child." She continued to receive loans one after another. Although she had been unemployed for much of her life, she had "never had a time without a work." She sold "perfumes, cosmetics, and organic food" by visiting her women friends in the neighborhood. Mine, proud of her ability in household management, explained the division of labor in her family:

> He always trusts me on this. He says, I am better than him at management. He doesn't know how to do it, really. When I say to him, "Go get this", he buys the first thing he finds and never looks for cheaper prices. So, I don't interfere in his job and money, and he doesn't interfere in my household management.

Mine repeatedly explained that "in the household, the economy never stops," meaning that skillful household management has more economic value than a formal paid job. All the interviewees in Turkey were concerned that the labor market offered limited opportunities for them due to long working hours, low wages, and lack of public childcare services. Therefore, most women felt that they had no option but to focus on motherhood and domestic responsibilities at the expense of formal paid work. Like Mine, these women referred to their informal paid labor options to be performed from home as a way to make debt repayments. In this way, they played greater roles in the household by contributing to the finances without undermining their motherhood and domestic responsibilities. For these women, this was a source of self-pride if not empowerment, through which they sought to build a sense of dignity despite worsening socioeconomic conditions. As noted in the literature, when financial conditions are tight, domestic tasks become more complex, making their management and control a great source of confidence for women (Goode 2009, 2010).

The previous quote also reveals the gendered construction of competence and intra-couple trust. These discourses were similarly evident in the women's narratives in Greece. For instance, Lily, in addition to managing household debt and payments, had total responsibility for domestic chores because she thought her spouse, although "well-intentioned," had "no time" or ability:

> He (her spouse) works a lot. I don't wait for him to do things. He goes to the supermarket. That's all. But he means well. I mean, he would like to, but he is absent (not home). He has never cooked. When I asked him to cut a tomato once, he told me, "I've never cut a tomato." Since then, I've never asked him anything (laughing).

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In this narrative, Lily was not critical about her partner's "incompetence" in domestic chores. Instead, she repeatedly emphasized how well-intentioned her spouse was although he was not involved in household chores except for supermarket shopping. In fact, Lily herself also worked very long hours and thus experienced guilt for her perceived failure to care for her children enough. I also witnessed how busy her schedule was when I had to visit her at work in the evening for the interview and accompany her on the way back home to complete our conversation on the bus. Thus, regarding domestic responsibilities, having to work longer hours was an excuse for her spouse but not for her. Such constructions of "female competence versus male incompetence" further naturalized the gendered division of household labor.

In sum, the women increased their ability to take on a greater share of household responsibilities, which they described in terms of confidence, competence, or pride rather than an intensification of their work burdens. Many studies in the development literature consider women's involvement in decisions about household finances as an indicator of their empowerment (Hanmer and Klugman 2016). Feminist scholarship, however, has drawn attention to the complexities of household decision-making and contended that the exercise of agency, defined as the "ability to make choices," can only be linked to empowerment when it promises "transformatory potential" to question, challenge, and transform gender inequality (Kabeer 1999). Madhok and Rai (2012) have also pointed out the importance of addressing social settings within which agency is exercised and situated, and have shown that, in contexts of severe inequality, agential activity may emerge in ways that reinforce inequalities or leave them unchallenged, as well as create risks for those performing such activity. Therefore, expressions of agency in many of the women's narratives were related to their sense of self-worth rather than empowerment, which they sought to protect in the context of growing insecurity and the attendant risks that they also experienced in embodied forms.

Embodied Risks: Distress and Social Isolation

Accompanying the women's expressions of agency at the intersection of debt and social reproduction were experiences of distress and social isolation. In Greece, 24-year-old Margarita, whose father was unemployed and whose mother was a medical worker, had left university to find a job and support her family. She explained how her mother was overwhelmed by the increasing burden on her:

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

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> remaining very little money. What she cares about more is actually us (her children), the future that is waiting for us.

Margarita's mother had taken on complete responsibility for the repayments because she was the household's sole provider. Under worsening circumstances, however, her sense of motherhood was threatened by her perceived failure to care enough for her children. Therefore, the source of the stress she was experiencing emerged from the tension between her responsibility for caring for the family and managing its debts. Experiences of distress were also evident in the narratives of the women without children because the gendered division of unpaid labor did not necessarily stop in these households. For example, another Greek woman, Victoria, married without children, explained how she could not experience a single moment at work or home when she was not dealing with everyday financial matters, although her spouse was retired and had more time to share chores. She felt "totally stressed out" and "sick" because she "could not stop thinking all the time" about the everyday questions of "what I am going to buy, how much we really need, how I am going to pay the bills."

In Turkey, I also witnessed several times that women's experiences of distress became immediately visible when they could not stop crying during the interview. Yet such moments were more of a relief, as if these women had never been asked about their feelings before. This became evident when women themselves told me that the interview felt like a therapy in which we covered various topics "beyond" debt. Some also jokingly warned me by saying, "If you keep interviewing women like me, you will end up with mental issues." Fatma was one of these women who thought that the interview had a "therapeutic" value. She was married with one child and worked as a secretary at just over the minimum wage while her spouse occasionally worked as a taxi driver. She explained how she had been feeling recently:

> I can't stop thinking about the debt repayments. I see everything in money terms. Don't do this, don't do that, don't spend that money on this, don't spend that money on that . . . I can never clear my mind of these thoughts . . .. My hope is to see the zero point, jumping from minus to zero. I can't do this with my salary or my husband's money from the taxi or with a help of a friend or another bank loan . . . I don't feel good mentally because I don't feel safe.

Among the women I interviewed in Turkey, Fatma had the greatest debt, all issued in her name since her spouse "didn't know even how to withdraw money." As her narrative shows, the burden of money and debt management came to a point where she began to "see everything in money terms." She had to take on all this responsibility because, as she repeatedly told me, her spouse was too irresponsible to be trusted even in simple household chores.

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Although not studied within a framework of debt and social reproduction, there is evidence in the literature that women experience greater financial stress due to the gendered division of labor in the household (Callegari et al. 2020; Dunn and Mirzaie 2012; Fehlberg 1997; Kaye 1997; Kirchler et al. 2008; Thorne 2010). Describing the sum of the resource inflows and outflows of social reproduction as "depletion through social reproduction," Rai, Hoskyns, and Thomas (2014) have also drawn attention to the "harms" a negative outcome can generate for those engaging in socially reproductive work. These harms can take on discursive, emotional, or bodily forms, including negation of domestic work, self-perception of failure to complete this work, exhaustion, and sleeplessness. That is, the "rhythms of social reproductive labor are agential, productive, but also risky" (Elias and Rai 2019, 17). This study reveals how these rhythms are reconfigured by contradictory processes of debt and social reproduction that shape and are shaped by everyday household practices. It is within these processes that women experienced expanded agency alongside experiences of embodied risks.

One manifestation of these embodied risks was distress while another one was social isolation due to longer working hours and increased unpaid domestic labor. One Greek woman, Barbara, a single parent who had to take care of her "kid, mother, and house," lamented that "I can't just raise my hand and say, 'I can't'" because "you have to do everything if you're a woman." The triple burden of debt, work, and home left her little room for leisure:

> I can't pay the loan. I can't manage it now with my job. I can't manage. But I'm okay. Well, I'm a little okay. I don't have any luxuries .... It was a very nice opportunity to meet you outside today, in a coffee shop.

Barbara could barely afford or make time for socializing outside. Therefore, the interview was an opportunity for her to socialize. Despite her yearnings for social activities, her circumstances confined her to either the workplace or the house. In Turkey, however, women's experiences of social isolation were deeper in that most did not even express a desire to go outside the home. One of these women, Aydan, married with one child, was a cleaner in the municipality's subcontracted cleaning services for disabled people. Her spouse was unemployed, yet occasionally engaged in temporary informal work. In matters of debt and money, she was "the one who decides, thinks over, manages and repays," whereas her spouse was "not involved at any stage." When I asked her, "how have your debts affected your life," she replied:

> It has changed me, first of all. I haven't been out with friends for the last couple of years because of the debts. My friends sometimes call and invite me out, and I just turn down "sorry, not today" .... At times, I can't have even 50 TL [5 euros] to keep for myself because I have to spend it on something else .... I am not a doctor or anything but I

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> seriously wonder how well I am mentally. When I go home, I sometimes don't want to see or speak to anyone, and I just sit in silence.

Although Aydan had health problems due to working, she had debt repayments and a school-age child—both needed to be taken care of. Yet, her income could not cover monthly repayments, so she ended up paying higher interest. On the one hand, she "had to fight for her son" as "mothers" did. On the other hand, forced to take greater responsibility due to her spouse's reluctance, she was worried that the growing burden of debt had changed "who she was." She developed both physical and mental issues that caused her difficulties at work and damaged her everyday life. Expressions of depression and anxiety were particularly common among those women who had to undertake the entire management and control of money and debt because their spouses had irregular income or shirked the growing responsibilities even further. Like Aydan, Fatma was also concerned that "financial matters have made her introvert" because her mind was "full of things" and she could not "get joy out of social situations." This affected her to such an extent that when she was on her way home from work, she felt "like crowds are walking towards her" and it felt "like torture."

These examples reveal that, as LeBaron and Roberts (2010) argue, indebtedness becomes a "prison" by confining debtors to workplaces or houses to perform longer hours of paid and unpaid work. This prison is increasingly gendered through everyday practices, which establish contradictory links between debt and social reproduction. The growing burden of debt, which becomes part of social reproduction through gendered relations of caring, reinforces women's experiences of distress and social isolation due to their roles in social reproduction. This does not exclude the fact that these women's financial difficulties are linked to decreasing household income, low wages, and unemployment. In fact, it is these difficulties that got most of them into debt in the first place. Thus, the fact that credit operates as a means of inequality management is what distinguishes household indebtedness from other types of socioeconomic disadvantages, such as poverty and unemployment.

Conclusion

As feminist political economists have argued, relations of power, production, and reproduction are co-constitutive in shaping global phenomena within capitalism along gendered lines (Bakker and Gill 2003). While much of this discussion has unfolded at the macropolitical-economic level, recent calls emphasize the importance of the everyday as a locus where these relations are (re)produced (Elias and Rai 2019). Taking this line of argument forward, this article underscores that gendered everyday practices of social reproduction are increasingly vital resources and integral components of broader

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financialization processes within the context of global economic restructuring. By making the case for household debt as emblematic of contemporary financialization, this article directs further attention within feminist political economy to the contradictions embedded in these processes, as illustrated through the cases of Greece and Turkey. It argues that socially reproductive practices not only serve as resources for managing debt but also reveal the limitations of sustaining debt-dependent lives by engendering new forms of social productive labor that introduce gendered risks into the everyday maintenance of social reproduction.

The interviews with women in Athens and Istanbul reveal gendered contradictions from the interdependency of debt and social reproduction in and through everyday life. Debts, incurred to meet social reproduction needs, simultaneously demand socially reproductive labor. Furthermore, this dual dynamic both enhances women's sense of agency and amplifies the potential risks they face, ultimately impeding their own social reproduction. This research thus broadens feminist political economy scholarship on debt and social reproduction, both empirically and theoretically. Empirically, it departs from the trend of confining debt analysis to macro- or meso-level research in advanced capitalist contexts with established financial markets, instead focusing on Greece and Turkey, where credit expansion is a relatively new yet prominent phenomenon. Studying diverse financialization contexts helps capture varying debt experiences.

Theoretically, by examining forms of socially reproductive labor within indebted households and the everyday practices underpinning it, this article expands the feminist literature on debt, which primarily focuses on how social reproduction relies on debt, resulting in gendered forms of inequality (Adkins and Dever 2016; Federici 2014; Montgomerie 2020; Roberts 2013, 2016). By exploring everyday lived debt experiences, I have shown that it is equally important to understand how debt relies on socially reproductive labor along gendered lines and how this impacts the agency of those performing this labor. Women's narratives in Greece and Turkey highlighted this bidirectional dependency relationship between debt and social reproduction, forming three interconnected arguments. First, household responsibilities, emerging from and reinforced by indebtedness, are integrated into relations of care, expanding women's workloads and their definitions of care. Second, the increased need to manage debts while caring for the indebted family enhances the agency of these women due to their ever-important roles in social reproduction. Third, caring for both the debts and the indebted family not only expands agency but also carries embodied risks.

Furthermore, I emphasized that these experiences are situated and cannot be divorced from the causes and consequences of indebtedness, which stem from the rapid credit expansion through financialization and the accompanying neoliberal forms of social provisioning involving the restructuring of the labor market and welfare system. While Greece and Turkey share similarities

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in financialization processes, they diverge in terms of gendered patterns in the labor market and welfare system. I avoid oversimplifying Greece and Turkey as two contrasting cases, yet the narratives from these two groups of women show nuanced differences, particularly in their expressions of agency. This divergence is especially pronounced in Turkey, where conservative gender dynamics have placed women in more vulnerable positions both in the labor market and within households. This led some Turkish women toward informal, home-based work options as a way to manage debt, all while maintaining their family roles and cultivating a sense of agency, albeit in a more fragile manner.

Taken together, these findings reveal that mundane, gendered patterns of social reproduction are both constitutive and carriers of broader debt-led financialization processes which are mediated by labor markets and welfare systems, rather than simply determined by them. Given the increasing pervasiveness of debt and its integration into everyday life, we need further research to include more countries with varying trajectories of credit expansion, financialization, and gender dynamics to delve into the everyday realities of power, production, and reproduction.

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Supplementary Data

Supplementary data can be found at www.socpol@oup.com

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