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'The Best Investment of Your Life': Mortgage Lending and Transnational Care among Ecuadorian Migrant Women in Barcelona

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ABSTRACT

After Ecuador's worst economic downturn in 1999, women left the country in the thousands. They migrated for economic reasons but also hoping to distance themselves from gendered duties and obligations that confined them to oppressive feminine roles. Less than a decade later they bought into Spain's housing bubble in an effort to 'make up' for their departure. I argue that Ecuadorian migrant women's decisions to buy mortgaged homes in Barcelona were in part informed by their conceptualizations of domesticity, care giving, and motherhood. For women portrayed as *culpables* or 'culprits' for leaving Ecuador and failing to upkeep their caregiving responsibilities in their country of origin, the promise of homeownership became a way of accomplishing complex forms of transnational caregiving as well as upward mobility. This article focuses on gendered conceptualizations of care, motherhood, and kinship amongst Ecuadorian migrant women and the relationship these notions have with housing financialization.

KEYWORDS Ecuadorian migrant women; mortgage debt; care giving; gendered financialization; Spain financial crisis

Introduction

'You are a mother who puts her children's future ahead of her own. By signing [this mortgage] you are making the best investment of your life', said Esther's¹ bank manager in a sales pitch for a 200,000 euros mortgage loan on a rundown property in Barcelona's periphery back in 2004. A decade later, unemployed, foreclosed, and evicted from her home, Esther wondered what kind of life project she had aspired to. The burst of Spain's housing bubble and the fading away of the 'Spanish miracle' have translated into a series of budgetary cuts affecting countless public services (López & Rodríguez 2011) and with devastating effects to the general population. Under the rhetoric of austerity measures needed to 'safeguard the economy', Spain has seen a rapid decrease in the provision of unemployment benefits, diminishing

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health and education services, and an increased privatisation of basic services – particularly with regards to housing. This has resulted in the further deterioration of an already thinning welfare state. In this article I explore the financialization of housing from the perspective of Ecuadorian migrant women who bought into Spain’s mortgage bubble in the early 2000s. In doing so, I highlight the gendered register of financialization as a way to theorise mortgage indebtedness in relation to women labour and migratory experiences. I draw on recent anthropological work on financialization concerned with speculative forms of debt that reconfigure social relations – including class, gender, ethnicity, and kinship (James 2014; Sabaté 2016; Weiss 2014) to show that Ecuadorian migrant women’s relationship and engagement in financialized mortgage agreements in Spain provides a particular perspective for understanding transnational gender reconfigurations tied to economic migration and debt.

As women who left their home country following a financial collapse after decades of structural adjustment policies, and who bought into Spain’s promise of prosperity and stability via large amounts of debt, the case of Ecuadorian migrant women shows how mortgage debt becomes instrumental in the absence of the state.² This article, then, traces the ways in which global financialization can be understood as a generative process of gendered relations and affective states. More specifically, the ethnographic material presented makes evident the ways in which gender biases affect debt relations, reproducing patriarchal and heteronormative understandings that originally pushed many women to migrate, through the acquisition of large debts for ‘making up’ what women see as their own shortcomings. Leaving family behind – particularly children – was seen by Ecuadorian migrant women as a form of ‘bad motherhood’, something detailed in many accounts of female migration worldwide (Ehrenreich & Hochschild 2004; Hondagneu-Sotelo & Avila 2003; Salazar-Parreñas 2005). The novelty presented in this paper is how financial indebtedness in the host country becomes a distinctive way of subduing these feelings and understandings of womanhood.

Like Esther, hundreds of Ecuadorian migrant women took out subprime mortgage loans in Spain seeking forms of upward social mobility in the hope of improving their children’s future. However, what my ethnographic findings show is that they also bought into Spain’s mortgage bubble because such a promise of familial betterment was seen as a way to ‘make up’ to their families for having moved abroad. What I suggest is that purchasing a home in Spain allowed women to ease gendered sentiments of guilt attached to the social expectation of their caregiving responsibilities in their country of origin. Unlike much of the literature, which documents investments made in the country of origin, this article focuses on women’s decisions to make large investment – via subprime loans – in their host country hoping for economic advancement but also as a way of ‘making up’ for their children’s ‘abandonment’; a narrative my male interlocutors never had to discern. In conversation with a long-standing literature looking at women-led transnational migration and the intersecting dynamics of international labour relations, gender ideologies, and class formation (Constable 2007; Herrera 2005; Hondagneu-Sotelo 2001; Lan 2003; Menjívar 2003; Salazar-Parreñas 2001, 2007), I argue that Ecuadorian women’s home-buying practices were informed by their conceptualizations of domesticity, care giving, and motherhood – the very

gendered duties and obligations that had confined them to oppressive feminine roles back in Ecuador and from which they had tried to escape. What is at stake here is how gendered views of care are transformed into new forms of financial predation – such as subprime lending – under the guidance of financial advisers charged with facilitating housing access in the absence of social housing provision in Spain. By looking into these narratives of care, this article provides an entry point for thinking about the generative intersections between labour migration, shifting understandings of femininity and motherhood, and mortgage debt and financialization, all set against the backdrop of a weakening welfare state and the intensification of austerity regimes.

The article is divided into five sections. A brief historical background on Ecuadorian migration and the housing context in Spain is followed by an analysis of Ecuadorian migrant women's labour relations. A third section explores guilt and blame sentiments, and a fourth and fifth section analyse women's experiences with mortgage acquisition, foreclosure, and default. I show the way in which capitalist projects – particularly those linked to global financialization such as subprime mortgage lending – give rise to novel and unforeseen connections, contradictions, and resolutions including a reshuffling of those facing precarious living conditions. These reconfigurations of the welfare state and the social relations within it can best illustrate the generative aspects of capitalism in austerity times (Bear *et al.* 2015; Gibson-Graham 1996).

Situating Ecuadorian Migrants in Spain's Housing Bubble

During the latter part of Franco's dictatorship in the 1950s, housing in Spain was radically reconfigured. Aiming to make Spaniards 'proprietors' rather than 'proletarians', Franco's right-wing dictatorship launched the largest housing expansion in Spain's history (Laredo 2011). In the next decade and a half close to 3.7 million new housing units were built to be sold to individual families through a combination of private-public financing schemes. Meanwhile, in France and Germany an equally large housing stock was being built for rentals and social housing (Colau & Alemany 2012) while in the UK the process had begun much earlier, in the years following World War I, and then continued through post-World War II (Koch 2018). This relationship with the state – mediated by public-private access to basic services – has shaped Spain's welfare system, particularly with regards to housing and immigration provisions. As Palomera (2014) explains, many of these housing policies were initially developed to house Spain's internal migrants who – lured by employment opportunities – moved from poor, rural areas to rapidly growing urban centres like Barcelona. Government-sponsored housing initiatives sought to turn the influx of slum dwellers (and potential insubordinates) into private homeowners using the morality of debt repayment and good citizenship as a mechanism for social control. Latin American migration to Spain, fifty years later, would never find any form of housing benefits in Spain. Rather, those Spanish migrants-turned-proprietors sold their peripheral houses at a profit to incoming labour migrants from Latin America displaced by the negative effects of structural adjustment policies in their own countries and attracted to Spain

by a growing economy fuelled by a housing bubble. The so-called ‘economic miracle’, however, would be short lived (López & Rodríguez 2011).

When Ecuadorian migrants arrived in Spain in the late 1990s and early 2000s the rate of private ownership in Spain surpassed 85 per cent – well above the EU-27 mean of 66 per cent (Palomera 2014). Social housing, on the other hand, had been reduced to less than 1 per cent following half a decade of privatisation and dismantling of public housing in favour of a quick-profit model left in the hands of private developers (Laredo 2011). In practical terms, this meant that Ecuadorian migrants had limited opportunities to rent flats and were often subjected to overcrowded spaces. Crammed housing arrangements had further negative side effects like preventing Ecuadorians from applying for family reunification schemes due to the lack of adequate housing accommodations for their kin in Spain. Thus, the possibility of bringing families to Spain along with complaints about discrimination were common explanations among my interlocutors for deciding to buy a home there. On top of this, my interlocutors told stories of racist landlords who micromanaged their lives and encroached on their privacy. Esther, for instance, believed she had been unsuccessful in securing a rented flat because – as she bluntly put it – ‘I’m an immigrant and I have two young children’. Likewise, Mariana, Esther’s sister, had faced a similar situation of rental instability when her landlords decided to sell the small three-bedroom flat in which she lived. She could either purchase it or leave. She and her husband decided to buy it for 200,000 euros, hoping to provide some stability for themselves and their daughter. As Mariana put it, those flats would prevent their children ‘from suffering like [they] did’: from being discriminated against and struggling even to find a place to live in a new country, as well as make up for the time they had been separated.

In the process, the dwindling of an already underdeveloped welfare state in Spain resulted in banking institutions taking on the primary role of adviser to these prospective buyers. Even though at the turn of the century the state came increasingly to rely on this migrant workforce, it never allocated or invested in public housing that would have allowed them to find stable and affordable places to live. Instead, they were encouraged by bank officials and real estate agencies to become subjects of credit, tied to subprime mortgage loans that caught them in the whirlwind of housing financialization. The process served to reconfigure migrants’ attachments, social networks, and a sense of mutual aid under the guidance of financial institutions. One key instance of this was bankers’ and real estate agents’ use of dodgy guaranteeing practices that tied various mortgage loans to one another by creating co-proprietor, cross-guarantor, and chained guarantor agreements among Ecuadorian migrants. These included guaranteeing mechanisms that used kin and friendship networks to tie Ecuadorian migrants to each other’s loan without a clear explanation of potential consequences. For instance, these same agencies would clear two mortgage loans guaranteed against each other in less than fifteen days, the time needed for a new property to appear in Spain’s General Land Registry. As I have argued elsewhere (Suarez 2017a), these arrangements were also framed as forms of ‘Ecuadorian solidarity’ by real estate agencies, and they paved the way for migrants who seized the opportunity to become homeowners as

part of a strategy of upward mobility. They were, however, risky guaranteeing operations that left borrowers stranded if either party in the deal defaulted, which is exactly what happened. Siblings standing surety for each other, long-time friends co-signing large debts, and even strangers acting as ‘solidarity guarantors’ to other Ecuadorians: all of them were part of a scheme intended to rapidly increase the pool of potential borrowers by combining migrants’ incomes. The end story, however, was grim: most of them defaulted, lost their homes, and remained indebted after home repossession.

Much of this story of dispossession is reminiscent of situations frequent in Latin America during the decades of the 1980s and 1990s (Auyero 2000). The provision of basic necessities by private actors in lieu of the state is well known in neoliberal development discourses. The belief that ‘the market’ can best serve people’s everyday needs is promoted through narratives of efficiency and entrepreneurship that move resources away from public services and into the hands of private providers. In the Ecuadorian context, as in many places in the global south, NGOs played a key role in distributing international aid money to low-income groups as they stepped in to cover the gaps left by a receding state (Lind 2005). As the critical literature on development shows (Elyachar 2002; Schuster 2015; Salime 2010), in many of these programmes, women were hailed as savvy entrepreneurs – part of their ‘natural’ tendency to provide and care for their kin – and they were portrayed as ‘empowered’ individuals successfully managing microloans and small business ventures. However, these narratives fail to evidence the institutionalisation of women’s varied economic survival strategies and the way in which financialised arrangements draw on and exploit women’s labour and wealth – be this economic or symbolic – through their ability to pool money from kin and community resources, their work in the informal sector, or their social networks and sense of obligation (Gill 2000; Kar 2017; Karim 2011). As with the Ecuadorian guaranteeing schemes mentioned above, a redefinition of solidarity takes place, this time turning women into beneficiaries or borrowers with clear financial responsibilities – rather than rights – framed as economic citizenship that turns collective forms of organising within kin and community networks into individual citizens ultimately responsible for their own wellbeing (Rankin 2001; Lazar 2004). The literature on development and microlending provides an entry point for further understanding of the ways in which capitalism is generated (Bear et al. 2015). What this means, in the case of Ecuadorian migrant women who bought into Spain’s housing bubble, is understanding the diverse powers and practices at play in their decisions to buy overpriced homes in poor Barcelonan neighbourhoods. One key aspect is the labour positions they were able to access in Spain.

Gendering Migration: Exchanging Labour Precarity for Newfound Freedoms

In Ecuador’s 1990s mass migration to the US and Europe, women played a pivotal role.³ Previous Ecuadorian migratory waves were male-dominated with women often staying back in order to manage remittances, look after new property construction, and care for

children and other relatives back in Ecuador. Those women who did migrate did so primarily through reunification mechanisms and many years after their male counterparts (Jokisch & Pribilsky 2002). The new migratory patterns, with women leaving Ecuador in equal or greater numbers than men, occurred at the intersection of two historical processes: one national and one global. The first was Ecuador's deep economic crisis, and the second was an expanding process of globalisation with particular effects on southern countries (Ong 1999). The latter came with an increased demand for low-waged female workers, which served to internationalise reproductive and care labour and draw women from the global south to work in these sectors (Hochschild 2000; Hondagneu-Sotelo 2001; Salazar-Parreñas 2000; Sassen 1998; Yeates 2004).

A number of writers have recently focused on the way migrant women have been drawn into the labour market to work as carers for the elderly, hotel cleaning attendants, and domestic workers in the global north. A broad literature on the globalisation of domestic work (Salazar-Parreñas 2001; Lutz 2011; Anderson 2000; Pedone 2006; Constable 2007; Gutierrez Garza 2018) highlights the intersecting dynamics of this new division of labour – often reproductive labour – with issues of race, gender, and class, with women from the global south exposed to various forms of low-skilled employment regardless of their level of education and personal aptitudes. As these authors show, such women often end up niched into specific forms of employment and facing various forms of segregation and exclusion based on ethnic and gender differences or their place of origin.

Ecuadorian migrant women, like their Filipina, Mexican, Moroccan, or Algerian counterparts, travelled to countries in the global north to take on precarious jobs that sentenced them to low-paid positions with little mobility or opportunities for professional advancement. Moreover, they undertook jobs as carers and domestic workers and cleaners, which – although paid – continued to be labour categories long delegated to women under a patriarchal organisation of society. Ironically, though, this precarious labour segmentation has been often seen by migrant women as a possibility to depart from patriarchal oppressions and gender norms and inequalities in their own places of origin (Mills 1997; Pedraza 1991). Thus, although they found themselves in jobs which offered few prospects for professional mobility, they also relished the opportunity to leave behind forms of patriarchal control, violent relationships, and 'duties' long imposed by their own families and Ecuadorian society more broadly. In Spain they became 'free', as Angelica – a thirty-six-year-old Ecuadorian woman – put it, despite being subjected to moral judgment by their families back home and entering into precarious employment agreements in Spain. They would eventually also become subjects of credit in the housing bubble and caught up in its subprime mortgage loans, leading them to experience, first-hand, Spain's economic collapse and austerity regime, and the ensuing employment shortage, joblessness, and mortgage default.

Starting anew in Spain was a 'way out' as Angelica told me. When she migrated in the early 2000s she intended to leave her Ecuadorian life behind, unsure as to how long she'd be away. 'I left because I wanted a life change' she said, 'after a while I got used to life there [in Barcelona], and in the end I wanted to stay, coming back [to Ecuador] wasn't exactly in my plans'. Back in 2000, Angelica had one year left of

university before finishing her training as a computer technician when she got an opportunity to leave Ecuador. She was the daughter of a family that identified itself as middle-class, with a father who had been able to make some savings through his participation in a bus cooperative that provided public services.⁴ Angelica, nonetheless, did not want to comply with her family's expectations, and aimed at avoiding her sisters' trajectories of studying, working until they got married, then looking after children and family. Although Angelica had 'all her needs met' – as she put it – she felt trapped in Guayaquil. She wanted to explore the world beyond her daily life and beyond what her family expected of her.

Angelica's story echoes those of many similar women who left for Spain at the turn of the century. They often came from lower-middle to middle-class families.⁵ Most had completed secondary education, and sometimes, as in Angelica's case, had acquired some tertiary education as well. Some had medical training, were certified dental hygienists, or had started law degrees, though few had completed their university education. Regardless of their previous professions once they arrived in Spain, they were pushed into the care work sector in which they became domestic workers, elderly carers, hotel attendants, and cleaners. These experiences of downward status mobility resonate with thousands of women migrants from the global south. For instance, for Filipina migrants 'mobility from their immobility in the Philippine labour market is at the cost of the downward mobility accorded by their limited choices in the transnational labor market' (Salazar-Parreñas 2001, 152). Nicole Constable (2007) also points to high levels of education among Filipina women forced into domestic labour markets since legal work permits and temporary visas were handed exclusively for those labour segments.

The difficulties faced by Ecuadorian migrant women in Spain in finding work other than in these sectors are well documented (Calavita 2005; Pedone 2006, 2007). According to some studies, the inability to find employment outside of these occupations meant that nine in ten Ecuadorian women became domestic or cleaning workers (Gratton 2007). Work permits were only given for this work category, tying regular employment to low-skilled jobs. This labour division evidenced further discriminatory practices – including class and ethnic perceptions of employees – along with the 'legal production of exclusion' (Pedone 2006, 177). Across her thirteen years in Barcelona, Angelica held several care-taking jobs. Despite an unusually low salary for the sector of 700 euros, and having little or no personal free time, she cared for an elderly woman for two years to give herself space to get her legal papers in order and to save on housing.

Another informant, Gabriela, a forty-two-year-old mother of three who had lived with her partner, her mother, and two sisters back in Ecuador, had worked as a carer in a nursing home in Barcelona for four years when she first arrived. She also accepted a low-paid job in exchange for legal documents. Gabriela had left Ecuador running away from an abusive father and a violent partner. During what she described as their worst (and last) fight, she nearly killed her partner, stabbing him in the back with a piece of wood from a broken chest drawer he had violently tossed her against. Arriving in Spain did not, however, enable her to escape from similar experiences of abuse. One afternoon

while having coffee at my place and talking about labour opportunities in Spain with me and Estella – one of her best friends in Barcelona – Gabriela said she preferred cleaning other people’s toilets to caring for elderly men. As she put it ‘I’d rather break my back washing other people’s shit than work with old people [*prefiero romperme la espalda limpiando su mierda a trabajar con los viejos*]’. She then added one of her experiences at the nursing home, ‘It wasn’t infrequent for them to say “hold my dick, just for a little while, hold my dick” [*cógeme la polla, solo un ratito, cógeme la polla*]’. Gabriela burst into laughter after telling the story, which seemed to me to be a way of countering some of the traumatic effects she had undergone before and after her arrival in Spain. But she was dead serious about the difficulties of migrant women’s jobs as carers. Still, despite these abusive and sometimes violent forms of employment, women like Gabriela were thankful to be in Spain as it provided an opportunity to rebuild their lives – and those of their children. In this sense, caring for others or cleaning jobs allowed her to gain an income and decide for herself what to do with that money, including investing in a flat in Barcelona’s outskirts.

Regardless of the dreadful working conditions, both Angelica and Gabriela spoke of their arrival in Spain as a time of ‘freedom’. Angelica, for instance, switched jobs and had moved in with a family after two years of caring for an elderly woman who sponsored her legal residency in order to have weekends off; this left her time to go out, shop, and visit nearby beaches with her friends. This allowed her to spend more time with acquaintances she had made in Spain and spend some of the money she was making. An eclectic mix of mostly Latin Americans with the odd Spanish friend, she and her friends met every weekend at the same flat to cook traditional dishes, listen to Latin music, and phone home. That flat also served as a social base, mostly for women, to come to on their days off from their live-in families. It was here that Angelica spent most of her free time, made long-time friendships, and met Cristobal, who eventually became her partner. As she remembered, most people were single or ‘had become single’, it was in that very same flat that many of them met their new partners. ‘It was like a family’, said Angelica remembering her partying days and amorous encounters. Angelica described that time of her life as a carefree, adventurous, and enjoyable period. Despite precarious work conditions – migration represents the possibility to escape other life restrictions such as parental control, societal impositions, or fixed gender roles (cf. Shah 2006).

Migration can be understood as a ‘space of hope’ (Pine 2014), marked by specific spatiotemporal dimensions within particular economic and political contexts. For Ecuadorian women, these feelings of hope were in part shaped and amplified by their being caught up in Spain’s housing bubble. Their newfound freedoms abroad were met with an ongoing offer of subprime forms of credit and debt, with promises of private housing through expensive mortgages and easy access to credit cards. Ecuadorian migrants were lured into these credit offers through persuasive ‘advisers’ like real estate agents and bankers. Migrant women were included in a grand scheme of credit and debt that opened up possibilities to deal with long held sentiments of blame and guilt. In the next section I look at how narratives of care permeate the relationship between labour migration and financialization. These narratives help elucidate the

role of blame and guilt in the moral economy of transnational care (Herrera 2013) and its connections with the financialization of housing.

Understanding Guilt and Blame among Ecuadorian Migrant Women

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

Monica had always felt guilty for ‘leaving her parents’ as she said it. She and five siblings had all moved to Spain leaving their parents alone in Ecuador. Shortly after the last of them migrated her mother was diagnosed with Alzheimer’s disease, which Monica directly associated with the terrible sadness caused by her own departure and that of her siblings. ‘It’s sadness that she got; it just never went away. She cried day and night after we left, we got her sick’. She claimed. Then added, ‘It’s my fault [*es mi culpa*]’. The expression is best translated as ‘I’m guilty’, which is the feeling Monica described over and over for having left her mother, as she proceeded to describe episodes of her mother’s illness. Monica was not the only one to feel guilty for having left Ecuador. Marta constantly spoke of her children who had stayed behind, one of whom was never able to apply to join her through a family reunification scheme because he was too old to do so by the time Marta got legal residency. He stayed in Ecuador with his paternal grandmother while Marta re-made her life, her marriage, and her family in Barcelona. At the same time, as one of only two daughters Marta was expected to look after her parents in their old age, and even after twelve years of being away Marta constantly worried of being absent for them. She said she wanted to go back because her father was unwell. Her other life projects, however, depended on her staying in Barcelona. These included her youngest son’s education in Europe so he could make the most of the opportunities neither of her two other children had enjoyed while growing up in Ecuador.

These women thus felt a contradictory mixture of guilt and relief. There is ‘a moral economy that shapes political and institutional conceptualizations [of migration] but also shapes the actors themselves’ (Herrera 2013, 20 author’s translation). Herrera is

speaking of ‘transnational care practices that coexist with blame discourses’ around migration and are produced in Ecuador by families, mass media, the state, and migrants themselves (idem). Blame discourses dwell on the idea that women play a central role in the upkeep of the family and through it in the upkeep of the nation (cf. Herrera & Martínez 2002). Several scholars have studied similar narratives stigmatising women for ‘abandoning’ their roles as carers and ‘betraying the nation’, or the complicated care practices that women resort to when they migrate (Gamburd 2008; Hochschild 2000; Salazar-Parreñas 2008; Tymczuk 2011). Scholars and feminist theorists have pointed out that these narratives seek to portray women as ‘natural’ carers, responsible for duties and obligations that have been historically imposed on them mainly through the appropriation of women’s unpaid labour in order to maintain cycles of accumulation (Federici 2004). At the same time, the role of the state in providing many of the basic services that would benefit women and low-income groups is glossed over. The gap is patched with expensive private alternatives or simply left unfilled. In this model, individuals are turned into clients rather than rights-bearing individuals or communities, and social provisions are left to each person’s individual economic capabilities. This can help us understand why feelings of guilt arose among Ecuadorian migrant women when deciding to buy expensive flats in Barcelona to ‘make up’ for their departures, and why these were intensified by sentiments of failure when they defaulted on their mortgage loans and faced repossession. These ambivalent sentiments comprise widely varying perspectives. In the course of attempting to make sense of their lives following migration, default, foreclosure and repossession, people slip in and out of self-blame for leaving Ecuador as well as systemic blame following massive mortgage default in Spain.

Among my interlocutors, talk about gender roles and feminine-masculine understandings was a frequent underlying subject in conversations. It often became a way of speaking about changes and differences between Ecuador and Spain and their imagined selves in both places. Over the length of two years of fieldwork, conversations about seemingly trivial topics revealed much deeper reflections and discussions of how decisions had been made and what justified one decision over another. It is based on these conversations that my enquiry into the motivations for buying into Spain’s housing bubble arose. My findings show that Ecuadorian migrant women’s decisions to buy a flat in Barcelona were in part determined by their conceptualizations of domesticity, care taking, and motherhood. Thus, I suggest that gendered sentiments of guilt constitute the backdrop of women’s engagement with subprime lending and later with mortgage default and foreclosure. In the following section, I show how the moral economy of care informs the financialization of housing. In doing so, I depict how guilt became a motivation to buy a flat. Becoming a property owner fed into common perceptions of motherhood that redeemed my interlocutors from their perceived shortcomings as migrant mothers and carers.

Ecuadorian Migrant Women Buying Into Spain’s Housing Bubble

Monica often regretted not having built a property back in Ecuador for her or her parents, but thinking about her daughter’s future had inclined her towards prioritising

life in Spain. ‘In Spain my daughter got healthy, I think she would’ve died in Ecuador. In fact, every time we go there she gets sick’, said Monica talking about her daughter’s kidney birth defect for which she had received treatment in Barcelona being now practically cured. Her daughter’s health and academic future were part of Monica’s rationale for having bought a flat for 180,000 euros. In one of two visits she and her daughter made to Ecuador in the last fifteen years, she recalled feeling sad about leaving her parents on the last day of her visit before returning to Spain, but happy about seeing her daughter jubilant to ‘finally go home’. Sitting on her Barcelona terrace, Monica retold that conversation with her daughter and expressed sadness at her daughter’s inability to think of Ecuador as home, but added ‘we bought this [flat] because of her, how is she not going to feel that this is her home?’ She sighed at the contradiction with which she was still trying to come to terms. Back in 2003 Monica thought her property would continue to acquire value, and never imagined that, only a few years later, it would cost only a third of the price she had paid. Though she had been afraid of signing for ‘such a large debt’, she was also happy to finally have something she felt was hers. Years later, when she defaulted on her loan and as foreclosure loomed in the horizon, one of Monica’s biggest anxieties was having failed as a mother since now she would ‘not even have a space to safeguard my daughter [*no tener ni un hueco donde meterme con mi hija*]’.

Monica’s narrative elucidates her own way of speaking about mortgage acquisition in Spain, of the deliberations made in order to buy that house, and of how much her daughter’s wellbeing, as well as her understandings of ‘good mothering’, had influenced her decision to make such a large investment. Monica did not ignore the economic aspects involved in signing for a mortgage loan. She had been concerned about accepting a large debt, but also remembered banking officials promising she would be able to sell the house if things did not work out, or if she decided to return to Ecuador. According to them, Monica said – mimicking them and putting her hands in the air – ‘real estate prices never went down [*la vivienda nunca bajaba*]’ and then added, ‘who was I to question their knowledge?’ For Monica, however, buying that house was also a decision about how best to care for her daughter. She was aware that investing in Spain distanced her from returning to care for her sick mother and aging parents in Ecuador, but she also knew that by buying it she would be able to secure a better future for her daughter, even if she chose to return to Ecuador and her daughter stayed in Barcelona. As she explained, by owning a flat in Spain she would always know where her daughter was, that she was safe, and that she was ‘home’. Losing that flat represented a failure in that undertaking, not only in the present but also during her potential future absence, and thus in her project of being a ‘good mother’, feelings that became deeply linked to new forms of financialization.

As Noelle Stout (2015 emphasis original) has argued, ‘financialization of mortgaging depends on the social world. Aspirations, sentimental attachments, and the myth of upward mobility – along with the concealment of privilege – became the fodder for securitization’. In a different context, Jorge Nunez (2017) has also shown how the commodification of debt is not a gender-neutral process, women, in particular, are at greater risk of being cast away for venturing into the world of finance. In the case of Ecuadorian

migrant women who had been portrayed – and portrayed themselves – as *culpables* (culprits) for leaving children behind, ‘damaging’ family life, and failing to upkeep their responsibilities as carers when leaving Ecuador; the promise of homeownership became a way of subduing feelings of guilt and blame while providing a path for upward mobility. The possibility of securing stability in a foreign country might then mediate their sense of shame for having failed to give children ‘adequate care’ when choosing to migrate (Salazar-Parreñas 2003). As the next section illustrates, financial institutions transformed these enduring feelings of caregiving and motherhood into profit-making mechanisms which, in retrospect, failed to deliver on their promise of upward social mobility after massive foreclosure occurred. This only served to pull women into a spiralling sense of failure and further guilt when they were forced to default on their mortgage loans. These feelings were only abated after they later joined Spain’s largest social movement for the right to housing, the Platform for People Affected by Mortgages also known as La PAH.⁶

Moving Beyond Guilt

When Esther’s bank manager told her she was making ‘the best investment of her life’ she really believed him. She had been unable to secure a stable form of housing given Barcelona’s unreliable rental law and often racist landlords. Given an overwhelming narrative that equated renting ‘to throwing away your money’, the manager’s statement echoed the argument made by other banking officials and estate agents in which ‘good mothering’ could be tied to signing a 200,000 euros mortgage loan. But this was not only an institutional discourse. Esther’s own sister, Mariana, had added her voice to the chorus of advice insisting her sister buy a property – like she had recently done – in order to secure housing. ‘She kept telling me it was the best thing for my kids and I’. Mariana had signed a 190,000 euros mortgage loan in order to secure her own daughter’s housing situation. In Mariana’s view, owning a flat would allow her to protect her daughter from ‘suffering like we [the two sisters] had’, referring to exclusion from housing access and the prejudice of certain landlords. Esther and Mariana’s stories were tied to memories of both hardship back in Ecuador and discrimination in Spain. They had faced difficulties securing stable housing, which they attributed partly to their foreign looks and accent. They made explicit connections between their wish to become owners and their understandings of caretaking. In making new investment decisions in Spain they had connected the shortcomings of their upbringing with provisions for their children while safeguarding them from discrimination. In order to give their children a better future, both Esther and Mariana had convinced themselves that 200,000 euros was a manageable debt.

A decade later, sitting amid carton boxes piled on top of each other, bags half undone, and a fake-wood dining table pushed against one of the walls in her messy but colourful living room, Esther gestured to her belongings and said, ‘Look at the future I signed for them [her children]’. As we sat in her social housing flat, assigned thanks to pressure exerted by the PAH social movement (Gutierrez-Garza, this volume; Suarez 2017a), Esther recalled that moment with her bank manager. She

vividly remembered her desire to provide for them, feeling she had finally found a way to secure her children's long-term wellbeing in Spain, something she saw as even more difficult than doing so in Ecuador. 'I truly thought I had *made it*, you know, when I bought that flat, now look at me [*en serio pensaba que la hice, te lo juro, cuando compre ese piso ... ahora mírame*]' she said. She looked back on that moment, lingering in time, feeling she had failed as a mother after getting divorced, losing her job, facing foreclosure, and being evicted from what she thought would be 'the safeguard for her children [*el resguardo de mis hijos*]'

Following default and foreclosure, Esther blamed herself for defaulting on her debt obligations, and she felt anxious at her inability to provide for her children in the manner she had imagined. The discourse of self-blame was a common narrative among my interlocutors when analysing their financial decisions. 'I failed her [*le fallé*]', said Monica following her default, referring to her daughter. What Esther or Monica's perceptions make evident is the transition that takes place not only into credit subjects when signing large mortgage loans, but also into individualised neoliberal subjects expected to provide for themselves and acquiesce in all financial responsibilities regardless of what they had signed – in this case subprime mortgage loans riddled with unfair clauses, high interest rates and fees, and deceitfully targeting minorities and low-income communities (Aalbers 2008; Squires 2004; Villarreal 2014; Wyly *et al.* 2012). The idiom of debt discipline was closely linked to that of 'good mothering' where what was at stake was morality itself. As David Graeber (2011, 5) reminds us 'there's no better way to justify relations founded on violence, to make such relations seem moral, than by reframing them in the language of debt – above all, because it immediately makes it seem like it's the victim who's doing something wrong'. For Ecuadorian migrant women like Esther, Mariana or Monica, foreclosure meant having failed in their attempts to compensate children for having abandoned them at home and disrupted their lives. Angelica, in a similar vein, associated her forced return to Ecuador with her own personal failure in having defaulted on her debt despite recognising the role played by the mass allocation of subprime loans among migrant communities and low-income families after years of activism at the PAH. It makes evident that self-blame sits uncomfortably with other forms of systemic blame that took place following the burst of the housing bubble and the rapid increase of foreclosures and home evictions. At the same time, Ecuadorian migrant women's views on default illustrate the way in which people shift perspective in their understandings of the morality of debt, default, and foreclosure.

It was only when they encountered a social movement for the right to housing, the PAH, that Ecuadorian migrants were able to transform their sentiments of guilt into tools for debt resistance (Suarez 2017b). Through long-term participation in weekly assemblies and direct actions against banking institutions, they were exposed to new narratives about indebtedness that contrasted – and often countered – their views of moral self-blame. At the PAH they were told from the outset that foreclosure was not an individual failure but the result of a financial scam that had used their readiness to become indebted to fuel forms of speculation meant to benefit a financial elite (Uncertain Commons 2013). As Sabaté (2016) has also explored, new discursive and

pluralist visions of debt repayment emerged from resistance movements like the PAH within Spanish society that viewed injustice and exploitation as lying behind predatory practices of indebtedness accompanied by large bailout packages approved at the expense of welfare rights. This thinning presence of the state in people's everyday lives has given rise to feelings of indignation and injustice that, according to Narotzky (2016), modify moral understandings but may or may not suffice for actual political change. Nonetheless, what participation in the PAH allowed for in the case of my Ecuadorian interlocutors was the possibility to rethink their indebtedness and get rid of – at least part – of their gendered sentiments of failure. By complicating the way they perceived their caretaking obligations vis-à-vis their financial situation, this helped them reimagine their future life projects in Spain.

Conclusion

In constructing an account of advice and its role in the reconfiguration of the welfare state, housing financialization emerges as a paradigmatic site for understanding the plural transformations of the role of the state in times of austerity. In this article, I have shown how the experience of Ecuadorian migrant women who became mortgage holders (and then defaulters) in Spain can shed light on the processes that take place when the state renegotiates its relationships with multiple actors. As austerity has driven forms of welfare – such as housing – further into the private sphere, we can observe a changing relational performance between those who need housing and those who now provide it. The case of Ecuadorian migrant women illustrates how kinship and other social relations such as class, gender, and ethnicity can become financialized along with intense feelings of obligation and mutual responsibility.

The case of Spain also affords a comparative aspect to this special issue, as the relationship between private and public actors in this case, particularly on issues of housing, differs from that of northern European countries. The large stock of private homeowners in Spain is a legacy of the later years of Franco's dictatorship when most public housing was designed to be privately owned. Years later banking institutions would be responsible for providing housing to low-income groups, including a rapidly growing migrant working force on which Spain increasingly came to rely upon at the turn of the century. My interlocutors came to rely on their networks of mutual aid and solidarity in order to access subprime mortgage loans allowing them to find suitable accommodation in places like Barcelona where renting contracts were unstable and difficult to find, and out of the need to provide suitable accommodations to their incoming regrouped families. This led many to opt for private properties in the hopes of finding stability but also for a chance at upward mobility in Spain – even at the expense of hefty loans for overpriced properties in some of Barcelona's poorest neighbourhoods.

Following the stories of Ecuadorian migrant women who have lived in Spain for over a decade has illustrated the need to understand processes of global financialization in the context of changing emotive gendered social relations, which have become part of risky mortgage allocation. As others have argued, financialization depends on the

social world (Stout 2015; Zelizer 1994, 2011). Together the considerations put forward in this paper highlight how new forms of financial predation, mediated by ‘financial advice’, draw upon deeply rooted sentiments of good motherhood and family wellbeing in order to allocate massive amounts of debt. In doing so, it not only transforms actors into calculative beings individually responsible for financial agreements undertaken to provide for basic services – like housing – but it also highlights how global financialization has extended well into the most intimate spheres of our lives.

Notes

1. All names are pseudonyms.
2. For a discussion on structural adjustment policies and the way in which the promotion of free markets, deregulation, international aid, and privatisation of public services have negatively affected countries in the global south see Pfeiffer and Chapman (2010).
3. Following Ecuador’s financial collapse of 1999 out-migration grew exponentially. Until the early 1990s it averaged 20,000 Ecuadorians annually, mostly traveling to the USA. In the years prior to the 1999 crisis and immediately following it, the number grew six-fold, averaging 130,000 migrants a year between 1999 and 2003, peaking at nearly 176,000 in 2000 (FLACSO-Ecuador & UNFPA 2008).
4. In Ecuador public transportation operates through bus cooperatives that lease units to individual drivers. Drivers keep between 10 and 20 percent of daily profits but cooperative participants (usually a rather small number of individuals) pocket the rest. These cooperatives have an exclusive agreement with municipalities to provide the service at a set price. This effectively creates a semi-privatized (and often an oligopoly) in public service that can generate significant financial gain depending on how many buses the cooperative owns (cf. Chauvin 2007). Angelica’s father was a cooperative member and made good earnings from that.
5. For an overview of middle-class studies during the 1990s economic downturn in Ecuador see Vera Toscano (2013).
6. I have dealt at length with the role of the PAH, the Platform for People Affected by Mortgages or Plataforma de Afectados por la Hipoteca, and Ecuadorian migrants losing their homes in Barcelona elsewhere (Suarez 2017a).

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