

In the Midst of Shame, Guilt, Needs and Aspirations:
Financial Indebtedness of White-collar Workers
in Istanbul

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Abstract

In the Midst of Shame, Guilt, Needs and Aspirations:
Financial Indebtedness of White-collar Workers in İstanbul

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In Turkey, as elsewhere, statistics indicate a significant increase in household indebtedness since the beginning of the 2000s. This thesis focuses on experiences of indebtedness among a specific group, young white-collar workers, and is based on qualitative interviews conducted with twenty-one white-collar workers living and working in Istanbul. The study builds on and contributes to two strands of literature on indebtedness: the studies focusing on subjectivity and indebtedness and the studies examining the meanings associated with indebtedness.

This thesis firstly argues that indebtedness is perceived as something that is needed to be justified and morally evaluated. It explores how debtors justify their indebtedness to deal with the shame, guilt and negative stigma concerning their indebtedness. It shows that the indebted narrate their experience of indebtedness over some binaries -reasonable debt vs. unreasonable debt and responsible debtor vs. irresponsible debtor- and justify their indebtedness by identifying themselves as responsible debtors who engage with reasonable debts. Secondly, the study argues that indebtedness is experienced around multiple and ambivalent feelings and meanings that go beyond shame and guilt which is much underlined in the literature. Several themes emerge around these multiple meanings attached to debt including, debt as a normal experience of life, debt as a burden, debt as a means of relief and happiness.

43,000 words

Özet

Utanç, Suçluluk, İhtiyaçlar ve Arzuların Ortasında:
İstanbul'da Beyaz Yakalı Çalışanların Finansal Borçluluğu

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Doçent Berna Yazıcı, Tez Danışmanı

İstatistikler, Türkiye'de, başka yerlerde olduğu gibi, hane halkı borçluluğunda 2000lerin başından itibaren kayda değer bir artış olduğunu işaret eder. Bu tez belirli bir grubun -genç beyaz yakalı çalışanlar- borçluluk deneyimlerine odaklanır ve İstanbul'da yaşayan ve çalışan yirmi bir beyaz yakalı çalışanla gerçekleştirilmiş nitel görüşmelere dayanır. Bu çalışma, öznellik ve borçluluğa odaklanan çalışmalar ve borçlulukla ilişkili anlamları inceleyen çalışmalar olmak üzere borçluluğa ilişkin iki literatüre dayanır ve bu literatürlere katkıda bulunur.

Bu tez, ilk olarak, borçluluğun haklı gösterilmesi gereken ve ahlaki olarak değerlendirilen bir şey olarak algılandığını savunur. Borçluların utanç, suçluluk ve negatif damgalama ile başa çıkmak için borçluluklarını nasıl haklı gösterdiklerini araştırır. Borçluların borçluluk deneyimlerini makul borç-makul olmayan borç ve sorumluluk sahibi borçlu-sorumsuz borçlu ikilikleri üzerinden aktardıklarını ve borçluluklarını kendilerini makul borçları olan sorumluluk sahibi borçlular olarak tanımlayarak haklı gösterdiklerini gösterir. Bu çalışma ikinci olarak, borçluluğun literatürde çoğunlukla vurgulan utanç ve suçluluk duygularının ötesine geçerek çoklu ve ikircikli hisler ve anlamlar etrafında deneyimlendiğini savunur. Borçla ilişkilendirilen bu çoklu anlamlar etrafında normal bir deneyim olarak borç, bir yük olarak borç, rahatlama aracı olarak borç ve mutluluk aracı olarak borç temalarının dahil olduğu birtakım temalar ortaya çıkar.

43.000 kelime

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Introduction

In my daily life, I have been surrounded by lots of conversations concerning harsh working conditions, low wages and debt. That is how I initially decided to study debtors' experience and perception of indebtedness. I was also influenced by the studies on indebtedness that go beyond statistics and focus on debtors' experiences.¹ In other words, for my master's thesis, I wanted to study an issue that I encounter in everyday life. I became interested in exploring personal indebtedness and tracing the feelings that it brought into existence and its effects on subjectivity. In addition, it attracted my academic curiosity to study a topic that is mostly associated with numbers, but actually extends the realm of economics and spreads over in every aspect of the lives of the debtors.

Obviously, debt is exceedingly widespread and visible in daily life. It is a common experience to be in debt in today's Turkey, as anywhere else, since financialization has become a global phenomenon. In Turkey, statistics indicate that household indebtedness has become part of the daily life of more and more people since the beginning of the 2000s. Total household debt was 548,6

1 Maurizio Lazzarato, *The Making of the Indebted Man* (Los Angeles: Semiotext(E), 2012). Clara Han, *Life in Debt: Times of Care and Violence in Neoliberal Chile* (Berkeley: University of California Press, 2012).

billion TRY² in 2018, while according to Banking Regulation and Supervision Agency (BDDK , this number was 6,7 billion TRY in 2002, when the Justice and Development Party (AKP government came to power.³ This striking increase in household indebtedness requires an examination of the effects of this common experience on the lives of debtors. In this sense, this thesis aims to explore how this shared experience of daily life is went through, perceived and narrated by debtors. In order to do so, I draw on data generated from qualitative interviews.

It is important to mention how bank credits turned into substitute for borrowing money from people within personal networks. In addition to the banking strategies that encourage people to get credit and promote it as something normal of daily life, it is important to note people's reluctance of borrowing from their networks.

The majority of the informants stated that they avoid from borrowing money from a relative, friend or colleague concerning about their personal relations. It is emphasized a lot that getting credit is anonymous transaction and it is a good option for people who do not want to display their economic troubles to others and concern about failure in repayment. In addition, it must be also noted that borrowing money over personal networks might not be an option, perhaps, because economic conditions of people are not suitable to lend. When we look at the informants' reasoning, there are certain common perceptions. Firstly, credit offers an opportunity without deterioration of personal relations between borrower and lender, especially in the case of a failure to pay debt back. Secondly, some informants refrain from negative evaluations of lenders about themselves. Thirdly, they avoid paving way for any intervention from the lender to their lives. Being indebted to a person whom the borrower was in a more or less equal relation previously puts the borrower in an inferior position by making her dependent on not only the money of the

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- 2 Türkiye Bankalar Birliği Risk Merkezi, Risk Merkezi Aylık Bülteni, 40, Aralık 2018. https://www.riskmerkezi.org/Content/Upload/istatistikiraporlar/ekler/1691/Risk_Merkezi_Aylık_Bulteni_Aralık_2018.pdf.
 - 3 Meral Tamer, "Hane Halkı Borcu 12 Yılda 55 Kat Arttı," *Milliyet*, March 11, 2015, <http://www.milliyet.com.tr/hane-halki-borcu-12-yilda-55-kat/ekonomi/yardetay/2026251/default.htm>.

lender but also the terms of her. In this sense, asking money from someone is perceived as a threat to their working adult identity and to their personal relations with their friends and relatives. They are also concerned about causing to monetary troubles for the lenders by using their money. As a consequence of these concerns, getting into debt via banks is much more preferable, while formal borrowing is mostly an unwanted option.

On the other hand, relying on personal relations are not out of the picture as this research shows. For instance, it might be the case that credit is paid back together with family members. Sometimes people get credits to fulfill the desires of their parents, while the parents might offer, in some other cases, financial support for the credit repayment of their children.

More specifically, this thesis examines how indebtedness is experienced by a specific group -young, middle class white-collar workers living and working in Istanbul. I wanted to look at the experiences of white-collar workers since I had the chance of listening to and learning about their experiences of indebtedness as well as of working life through the friends who have been working as white-collar workers in various sectors. In my conversations with them, the topic of work emerged as exhausting and far away from being rewarding. In this sense, I wanted to look at these young, white collar workers' experiences of indebtedness taking into account their working experience as well. Since there cannot be a coherent identity of white-collar worker, I specifically had in mind a particular sample similar to my circle of friends -young adults from lower-middle class families- who have been working for a couple of years as white-collar workers in Istanbul.

In contrast to the popular image and expectation that this group of white-collar workers would be in a good socio-economic position and receive decent wages, given their high-level educational status, they, in fact, face burdensome working and living conditions. White-collar workers gradually lose their relatively secure positions in the society in terms of their income, working conditions and social status as it was represented in certain academic works that focused on the experiences and feelings of white-collar workers in Turkey.⁴

4 Aksu Bora, Necmi Erdoğan, Tanıl Bora, İlknur Sonüstün, eds., *"Boşuna mı Okuduk?": Türkiye'de Beyaz Yakalı İşsizliği* (İstanbul: İletişim Yayınları, 2011, Aslı Vatansever and Meral

Surely, white-collar workers are still in a more advantageous position in terms of their income and education comparing the lower-class members, but they are not exempt from the precarious working and existence conditions shared by the majority and they still have to resort to credits for various reasons that cannot be labeled easily as consumption craze. Besides, these people joined the job market having expectations of a proper social and economic position in the society. They hold prestigious occupations like lawyer and finance consultant from the perspective of lay people, but, in practice most of them have to work during long hours with inadequate wages that fail to meet the needs and targets of a middle-class life, such as having a house, a car, going on a holiday, purchasing technological devices. This tension between the reality and expectation attracted me to examine this specific group for this study. In this sense, I intend to look at young, white-collar workers' experience of indebtedness taking into account their experience of work as well.

My research, for example, shows that the wages of many young white-collar workers at the beginning of their career are barely enough to cover any unexpected expense beyond their monthly budget. In other words, they have to resort to bank credits for any extra expense like an urgent payment for education, marriage or a health problem. In addition, this group of young adults also resort to credits for various other needs and aspirations.

By looking at the experiences of these young white-collar workers living and working in Istanbul, this thesis explores the questions of “Why do these individuals get into debt?” and “How do they experience, perceive, narrate and justify their indebtedness?”, specifically focusing on bank credits that were gotten for various reasons.⁵

Gezici Yalçın, “*Ne Ders Olsa Veririz*”: *Akademisyenin Vasıfsız İşçiye Dönüşümü*, (İstanbul: İletişim Yayınları, 2015. Ebru Işıklı, “Ofis Çalışanlarının Yalnızlığı,” in *Sınıftan Sınıfa: Fabrika Dışında Çalışma Manzaraları*, ed. Ayşe Buğra (İstanbul: İletişim Yayınları, 2010, 181-208.

- 5 For this research, credit card debt was excluded, since it is not relevant for the group I focused on for this research. While one is counted as a debtor in the case of not being able to pay the minimum payment on credit cards, the informants regularly pay either their total monthly credit card debt or the minimum payment, except the two informants who got credit when they could not handle the growing credit card debt in my sample. Although most of them relied on credit cards to compensate their wages to pay for various goods and services from

§ 1.1 Main Arguments and Theoretical Contribution of the Study

This thesis draws on existing literature on household indebtedness that is mainly divided into three groups of studies. The first group of studies examines the reasons behind the increasing indebtedness, the second group aims to understand the effects of indebtedness on subjectivities, that is, exploring what kind of subjects are called forth by indebtedness. Lastly, the third group examines the function of debt in lives of the indebted.

The reasons for increasing indebtedness which is taken up by the first group of studies are not the major concern of this thesis, yet, they are implicated in this study. The literature focusing on the increasing household debt offers three explanations for the growing household indebtedness. First, there are studies that argue that structural factors like wage stagnation, precarious working conditions and retrieving welfare state lead to the increase in household debt, since individuals have to rely on bank loans and credit cards under these conditions.⁶ Second, there are studies which argue that individuals adopt a financial culture as a result of financialization and getting into debt turned

groceries to holiday expenses, they do not have any credit card debt. For this reason, I focused on bank credits and omitted credit card debts in this thesis.

- 6 Christian Weller, "Need or Want: What Explains the Run-up in Consumer Credit," *Journal of Economic Issues* 41, no. 2 (January 2016, doi: 10.1080/00213624.2007.11507048. Elizabeth Warren, "The Over-Consumption Myth and Other Tales of Economics, Law, and Morality," *Washington University Law Review*, 82, no.4 (2004, https://openscholarship.wustl.edu/law_lawreview/vol82/iss4/8. Johnna Montgomerie, "Giving Credit where it's Due: Public Policy and Household Debt in the United States, the United Kingdom and Canada," *Policy and Society* 25, no.3 (2006. [https://doi.org/10.1016/S1449-4035\(06\)70085-6](https://doi.org/10.1016/S1449-4035(06)70085-6). Kevin T. Leicht, "Borrowing to the Brink: Consumer Debt in America," in *Broke: How Debt Bankrupts the Middle Class*, ed. Katherine Porter (Stanford: Stanford University Press, 2012. Johnna Montgomerie, "The Pursuit of (Past) Happiness? Middle-class Indebtedness and American Financialisation," *New Political Economy* 14, no.1 (March 2009, doi: 10.1080/13563460802671196.

into a normal daily action.⁷ Last group of studies regards increasing indebtedness as a result of consumer culture and extravagancy that urge people to spend for goods and services beyond their needs and means.⁸ This thesis demonstrates that all of these explanations are relevant regarding growing household indebtedness in Turkey except the last one arguing that desire of consumption creates this increase.

Although the reasons behind the increase in indebtedness are reflected in this thesis, the thesis mainly engages with the other two strands of literature on indebtedness: firstly, the studies focusing on subjectivity and indebtedness and secondly, the studies examining meanings associated with indebtedness.

Regarding how indebtedness shape subjectivity, Lazzarato argues that indebtedness functions as a governmentality mechanism and constructs a common subjectivity, “indebted man” who is surrounded by

feelings of guilt and responsibility as a result of her indebtedness. In other words, neoliberal economy creates a subject who internalizes feelings of guilt and responsibility concerning her debt as well as economic conditions that leads her to indebtedness, and responsibility for repayment of her debt.⁹ Other studies within this group argue that neoliberalism and financialization aim to create responsible and disciplined financial subjects who use financial services prudently by undertaking their own responsibility to meet needs or being motivated to increase their economic gain. These studies investigate the characteristics of this specific financial subject by taking into account the strategies of the governments and financial institutions in creating such subjects.¹⁰

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- 7 Randy Martin, *Financialization of Daily Life* (Philadelphia: Temple University Press, 2002).
 - Shaun French, Andrew Leyshon, and Thomas Wainwright, “Financializing Space, Spacing Financialization,” *Progress in Human Geography* 35, no. 6 (December 2011). doi:10.1177/0309132510396749.
 - 8 Juliet B. Schor, *The Overspent American: Why We Want What We Don't Need* (New York: Harper Perrenial, 1998).
 - 9 Maurizio Lazzarato, *The Making of the Indebted Man* (Los Angeles: Semiotext(E), 2012).
 - 10 Paul Langley, “Equipping entrepreneurs: consuming credit and credit scores,” *Consumption Markets & Culture* 17, no. 5 (2014). doi: 10.1080/10253866.2013.849592.
 - Donncha Marron “Informed, educated and more confident”: financial capability and the problematization of personal finance consumption,” *Consumption Markets & Culture* 17, no.5 (2014). doi: 10.1080/10253866.2013.849590.

These arguments in the literature focusing on the role of indebtedness on subjectivity formation are relevant for this study, but they do not fully capture how indebtedness is experienced by the indebted. Alternatively, this thesis offers two main arguments regarding how indebtedness is experienced, perceived and narrated by debtors.

Firstly, I suggest that, in exploring the experience of indebtedness, it is not enough to say that indebtedness generates feelings of guilt and responsibility. What also needs to be analyzed is the strategies of indebted subjects to deal with these feelings of guilt and shame to have a better and fuller understanding of the experience of indebtedness. Secondly, I suggest that, in addition to guilt and responsibility, there are also other feelings and meanings attached to indebtedness. In other words, whereas the studies in the literature assume a single and uniform experience and subjectivity, debt does not necessarily create a uniform experience. Instead, there are ambivalent experiences, meanings and feelings attached to indebtedness. What I aim to show in this thesis is that subjects might recognize and identify their relation to indebtedness differently. In this sense, I argue that indebtedness creates varied and contradictory perceptions that do not call forth a unique and coherent subjectivity of either “indebted man” or a “responsible financially self-disciplined subject.” Furthermore, as the following chapters will demonstrate, how indebtedness is perceived and experienced differs and is determined by various factors related to the characteristics of both the debtor and the debt itself.¹¹

This thesis argues that indebtedness is, first and foremost, perceived as something that needs to be justified, as demonstrated in the analysis of the informants’ narratives in the following chapters. Because there is a prevailing negative image of indebtedness as something burdensome, unwanted and shameful within the society, the informants appeal to two reasoning to deal with and alleviate the distastefulness of any stigmatization directed to their experience. Firstly, they underline the normalization of indebtedness taking into account the current economic conditions, high cost of living in Istanbul

11 These factors include the reason behind getting into debt, amount and length of credit, amount of interest payments of credits, economic conditions and employment conditions of debtors and whether debtor has any financial support from family and friends.

and inadequate wages that make them resort to the use of bank credit. Secondly, they make an effort to justify their indebtedness by differentiating their own “planned and calculated and responsible involvement” with debt from those who “get into debt irresponsibly.”

In that sense, firstly, this thesis offers an account on, thus, contributes to the existing literature, how debtors justify their indebtedness and deal with the shame, guilt and negative stigma stemming from their indebtedness. Another argument of the thesis is that debtors think and narrate the experience of indebtedness over some binaries and position themselves at the favorable side of those binaries to justify their indebtedness. In other words, they define their experience of indebtedness within these binaries by positioning themselves as *responsible debtors* engaging with a *reasonable debt*. This way, they deal with shame, guilt and negative stigma.

It must be noted that by focusing on the binary of responsible debtor and irresponsible debtor, I do not claim that indebtedness creates subjectivity of either a responsible debtor or an irresponsible debtor. Instead, *I refer how debtors themselves perceive being a debtor.*

As the analysis of narratives generated through interviews will reveal, the informants express their perception of indebtedness, first and foremost, by making distinctions between certain categories of debts and debtors. In this regard, they use two main binaries: Reasonable debt vs. unreasonable debt and responsible debtor vs. irresponsible debtor. Furthermore, these binary categorizations of debt and debtor are constructed upon certain other binaries: Need vs. joy/pleasure, necessity vs. luxury and tangible vs. temporary.

Informants define “reasonable debt” as debt (bank credit that is acquired after a careful planning either to meet urgent needs like health care or to reach a better social and economic status through obtaining certain goods like a house. A “responsible debtor” is defined in relation to three criteria: whether she uses the debt for a “good purpose” that will either meet a vital need or create a significant economic and/or social value at the end, whether she plans

and calculates her indebtedness by taking into account her existing economic situation and whether she prioritizes being loyal to her debt.¹²

In sum, this thesis firstly claims that indebtedness is, before anything else, perceived as something that requires justification. Debtors justify their indebtedness by resorting to certain binary categorizations to deal with the shame, guilt and negative stigma concerning their indebtedness.

Secondly, this thesis offers an account on experience of indebtedness beyond feelings of shame and guilt by analyzing the ambivalent feelings and meanings expressed by the informants. Despite the coherent and confident narratives that revolve around reasonable debt vs. unreasonable debt and responsible debtor vs. irresponsible debtor binaries, experiencing indebtedness is, in fact, complicated, ambivalent and contains multiple meanings and feelings. When, in the interviews, informants talked more in-depth about their feelings regarding indebtedness, the coherent and neat accounts on indebtedness were replaced by contradictory statements and complicated feelings. In chapter 4, these other meanings and feelings related to indebtedness expressed by the debtors will be examined by analyzing the experience of indebtedness through various dominant themes: Debt as a normal experience of life, debt as a burden, debt as a means of relief and debt as a means of happiness.

Under the existing economic conditions, getting a bank credit is perceived by the informants as inevitable and normal (*debt as a normal experience of life* either to meet a need or to reach a better material state through possession of certain goods that are also assigned with social values in addition to their monetary values such as a house and car. Regardless of how logical the use of credit is and how careful indebtedness is planned, for the majority, debt is regarded as a heavy burden (*debt as a burden* that debtors wish to get rid of

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- 12 One important point needs to be kept in mind regarding this study's limits. The research was not able to trace whether the informants engaged debt as "reasonably" or in a "calculated manner" as they claimed. In other words, it is not easy to grasp whether informants disregarded any past problematic experiences with bank credit in their narratives. It might be the case that I really might have encountered debtors in my sample who engaged with debts in a "calculated way" or they might have preferred to exclude any experience that they cannot justify. Either way, the narrative data is significant for demonstrating the discursive strategies debtors use to justify their indebtedness.

immediately as a result of obligations and restrictions it brings along. However, debt also can create relief, joy or happiness (*debt as a means of relief and happiness* through either enabling debtors to evade economic hardships or to acquire desired objects. In other words, people do not have an utterly negative perception about their debts since they are content to acquire what they needed or desired even if it could be possible through debts. In this sense, debts might open some space to “breathe” in the face of inadequate incomes and harsh working conditions by enabling people to fulfil their needs or have desired things beyond their means. For example, clearing another debt creates relief, while buying a house that means a lot and calls forth “joy and happiness”, mostly along with feelings of stress and responsibility. In this regard, indebtedness is experienced around multiple and contradictory feelings that coexist with dominant feelings of guilt, shame and responsibility.

§ 1.2 Literature Review

The studies that examine household indebtedness can be categorized into three main groups regardless of their theoretical standing. Firstly, some studies explore the factors creating the increase in household indebtedness. Secondly, there are studies examining the subjectivity created by indebtedness through a Foucauldian framework. The studies within the last group focus on the function of debts in the lives of debtors by considering the meanings and perceptions of indebtedness. In this thesis, I will engage and agree to a certain extent with all these literatures to explain how indebtedness has become a common experience in daily life and how it is experienced by debtors. Yet, my primary engagement and contribution will be with the first two strands of literature on indebtedness.

1.2.1 *Studies on the Reasons behind the Increase on Household Indebtedness*

Household indebtedness has been increasing as a result of various structural factors that can be listed as: inadequate wages, high cost of living¹³ as well as prevailing of financial culture as a result of ascending financialization.¹⁴ Although the existing studies examining the household indebtedness in the context of Turkey as well as my research show that this is not the case, there are also studies that argue that consumer culture created this increase.¹⁵ For example, in her book that examines the spending behavior and indebtedness of middle class and upper middle-class families, Schor argues that the majority of Americans consuming excessively within a circle of “see-want-borrow-and-buy”.¹⁶ Referring to scholars like Veblen and Smith, she argues that they spend more and more and beyond their both needs and means, since they are competing with others and want to reach a higher social status through what they buy.¹⁷ However, in contrast to what Schor argued, both spending and indebtedness are quite planned and carefully considered for the majority of white-collar workers whom I interviewed for this research. As Warren states, for them, inadequate wages in the face of increase in cost of living is the main reason for their indebtedness rather than desire of consumption. Comparing data on spending behaviors of middle-class Americans in 1970s and early 2000s, Warren objects to the above-mentioned argument by Schor. She shows that the amount of money that households allocate for housing, health care and education increased in a substantial level. Purchase of house constitutes a great share among other costs, since housing prices increased a lot during the

13 Montgomerie, “Giving Credit,” 112. Montgomerie, “The Pursuit of (Past) Happiness?,” 16-17. Warren, “Over-Consumption Myth,” 1502. Weller, “Need or Want,” 591.

14 French, S., Leyshon, A., & Wainwright, T. (2011) ‘Financializing space, spacing financialization’, *Progress in Human Geography*, vol. 35, no. 6, pp. 798–819. Randy Martin, *Financialization of Daily Life* (Philadelphia: Temple University Press, 2002. doi:10.1177/0309132510396749

15 Juliet B. Schor, *The Overspent American: Why We Want What We Don't Need* (New York: Harper Perennial, 1998).

16 Ibid., 74.

17 Ibid., 7.

early 2000s. In consequence, households could save less and spend more, despite there are mostly two wage-earners within a household comparing to the 1970s. In this sense, she argues that increasing household debt and bankruptcy levels are not results of overspending.¹⁸ Similarly, Weller argues that the increase in household debt mainly results from high cost of living and weak labor market, instead of lack of self-control, extravagancy and desire of consumption. When we look at the literature that focuses on the role of structural factors, there are other important contributions. In her study concentrating on the US, UK and Canada contexts, Johnna Montgomerie examines the role of public policies on the increasing household indebtedness. She argues that non-inflationary growth policies that led to wage stagnation and liberalization of financial services engendered an increase in the use of credits to maintain the existing consumption behavior of households in the face of inadequate wages.¹⁹ In a later study, she lists factors creating increasing indebtedness as: inadequate wages, increase in cost of living, decrease in welfare services, easy access to credits as well as consumer aspirations.²⁰ Montgomerie's arguments are quite relevant, since the need of security was emphasized a lot by the informants about their housing credits, while easy access is one of the explanations offered by them for increasing indebtedness they observed around.

In addition, financialization, which I choose to define, by utilizing Epstein's conceptualization, as "the increasing role of financial motives, financial markets, financial actors and financial institutions"²¹, plays an important role in increasing household indebtedness. Randy Martin's study, even if it does not focus on household indebtedness, helps us to understand how we are surrounded by financial world. He states that through the expansion of banks, stock markets and financial services in general that surround us, ordinary people are invited to think like finance professionals and to participate in stock market. In this sense, the mentality of finance and stock market penetrated

18 Warren, "Over-Consumption Myth."

19 Montgomerie, "Giving Credit."

20 Montgomerie, "The Pursuit of (Past Happiness?)."

21 Gerald A. Epstein, "Financialization and the World Economy" in *Financialization and the World Economy*, ed. Gerald A. Epstein (Cheltenham, Northampton: Edward Elgar, 2005, 3.

into the realm of everyday life and was adopted by ordinary citizens who wish to make a lot of money. He argues that this ascendance of personal finance mentality has severe effects over perceptions of meaning of life and way of life.²²

Above mentioned studies are relevant to explain the increasing personal indebtedness in the context of Turkey as well. However, as I expressed in the introduction, I will be engaging with the two group of literatures examining the effects of indebtedness on subjectivity and the perceptions and the meanings attached to indebtedness.

1.2.2 *Studies on Indebtedness and Subjectivity*

When we look at the effects of the increase in household indebtedness in the lives of debtors, it is evident that financial indebtedness has a great effect on subjectivity. In one of the most influential studies within this literature, “The making of the Indebted Man”, Lazzarato argues that current neoliberal economy is a debt economy, and it plays a great role in shaping subjectivities.²³ He indicates that indebtedness functions as a governmentality mechanism and constructs a specific subjectivity, “indebted man”, around the feelings of guilt and responsibility. In other words, “indebted man” feels the guilt of being indebted and internalizes the feeling of responsibility to pay his debt back. He states that debt economy determines the actions of both the state and citizens by shaping subjectivity enfolded by the burden of indebtedness. Lazzarato’s analysis is significant because it takes into account feelings and states, that is, how indebtedness is experienced by feeling guilty, ashamed and responsible.²⁴ However, Lazzarato does not look at the experiences of debtors themselves to show how those feelings influence the lives of debtors. In other words, he does not give place to debtors’ narratives to express how they experience indebtedness and how do they feel about it. In addition, he portrays a coherent subject around strict meanings and feelings as if there are not others, specifically those perceived as positively like relief, attached to indebtedness. However, when we

22 Martin, “Financialization.”

23 Lazzarato, *Indebted Man*, 15.

24 Ibid.

take into account the meanings of what debt made possible in lives of debtors, experience of being a debtor exceeds this strict and limited portrait.

Following Lazzarato, Di Felicianantonio also states that indebtedness creates subjects who are “‘responsible’ debtors feeling guilty and anxious to repay their debts”.²⁵ He examines the squatting movement of the poor debtors in the face of austerity policies and housing crisis in Rome. In this context, the poor relied on credit to meet their basic needs, squatting for housing. He focuses on experiences of those poor debtors and states that debt, along with being poor, creates constant feeling of failure in life from the poor’s point of view. Although they feel ashamed and failed, they take action in the face of the structural conditions that prevent them to access decent housing.²⁶ As these two studies indicated, those feelings are at the center of the lives of debtors.

However, although feelings of shame and guilt are relevant to explain the experience of debtors, their subjectivity are not only shaped by these feelings, especially of those who are motivated for making investment. During my fieldwork, it was revealed that some of the informants have multiple motivations from the need of security to making profit within a strict and planned financial agenda. In this sense, their perception of indebtedness is beyond a conceptualization of “indebted man” by Lazzarato since entrepreneurial motivations are present as well. An entrepreneurial subject was formed in an environment that society itself turned into an enterprise within neoliberal order. This subject is characterized by an entrepreneurial self-government and perceives herself within a constant competition in which she aims to maximize her gains and to realize herself with an endless enthusiasm and energy. She is concerned with care of herself all the time. Factors like efficiency and cost-benefit analysis determine whether any action take place or not. In order to be efficient and productive, she obeys principles like lifelong learning and flexibility.²⁷ In the case of Turkey, where neoliberal policies and practices have been ascending, people are engaged with financial knowledge and calculations to

25 Cesare Di Felicianantonio, “Subjectification in Times of Indebtedness and Neoliberal/Austerity Urbanism,” *Antipode* 48, (2016: 1223. doi: 10.1111/anti.12243.

26 Ibid.

27 Pierre Dardot and Christian Laval, *The New Way of the World: On Neoliberal Society*, trans. Gregory Elliott (London & Brooklyn: Verso, 2013).

make investments by using credits. In this sense, entrepreneurial aspirations, active calculations, self-discipline, desire of making investment, and responsibility shape subjectivity along with shame and guilt in the case of indebtedness.

In this sense, the studies examining how ideals of entrepreneurialism and self-responsibility of neoliberalism influence indebted subjects give insight to creation of debtors. These studies are mostly focused on Anglo-American context. On the one hand, some of them focus on what kind of subjects are created or aimed to be created.²⁸ On the other hand, the rest of the studies specifically look at the strategies of state and finance institutions in the creation of those subjects.²⁹ The first group of studies sheds light on how financially disciplined and responsible subjects are created. For example, Paul Langley examines how personal saving and borrowing has turned into practices that require prudence and discipline more and more in the current global finance. He argues that contemporary neoliberal era and financialization create responsible and financially self-disciplined individuals who has obtained financial knowledge.³⁰

When it comes to second group of studies, they look at the strategies utilized by the state and financial institutions to create such subjects. Langley argues that credit scoring as a disciplinary technique plays a crucial role in the creation of entrepreneurial credit consumer who is expected to acquire knowledge of how to use financial products effectively to maximize her gain.³¹ Similarly, Marron examines the government level attempts in Britain, specifically focusing on financial capability programs, to construct capable financial subjects who are engaged with financial products responsibly.³² Marron adds another related point. He states that getting credits are evaluated as consumer

28 Paul Langley, *The Everyday Life of Global Finance*, (New York: Oxford University Press, 2008). Stacey Coppock, "The everyday geographies of financialisation: impacts, subjects and alternatives," *Cambridge Journal of Regions, Economy and Society* 6, no.3 (November 2013). <https://doi.org/10.1093/cjres/rst012>.

29 Langley, "Equipping Entrepreneurs." Marron, "Informed, Educated."

30 Langley, *Everyday Life*.

31 Langley, "Equipping Entrepreneurs."

32 Marron, "Informed, Educated."

choice and freedom of “financial subjects”, and the whole responsibility of over-indebtedness is mostly attributed to individuals who are labeled as incapable of self-government, while the failure of structures and authorities leading to poverty and over-indebtedness are ignored. The article mentions how consumer over-indebtedness perceived as a threat to the neoliberal autonomy by authorities such as government departments, academics and policy analysts. Authorities acknowledge that the use of certain types of credit is essential for the realization of individual consumer freedom.³³ Although these studies offer important insight to explain what kind of a subject molded by indebtedness, they do not give voice to indebted subjects themselves to express their experiences of indebtedness as well as how they give meaning to this experience.

While these studies provide important insights about debtor’s subjectivity, Stacey Coppock’s study is significantly important since she examines the role of place in shaping financial subjects by adopting financial ecologies approach. This approach aims to understand the working of financial system in different areas with different economic and social characteristics. Coppock looks at financial service provision in the rural areas and expresses that local specificities concerning financial structures as well as social and economic ways of doing things led to creation of different financial subjects. Her study is important since she argues that there is not a standard and universal financial subject who is responsible, equipped with financial knowledge and discipline contrary to the neoliberal discourses that claim that is the actual case.³⁴

This thesis takes a similar stance with Coppock by arguing that there is neither a uniform and coherent “indebted man” who is shaped by shame and guilt nor a uniform and coherent “responsible financially self-disciplined subject” who is equipped with financial wisdom and discipline. Instead, this thesis offers two arguments regarding the subjectivity of the indebted. First, debtor might adopt characteristics attributed to “indebted man” as well as to neoliberal financial subjects. Second, subjectivity is shaped depending on the meanings attached to debt. In this sense, the meanings attached to indebtedness are

33 Donncha Marron, “Producing Over-indebtedness,” *Journal of Cultural Economy* 5, no.4 (2012) doi: 10.1080/17530350.2012.703144.

34 Coppock, “Everyday geographies.”

multiple and ambiguous and cannot, thus, be grasped within a strict category. In this regard, I will lastly utilize a third literature that examines the meanings and perceptions attached to indebtedness from debtors' point of view to figure out this complex experience.

1.2.3 *Studies on Meanings Attached to Indebtedness*

There are a group of studies that explore the meanings attached to debt and what the function of debt is in the lives of debtors.³⁵ In one of these studies, by focusing on the middle-class credit users in the US, Penolaza and Barnhart investigate what kind of meanings play a role in normalization of indebtedness, which led to an increase in household indebtedness. They argue that financial institutions promote self-discipline and self-regulation that play great role in the normalization of indebtedness. In parallel to this, debtors regard use of credit as "American way" that the majority involved in to reach better economic situation and become independent and free. According to the finding of their research based on interviews with debtors, they state that debtors generally perceive debts within three categories: good debt, bad debt and neutral debt. Debts used for business purposes, homeownership and education that have potential to create gain in the future are regarded as "good debt". In contrast, "bad debt" is used for more temporary items and services, in this sense, there is not tangible gain as in the case of good debts. When it comes to "neutral debt", it is undertaken for items like car and furnishings that are assessed as need and be more solid in terms of their time of use and durability.³⁶ Similar to what my study reveals, it shows that debtors tend to make categori-

35 Deborah James, *Money from Nothing*, (Stanford, California: Stanford University Press, 2015). Lisa Peñaloza and Michelle Barnhart, "Living U.S. Capitalism: The Normalization of Credit/Debt." *Journal of Consumer Research* 38, no. 4 (2011). doi:10.1086/660116. Mateusz Halawa, "In New Warsaw," *Cultural Studies* 29, no. 5-6. (2015). doi: 10.1080/09502386.2015.1017141.

36 Peñaloza and Barnhart, "Living U.S. Capitalism."

zation between debts. Although this study offers a strictly schematized account on the meanings that debtors attach to debts,³⁷ what the informants expressed about debts is quite parallel to what my fieldwork data revealed on how they make sense of indebtedness in terms of both perceiving debt around binaries (bad debt vs. good debt and paying attention to the empowerment that debt can bring into existence in the lives of debtors.

Another noteworthy study points out the role of aspirations in leading people to getting into debt. Deborah James examines how indebtedness, both formal and informal, is experienced in post-Apartheid South African context where access to financial services increased as a result of the state policies. She argues that the main motivation behind relying on debts is the desire of upward mobility while there is an ongoing status competition in the society.³⁸ Similarly, Halawa examines the experiences of mortgage credit users in Warsaw, where a house regarded as a prerequisite of middle-class life as well as reaching standards of a European life in the face of long-lasting problem of reaching decent housing in the city.³⁹ She argues that what debtors desired, a house, represses them spreading over their space and time for many years because the mortgage credits are with at least 30 years terms. In other words, following aspirations very much beyond their means leads them to live under a financial burden prevailed for a very long period of time.⁴⁰ Those studies of James and Halawa are important because they shed light on the motivations beyond obligation of fulfilling needs. For example, housing credit is a means of reaching a better socio-economic status, even if it is also regarded as a means of social and financial security in the context of Turkey. While possibility of enhancing their life prompts debtors to get into debt for a house, it brings a burden felt in daily life of debtors for a long period of time as Halawa stated.

37 They list main meanings attributed to debts as: independence vs. social integration, indulgence vs. self-discipline, security vs. threat, freedom vs. constraint.

38 James, *Money from Nothing*, 45-46.

39 Halawa, "In New Warsaw," 711.

40 Ibid., 709-710.

1.2.4 *Studies on Indebtedness in Turkey*

Even though studies exploring the meanings and perceptions related to indebtedness and impacts of indebtedness on subjectivity in Turkey are very few, there are important contributions. Two of these studies that rely on fieldwork, give place the experiences of debtors and focus on how indebtedness is experienced by the poor are noteworthy. While the first one looks at the experiences of debtors to portray how indebtedness was normalized, the latter examines the production of subjects by indebtedness in the face of poverty, unemployment and indebtedness.⁴¹

Elif Karaçimen examines “how consumer credit has become a part of daily life of wage earners in the age of financialization” by focusing on the experiences of metal workers in Istanbul. Regarding how negative perceptions about indebtedness weakened and debt turned into the normal in the lives of metal workers, she argues that these took place through two factors: that credits turned into substitute of inadequate wages in the face of increasing needs and that consumers have been target group of banks increasingly. In addition, Karaçimen’s study reveals that debtors make distinctions between appropriate and inappropriate ways of getting into debt in parallel to what my fieldwork shows regarding perception of debt, reasonable debt vs. unreasonable debt.⁴²

Similarly, in her study based on fieldwork conducted in a marginalized neighborhood located in Antalya, Kart portrays how the poor is enfolded by unemployment, poverty and indebtedness that reproduce each other constantly. She investigates how global economy and neoliberal policies led to the increasing household indebtedness and what kind of subjects and emotions got created by indebtedness. In the face of either unemployment or precarious employment with low wages, the poor has to rely on indebtedness to survive. In addition, an urban transformation project that took place in the neighbor-

41 Elife Kart, “Yoksulluğun Mekanlarında Borçluluğun ve ‘Borçlu’nun Üretilişi,” *Praksis* 38, no.2 (2015).

42 Elif Karaçimen, “Consumer Credit as an Aspect of Everyday Life of Workers in Developing Countries: Evidence from Turkey,” *Review of Radical Political Economics* 48, no.2, (2016. doi: 10.1177/0486613415591806.

hood called forth increasing household debt in the district. Apartment buildings preponderate over *gecekondus* after the project and the dwellers desired to have flats in those buildings through using housing credits. She portrays how indebtedness resulted from needs as well as aspirations experienced by taking into account emotions. She argues that poor debtors live with constant anxiety and despair resulted from not being able to earn both the money they need to survive and the money they need to pay their debt back. Besides, being obliged to pay the debt back forced them to work under harsh conditions that exploitation of their labor took place in large scale.⁴³ Even if these studies look at the experiences of a different socio-economic group, there are similar research agendas and findings with my research, so they helped me to figure out the fieldwork data.

Another contribution within this literature deals with indebtedness as a gendered experience. Kılınçarslan makes comparative research and examines how indebtedness is experienced by women in Turkey and Greece by conducting in-depth interviews with lower- and middle-class women who experienced indebtedness. She investigates the meanings attributed to the indebtedness by women and how indebtedness impacts women's lives, primarily their engagement with wage labor and unpaid work. In turkey, indebted women tend to regard debt as a means of financial independence, although their experiences include restrictions and requirements that occupy their mind. Besides, indebtedness is normalized and seen as part of daily life. In contrast, in Greece, indebtedness is perceived as a political and economic problem as a result of the devastating effects of the economic crisis on their lives. Because of the crisis, for example, women are in a more vulnerable position in job market. In this sense, indebted women criticize policies of the governments, and indebtedness causes anger and criticism.⁴⁴

In her master's thesis, Demirci shows how discourse of need urged people to use credit by dissociating debt from moral and religious concerns of using

43 Kart, "Yoksulluğun Mekanlarında,".

44 Pelin Kılınçarslan, "Borçlu ve Borçla Yaşamak: Yunanistan ve Türkiye Örnekleri Üzerinden Kadın Deneyimleri" (paper presented at Dicle Koğacıoğlu Article Award Conference, Istanbul, 22 December, 2018.

interest and prompt people to resort to credits. She examines online forum discussions from “Memurlar.Net”. She reveals that people were urged to use credits despite their religious concerns because fulfilling the need of family is a priority in the society. She argues that this is the main reason behind the increase in household indebtedness in Turkey.⁴⁵

This thesis aims to contribute to the existing literature through offering an account on how debtors deal with feelings of shame and guilt resulting from indebtedness. It will do so by going beyond the arguments within the existing literature and demonstrating that indebtedness creates multiple meanings and feelings exceeding shame, guilt and responsibility. The effects of logic of self-responsibility, entrepreneurial motivations and being engaged with financial services on debtor subjectivity will also be examined. The main argument of this thesis is that indebtedness is, first and foremost, morally evaluated and justified. On the other hand, it is a complex experience which brings together ambivalent feelings and meanings.

§ 1.3 Contemporary Context: The Increase in Household Debt During the 2000s

Since the 1980s, Turkey has been going through a neoliberal transformation.⁴⁶ Neoliberal developments accelerated during the Justice and Development Party (AKP government. In parallel to this, household debt increased substantially.⁴⁷ As a result of the economic policies of the AKP governments that

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- 45 Ferda Nur Demirci, “Financialization And Morality: Indebtedness Under A New Regime Of “Need” In Turkey” (master’s thesis, Bogazici University, 2016)
- 46 Fikret Şenses, “Turkey’s Experience with Neoliberal Policies Since 1980 in Retrospect and Prospect and Prospect” *New Perspectives on Turkey* 47. (2012. doi:10.1017/S0896634600001680.
- 47 Erkan Aydoğanoglu, “Borç Ekonomisi,” *Evrensel*, June 7, 2018. <https://www.evrensel.net/yazi/81619/borc-ekonomisi>. Mehtap Özcan Ertürk, “Vatandaşın Borcu 541 Milyarı Aştı,” *Sözcü*, December 2, 2017. <https://www.sozcu.com.tr/2017/ekonomi/vatandasin-borcu-541-milyari-asti-2114607/>

complied with global trend of financialization, households have become the target of banks as a prominent source of profit.

On the one hand, after the 2001 crisis, Turkey's economic policies led to a decrease in profits of banks that gained through financing the state. As a result, households became the target group of the banking sector. On the other hand, global trend of increasing financialization boosted retail banking in Turkey as well.⁴⁸ Karaçimen states that low income groups and wage workers have a great share in the increase in household indebtedness. As a consequence of changing economic policies following the crisis in 2001, stagnation of wages, precarious employment and diminishing of welfare policies took place. Under these conditions, indebtedness turned into an inevitable part of wage workers' life by becoming a substitution for wages.⁴⁹

It must be noted that the construction sector grew through supportive policies of AKP governments and the economic growth of Turkey has been based on construction during the terms of these governments.⁵⁰ In this context, getting into debt for housing has been promoted in order to boost the construction sector via increasing demand. This context must be taken into account for a better understanding of increasing indebtedness, since housing credits hold a significant share within the total amount of household debt.⁵¹

Household indebtedness has increased in a substantial level since 2002. Below, Table 1.1 shows the extent of this growth.

48 Elif Karaçimen, "Tüketici Kredisinin Ekonomi Politikası: Türkiye Üzerine Bir Değerlendirme," *Praksis* 38, (2015): 82-83.

49 Ibid., 90-92.

50 Osman Balaban, "İnşaat sektörü neyin lokomotif?", *Birikim* 270, (2011): 19-26. Mehmet Penpecioglu, "Kapitalist kentleşme dinamiklerinin Türkiye'deki son 10 yılı: Yapılı çevre üretimi, devlet ve büyük ölçekli kentsel projeler," *Birikim* 270, (2011): 62-73.

51 According to TBB, the total amount of housing credit is 191,9 billion TRY in 2018.

Table 1.1 The Total Amount of Household Debt by Years

Year	Amount (Billion TRY
2002	6,7
2003	13,4
2004	28,1
2005	50
2006	73,5
2007	100,5
2008/III. Q	123,4
2009	148,8
2010	195,1
2011	251,9
2012/III. Q	284,4
2013/ I. Q	359,3
2014/I. Q	371,4
2015/I. Q	410,7
2016/I. Q	441,9
2017/I. Q	499,9
2018/I. Q	575,5
2019/I. Q	590,7

SOURCE Central bank of the Republic of Turkey Financial Stability Report

According to the data received from the latest report of the Banks Association of Turkey Risk Center that included the data of March of 2019, the total amount of consumer credit loan is 546,9 billion TRY⁵², while the total number of credit users is 31,0 million. When we look at the division of credits: 25,0 million users got a total amount of 220,4 billion TRY credit for need and other credits, 2,5 million users got a total amount of 191,9 billion TRY housing credit and 590,000 users got a total amount of 29,5 billion TRY vehicle loan.⁵³

52 Credit Card debt is included.

53 Türkiye Bankalar Birliği Risk Merkezi, Risk Merkezi Aylık Bülteni, 43. Mayıs 2019. https://www.riskmerkezi.org/Content/Upload/istatistikraporlar/ekler/1791/Risk_Merkezi_Aylık_Bulteni_Mart_2019.pdf. It must be noted that debtors who has more than one credit loan was counted one time in these statistics.

According to the available data offered by the Banks Association of Turkey Risk Center, the number of debtors who failed to pay their credit loans and credit card debt is approximately one and a half million. Below table shows the data that belongs to the last ten years.

Table 1.2 The Number of Retail Customers with Unpaid Consumer Loans and Credit Card Debts

Years	The number of debtors
2009	1,555,998
2010	1,121,660
2011	990,117
2012	1,257,397
2013	1,209,119
2014	1,297,132
2015	1,331,305
2016	1,321,053
2017	1,293,314
2018	1,388,673

SOURCE The Banks Association of Turkey Risk Center (2019).

Another important data regarding this research is the level of unemployment in Turkey. According to Eurostat data, the unemployment rate for the graduates of higher education was 12.2 percent in 2018.⁵⁴ One quarter of the unemployed consisted of university graduates and the total number of the unemployed university graduates is approximately a million.⁵⁵

54 Eurostat Table of Unemployment rate by educational attainment level https://ec.europa.eu/eurostat/tgm/refreshTableAction.do?tab=table&plugin=1&pcode=tepsr_wc14o&language=en

55 Erdoğan Süzer, “Üniversite mezunu işsiz sayısı 1 milyonu aştı,” *Sözcü*, February 24, 2019, <https://www.sozcu.com.tr/2019/ekonomi/universite-mezunu-issiz-1-milyonu-asti-3658827/>

§ 1.4 Methodology

Jennifer Mason states that if you give importance to the perceptions, experiences, understandings of people, you use qualitative interviewing.⁵⁶ In this sense, in order to shed light on why people use credits, how they experience indebtedness, and how they feel about it, this study follows a qualitative research method making use of semi-structured in-depth interviews conducted with white collar workers who got bank credits. The study specifically utilizes semi-structured interviews because they give opportunity to follow both a route determined before with certain topics to discuss and a loose structure to add new points emerged as a result of the interaction with the interlocutors.⁵⁷ Besides the interviews, the study derives from the statistics of use of credit in Turkey to see the spreading of credits over the lives of individuals.

In this study, I wanted to focus on the indebtedness of white-collar workers because I could observe their experiences through the experiences of my friends in daily life. Job market is competitive and finding a decent job is difficult. My observation is that white-collar workers gradually lose their relatively secure positions in the society in terms of their income and social status as it was represented in certain academic works that focused on the experiences and feelings of white-collar workers.

Obviously, there is not a homogeneous identity of white-collar worker. For this research, I specifically have in mind a particular group similar to my circle of friends, who are university graduates, coming from lower-middle class family backgrounds and who have been working for a couple of years as white-collar workers. I focused on this group since I can observe their experiences. In this sense, the research sample composed of young white-collar workers who are at the beginning of their careers working in various sectors. Among the informants, the shortest period of employment is two years, while the longest is eight years. People whom I interviewed in this research are middle class members in terms of their, level of education, occupations and level of

56 Jennifer Mason, *Qualitative Researching*, (London, Thousand Oaks, New Delhi: Sage, 2002, 62.

57 Karen O'reilly, *Ethnographic Methods*, (London; New York: Routledge, 2005, 116.

wages. More than half of them experienced upward mobility as people coming from lower class backgrounds.

In composing my sample, I relied on my friends who can ask their friends and colleagues to talk to me. Keeping in mind the importance of multiple entry in snow-ball sampling, I reached informants through the help of friends from different circles by aiming to talk people from different backgrounds. In this sense, I reached the informants through the help of eleven friends. The interviews took place between 17th November 2017 and 12th of July 2018 at intervals. I conducted interviews with people who are in age between twenty-six to thirty-three and earn between 2,500 TRY and 6,000 TRY. I did not deliberately select people in exactly these ages and with these wages, I just aimed to conduct interviews with workers who are relatively new in the job market.

Since I reached all of the informants via the reference of my friends, I had an advantage to gain trust and build rapport. Even if it took more time than I expected to reach individuals who fit into my sample and are willing to talk about their experience of indebtedness, they trusted me more or less to meet me and answer my questions because I am a friend of a friend in the eyes of the informants.

However, as Hammersley and Atkinson stated: “Access is not simply a matter of physical presence or absence.”⁵⁸ What they pointed out is meaningful during the interviews especially when I asked about how the informants feel about being debtor. Indebtedness is something perceived negatively in the society and personal finance is an intimate issue that is abstained from talking with others. Indeed, some of the informants were reluctant to talk about their feelings. There were also some moments in the interviews when they tended to save face, instead of expressing their genuine thoughts and feelings. I also felt uncomfortable asking certain questions about their income and amount of debt not wanting to make them nervous or offended in any sense. In order to eliminate, as much as I can, any discomfort resulted from this negative image, I utilized certain strategies to create rapport and trust. First of all, when I explained what my research topic is and the reason why I want to study the

58 Martyn Hammersley and Paul Atkinson, *Ethnography: principles in practice*, (London, New York: Routledge, 2007, 43.

issue of indebtedness, I always mentioned briefly my own experience of indebtedness and my effort to keeping up with the standards of a “proper” living. In this way, I also hoped to eliminate the effects of an existing power relation that I am positioned higher than the informants because I am the researcher and from Boğaziçi University, which is regarded as one of the prestigious universities in Turkey. Of course, I was the one who asked the questions, and this created a hierarchical relation, but I simply did not want to add an image of somebody who is economically superior to the informants. In addition to this, people might have assumed that I expected certain academic and sophisticated answers from them, so I wanted them to know we share a common experience. When I told the interviewees that I am also indebted, I told so not only to hear as much as possible about a common experience we shared, but also, I did not want them to feel ashamed by positioning me economically superior to themselves. In other words, I gave importance to not making the informants feel regretful, ashamed or anxious because they would tell me something about their private life. However, especially, while interviewing one of the informants, Deniz, on feelings, I realized that people might tend to save face even if you are inferior to them economically. Therefore, it must be noted that I do not claim to grasp totally what the genuine feelings are.

I conducted in-depth interviews with twenty-one white collar workers, thirteen females and eight males, seven married and fourteen singles, living in Istanbul whose ages range from twenty-six to thirty-three (See Appendix A. The occupations of the informants are as such: accountant (3, financial advisor (2, lawyer (2, NGO worker (2, auditor (1, chemist (1, chemical engineer (1, civil servant (1, communication professional (1, debt enforcement officer (1, digital product developer (1, electrical and electronic engineer (1, marketing expert (1, social media specialist (1, software developer (1, program officer in a university (1. Wages of the informants who declared it range from 2,500 TRY to 6,000 TRY. The wage range is between 2,500-2,999 TRY for three informants, between 3,000-3,499 TRY for two informants, between 3,500-3999 TRY for two informants, 4,000-4,499 for three informants, 4,500-4,999 for three informants. Two informants earn 5,000 TRY and one informant earns 6,000 TRY. There are six informants who did not declare their wages.

There is also a valuable interview conducted with Kumru (29 who holds an associate degree of tourism administration and works as a receptionist in a hotel. Although she does not fit into the sample, her account on indebtedness was included in this study, because she offers an illuminating account on building a life through credit loans as someone who got credit many times for various reasons from buying a computer to a house.

The reasons for informants for receiving credits are as following: five credits to buy a house, three credits to buy a car, three credits to cover marriage expenses, three credits to clear past debts, two credits for education, two credits for paid military service, two credits to have some money for possible hardships in life, two credits for the use of someone else from the close circle, one credit to make investment, one credit to buy a mobile phone and one credit to buy a motorbike. Ten of twenty-two informants pay their credits back together either with their spouses or their family members⁵⁹, while the rest pay their debt on their own.

59 Seven informants pay together with spouses and three pay together with parents or siblings.

Making Sense of Debt around Feelings of Shame and Guilt: Reasonable Debt vs. Unreasonable Debt

During the interviews, the informants expressed their perception of indebtedness, first and foremost, by making distinctions between certain categories of debts and debtors. Their narratives called forth two main binaries about how they regard debt and debtors: reasonable debt vs. unreasonable debt and responsible debtor vs. irresponsible debtor. I discuss these binaries, reasonable debt vs. unreasonable debt and responsible debtor vs. irresponsible debtor, with reference to the discourses of the informants. These categories of debt and debtor were constructed upon certain other binaries: need vs. joy/pleasure, necessity vs. luxury and tangible vs. temporary, which were expressed by the informants throughout the interviews. According to them, credit debt is not something to feel bad about, when it is planned carefully prior to getting credit and used for either to meet a need or to acquire something tangible, not for the sake of temporary pleasure.

Even if none of the informants said explicitly that she feels shame and guilt about her debt, their narratives based on these dichotomies point out that indebtedness is something that needs to be justified. In this sense, these binaries of reasonable vs. unreasonable and responsible vs. irresponsible reveal how morality is at the center of the experience and perception of indebtedness. Besides their constant efforts to justify their indebtedness around the binaries, some of the narratives of the informants demonstrate more overtly shame and

guilt felt by them. Ceylan, for instance, says: “Because I have little debt and I can pay, I do not have difficulty. I mean, I have an investment and I am paying for it. I am paying for something to be mine. It is a nice feeling.” Similarly, Meryem shows shame and guilt stemmed from being in debt saying: “I would get credit for education expenses. To buy a house, a car, for my child, for our health... But I would never get into debt for a holiday or a mobile phone.”

Being aware of the negative image of indebtedness as something burdensome, unwanted and shameful within the society, the informants appeal to two kinds of reasoning to alleviate the distastefulness of any stigmatization directed to their experience. Firstly, they underline the normality of indebtedness by referring to the economic condition of Turkey, high cost of living in Istanbul and low wage levels that make them resort to use of credit. Secondly, they make an effort to justify their indebtedness by differentiating their own “planned and calculated” involvement from getting into debt “irresponsibly”. In this sense, the informants define their experience of indebtedness within these binaries by positioning themselves as responsible debtors engaging with a reasonable debt.

This chapter offers an account on how debt is perceived around the above-mentioned binaries. According to the narratives of the debtors, reasonable debts are debt for need, debt for something tangible, planned and calculated debt. After exploring these three categories of debt, the chapter discusses housing credit as an epitome of “reasonable debt.” Lastly, it explains how “unreasonable debt” is understood by looking at examples of debts that were gotten for luxury, pleasure and clearing past debts. I argue that informants persistently use binaries to justify indebtedness, since debtors see debt as something creating guilt and shame for themselves. There are also other common perceptions of debt, such as debt as a burden, debt as a normal experience of life, debt as a means of relief and debt as a means of happiness which will be analyzed in the fourth chapter focusing on ambivalent meanings and feelings associated with indebtedness.

§ 2.1 Reasonable Debt

Penolaza and Barnhart state that debtors perceive debts within three categories: good debt, bad debt and neutral debt. According to the findings of their research based on interviews with debtors, debts used for business purposes, homeownership and education that have potential to create gain in the future are regarded as “good debt”. In contrast, “bad debt” is used for temporary items and services, in this sense, there is no tangible gain as in the case of good debts. When it comes to “neutral debt”, it is undertaken for items like car and furnishings that are assessed as need and more solid in terms of their time of use and durability.¹

Similarly, Marron points out a distinction based on how credits are used. He says: “Under a nascent capitalism, although credit secured for commercial and productive purposes was generally accepted, credit for personal consumption was stigmatized as wasteful, prodigal and a debilitating influence upon practices of self-management and self-discipline.”²

Deriving from above-mentioned studies and the narratives of the informants whom I interviewed, I offer two categorizations, reasonable debt and unreasonable debt, to make sense of how debt is perceived by debtors.

With reasonable debt, first and foremost, I refer to a debt regarded as necessary and inevitable under the existing living conditions of the informants. According to the informants, if someone is devoid of both financial resources and support of her family in the face of an urgent need like health care, it is considered quite normal and acceptable to get credit to fulfil that need. In relation to this account, reasonable debt is repeatedly characterized as a debt that is not resulted from desire of consumption. Weller says in the US context:

Against the backdrop of a weak labor market and much higher prices, many families expanded their debt. This rise in debt is more likely a result of economic necessity than of profligate spending. Much of the

1 Peñaloza and Barnhart, “Living U.S. Capitalism,” 749.

2 Donnhca Marron, “Debt, Consumption and Freedom: Social Scientific Representations of Consumer Credit in Anglo-America.” *History of the Human Sciences* 28, no. 4 (October 2015): 28. doi:10.1177/0952695115599314.

new debt was used to pay for necessary investment items, such as homes and education, and not consumption items.³

Secondly, a debt is regarded as reasonable when it leads to a tangible financial and/or social gain in the life of the debtor. For example, a house is a crucial means of social and financial security for many informants in the face of any possible hardships in life. In this sense, indebtedness for the sake of a house is quite reasonable for many informants, while some others find getting a house using credit unreasonable under the existing economic conditions in which they cannot see themselves positioned economically secure.

It is, however, not enough a rational reason behind the debt in determining whether a debt is reasonable. Another prominent factor is whether indebtedness was planned carefully along with deliberate calculations by debtors. Many informants regarded a planned agenda prior to indebtedness as a requirement not to be exposed to catastrophic results of indebtedness at the end.

It must be taken into account what determines a reasonable and an unreasonable debt is from the point of view of the informants is also very much related to the informants' economic and employment conditions, amount of interest payments of credits, amount of debt and whether informants have any financial support from family or friends.

2.1.1 *Debts for Needs*

Within the literature examining increasing household indebtedness, the studies focusing on the role of structural factors argue that credits compensate the stagnation of wages, retrieving welfare state, while cost of living accelerates more and more.⁴

During the fieldwork, it was expressed many times by the informants that credits are used to compensate inadequate wages in the face of high cost of living in Istanbul. Majority of the informants regard living in Istanbul as one of the reasons of indebtedness because of the high prices of goods and services

3 Weller, "Need or Want," 591.

4 Di Felicianantonio, "Subjectification," Fiona Allon, "Everyday Leverage, or Leveraging the Everyday," *Cultural Studies* 29, no.5-6. (2015. doi: 10.1080/09502386.2015.1017140. Langley, "Equipping Entrepreneurs," Weller, "Need or Want," Montgomerie, "Giving Credit,"

comparing to the other cities of Turkey. The informants expressed two cases. Firstly, because the wages are barely enough to cover their usual expenses, they resort to credits to support themselves financially in the face of an unanticipated need exceeding their planned budget. For example, there are informants who got credit to pay for the paid military service because they did not have any money for this. Secondly, because their wages are not enough to cover their expenses, they use credit cards, and when their credit card debt increased in a level they cannot manage to pay back, they resort to credit to clear their debt. Almost half of the twenty-two informants experienced these situations and used credits for various needs from education expenses to marriage expenses due to lack of monetary resources. They emphasize that it is quite acceptable to get into debt for the sake of a need that cannot be fulfilled with the existing economic means of individuals.

In her study examining how bank loans turned into ordinary means in the daily life of metal workers by eluding negative stigma of indebtedness, Elif Karaçimen argues that this could be possible through two factors. First, credits turned into substitute of wage for the workers who have various needs, while their wages are very low. Second, consumers have increasingly become the target group of banks in financialization process.⁵

Regarding the increasing dependence on debts Marron asserts: “Now financialization, neo-liberalism and the consequential decline in both living standards and everyday security encourage and necessitate dependence on debt.”⁶ The experience of Mehmet⁷ (27) reveals how people are obliged to resort credit even to meet basic needs.⁸ He was faced with an urgent need of money to cover the expenses resulted from settling a house in a new city. He has been living in Istanbul where he moved to work for an NGO eleven months ago. After a long period of indebtedness due to limited income, he had cleared previous debts before he moved to Istanbul. However, he got a 10,000 TRY credit to clear credit card debts arisen as he set up a home in a new city,

5 Karaçimen, “Consumer Credit,” 254.

6 Marron, “Debt, Consumption,” 35.

7 Names of the informants are pseudonyms.

8 Allon, “Everyday Leverage,” 688.

Istanbul. While there is remaining 8,000 TRY from the credit debt, additional 4,000 TRY credit card debt accumulated during that time.

I had cleared all my debts just before I moved to Istanbul. I said to myself ‘my wage will be mine completely hereafter’. When I was just happy about not having any debt, I made a job application and moved to Istanbul. Just Istanbul itself is enough, you know. You buy household goods, you rent a flat, you pay the deposit for the flat, water, electricity and internet subscription etc. (... The total cost of moving into a new house in Istanbul is 12,000 TRY. That is the money that I am indebted. That is the money that I just can’t pay back fully. I can’t because I can only pay it little by little. When you receive your wage, you pay the rent, you pay this and that, so you have little money left. You see, I try to clear the debt.⁹

Afterwards, he states that he could not clear the debt because his wage is not adequate to cover both the installments of the credit and his needs for a proper life that he can allocate some money in the minimum for recreational activities and the installments of the credit.

During the interviews, health care was arisen as an epitome of an urgent and crucial need that justifies indebtedness for the sake of itself. All informants stated that they would resort to credit to cover health expenses, while two have already gotten credit for this purpose. This overt leaning to reliance on credit for health expenses also shows the prevailing social insecurity felt by the informants as well as how they regard welfare as individuals’ own responsibility as a result of both ascendance of financialization and retrieving welfare provision.¹⁰

9 “Tam İstanbul'a gelirken sıfırlamıştım [borçlarımı]. Bundan sonra dedim alacak olduğum maaşım artık bana kalıyor. o borçluyum diye sevinirken başka bir iş başvurusu ile İstanbul'a geldim. İstanbul zaten başlı başına yetiyor yani. Eşya alıyorsun, ev kirliyorsun, evin depozitosu, elektrik su, internet üzerine alınması falan filan. (... İstanbul'da benim eve taşınmam 12.000 lira. İşte o 12.000 lira bu 12.000 lira. Bir türlü bitmeyen 12.000 lira bu aslında. Çünkü yavaş yavaş yapıyorsun. Maaş alıyorsun evin kirasına gidiyor şuraya gidiyor buraya gidiyor derken çok az bir şey kalıyor elinde. İşte onları eritmeye çalışıyorum.”

10 Ariel Wilkis, “The Moral Performativity of Credit and Debt in the Slums of Buenos Aires,” *Cultural Studies* 29, no. 5-6 (2015: 762. doi: 10.1080/09502386.2015.1017143.

Nihan (31 and Ali (28 have gotten credit for the sake of a possible emergency case in their lives. When their fathers suffered from a heart attack, both of them felt insecure and worried during this bitter experience not only because their beloved ones were going through a severe health problem, but also, they were concerned about whether health insurance would cover the health care costs. Even if they eluded this difficult situation afterwards through the support of the health insurance, the fear and insecurity resulted from their lack of money at that time led them to strive for putting money aside for any other emergency that they would encounter in the future. Since their wages are not enough to save money, they got credit for any possible emergency case in the future.

Ali (28 actually decided to get credit to pay the tuition of his MA program that he enrolled to postpone the military service. While the money required is 2,500 TRY for the program, he got 12,000 TRY credit, as a result of his above-mentioned need of security in a case of emergency. He explains the role of being caught unprepared within an emergency case on his indebtedness as follows:

My father had a heart attack in the summer of 2015. He was subscribed to BAĞ-KUR¹¹. In such a situation, you don't know whether the state will cover the health costs or not. You turn to yourself and ask 'don't you have any amount you've put aside?' You have never experienced anything like that, so you have never considered about what you would do. To tell the truth, this experience changed my mind about saving money. I got the credit by thinking that anyone should have some money that can be used in her hard times. Even though you try to save money more or less from your salary, you can't really save considerable amount of money. (... Since you don't get such amount of money as a wage worker, where can you get that money? You get credit.¹²

11 Social Security Organization for Artisans and the Self-employed.

12 "2015 yazında babam kalp krizi geçirmişti. BAĞ-KUR'lu babam. O zaman bilemiyorsun şimdi devlet karşılayacak mı karşılamayacak mı? Dönüp baktığın zaman çalışıyorsun kenarda hiç mi yok bunu karşılayabilecek? Çünkü bunu yaşamamışsın ve düşünmemişsin bugüne kadar.

He states that because he did not adjust his budget according to the credit installments and did not limit the money allocated to his recreational activities, his income fell short both to pay the credit installments and to cover the usual monthly expenses. As a result, he spent the money that came from the credit, and his plan failed.

In contrast, after the same bitter experience, Nihan followed a more strict and strategic agenda by pursuing the aim of both saving and profit making. She got an approximately 20,000 TRY credit in 2011 with four-years term. Because she had not been capable of saving money back then, she decided to get credit so that the monthly payments of credit would force her to keep some money aside. Thus, she managed to save money in a way. She put the money, first, in a gold current account, then in a US dollar account by following their values at that time to make some profit. She does not see the interest as a source of concern comparing to the monetary gain resulted from her transaction. The amount of interest payment of the credit was 1,850 TRY, while she got more than the amount of interest because dollar gained value against Turkish currency. She keeps that money to this day.

There was a period when gold prices were increasing rapidly. I got credit to put into a gold current account. I planned to pay the credit installments as if I was putting money aside. And the money in the gold account would just stay there. I have spent some of that money for family expenses. I transferred the money from gold current account to dollar current account about 2 years later because dollar was gaining more value than gold. (... That is, I got that credit to save

Açıkçası benim birikim konusunda fikrimi değiştiren olay bu oldu. Kenarda insanın kötü günlerinde kullanabileceği belli bir paranın, bir şeyin olması lazım diye düşünerek o kafayla biraz şey yapmaya çalıştım. Yine maaştan az çok arttırıp yapmaya çalışıyorsun o birikimi ama olmuyor açıkçası. (... Toplu para gelmediği için, maaşlı çalışıyorsun, toplu para nereden alabilirsin? Kredi çekersin.”

money by thinking that, God forbid, something bad might be to happen in life.¹³

Obviously, both Ali and Nihan also give importance to the fulfilment of their need of security in their experiences. Otherwise, they would get credit when an urgent need came to exist. Instead, they want to have a fair amount of money at their bank account, so they take action and start to pay beforehand for an urgent need.

Lazzarato argues that the transformation of social policies is one important factor creating neoliberal debt economy. He says: “The privatization of social insurance mechanisms, the individualization of social policies, and the drive to make social protection a function of business constitutes the foundations of the debt economy.”¹⁴ Thus, one can argue that the marketization and privatization trend in health care and social policy that has been ongoing in Turkey in the post 1980s may be a partial explanation for Nihan’s and Ali’s concerns.

2.1.2 *Debt for Something Tangible*

Obviously, indebtedness is not only a result of being in need. In her study examining the reasons behind increasing formal and informal indebtedness in post-Apartheid South Africa, James points out that the desire for upward mobility plays a great role. Wants and desires of subjects might also be a reason for getting into debt. In various cases of indebtedness, as James says, “Aspiration and indebtedness are intertwined.”¹⁵ In this sense, credits can also be a means to reach better material and social state through possession of certain goods that are also assigned social values in addition to their monetary values

13 “Altın yani bir dönem böyle çok hızlı yükseliyordu. Oraya yatırmak için kredi çektim. Sanki kenara para koyuyormuşçasına kredimi öderim. O para da orada durur. O paranın bir miktarını daha sonra başka ailevi sebeplerden dolayı harcadım ama işte altın çok hızlı yükselmiyor, dolar çok hızlı yükselmeye başladı diye bir buçuk iki sene 2 sene falan da olabilir, daha fazla da olabilir dolar hesabına geçirdim. (... Yani o parayı biriktirmek için şey yaptım bir şey olur Allah korusun işte zor bir şey olur falan filan.”

14 Lazzarato, *Indebted Man*, 29.

15 James, *Money from Nothing*, 237.

such as a house and a car. In this section, I will mention a common statement uttered by debtors.

A debt is reasonable, if it has the capacity to generate long-lived financial and social gain. This motivation differs from fulfilling an urgent need in the sense that the effect of the credit in life is more enduring. Both the duration of existence and the concreteness of what is acquired are determining factors. More importantly, what is gained through the credit is regarded as a personal achievement in life from debtors' point of view.

The experience of Kumru (29 eloquently demonstrates this situation. She has an associate degree of tourism administration and works as a receptionist in a hotel. Although she does not fit into my sample, I give importance to her experience of indebtedness for two reasons. Firstly, her case portrays how credit turns into "normalcy" of life for lots of people and functions in building a life. As someone devoid of familial financial support, she has relied on credits since the university years for various purchases from a computer to a house. Secondly, she epitomizes a "financial subject" equipped with financial knowledge through her involvement in a cautious, planned and calculated indebtedness within a particular agenda many times.¹⁶ She identifies herself as a sort of conscious consumer who has the ability to use credit to prosper in her life and as someone who cannot be deceived by the banks.

She addresses getting credit from a bank as a burdensome experience because of the procedures and long-term of the credit, but she is content to build a life through the opportunity offered by the credit. She states that all of her past debt had positive effects on her life by enhancing her life standards. Regarding the feelings, she states that she does not feel bad about the credits, because, referring to their house and car, she has something tangible in life thanks to these credits. In this sense, she also distinguishes her indebtedness from unreasonable indebtedness by referring to debtors who get into indebtedness for things that bring nothing gainful at the end. She emphasizes how acquiring something tangible, in her case a house and car, preponderate over burdensome feelings resulting from a huge amount of debt:

16 Langley, *The Everyday Life*. Marron, "Informed, educated and more confident."

Of course, there is a psychological pressure resulting from being indebted to the bank, because you will be indebted during long years. You sign lots of papers in order to get credit. It is a heavy responsibility. On the other hand, I would not have what I have now if I did not get the credits. I see this as a help. Of course, the banks give me one, while they take three. So, you have to come to terms with the bank's interests. But I have a roof over my head, and this could be possible thanks to the banks. (... If I had not gained something concrete through these debts, I would feel bad because of debt, but I have something tangible. (... I have never gotten credit for something ephemeral. Some people get into debt from here and there but there is nothing coming out of it. Neither property nor service, nothing.¹⁷

Kumru's words also reveals that she is proud for what she acquired through credits. Feeling of pride is also expressed by other informants. Similarly, Mer-yem (28 is proud to have a house without the support of their families. In these examples, pride emerges as a result of becoming successful adults through possession of certain goods given importance socially. Informants see credits as assisting them to reach a better economic and social state.

Experiences of Ceylan and Deniz add another dimension. According to them, a debt to obtain something tangible is valuable since what is acquired through credit corresponds to the whole labor power of an individual and in addition to creating success in life. Deniz (30 is a financial consultant working as an accounting assistant manager in a company. She got married five months

17 "Bankaya borçlanmanın vermiş olduğu psikolojik bir baskı var çünkü seni uzun yıllar borçlandırıyorlar ve böyle defter kalınlığında imzalar atıyorsun ve bunun sorumluluğu gerçekten çok ağır. Ama şöyle de bir şey var şu anki şartlarda benim yani kredi çekmesem sahip olduğum şeylerin hiçbirine sahip olamazdım. Dolayısıyla bunun bana bir yardım-- tabii böyle bir yardımı sağlarken banka kendine 3 fayda sağlarken tabii ki sana 1 faydası oluyor. Onun menfaatlerini daha çok okşamak gerekiyor. Onun dışında yani tabii ki kötü bir psikoloji ama şu an başımı sokacak bir evim var diyorum bu da banka sayesinde oldu. (... Eğer benim borçlu kaldığım soyut bir şey olsaydı bence kendimi daha kötü hissederdim borçlu olduğum için (... Soyut hiçbir şey için de öyle gidip kredi çekmedim yani şöyle kimi insanlar var gidip oraya borç yapıyor oraya borç yapıyor bir şeyler bir şeyler ama ortada hiçbir şey yok. Ne mal var ne hizmet var, hiçbir şey yok."

ago. She got credit two times. Firstly, she got a 25,000 TRY credit with 3-year term for a car. Then, she got a 11,000 TRY credit for marriage expenses. She expresses that she undertook the burden of livelihood very early because of the economic hardships her family faced, so, neither indebtedness nor paying debt back is a shocking event for her. She states that she acts very planned and reasonably in life since high school years when she started working. Having a car is a source of happiness for her because it is something tangible (*elle tutulur* gained in return of long years in working life. Even if what makes possible the purchase of car is not her wage but credit, it is still seen as a valuable personal achievement by her. In a way, she regards having a car as a symbol of her success in life. In that sense, credit functioned as an assistant for her to reach a better state in life.

I think, buying the car made me feel good maybe because I have been working for long years, actually, since the high school internship, but I didn't have anything, because there had been household expenses, hospital and medical expenses [of my mother] and so on. I didn't have anything in life. But now this car belongs to me. (... That is, I bought it with my own money. It was the only return of my whole labor all these years. I paid the bills; they are all gone. I bought groceries; they are all consumed. There is only the car that I can say I accomplished something tangible and I bought it with my own money.¹⁸

Same desire of having something tangible in life in return of labor power led another informant, Ceylan (29, to buy a house by using credit together with her husband. She is a graduate of sociology and works as an officer for a sport federation for three years. She got a 195,000 TRY credit with five-years term together with her husband. They will pay 260,000 TRY back. What she emphasized more about this experience is her motivation behind getting credit.

18 “Arabayı almak bana şöyle de bir iyi gelmiş olabilir. Yıllardır, ben lise stajından beri çalışıyorum. Baktığında benim hiçbir şeyim yoktu çünkü hep ev geçindirme, hep işte hastanesi, osu busu hep onlar vardı. Ve benim hiçbir şeyim yoktu baktığında. Bu araba benim. (... Kendi param baktığında. Bu zamana kadar çalışmamın tek karşılığı o çünkü. Faturaları ödedim onlar gitti. İşte market alışverişi yaptım onlar bitti. Elle tutulur bir tek o var benim yaptım dediğim, benim paramla kazandığım.”

Her decision is very much determined by her father's lack of any solid possession, specifically a house and a car, in spite of long and harsh working years. She is concerned about not to experience the same situation with her father. Contrary to her father, she wants to own something tangible that will be both a reward of working and a means of security for possible hardships in life. She regards a house as a stick in this world, *dikili ağaç*, and quite content to take a step to reach this aim by getting credit.

I was thinking all the time why I don't have anything in life although I'm working and earning money. I have trousers, sweaters, books and so on, but I don't have something tangible. I think, I see the house as something tangible like something *dikili ağaç*.¹⁹

In sum, it is quite reasonable for the informants to get into debt, if debt creates long-lasting financial and social gain and serves to reach an achievement in life. In other words, not only needs but also aspirations might be counted as reasonable causes to get into debt depending on their importance in life of debtors.

2.1.3 *Planned and Calculated Debt*

In evaluating debt as reasonable or unreasonable, whether a debtor has gotten credit according to her economic conditions by taking into account her income, life conditions, plans, employment security is seen as important as for what the credit is used. The informants underlined frequently importance of careful consideration before getting into any debt. If debt is gotten according to their budgets and there is not any risky situation, like unemployment, ahead of a debtor, indebtedness is not regarded as a huge trouble to be overcome. In addition, it might be even profitable to get into indebtedness, if the price of the good or service is increasing constantly.

19 “Hep düşünüyordum çalışıyorum kazanıyorum neden hiçbir şeyim yok. Pantolonum, kazağım, kitabım, şuyum buyum var ama elle tutulur hiçbir şeyim yok. Bunu büyük ihtimalle elle tutulur bir şey olarak görüyorum, dikili ağaç gibi bir şey yani.”

Regarding his getting credit to cover marriage expenses, Vedat (30 underlines two characteristics of his debt distinguishing reasonable and unreasonable debt. Because it was necessary to get credit to cover costs of marriage and set up a new house, and he and his wife made plans carefully before getting into debt, he feels at ease.

I don't feel regret about getting into debt to cover marriage expenses. If I had to resort it one more time, I would get credit again. It was 30.000 TRY, but if it was 50.000 TRY it would be okay too. We can pay, then, there is no problem. We made calculations, we considered our income, and when we saw that we can pay our debts, we got the credit. If we tried hard, we could even get 50.000 TRY instead. There was no problem. (... It is wrong to get into debt imprudently. (... If you planned according to your income, you would not be regretful afterwards. It is not a problem at all, if you planned it before. You just pay it back by installments. Only it is bothersome to get into debt for just pleasure, for unnecessary things.²⁰

Doing plans and calculations about use of credit is also seen as one of the prerequisites of being a responsible debtor. Although I will explain what I mean by saying responsible debtor in the next chapter, it is necessary to mention briefly how being engaged with calculations and being alert about spending money carefully as practices requiring discipline shape subjectivity of debtor.

Langley argues that contemporary neoliberal era and financialization create financially self-disciplined individuals.²¹ The fieldwork revealed that there is not such a coherent subject position, but there are certain manners and at-

20 "Hani evlenirken yaptığım borçtan bir kez olsun bir kez daha alırım. Mecbursam yaparım, hiç o konuda rahatsız değilim. 30 (30.000 Lira oldu 50 de olabilirdi, sıkıntı yok yapardık yani sonuçta evlenmeyecek halimiz yok ya. Ödeyebiliyoruz problem yok. (... Baktık; şu borcu aldık, şu krediyi çektik, ödeyebiliyor muyuz? Aylık hesabımızı yaptık, ödeyebiliyoruz, çektik. Elliye de belki kassak öderdik, çekerdik. Problem yoktu. (... Gözü kara borçlanmak çok yanlış. (... Gelirine göre planladıysan açıkçası rahatsız olmazsın. Ödeyebildikten sonra nedir yani planlanmış bir şey ödüyorum taksit taksit bunda çok bir şey yok. Sadece keyif için borçlanmak biraz can yakıyor insanın canını sıkıyor yani."

21 Langley, *The Everyday Life*.

titudes of the above-mentioned subjectivity adopted by the debtors in my sample. This issue will be discussed in detail afterwards. Here, I just wish to mention this issue briefly to make sense of Zeynep's narration within this framework. Below, she states her engagement in a planned and calculated debt and indicates how indebtedness that is experienced is quite related to debtors' manner in dealing with debt. Her words reveal that indebtedness is acceptable and normal as long as debtors act according to a planned agenda and being aware of their responsibilities resulted from debts. In that sense, she portrays herself as a responsible debtor who knows how to deal with debt.

When I got the credit, I was not like 'credit is like this and that, it is so bad etc.' Oh, gosh! I do not see getting credit as something to be abstained. Because I know I am capable of managing it. I know how much I spend, how much I earned and how much I have to pay for the installments. I mean, it is related to the person herself.²²

2.1.4 *Housing Credit as an Epitome of Reasonable Debt*

As I stated previously, getting into debt for health expenses was emerged as an epitome of reasonable debt during the interviews. Even if there is not a mutual agreement as it is in the case of credit for health care, most informants also regarded housing credit as a reasonable debt regardless of whether they used this form of credit. According to the majority of the narratives, indebtedness for the sake of a house contains all characteristics of a reasonable debt. Need of financial and social security and desire of having something tangible in life, which can be also a sign of personal achievement in life, urge individuals to get credit to have a house. For these reasons, this sub-section is particularly devoted to the discussion of housing credit as perceived by the debtors.

Eighteen of twenty-two informants with whom I conducted in-depth interviews, regardless of whether they have already gotten or plan to get housing credit, indicated that it is a rational decision to get into debt to buy a house. Six of them have already gotten housing credit, while three more informants

22 "Ben kredi çektim diye kredi çok kötü, aman şöyle... Ya Rabbim! Yapmayın etmeyin gibi görmüyorum. Çünkü ben kendimi biliyorum, ben harcadığımı biliyorum, aldığımı biliyorum, ödemem gerektiğini biliyorum. Biraz kişinin kendisi ile alakalı bir şey yani."

lean towards getting credit to have a house in the near future. In spite of their plan of doing this transaction in a prosperous future, seven informants think that it is not a rational decision for themselves to undertake such a huge debt under their existing economic situation with inadequate wages and precarious working conditions. Four informants are totally against using housing credit because of high interest rates that make this transaction unprofitable.

Susan J. Smith states “Owned homes are a hybrid of money, materials, and meanings.”²³ These words summarize well what the narratives of the informants on homeownership underscored throughout the interviews. When we talked about the reason why housing credits are rational and acceptable form of debt for them, four specific meanings attributed to homeownership arose often to explain their leaning towards use of housing credit. Homeownership might mean security for possible hardships in life, a profitable transaction made wisely or a way of avoiding paying rent regarded as wasted money. While these three reasons expressed more often and overtly, there are also other meanings related to its material and social value expressed by the informants in a subtler way. For example, a house might mean having something tangible that is perceived as a solid sign of achievement in life as a crucial step towards middle class life²⁴ and successful adult life.²⁵ As I will explain subsequently, the reason behind wanting to have a house might vary and include all these motivations at the same time. In this sense, an analysis for the use of credit for a house requires to take into account all those meanings related to homeownership because how debt is perceived by debtors is predominantly determined by what the credit is used for. In this sense, any possible burdensome effects on life as well as any negative feelings resulted from indebtedness weaken in the face of these meanings attributed to homeownership.

First and foremost, the need of financial and social security was stated as the main motivation behind getting credit for a house. The informants got or plan to get credit for a house as a result of the need of security in a case of possible economic and/or health related problem. In this sense, indebtedness

23 Susan J. Smith, “Owner-occupation: at home with a hybrid of money and materials”, *Environment and Planning A* 40, no.3 (2008): 521.

24 Halawa, “In New Warsaw,” 711.

25 Ibid., 715-716.

resulted from this need is quite reasonable according to them. They expressed concern for a possible severe health problem that would be costly and/or that would prevent them from earning a living. Another source of concern is unemployment that will make them without means of making a living. In such hardships, an owned house will be a shelter in case there is no income. Four of six informants who got housing credit stated that their main aim was to call forth financial and social security for themselves. In addition, two more informants, who plan to get credit to own a house adopted the same reasoning. Meryem (28 explains how her concerns about losing her health and not being able to make a living motivated her to buy a house so that she can utilize a safe place without the obligation of paying any money for accommodation as follows:

I'm healthy right now, but I might become sick, my health might worsen, so I want to have at least a roof over our head because, you know how they say, you can always find something to eat. I can find bread but what if I can't pay my rent? I just aim to have a house that I feel safe in any case of illness.²⁶

Deniz (30 also aims to create security using credit, specifically for the possibility of economic hardships, as someone who experienced economic hardships and had to undertake economic responsibility to support her family starting from high-school years. For her, safety to be provided by an owned house is welcomed regardless of how miserable material conditions inside the house are.

I might only get housing credit in the future, because, as I said before, I think that a house is means of security for people. You might be hungry, you might not have any food, but you have a house at least. You might be hungry and unemployed for a month, but you can stay in

26 "Şu an belki sağlıklıyım ama ileride bana bir şey olursa sağlıklı olmayabilirim. En azından o zaman kafamızı sokacak bir evimiz olsun, hani mutlaka yiyecek bir yemek buluruz derler ya... Ekmek hani onu bulabilirim ama hani kira veremezsem? O duruma düşersem bir evim olsun, tek amacım o."

your house. You can cook a packet of pasta that costs just 1 TRY. But you have to pay your rent because you are staying in someone else's house, using it. That is, you have to pay the rent, no matter whether you are hungry or dying.²⁷

Above-quoted statements reveal how an owned house is considered as a safe shelter in the face of both health problems and economic hardships as well as how social welfare is regarded as individual's own responsibility.²⁸ In this sense, credit functions as a means of social security/welfare.

It must be noted that while housing credit is seen as a means of security in the face of severe and unexpected health problems and economic hardships according to many informants, some informants avoid involving in this form of credit precisely for the same precarious conditions that might make them fail to pay the credit installments. The opposing informants emphasize the riskiness of undertaking the responsibility of a huge debt under poor economic conditions both in personal and country level. Firstly, it is risky to undertake a huge amount of debt while there is no guarantee of employment, and economic future is unpredictable for individuals. In addition, it is emphasized how risky it is to undertake such a huge debt while the economy of Turkey worsens day by day. From this perspective, debtors who get credit for a house actually take risk to build a safe future for themselves, ignoring the fact that misfortune might come right now. The opponents also argue that high interest rates make purchase of a house unprofitable transaction.

In addition, single informants who think that economic responsibility of a costly credit is already too much for a single person regardless of the emergence of a problem that will make them fail to pay the debt back. For this reason, they postpone this transaction. By the way, it must be taken into account,

27 “Şu an ileriye dönük baktığımda çekeceğim tek kredi ev kredisi olur çünkü evin, dediğim gibi, bir insanın güvencesi olduğunu düşünüyorum. Hani aç olursun, sofranda hiçbir şey olmaz ama senin evindir. Ay boyunca aç kalırsın, işsiz kalırsın evinde yatabilirsin. Dedğim gibi bir makarna pişirirsin makarna paketi 1 liradır. Ama baktığında kirayı ödemem lazım çünkü başkasının evinde kalıyorsun, evini kullanıyorsun. Yani sen ölsen de kalsan da ne kadar aç kalsan da o kirayı ödemek zorundasın baktığında.”

28 Wilkis, “The Moral Performativity,” 762.

involvement in such an indebtedness is also have a cultural aspect. Homeownership appears as a requirement of normative life for the married not for the single.

One of the informants, Ayşe (27, as someone who expresses herself to be determined to act cautiously in every realm of life, opposes getting a housing credit by seeing such an indebtedness extremely risky and irrational, because according to her, people have limited money, possibility of unemployment is always available, and the economy of the country is bad. She explains the reason why she is against getting a housing credit, underscoring that life is full of uncertainties and insecurities.

There will probably be an economic crisis in 2018. There will be an economic crisis. If people are laid off... That is, you have to be prepared to live on an amount of money for 6 months according to economists, for 10 months according to me, in the case of unemployment. That is, if you can say that I can live without a wage for 10 months, you can get into debt. Of course, I don't mean a debt of 350,000 TRY. (... The things whose consequences I do not know always scare me. (... There are people who have credit with 10 years term. You might have two kids within 10 years. You never know what the future brings. You might get very sick within 10 years. God forbid, one of your family members might get cancer and you might give all your money to her. That is, 10 years is a long time.²⁹

It must be noted that the opponents' dislike of housing credit is also derived from the restrictive effects of costly housing credits on life, especially on rou-

29 “2018 muhtemel kriz yüksek görünüyor. Muhtemel bir krizimiz var, ekonomik kriz. Orada personel çıkartmaya gidilirse... Yani her daim sen işsizsen kendini işsiz kaldığın süre boyunca ekonomistlerin gözünde 6 ay, benim gözümde 10 ay kendini idame etmen gerekiyor. Yani 10 ay daha yaşayabilirim dersin bir borcun altına girebilirsin. Tabii bu 350 binlik bir borç değil. (... Sonucunu bilmediğim şeyler beni her zaman korkutuyor. (... 10 yıllık bir kredisi var adamın. 10 yıla insan iki çocuk yapabilir. Hayatın ne getireceğini bilemezsin yani 10 yıl içinde sen çok hasta olabilirsin. Allah korusun ailenden biri kanser olabilir ve bütün parayı ona verebilirsin. 10 yıl çok uzun bir süre yani.”

tine spending on recreational activities. Ahmet (31) states that it is unreasonable to undertake a huge amount of debt that put you in a harsh and stressful economic situation for a long period of time and restrict your spending on what gives you joy in life.

I think that both a house and a car are means of living in better conditions. So, one should not live worse for the sake of them. I don't find it reasonable to spend my five or ten years to have a car or a house. After all, you want a house to live better.³⁰

Similarly, Hümeýra (29) is opposed to get a costly credit for the sake of a house or a car, because the high cost will reduce the quality of her regular life. She states that her wage is barely enough to lead a life spending beyond basic needs and allocating money for social activities, so a credit for a house or a car prevents her from spending for activities like travelling, which she enjoys a lot. She expresses her opposition to getting housing credit with certainty saying: "I can't ruin my life."³¹

Another factor that makes housing credit as reasonable and preferable form of debt according to the informants is related to the general perception of rent. Regardless of whether they got housing credit, many informants tend to see rent as a wasted money and do not want to pay it vainly.³² Instead of paying rent, they prefer to pay credit installments to own a house that is something tangible and permanent, even if the amount of the monthly installments is higher than the amount of their current rent, and this calls forth a monetary burden leading to limit their habitual spending. In addition, rents are high in Istanbul comparing to other cities and this also urges people to have their own houses. Meryem expresses her reasoning as follows:

30 "Ben evin de arabanın da insanın daha iyi koşullar içerisinde yaşaması için araçlardan biri olduğunu düşünüyorum. Uğruna daha kötü yaşayacağın bir araç değil. Bir arabaya sahip olmak için, eve sahip olmak için hayatımın 5 yılını, 10 yılını vermeyi mantıklı bulmuyorum. Sonuç itibarıyla o evi iyi yaşamak için istersin."

31 "Hayatımı mahvedemem."

32 Tomáš Samec, "Performing housing debt attachments: forming semi-financialised subjects," *Journal of Cultural Economy* 11, no.6 (2018): 7. doi: 10.1080/17530350.2018.1493611.

Think that you pay rent. You give money the landlord in every period and he keeps the money. The money you paid does not return you, but credit is different. You pay credit installments but after a while the house is yours. So, it [debt] did not create pressure on me, because I think that it [the money] will return to you. There was already an amount of money that I have to pay every month. I think that I pay that money to the bank for myself instead of paying it for someone else.³³

This dislike about rent is not necessarily economic, as Yasemin (31 introduced referring what she observes around her about people's resorting to housing credits. She indicates that the arbitrary decisions of landlords make tenants prompt to have their own house. In this regard, bank credit is seen as assisting tenants to gain control on their living space.

Wanting to make investment also urges individuals to get housing credit. If a credit is used to carry out a profitable transaction, it is regarded as a reasonable debt.³⁴ Three informants who got housing credit seeing a house as a means of investment that can provide profit for any other use in the future. In spite of high interest payments, it is still profitable and logical to use credit for this purpose according to them. What creates this perception is primarily the possibility of a rise in their houses' prices. Two informants expect a possible increase in the value of the house they bought, while one has already experienced the increase. These increases in value are quite common as a result of construction of fancy shopping malls, metro lines. In addition, through the projects of third airport and third bridge, new areas from periphery were opened to settlement.³⁵

33 "Kirada olduğunu düşün, her dönem veriyorsun mal sahibine parayı, onda kalıyor. Bir daha sana geri gelmiyor ama kredi böyle değil. Sen krediye ödüyorsun ama o bir süre sonra senin oluyor o yüzden sana geri döndüğünü düşündüğüm için bende bir baskı yaratmadı. Zaten her ay ödeyeceğim bir bedel vardı ben onu başkasına ödeyip başkasının parası olacağına kendi adıma bankayı ödüyorum diye düşünüyorum."

34 Peñaloza and Barnhart, "Living U.S. Capitalism," 749.

35 "İstanbul'daki metro projeleri konut fiyatlarını artırdı!," Zingat, March 13, 2017, <https://www.zingat.com/blog/istanbuldaki-metro-projeleri-konut-fiyatlarini-artirdi/>. "3.

As it was mentioned before, Meryem (28 aims both to make an investment and build a secure future by utilizing her housing credit. She got a 120,000 TRY credit to buy a house together with her husband. Because they cannot afford to buy a house in Istanbul, they bought a house in her husband's hometown, Adana, where the prices are lower than Istanbul. She states that she wanted to have a house because a house is both a means of security and investment. The house will be utilized as an investment tool for another house they want to buy and live in the future. In addition, they will get rid of paying rent, a money regarded as wasted, because at the end tenant gains nothing tangible. They will pay approximately 170,000 TRY back. Because a shopping mall opened in the district where they bought the house, the price of the house increased, she estimates that the new price is approximately 250,000 TRY, she enjoys from the benefit outweigh the costs. She states a comprehensive and planned agenda about her transaction and future plans:

Luckily, a shopping mall opened there [the area where their house located in]. As soon as it opened, values of properties increased in the area. Everyone wanted to buy house there. Since there was an increasing demand for houses in the area, the value of our house increased. It was a great chance. We weren't sure about buying a house in Adana at that time, but we thought that it is an investment in any case, and it will bring something in at the end. When the value of the house in Adana increase more, we plan to make it as the advance payment of the house we will live in here. If you sell it for 250,000 TRY, it is easier to buy a house with 250,000 TRY advance payment. While the credit debt is stable, I work with an increasing wage. Since my wage will increase, I can buy a more luxurious house. We have such dreams.³⁶

Havalimanı'nın yıl yıl konut fiyatlarına etkisi," Zingat, May 31, 2016, <https://www.zingat.com/blog/3-havalimaninin-yil-yil-konut-fiyatlarina-etkisi> .

36 "Bizim şansımıza orada bir AVM açıldı. AVM açılır açılmaz oradaki değerler yükseldi. Herkes oradan ev almak istedi. Tabii talep çoğalınca fiyat yükseldi. Büyük bir şans. Biz o zaman çok emin olamamıştık Adana'dan ev alınır mı diye ama yatırım yatırımdır, bir şekilde kazanır diye düşünüp aldık. Şu an planımız oradaki evin biraz daha piyasası yükselince burada kendi

Her words reveal how they made an investment to be able to reach a more desired house. It should also be noted that, she does not want just a roof over her head, she wants a “dream house” in a desired location, in Izmir. In this sense, the motivation of making investment goes hand in hand with providing financial and social security for her family.

For Sevgi (29, a house is a means of investment to reach a better economic and social status. She got a 190,000 TRY credit with 10-year term together with her family in order to buy a house as a means of investment. While the monthly payment is approximately 2,500 TRY, she pays 1,500 TRY of it. Even though a considerable amount of her wage goes to credit installments, and this leads her to reduce her spending, especially, for social activities to minimum, she is content with getting a credit because she will own a house that can be used for a possible investment in the future. She has an agenda, making profit, and after considering thoroughly the profitability of this purchase, she decides to get credit.

I can use this as an investment. I can sell it when I want, and I can use the money for an investment in Istanbul in case of a marriage for example. That is, I can use it to buy a new house, because you need a certain amount of saving to buy one. You cannot get credit [housing credit] just with your wage. So, it is not just a ten-year long debt, or it is not just to buy that house. You also see that as an investment because the house is somewhere that can gain value and it is within a newly constructed site, so it would be more profitable... That is, when I calculate how much we will pay for the credit, how much we will pay for interim payment and so on, it seemed profitable, so we embarked on

yaşayacağımız evin peşinatı olsun istiyoruz. Çünkü 250 bin liraya sattığın zaman bu devirde 250 bin lira peşinatla bir ev almak daha kolay. O orada sabit oranlı bir kredi iken ben her yıl artan bir maaşla çalışıyorum. Gelirim artacağı için kendimin oturabileceği daha lüks bir ev alabilirim. Böyle hayallerimiz var.”

such a thing. We saw it as a means of investment not for living in it afterwards.³⁷

§ 2.2 Unreasonable Debt

Obviously, unreasonable debt is the opposite of reasonable debt for the informants. A debt is primarily perceived as unreasonable when it was gotten for something that is not indispensable to survive, instead, it is just associated with joy and pleasure. Furthermore, it is worse, if it is undertaken without careful planning. All of the informants agree with that it is unreasonable to get into debt for the sake of luxury spending and consumerism by indicating the use of credits for top model mobile phones and holidays. I will not repeat the same accounts constructed upon the binaries of need vs. joy/pleasure and tangible vs. temporary here since I offered an analysis before in the reasonable debt section. Instead, I will briefly mention how credits for luxuries, credits with huge interest payments and credits used to clear existing debts are regarded as unreasonable debts to complement the account of reasonable debt vs. unreasonable debt.

During the interviews, luxury mostly was made sense through three characteristics: something unnecessary, something beyond basic needs and something pointlessly more expensive than its equivalent just because of brand value. The informants stated that they mostly avoid luxury consumption. One interesting point is that some of the informants stated that they spend money for certain things that can be counted as luxury when it was taken into account the economic conditions of Turkey as well as their own. However, they do not

37 “Bunu yatırım olarak kullanabilirim istediğim zaman satabilirim ve oradan gelecek şeyle eğer olur da işte evlilik şu bu olursa İstanbul’da bu yatırımı yaparım. Yeni bir ev için hani onu kullanabilirim çünkü o evi almak için de belirli bir miktarda birikiminizin olması lazım, krediyi de böyle hadi gittim ve maaşıma kredi çektim diye alamıyorsunuz. Dolayısıyla bir noktada böyle sadece o 10 yılı değil ya da o evi almak için değil bunu bir yatırım olarak da görüyorsunuz çünkü ev değerlendirilen de bir yerde ve sıfırdan yapılan bir site olduğu için daha karlı olabileceğini... Yani krediyi ödeyeceğiz ne kadar olacak arada nasıl ödeyebiliriz şudur budur diye hesapladığımda biraz da karlı geldi o yüzden de böyle bir şeye girdik. Ama daha çok gidip işte sonra oturmak değil aslında bir yatırım aracı gibi de baktık.”

get into debt for those spending. In addition, they did not express regret because they need to relax and enjoy life. For example, many informants stated that consumption of alcohol and cigarette, drinking a coffee at a café or eating in a restaurant are might be counted as luxury because they are highly costly as well as majority of people in Turkey cannot afford them with the existing inadequate wages.

For Ahmet (31), it is quite evident that it is unreasonable to get credit, if it is not indispensable to get credit in the face of a need. He got an 18,000 TRY credit for the paid military service in 2014. His main motivation was to be able to act in working life without minding the military service that must be completed sooner or later. He actually allocates some of his income for goods and services that he counted as luxury under the existing economic conditions of Turkey. However, he opposes to get into debt for these luxuries.

I don't get credit to go on a holiday, for instance. I don't actually know how much money they usually get credit for a holiday, but I mention this case because I see there are holiday loans around. I don't get credit for things that I defined as luxuries constituting the 20% of my budget. I don't get credit for a holiday that I will go on to spend quality time together with my friends or something like that. I don't get credit for things without which I would be okay. Probably, most of the people wouldn't get either, I don't know.³⁸

When it comes to using credit to clear existing debts, it is not welcomed to clean past debts by getting into debt via another credit constantly within a vicious cycle of debts. It is evaluated as imprudent behavior that people should avoid by controlling their spending decisions. Kumru (29) expresses her stance regarding such cases of indebtedness as follows:

38 "Tatile gitmek için çekmem mesela. Tatil için kaç paralık bir şey çekiyorlar bilmiyorum ama tatil kredisi gördüğüm için söylüyorum hani. Demin o [bütçemde] %20'lik alanda tanımladığım, o lüks ihtiyaç olarak tanımladığım alana denk düşen şeyler için kredi çekmem. Arkadaşlarımla daha iyi vakit geçirmek için tatil olabilir, başka bir şey olabilir. Yapmasam da olacak şeyler için kredi çekmem. Bunu herhalde çoğu insan çekmez de bilmiyorum."

It appears unreasonable to me to pay your debt by getting into debt again. I observed that over my husband's cousin. He has a huge amount of credit card debt. He was paying credit card debts by getting credits. Then he got another credit to pay the previous debt. He was within a vicious circle. Get credit and pay the debt all the time. One has to draw the line somewhere. You should know where to stop this. How long can you get credit and continue this? ³⁹

Interest payment is another determining factor on whether it is sound to get into debt, because paying interest is seen mostly as throwing money away as Yasemin's experience shows. She is a software developer who is quite passionate about technology. She wants to buy a computer that is beyond her means. In spite of her great desire, she starts to save money waiting a discount in the price of the computer at the same time.

Just because it is my dream PC, I could buy it immediately by using credit. (... But, why bother? (... Let's say that the computer will cost me 1,000 TRY of interest. I will pay an approximate amount of 1,000 TRY interest in vain, whereas I can use that 1,000 TRY for something else. ⁴⁰

As I noted before, there is not a mutual agreement among the informants on whether it is reasonable to get credit to buy a house. Here I give place a narrative that expresses eloquently the concerns of those who oppose using housing credits. Ali argues to be cautious in the face of huge amount of credits like housing credits with long term by indicating the burden of the high interest rates of these credits, unpredictability of future economic conditions of debtors and obligation of working that indebtedness brings to be able to pay debt back.

39 "Borcu borçla kapatmak kısmı bana mantıksız geliyor. Ben onu eşimin kuzeninde deneyimledim. Çok fazla borçları vardı kredi kartı. Kredi çekiyordu o borcu kapatıyordu, o borcu kapatmak için tekrar bir kredi çekiyordu. Bu sefer bu bir çıkmaza dönüyordu sürekli bir kredi çek kapat... Bir yerde aslında kendin durmasını bileceksin. Hani nereye kadar kredi çekeceksin?"

40 "Ben o bilgisayar geceleri rüyamda görüyorum diye sabah gidip alabilirdim kredi ile. (... Ama ne gerek var? (... Atıyorum bana bilgisayar gelecek faiziyle, 1000 liraya yakın bir faizle gelecek. 1000 liraya yakın bir faizi anlamsız yere havaya vereceğim. 1000 lirayı bambaşka bir yere, bambaşka bir şekilde harcayabilirim yani."

One can get credit for need depending on the urgency of his need. That is acceptable. But I wouldn't buy a house by using credit because the interest I will have to pay is an incredible amount. (... You are indebted for 5 or 6 years, 10 years or 15 years without knowing what will happen tomorrow, that is, you can't really act freely. As I said before, you become too dependent on where you are working. You can't be unemployed even for two months, because debt enforcement proceedings are immediately initiated, and your house is sold below its value in exchange for your debt.⁴¹

This chapter reveals that a debt is seen as reasonable if it is used for a need or for reaching a better material and social state after a detailed consideration. In parallel to this, a debt is unreasonable, if it is getting into for the sake of luxury consumption or to clear debts of past profligate spending. In addition, indebtedness has to be planned carefully taking into account a debtor's economic conditions and amount of interest payment. The presence of the binaries of reasonable debt vs. unreasonable debt and responsible debtor vs. irresponsible debtor reveals that that indebtedness is an experience that, first and foremost, engenders shame and guilt. For this reason, debtors do some active work to differentiate themselves as subjects who get into debt with great caution, that is, careful planning and forehandedness. This way, they alleviate the burdensome feelings of indebtedness. Next chapter, complementing what is offered in this chapter, examines meaning of being a debtor from the point of view of debtors and effects of indebtedness on the subjectivity of debtors.

41 “İhtiyaç kredisi alınabilir bak o ihtiyacının aciliyetine göre değişir. O konu tamam. Mesela kredi ile konut almam çünkü ödediğin faiz akıl alır bir şey değil. (... Yarın ne olacağını bilmeden 5-6 sene, 10 sene, 15 sene vadeli borçlusun ki yani bu sefer hiç kımıldayamıyor yani. Dediğim gibi o kadar bağımlı hale geliyorsun, çalıştığın yere bağımlı hale geliyorsun. 2 ay açıkta kalma lüksün yok, hemen takibe geçiyor, evini 3 paraya satıyor alacağına mahsuben.”

Debtors Perception on Being a Debtor and Subjectivity of Debtors

This chapter examines meanings, feelings and perceptions about being a debtor by focusing on two related aspects of being indebted. Firstly, the meaning of being a debtor according to debtors is examined. In this regard, firstly, this part analyses how debtors perceive being a debtor in general as well as how they perceive themselves as debtors. Secondly, what kind of a subjectivity is produced by indebtedness is investigated.

As I already discussed in the preceding chapter, debtors make sense of debt and being a debtor in reference to certain binaries. While the main binary about debt is reasonable debt vs. unreasonable debt, when the informants expressed their thoughts and perceptions on being a debtor, their narratives pointed out another binary that I call responsible vs. irresponsible debtor. Their narratives based on these binaries reveal that guilt and responsibility have great effect on debtor subjects as Lazzarato has pointed out. For this reason, they strive to prove that neither they nor their indebtedness is unreasonable.

In addition, I argue that indebtedness creates a debtor subject enfolded by ambivalent feelings and meanings besides shame, guilt and responsibility. Feelings of responsibility towards their debts makes debtors live under constant anxiety. They are on the alert for any possible failure in paying installments in the face of risks. At the same time, credits enable some debtors to

acquire certain goods and services, giving them happiness in the words of informants. The aim to make profit via credits demonstrates another aspect of the indebted subjects, pointing to entrepreneurial motivations of some debtors. These debtors have financial knowledge and act within a quite planned agenda to improve their standards or to secure their futures.

This chapter firstly examines how debtors perceive being a debtor around the binary of *responsible debtor and irresponsible debtor*. Debtors regard responsible debtor as a debtor who get credits for a good cause after a careful planning and remains loyal to her debt. This discussion is followed with a reflection on the changing moral evaluation of indebtedness, which is linked to the central binary of responsible/irresponsible debtor. Then, the chapter examines how being loyal to debt is seen an important characteristic of being a responsible debtor. Next, the effects of the use of credit with motivation of making investment and/or reaching a desire on subjectivity are investigated. Lastly, the role of disciplining effects of indebtedness, feelings of shame, guilt and responsibility, and entrepreneurial motivations on subjectivity are analyzed. I argue that debtor subjectivity is shaped, to a great extent, by shame, guilt and responsibility, but entrepreneurial motivations are also determining, and they play a role on engendering prudent, planned, profit seeking debtor subjects.

§ 3.1 Making Sense of Being a Debtor: Responsible Debtor vs. Irresponsible Debtor

Marron expresses a cultural distinction regarding debtors: “deserving” and “undeserving” debtor in terms of the reason of getting into debt. He says: “While a predilection compulsive shopping with one’s credit card might mark the individual as an ‘undeserving’ debtor, job loss and falling behind on mortgage payments might, on the contrary, mark the debtor as being more ‘deserving.’”¹ I utilized this distinction offered by Marron to make sense what is expressed by the informants. However, the binary of deserving debtor and

1 Marron, “Over-indebtedness,” 417.

undeserving debtor does not fully cover what the responsible debtor and irresponsible debtor distinction implies. According to the narratives of the informants, whether a debtor is responsible depends primarily on three criteria: whether she used the debt for a “good purpose” that will either meet a vital need or create a significant economic and/or social value at the end, whether she planned and calculated her indebtedness by taking into account her existing economic situation and whether she prioritizes being loyal to her debt. The informants made distinctions and almost all of them² positioned themselves as responsible debtors who act carefully and responsibly. They stated that in getting into debt, they either wanted to fulfil a need or to create an economic and social gain contrary to those who get into debt for temporary pleasure by exceeding their budget. It was underscored many times that they engaged with indebtedness after careful planning taking into account their economic situation and future. In addition, they are well aware of their responsibilities as debtors, so they give priority to being loyal to their debts.

In addition, since the characteristics describing and assessing a debt and being a debtor are mingled at many points, this part complements the analysis on the binary reasonable and unreasonable debt offered in the preceding chapter.

This perception based on responsible debtor vs. irresponsible debtor is, of course, part of their subjectivity. This binary shows how debtors tend to justify their indebtedness by creating binaries and positioning themselves at the favorable side of responsible debtors. In this sense, shame and guilt exist and they influence debtor subjects. Below, Hümeýra and Leyla define responsible debtors as well as differentiate themselves from irresponsible debtors. Hümeýra says:

I am not actually frugal, but neither am I a lavish person. I arrange my debts according to myself [my economic conditions]. I see around me,

2 Except Vedat who declared clearly how he got into indebtedness irresponsibly in the past, all of the informants differentiated themselves as responsible debtors.

there are lots of people who get credit to clear a past debt. I am not that kind of a person.³

Similarly, Leyla says:

I think the causes of debt matter. How can I say? Let's say, I will give example over my father, he receives a pension of 1,300 TRY in a month. Let's say, he gets credit to spend more. A person who gets credit uselessly by saying 'Somehow banks give me credit, so I get credit' is an idiot. That is, to show off or to go holiday abroad. There is no need, it is okay even if you do not do that.⁴

In addition, it must be noted that being a debtor is not merely perceived and made sense through responsible and irresponsible debt binary. The pressure and concerns felt about credit repayment engender other meanings about being a debtor. For example, on the one hand, concerns about failing to pay back, constraints on spending and allocating a substantial amount of their wage for the credit installments bother debtors. On the other hand, debtors are usually pleased for what they reached through credits. Ceylan's words on how she feels about being a debtor eloquently express multiple and contradictory feelings about being a debtor.

Being a debtor means giving your wage away, to your mother, to banks or to someone else. That is, it is like as if you do not earn money. It is tiredness, sadness... It does not make you feel good at all. When you paid your debt back, you say: "Oh, it is finished." The idea of being indebted, of a continuing debt is too bad. The possibility of failure in repayment... Being a debtor brings together a lot of factors. Can it be

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- 3 "Ben biraz tutumlu değilim ama öyle açılan bir insan da değilim hani. Çok borçlarımı kendime göre ayarlamışımdır. Çevremden görüyorum bir borcu kapatmak için başka borç çekiliyor hani öyle bir insan değilim."
- 4 "Yani ne için yaptığı önemli bence. Ne diyeyim? Diyelim ki, ben babamdan örnek vereyim, 1300 lira emekli maaşı var. Diyelim ki ne için çekilecek para yetmiyor biraz daha harcayacak. Kredi çekeyim, banka nasılsa bana kredi veriyor deyip boşu boşuna para çeken insan salaktır. Hani birilerine bir şey göstermek için çekmek ya da para çekeyim tatile yurtdışına çıkayım. Ne gerek var gitmesen de olur."

paid or not? How many months are remaining? It is something tiring, you know. Your wage flies distressingly away as if you have not earned it at all. It is fine when you get credit at first, but afterwards... Now, I feel happy. Because I have little debt and I can pay, I do not have difficulty. I mean, I have an investment and I am paying for it. I am paying for something to be mine. It is a nice feeling. Even so, it is a tiring feeling.⁵

These other meanings constructed upon various feelings and effects of debt on life will be analyzed in the next chapter on multiple and ambivalent feelings, perceptions and meanings about indebtedness. Responsible debtor vs. irresponsible debtor binary also indicates how indebtedness is evaluated morally. In the next section, this change in moral evaluation is analyzed.

3.1.1 *Changing Moral Evaluation of Indebtedness*

During the interviews, what is acceptable, justifiable and moral concerning indebtedness was expressed repeatedly by the informants. Evidently, it is not the involvement itself, but how that involvement took place that is moralized as Marron argued in his study on over-indebtedness in the UK. He states that instead of being indebted or not, the manner of the use of credit and of repayment of credit are moralized by the government authorities. In this sense, what matters is whether debtors can engage with indebtedness by holding control and acting “responsibly” in a way that debt increases their freedom through using credits. He says:

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- 5 “Borçlu olmak benim için kazandığım parayı başka bir yere anne olur banka olur vesaire aktarmak demek yani parayı kazanmıyormuşsun gibi bir şey oluyor. Yorgunluk, üzüntü... Hiç iyi bir şey hissettirmiyor. Borcu ödüyorsun, oh bitti diyorsun. Borçlu olma fikri, borcun devam ediyor olması fikri kötü. Ödeyemeyecek olma olayı... Borçlu olmak beraberinde bir sürü değişkeni de getiriyor. Ödenebilir mi, ödenemez mi, kaç ay kaldı, ne kadar kaldı, nasıl ödeyeceğim? Yorucu bir şey yani. Kazandığım para çok üzücü bir şekilde sanki o parayı zamanında almamışsın gibi elinden gidiyor alırken güzel krediyi ama öderken... (... Şu an kendimi mutlu hissediyorum. Biraz borcum var ve ödeyebiliyorum diye sorun yaşamıyorum. Yani yatırıмым var onun için ödüyorum. Bir şeyin benim olması için ödüyorum. Güzel bir duygu. Ama yine de yorucu bir duygu yani.”

What become moralized is the degree and extent to which credit use furthers and degrades individual freedom. In other words, to what extent individuals are able to sustain a satisfactory arc of self-government over their credit consumption and their personal repayment regimes.⁶

Marron complements his above-mentioned point saying: “How debt is believed to have been accumulated strongly affects our everyday perception of the individual’s moral culpability for, and relationship to that debt.”⁷ Deniz’s words reveal the adoption of the above-mentioned perception of morality by debtors themselves. When we were talking about her credit loan that she used for her marriage expenses, I asked why she could not make a saving. My question prompted her to defend herself as a debtor, as if I judged how she spends money and her indebtedness. In return, she strictly expressed that she spends money very carefully and that her indebtedness was not the result of any extravagance.

It wasn’t something like I exceeded my budget, so I got into debt. I had been already bringing home the bacon as well as paying my car’s credit instalments on my own. While I was doing these, I was also saving some money. There had been some money in the gold account, and we used it [to set up a home]. To tell the truth, we bought stuff for an empty house. It wasn’t something like I came short on money since I bought something that cost 2,000 TRY instead of the one that cost 500 TRY. I really bought everything at a minimum cost by searching and comparing the prices. This money [that came from credit] was necessary.⁸

6 Marron, “Over-indebtedness,” 410.

7 Ibid., 417.

8 “Bütçeyi saptırma, yapamama falan değildi. Zaten elimdeki kaynaklarla, zaten tek başıma bir maaşla bir ev geçindirdiğim için hem kendi ihtiyaçlarımı karşıladığım için. Hani bir yandan bunu yaparken, bir yandan araba kredisi öderken, bir yandan ben yine köşeye para atmıştım yine. Altın hesabında vardı zaten, onları bitirmiştik. Hani aldıklarımıza ettiklerimize baktığında boş bir evi dolduruyorsun. Yani bu da işte atıyorum 500 liralık bir şey vardı da ben gidip 2000 liralık aldığım için yetiştiremedim diye bir şey yok. Yani gerçekten her şeyi en

Since economic hardships are common and debt in a way becomes a “helping hand” for many, it is not something necessarily immoral from the point of view of debtors. For instance, when I mentioned an informant, who said that indebtedness might decrease the value that someone gives himself, if it is undertaken irresponsibly for the sake of joy, Mehmet mentioned how his thoughts changed about indebtedness after he lived through indebtedness himself. While he did not have sympathy very much for debtors previously, his own indebtedness called forth an understanding for debtors. Now, he sees indebtedness as an unavoidable experience.

I also didn't lean towards indebtedness until I got credit. I was like asking myself: “How come can someone get into debt?” After I got credit, I realized that life is full of things we don't expect to experience and this [indebtedness] is a very common situation. Now, I don't see indebtedness in the same way I saw before. (... You also realize that all of us are going through the same things, actually we have to go through these things. So, I don't see myself in a bad or negative condition. But, as I said before, I used to see being indebted as something bad before I got credit. I used to judge people, thinking how come they don't manage their expenses. It appeared that you just can't.⁹

Mehmet (27) and Meryem (28) introduced another point concerning being a debtor. Let alone thinking indebtedness as a shameful experience, they tend to see indebtedness as a possible sign of doing well as an adult. For them, the capability of getting credit is a sign of well-being. Therefore, if someone can get credit, it shows that she holds a fine position, because being able to get

minimumda, en araştırarak en karşılaştırarak aldım zaten. Bu para gerekliydi, olması gereken bir şeydi.”

- 9 “Kredi çekene kadar ben de aslında çok sıcak bakmıyordum. Onun dediği gibi nasıl yani nasıl yani falandım. Çektikten sonra aslında hayatın ne kadar tahmin edemediğimiz şeylerle dolu olduğunu ve bunun çok olağan bir durum olduğunu gördüm. O yüzden şu anda hiç öyle görmüyorum. (... İnsan birazcık da şeyi fark ediyor ki hepimiz bu yollardan geçiyoruz yani geçmek de zorundayız. O yüzden kötü veya olumsuz bir noktada görmüyorum yani. Ama dediğim gibi çekmeden önce görüyordum ben de biraz, niye kontrol etmiyorlar harcamalarını falan filan diye. Edemiyormuşsun.”

credit depends on certain criteria like having a good credit score and permanent employment. In this way, their views demonstrate how a negative perception about being a debtor might be transformed into a positive one. For Mehmet, being able to get credit means that someone has the opportunity to anticipate her future and feel secure to get into debt. His perception turns around the risks and the individual's capacity to endure them. Meryem says: "If someone can get credit, how can I say, it means that she is in a good economic condition. It means that she is capable of paying her debt back."¹⁰

3.1.2 *Being Loyal to Debt as a Requirement of Being a Responsible Debtor*

Graeber states that debt has been conceived by the majority as something closely related to morality, and it is a prerequisite of being moral to pay your debt back.¹¹ Lazzarato says: "Debt economy requires *homo debitor* internalize repayment with notions of responsibility, guilt and fault."¹² Regardless of the cause of their debt, debtors internalize the responsibility of paying debt back taking it as a requirement of being moral. Banks' harsh policies and structural factors leading to indebtedness are disregarded to a great extent. According to the informants, one of the main requirements of being a responsible debtor is being loyal to debt.

One of the informants for whom being loyal to debt is a great priority is Sinan (30). As a lawyer whose job requires him to deal with debtors for foreclosure suits, he expressed his thoughts and feelings about being a debtor by mentioning some of his encounters with debtors who failed to pay their debt back. He emphasized a lot to being loyal to debt as a requirement of respect towards other people and criticized those who are not loyal to their debts by labelling them immoral. Although those who are not loyal to their debts are

10 "Bence eğer borç alabilecek durumdaysa eğer o kişi, nasıl diyeyim size durum olarak iyi demektir. Borcunu ödeyebilecek durumdadır."

11 David Graeber, *Debt: The First 5000 Years*, (Brooklyn, New York: Melville House Publishing, 2011).

12 Lazzarato, *Indebted Man*, 31.

negatively perceived by all informants, only Sinan articulated an explicit disgust against debtors who are disloyal to their debts and adopted an unconcerned attitude about their accumulated debts. He regarded them as totally immoral as a result of his troublesome encounters¹³ with them during the execution cases. On the other hand, he is aware of the uncertainties and unexpected hardships in life and excuses those who failed to pay as a result of unexpected economic hardships or severe health problems and expressed his concern for their failure. In this regard, he has sympathy for those who strive to find a solution. Therefore, for him, it is not something terrible to get into debt as long as you strive to pay it back by acting responsibly. He explained one of the cases as follows:

The other day, I received a petition. It wasn't an official one. What the petition's owner said is: "I am a cancer patient; my health is deteriorating day by day. It is apparent that my life will not be long. I got a 4,000 TRY credit from your bank and the debt is 20,000 [with the accumulated interest] right now. I don't want to die while I have a debt to your bank. Please reduce the debt to 10,000 TRY, I will pay it one way or another." There are this kind of people too. (... On the other side, there are people who got huge amount of credits and do not care at all afterwards. This is immorality.¹⁴

In addition, during the interviews, some informants emphasized that they pay their credit installments on time, even before. They expressed that they are concerned about not paying their debt back because of any possible misfortune, so they pay the installments as soon as they get their wages. Therefore, their narratives revealed that it is better to pay earlier to be a responsible

13 He states that one of such debtors attempted to stab him when he went his house for the execution.

14 "Geçen gün bir tane dilekçe geldi bana. Resmi dilekçe değil de... Adamın yazdığı şey şu: Ben kanser hastasıyım, hastalığım her geçen gün daha kötüye gidiyor. Belli ki çok uzun vadeli olmayacak benim hayatım. Size de şu kadar borcum var 4.000 lira çekmişim, şu anda 20.000 lira olmuş. Size borcum varken ölmek de istemiyorum. 10.000 lira yapın bunu ben bir şekilde ödeyeceğim, protokol yapalım aramızda diyen insan da var. (... Ama dediğim gibi başka insanlar da var çekiyor dünya krediyi sonra umurumda değil diyor hani bu ahlaksızlık yani."

debtor. It can also be inferred from their effort that they aimed to show how responsible debtors they are.

The failure of repayment is not the only concern, debtors are also concerned about not to have bad credit scores that will affect negatively their future attempts of getting credit loan. Paul Langley argues that credit scoring is a disciplinary technique that plays a crucial role in the creation of entrepreneurial credit consumer who is expected to be disciplined about his debt and to acquire knowledge of how to use financial products effectively to maximize her gain.¹⁵ He states that: “[...] credit scoring would seem to provide an increasingly pervasive means of surveillance that divides “good” from “bad” credit consumers and which produces “docile bodies” who meet their repayments.”¹⁶ For any future application for credit, users of credit loan want to have a clear credit score. Regarding paying the installments immediately as a result of these concerns Sinan (30 says:

I receive my salary on the last work day of the month. For example, I am going to receive my salary after tomorrow, on Wednesday. I pay my debt immediately on the day my wage came to my bank account by aiming a lot of things like not to forget to pay the debt, not to go into default and not to have my credit rating go down. I put the money into the bank account of the credit. The due date is actually on twentieth of each month, so I can wait, but concerned about not being able to pay the debt, I pay immediately.¹⁷

It must be noted that people are quite aware of the realities of life in making assessments about debtors. An individual might find herself in a situation of

15 Langley, “Equipping Entrepreneurs,”

16 Ibid., 455.

17 “Ben maaşımı ayın son gününde alıyorum, son iş gününde alıyorum. Bu ay mesela yarından sonraki gün çarşamba günü maaşımı alacağım. Para geldiği anda ben unutmayayım, temerrüde düşmeyeyim diye, kredi puanım düşmesin gibi nedenlerle düşünerek maaşımın yattığı gün ödüyorum hemen. Oradaki banka hesabına kredinin olduğu hesaba yatırıyorum. Ayın 20'sinde mi ne aslında ödemem, bekletebilirim ama bir şey olur falan diye hemen parayı gönderiyorum.”

indebtedness that cannot be carried out within a planned agenda and the repayment might not be possible. Even if she could not pay back her debt she is distinguished from an irresponsible debtor under certain conditions. A debtor surrounded by helplessness as a result of economic hardships is distinguished from a debtor who uses credit for the purpose of “getting enjoyment” and is “careless” about the repayment of his debt. Regarding this distinction, Ali says: “There is nothing more normal than getting into debt, if someone comes short of money because she earns a minimum wage while she has a family of three or four in which no one is employed other than herself. But, getting into debt and buying iPhone X does not make sense.”¹⁸ Ali’s words demonstrate that debtors who have to rely on credit due to reasons beyond their control, such as extremely inadequate wages to make a living or a serious health problem are not counted as irresponsible debtors when they fail to pay their debt back. The informants hold a sympathetic position. In this sense, the reason behind the indebtedness and failure in repayment are crucial factors determining how a debtor is morally evaluated.

§ 3.2 Disciplining Effects of Debt on Debtors

Hardt and Negri argue that welfare system is replaced by “debtfare” system, and subjectivity is shaped by being depending on debts for needs and feeling obliged to be responsible to pay your debts back. As a result of this feeling of responsibility, indebted individuals have to be disciplined and constantly control themselves by determining as well as restricting their actions and decisions about how to consume, spend, work etc.¹⁹ According to the narratives of the informants, it is evident that paying debt back requires debtors to discipline themselves especially on spending money and to maintain their jobs by enduring the hardships encountered in working life.

18 “Eğer cidden yetiremiyorsa adam, işte asgari ücret alıyor, evde 3-4 nüfus var başka çalışan da yok onun borçlanması kadar normal bir şey yok yani şu günde. Ama atıyorum onun haricinde iPhone X de almayiver borçlanıp.”

19 Michael Hardt and Antonio Negri, *Duyuru*, trans. Abdullah Yılmaz. (Istanbul: Ayrıntı Yayınları, 2013, 18.

Credits have a determining effect on how money is spent. It is clear that people allocate a substantial amount of their income to the monthly payments of the credit, so they limit their ordinary spending for recreational activities. There are three informants who emphasized how credit changed their manner of spending money and prevented them to spend money lavishly. They express that they started to spend within certain limits, even after their credit debt finished. While they could not save money before the credit, credit forced them to save, in a way making them obliged to keep money instead of spending it immediately. They stated that they learned to save money through credit. After getting used to the strict payment system of banks as well as the economic constraint felt in their lives during the repayment period, they started to save money regularly. In this sense, as Allon says: "Debt and indebtedness are steeped in the quotidian world of bodies, intimacies and materialities, inseparable from habits and routines, dispositions and moods, as well as the disciplining rhythms of the repayment schedule."²⁰

İbrahim (31 states that use of credit tamed him to manage his money prudently. Despite the hardships, he regards the acquisition of the ability of saving money as the most important effect of the credit on his life. While before he took credit, he had been spending money lavishly, after the end of credit payments, he has become able to control his spending and save some money for both future economic plans and possible unexpected expenses. He is content with this disciplinary effect of credit that led him to use his money responsibly. When I asked the effects of the debt on his life, he says:

I went through a difficult period, but indebtedness made me financially well-disciplined after all. It made me realized that I have to be more careful against the economic and political system. I understood very well what saving means. I mean, I understood very well what hav-

20 Allon, "Everyday Leverage," 698-699.

ing some money aside means in this period, whereas I was not concerned about those things when I first got credit. Indebtedness has such effects on my life.²¹

Similarly, Kumru (29) got bank credits many times to make investments and to meet her needs. She states that she and her husband learned how to make good use of money after long years of indebtedness.

After we pay back the debt of the car, we do not plan to get any credit in the future. We aim to make savings in the future because we got used to saving money. When we were a newly-wed couple, we were very immature to make savings and it took us time to learn family economy. At that time, bank credit helped us a lot because I could never save such an amount of money. But I am able to save money now. That is, I can manage well even the small amount of money that remained after I spent the credit installments. I utilize even that little amount of money by saving some of it and I am able to make interim payment in this way. Therefore, we want to take action with our savings rather than bank credits in future.²²

These examples reveal how disciplining financial indebtedness is. It disciplines the debtors so that they act in certain ways that strict their actions. Their relations with money are rearranged according to the order created by strict and repetitive monthly payments of the financial system.

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- 21 “Zor geçti yani o süreç ama en nihayetinde hep aynı yere geliyorum ehlileştirdi yani. Daha dikkatli olmam, sisteme karşı daha dikkatli olmam... Birikimin ne demek olduğunu çok iyi anladım. Yani bir kenarda paran olmasının manasını çok iyi anladım bu süreçte. İlk çektiğimde bunları düşünmeyen bir adamdım o yüzden böyle yansımaları var hayatımda.”
- 22 “Arabanın da bittikten sonra hiçbir öngörümüz yok, herhangi bir şekilde banka borçlanması planlamıyoruz. Bundan sonrası için birikim hedefimiz çünkü birikim olayına da adapte olduk. Yeni evli çiftken çok toyduk işte bizim aile ekonomisini öğrenmemiz zaman aldı. O dönemde banka kredisi bize çok yardımcı oldu çünkü ben asla o parayı biriktiremezdim. Ama şu anda biriktirebilecek kapasitedeyim. Yani şu anda elimde yani kredileri ödediğimde elimde kalan o küçük parayı bile güzel idare ediyorum, ondan bile yani sineğin yağın çıkarıp (olmayacak şeylerden yararlanmaya çalışmak biriktirip de şimdi ara ödeme yapabiliyorum. Dolayısıyla bundan sonra kredisiz, kendi birikimimizle gidelim istiyoruz.”

§ 3.3 Debtors Who Use Credit for Investment

Most of the informants, in one way or another, expressed some of the characteristics attributed to the “financially self-disciplined responsible subjects” by making detailed calculations about cost and benefit of the credits, programming carefully their indebtedness and internalizing feelings of responsibility and risk. Although the majority used credits to fulfil needs, there are also some informants whose way of involvement with credits complies with those “entrepreneurial borrowers” indicated in the literature.

Regarding this kind of relying on credit, Marron states that credits started to be considered as means of ascending the standards of living of individuals on condition that they act within a planned economic agenda undertaken responsibly and carefully.

Consumer credit now comes to be presented, in essence, as one financial tool among a wider set that enables consumers to maintain, promote and enhance their own welfare. This, however, as we shall see, calls forth particular kinds of subjects who are capable of exercising the ongoing self-government the calculated prudence, adaptiveness and reflexivity required to preserve and enhance their own autonomy as economic actors.²³

Similarly, Kumru (29) regards herself as a financially conscious credit consumer who makes detailed calculations and plans and differentiates herself from debtors who lack financial capability of using credit in a right way to enrich their economic condition. She implies that such debtors are vulnerable to the fierce strategies of the banking sector that target them to make profit. In contrast, she claims that she has control over this process.

I am not deceived by the parlor magic of banks through using cash advance, credit card, individual pension account and so on. We focus on what we want and act according to it. I never get more than what I deem as necessary. (... Because of the use of services like credit card and cash advance, people get into trouble. For example, they charge

23 Marron, “Over-indebtedness,” 407.

high interest rates for the service of cash advance without informing the customers. That is, banks make effort to hurt people, but I suppose we are a bit conscious consumer. We act according to our wish only.²⁴

Meryem (28) thinks that credits can be utilized either to meet a need or to reach a better material and social state. She expresses her perception of indebtedness around the binaries that distinguish reasonable and unreasonable debt, the binaries of need vs. pleasure and necessity vs. luxury, tangible vs. temporary. She is ready to embark on indebtedness for any profitable reason and completely against getting into debt for the sake of any pleasure and luxury. She claims she is quite careful and planned about credits.

I would not get credit for brand new mobile phones or something like that. I am not fond of technology at all. Any phone that does the job is okay for me. I would not pay 2,000 TRY for a mobile phone. For me, if a 1,000 TRY mobile phone meets my need, it is enough for me. I would get into debt, if debt yields profit at the end. I would get into debt to invest in myself. I would get credit for education expenses. To buy a house, a car, for my child, for our health... But I would never get into debt for a holiday or a mobile phone.²⁵

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- 24 “Ben bankanın ucuz oyunlarına düşmüyorum. İşte avans limittir, kredi kartıdır, bireysel emekliliktir, şudur budur falan filan... Biz ne istiyorsak ona odaklı gidiyoruz. Fazlasını asla almıyorum. (... Çünkü insanların başı çok yanıyor bu yüzden kredi kartıdır avans bakiyedir... Avans bakiyelere verdikleri o kazıkçı hesaplara çok yüksek faizler işletiyorlar ve bir şey söylemiyorlar falan vesaire... Yani bankalar çok can yakmaya çalışıyorlar ama bilinçli birazcık bilinçli bir tüketicimiz galiba. Sadece kendi isteğimize göre şey yapıyoruz.”
- 25 “Ben mesela telefon yeni çıkan telefonlar bilmem ne... Teknoloji ile hiç aram yoktur zaten. Benim ihtiyacımı görsün yeter. Ben bir telefona 2000 lira vermem mesela. Kendi gözümde 1000 liralık bir telefon eğer benim ihtiyacımı karşılıyorsa yeterlidir. Benim için önemli olan borçlanma eğer sonrasında bana bir getirisi varsa, bana sonra bir kar sağlayabiliyorsa onun için borçlanabilirim. Kendime yapacağım yatırım için borçlanırım. Eğitim için onun için kredi çekerim. Evim için, arabam için, çocuğum için, sağlık için... ama asla tatil için, telefon için borçlanmam.”

§ 3.4 Subjectivity of Debtors

The effects of indebtedness on subjectivity of debtors is one of the concerns of this thesis. During the interviews, there is a constant effort on the part of informants to explain that their way of dealing with credits are proper and rational. They constructed their indebtedness and subjectivity in two different ways: either by referring to the conditions that are beyond their control, mainly the inadequate wages and high cost of living in Istanbul, and how they are forced to get into debt or by emphasizing their ability to build a “good life” with financial knowledge, responsibility and skillfulness despite their limited sources. In both of these cases, a debtor is exempt from shame as revealed in the informants’ narratives. In this sense, the informants present themselves as responsible and prudent subjects who know what to do.

When we look at the existing studies that investigate what kind of a subjectivity indebtedness creates, there are two arguments that I will utilize for my analysis on subjectivity of debtors. In his influential study, Lazzarato states that neoliberal economy, that is a debt economy, creates the subject of the “indebted man”.²⁶ This subject is enfolded by repeated debts as well as guilt and responsibility resulting from indebtedness.²⁷ In other words, this subject feels shame and guilt of being a debtor and internalizes the feeling of responsibility of the repayment of her debt. Similarly, Di Felicianantonio states indebtedness brings into existence a specific subject, responsible debtor, who enfolded with both the guilt of getting into debt and the stress about paying it back.²⁸

My study shows that this is also the case in the context of Turkey, although, what is experienced by debtors goes beyond being an “indebted man”. The fieldwork showed that shame, guilt and responsibility are very much present for the debtors. First and foremost, the binaries of responsible debtor vs. irresponsible debtor and reasonable debt vs. unreasonable debt reveal the presence of these feelings for debtors.

26 Lazzarato, *Indebted Man*, 37-38.

27 Ibid.

28 Di Felicianantonio, “Subjectification,” 1223.

However, there is not such a uniform subject shaped solely by shame, guilt and responsibility. While the “indebted man” is presented as a coherent subject in the literature, the experiences of debtors whom I interviewed are complex and contradictory in many cases. They are not “indebted man”, since suffering from guilt, shame and responsibility is not preponderant over their awareness of how inevitable getting into debt is under existing economic conditions. Also, they feel relief after handling an economic problem through credit and experience “happiness” for what they bought through credits. In this sense, the figure of the “indebted man” offered in the literature does not fully capture the subjectivity of debtors who were the focus of this study. In addition, Lazzarato concentrates on the post 2008 crisis period and states that the outbreak of the crisis led to that neoliberal figure of “the entrepreneur of the self” superseded by “indebted man” in the face of growing private and sovereign debt. Neoliberal logic of self-responsibility and entrepreneurialism along with financialization bring other aspects into picture concerning the debtor subjectivity. In his book, Lazzarato underestimates the effects of these factors on debtors as if they lose their influence on subjects totally.

In this regard, it is beneficial to utilize from the second body of literature examining the subjectivity of debtor. Neoliberal economy along with its inseparable aspects of logic of self-responsibility, entrepreneurialism, growing indebtedness, and prevailing of financial transactions in daily life shapes subjectivities, and there are various studies that examine financial figures.²⁹

In his book focusing on the contexts of the US and UK, regarding the effects of daily engagement with financial services on subjects, Langley says “[...] the ever-greater outstanding financial obligations of a majority of individuals and households, created primarily through mortgage and consumer credit networks, entail the disciplinary summoning up of the subject of the responsible and entrepreneurial borrower.”³⁰ He states that this subject is not

29 Coppock, “Everyday Geographies,” 482. Langley, “Everyday Life,” 185. Langley, “Equipping Entrepreneurs.”

30 Langley, *Everyday Life*, 185.

a uniform figure depending on the engagement with different financial products of borrowing.³¹ He names credit card users as “revolver” who makes an effort with self-responsibility and self-discipline to pay at least the minimum of her credit card debt to be able to consume by relying on her card.³² On the other hand, he calls mortgage creditor as a “leveraged investor” who strives to acquire a house with self-responsibility and self-discipline and regards her house as a tool for investment. In this sense, a house becomes more than a personal space of living.³³ Langley does not claim that these subjects absolutely act like entrepreneurs, especially if they have low incomes and are subprime mortgagors. He states that creating such subjects is “an ambition rather than an achievement” of neoliberal economies.³⁴ In another study, he specifically focuses on how credit scoring plays a great role in creation of the “entrepreneurial credit consumer” who acts according to the obligation of the repayment of her debt as well as to the motivation of increasing her financial gain.³⁵ Similarly, Coppock states that neoliberal economy “promote universal ideals of responsible financially self-disciplined subjects, who are literate and confident to actively plan and manage their future financial security through savings and investments.”³⁶ Those studies are especially enlightening to reveal the influence of omnipresence of financialization in the daily life of individuals. In other words, they help to figure out how debtors who used bank credits adopt a financial logic and use cost and benefit analyses on a daily basis.

On the one hand, some of the informants of this study are target-oriented and determinant debtors who are focused on making investment as suggested in the studies summarized above. They engaged with credits after gaining financial knowledge, making careful planning and focusing on making profit. On the other hand, the majority of the informants cannot be evaluated as entrepreneurial debtors since their indebtedness resulted from aiming to fulfil their needs. However, even the ones who got into debt to meet their needs are

31 Ibid., 187.

32 Ibid., 189.

33 Ibid., 196.

34 Ibid., 207.

35 Langley, “Equipping Entrepreneurs,” 460.

36 Coppock, “Everyday Geographies,” 482.

not very much different from the debtors explained in the above-mentioned studies, because they act by adopting self-responsibility and discipline to fulfil the obligations of their repayment as well as engage with detailed calculations about their credits.

Deriving from both the studies mentioned above and the fieldwork data, I aim to show that subjects might engage with, recognize and identify indebtedness differently. In this sense, I argue that indebtedness creates varied and contradictory perceptions that do not call forth a uniform and coherent subjectivity of either “indebted man” or a “neoliberal financial subject.” Instead, debtors carry certain characteristics attributed to both of these figures. Moral concerns, entrepreneurial aspirations, calculations, restrictions of debt on life and anxieties about the repayment intertwine.

In conclusion, debtors perceive, first and for most, being a debtor within the binary of responsible debtor and irresponsible debtor. They feel compelled to justify their indebtedness and differentiate themselves from some other debtors who got into debt for “nothing”, without planning thoroughly and caring to be loyal to their debts. Indebtedness is evaluated morally and how people get into debt and whether they are careful, planned and loyal to their debts determine their moral value in a way. When aspirations of making investment are present, debtors act within a planned agenda to make profit. In addition, regardless of the cause behind getting into debt, debt requires debtors to act responsibly, carefully and engage with calculations. In this sense, it is disciplining. Put another way, debtors undertake the responsibility of their debt and fulfil their needs or reach their aspirations through engaging with credits with great caution and through a detailed examination. In this respect, they claim themselves to be “responsible financially self-disciplined subjects.”

On the other hand, it must be noted that during the interviews, the informants discussed the figure of the irresponsible debtor in reference to the experiences of others, not their own experiences. As James expressed on her study in South African context, it might be easier to talk about extravagance of others rather than that of oneself.³⁷ This absence of unreasonable debt in the informants’ narrated experiences might be the actual case of wanting to save

37 James, *Money from Nothing*, 9.

face as a result of perceiving debt as something associated with guilt and shame as Lazzarato argues.³⁸ One limit of this study is its inadequacy to differentiate these two situations.



38 Lazzarato, *Indebted Man*.

Ambivalent Meanings and Feelings Concerning Indebtedness

Despite the coherent and confident narratives that revolve around the binaries of reasonable debt vs. unreasonable debt and responsible debtor vs. irresponsible debtor, experiencing indebtedness is, in fact, complicated, ambivalent and contains multiple meanings and feelings. When we talked elaborately about the feelings that indebtedness called forth and effects of indebtedness on the lives of debtors, the coherent and neat accounts on indebtedness built on a series of binaries analyzed above were replaced by contradictory statements and intricate feelings.

Beyond money, interest, profit, elaborate calculations and plans, debt generates an abundance of feelings and meanings as well as influences the life of debtors significantly. In this regard, experiencing indebtedness not only led debtors to engage with numbers and financial world but with multiple, even contradictory, feelings and meanings which coexist at the same time. During the interviews, anxiety, responsibility, fear, relief and happiness were expressed as common feelings by the informants. For instance, regardless of whether a debt is seen as reasonable, and a debtor as responsible, feelings of anxiety and responsibility might be in the picture, so debt might be a source of burden at the same time for a debtor. Similarly, being convinced that indebtedness is a

normal, even inevitable, experience in life does not prevent debtors from seeing debt also as a burden. In this sense, indebtedness is a complex experience like subjects themselves are.

The narratives of Zeynep (30) reveal eloquently how the perception of indebtedness involves ambivalent feelings and meanings exceeding the binaries of reasonable debt vs. unreasonable debt and responsible debtor vs. irresponsible debtor. For her, indebtedness brings together fear, anxiety, happiness and pride. While she asserted previously that indebtedness is not a worrisome experience as long as debtors have control on their indebtedness acting responsibly to gain something valuable in life, her narrative on how she feels showed that her experience is more complicated than this neat account. Her statements make evident that she has ambivalent and contradictory feelings regarding the debt. While she was initially very concerned about the repayment of the huge debt, she calmed down when she realized that she and her husband could manage to pay the installments regularly.

Ah! When we took the credit, at first, it was really horrible for me because we ran here and there all day. In the end, we sat in the bank, I saw the money, then, a big amount of it went directly to the landlord even before I could touch it. At that moment, I felt very bad and unhappy. How would we manage? Would we be able to pay it back? There were these kinds of fears, to be honest. Besides, I am a bit restless, I panic. I lose sleep over my credit card debt if I am one day behind the due date. And this time, the debt of the house comes up... What if we cannot pay it back? Fortunately, my husband is of a calmer personality. He said: "We can handle it. We'll be alright." It reduced my stress to see that I can pay my debt along with sustaining my living standards.¹

1 "Of! Çok çok kötüydü benim için [ilk çektiğimiz an] çünkü o gün bütün gün koşturduk oraya buraya gittik. En son bankada oturduk, parayı gördüm sonra bir sürü para daha ben dokunamadan direkt ev sahibine gitti. O an kendimi çok böyle kötü hissetmişim, mutsuz hissetmişim. Nasıl yapacağız, acaba ödeyebilecek miyiz? Hep böyle korkular oldu açıkçası. Bir de ben biraz tez canlıyım, panik oluyorum. Yapabilir miyim, edebilir miyim? Kredi kartı borcum olduğunda bile bir gün geciktiğinde uykularım kaçır. Bu sefer ev borcu yapamazsak

Nevertheless, afterwards, she expresses high stress because of the repayment of a ten-year-long housing credit. She wishes to clear the debt as soon as possible, since the debt controls and restricts her life by prevailing a very long period.

It makes me scared because eight years is a very long period. That I have to pay those installments for eight more years... I mean, I wish it was not that long. Its duration makes me scared. I wish we were able to clear it earlier. So, I can understand people who do extra work to clear their debt. If I had the opportunity, I would do the same. Even I wish my husband would do some extra work and would earn more money to clear the debt earlier. Because it is a burden.²

However, happiness and pride of having a house preponderate over all the stress and fear about the debt. Zeynep feels happy about achieving something in life by using her money wisely.

I do not know how to put it... We bought a house; we did this on our own. The sense that we are paying this on our own by our labor has made me feel good. Of course, I've had a hard time because of the debt but I feel that we are paying for this house, we bought this. Being able to say this has made me feel good. Besides, it makes me happy to know that, at least, I did not spend my money on anything unnecessary.³

ödeyemezsek diye... Neyse ki benim eşim biraz daha sakin biri. Hallederiz, yaparız dedi. Ödeyebildiğimi görebilmek hem de standartlarımda hayatımı devam ettirebilmek bunlar benim stresim azalttı."

- 2 "Korkutuyor beni çünkü 8 sene bence çok uzun bir süre. 8 yıl boyunca daha o taksitleri ödeyecek olmam... Yani keşke bu kadar uzun olmasaydı. Zaman olarak korkutuyor beni keşke daha erken kapatabilme şansımız olsaydı. Mesela o yüzden krediyi kapatmak için ekstra iş yapan insanları anlayabiliyorum mesela. Ben de imkânım olsa yapmak isterdim. Hatta eşim keşke yapsa mesela ekstra bir şeyler yapsa ve daha fazla para kazansa ve bunu daha erken biterse. Külfet çünkü."
- 3 "Nasıl diyeyim sana biz bir ev aldık, biz bunu kendi başımıza yaptık. Biz bunu kendimiz çalışıp kendimiz ödüyoruz hissi bana iyi geldi açıkçası. Tabii ki de borç anlamında beni zorladı etti ama his anlamında bu evi biz ödüyoruz biz aldık. Bunu söyleyebilmek bana kendimi iyi hissettirdi. En azından paramı gereksiz bir yere harcamadığımı bilmek de beni mutlu ediyor."

In this chapter, these other meanings and feelings related to indebtedness expressed by the debtors will be analyzed by highlighting several dominant themes: debt as a burden, debt as a means of relief, debt as a means of happiness and normalization of debt. These expressions are based on the discourses of the informants themselves. The main argument of the chapter is that indebtedness creates ambiguous feelings and meanings.

§ 4.1 Debt as a Normal Experience of Life

During the interviews, the informants mentioned normalization and unavoidableness of indebtedness in the face of their lack of money and abundance of needs as a recurrent theme in expressing their feelings and thoughts about being a debtor. In her study examining the experiences of indebted women, Kılınçarslan also states that indebtedness is normalized in the context of Turkey.⁴ Referring to the economic conditions of Turkey, inadequacy of their wage and costliness of living in Istanbul, majority of the informants regards indebtedness as an inevitable experience and “normality” of today. In addition to these economic factors, the informants pointed out the easy access to credits as an important factor encouraging the use of credits. In this sense, the proliferating marketing strategies of the banking sector for loans to individual consumers play a crucial role in this normalization. Since I explained two of the factors that create indebtedness, high cost of living in Istanbul and inadequate wages, in the section on debts used to fulfil needs to explain what reasonable debt is in the previous chapter, I will not repeat the same account here. Instead, I offer a discussion on two issues in this section. Firstly, I will briefly mention how the strategies of the banking sector play a role in the increasing use of consumer credit by individuals. Secondly, I will discuss how the normalization of indebtedness are made sense by debtors.

Regarding the reasons of this normalization, the strategies of banking sector that target households play an important role on urging consumers to use credits. In his master’s thesis, Ödemiş focuses on the role of the banking sector in increasing credit use and indebtedness and argues that indebtedness has

4 Kılınçarslan, “Borçlu ve Borçla Yaşamak,” 12.

been normalized through increasing the use of consumer credits in neoliberal Turkey. Marketing policies and regulations of banking system like huge advertising campaigns encourage consumers to consume through debt so that banks themselves gain profit from interest income of these credit card and consumer credit debts.⁵ This focus on households is a result of the financialization process. Epstein defines financialization as “the increasing role of financial motives, financial markets, financial actors and financial institutions.”⁶ Lapavistas explains the effects of turning households into one of the targets of banks as a result of financialization through the term of “financial expropriation” that implies taking advantage of credit users by banks to get profit in the face of low wages and diminishing welfare services. He asserts:

[...] workers have become increasingly involved with the financial system both with regard to borrowing and to holding financial assets. The retreat of public provision in housing, health, education, pensions and so on has facilitated the financialization of individual income, as have stagnant real wages. The result has been the extraction of bank profits through direct transfers of personal revenue, a process called financial expropriation.⁷

In this sense, as Langley states, increasing use of consumer credit is not necessarily result of either discrepancy between incomes and needs or consumerist desires. He indicates that marketing and advertising strategies of banks also play an important role in this increase.⁸ During the interviews, it was expressed many times how banks exhort the consumers to use credit by sending e-mails and messages constantly and how easily they lend credits. There are many informants who found the money they needed on their bank account just by processing on the internet without going to a branch bank. Individuals

5 Erkin Ödemiş, “The Financialization of Consumption in Turkey: The Emergence of Consumer Credits (1988-2008)” (master’s thesis, Bogazici University, 2009)

6 Epstein, “Financialization and the World Economy,” 3.

7 Costas Lapavistas, “Theorizing Financialization,” *Work, Employment and Society* 25, no. 4 (2011): 623. doi: 10.1177/0950017011419708.

8 Paul Langley, “Consuming credit,” *Consumption Markets & Culture* 17, no.5 (2014): 421. doi: 10.1080/10253866.2013.849594.

are encouraged to get into debt constantly through advertisements, text messages and e-mails. Ayşe (27 expresses her own easy access to a 10,000 TRY credit as follows:

It was harder to get credit in the past. Now, SMS messages saying things like “Click if you wish to get a loan.” come all the time. I got my credit very easily. I even didn’t have to go to the bank branch. I applied online for a loan. The contracts were sent to my e-mail account, I confirmed them online, and then the money was put in my account. It was pointlessly easy, you know.⁹

Under the constant invitation for using credits, either through messages and e-mails or fancy advertisements circulating around, getting into debt becomes very normal either to meet a need or to reach a desire.

When it comes to how normalization of indebtedness is perceived and felt by debtors, since indebtedness is a common experience shared by masses, as a result of both the economic conditions and the strategies of banks, its negative image lessened in comparison to the past.

According to the informants, what matters, as I discussed in the previous chapter, is what kind of a debtor one is and whether the motivation for indebtedness is reasonable. This normalization of using credit contributes to keeping people within a circle of indebtedness by persuading them that credit loans are available over there when money is needed, and it is quite an ordinary transaction to get credit.

It must be noted that I did not come across debtors who cannot pay their debt back and got trapped by it and traumatized. My focus has been on the ordinariness of indebtedness, how debtors get used to its presence in their struggle in daily life. In that sense, this thesis did not focus on cases of indebtedness that is experienced with severe outcomes and great misery. Instead, I wanted to show debt’s striking ordinariness.

9 “Eskiden kredi almak daha zordu. Sürekli telefonlara mesajlar geliyor şimdi ‘Kredi istiyorsanız tıklayın, onaylayın.’ vesaire. O günkü kredimi de çok kolay aldım. Ne bankaya gittim ne bir şey yaptım. Başvuruda bulundum internetten, mailime sözleşmeler düştü, online onayladım ve kredi hesabıma geçti yani gereksiz kolaydı hani.”

Yasemin (26 indicates how an ordinary experience of indebtedness is referring to the experiences of people surrounding her. “I look at the people around me, all of them have credit debts except me. As I said before, everybody has certain responsibilities. For example, one of the friends got credit because her mother was supposed to have a medical operation.”¹⁰ She added: “They do not have any opportunity to save money. There is no money left to save. Level of wages and expenses speak for themselves.”¹¹

During the interviews, it was repeatedly expressed that expensive purchases like buying a house cannot take place without using credit because of inadequate wages. Meryem is one the informants who agree with this idea and she used credit quite confidently. As mentioned before, she follows a very planned agenda about using credit, and she is determinant to use credits either to reach a better material status through possessions or to fulfil urgent needs. She argues that indebtedness is very normal by making an analogy between the individuals and companies.

I think that there are few people, in our time, who can manage to do such things on their own just with their wages. I doubt that there is someone without debt. It is the same even for big companies. They also finance their debts through getting credits. There is no one without debt anymore, that is, indebtedness became part of people’s life. It is different now, being a debtor is not as stigmatized as it used to be.¹²

Obviously, even though being indebted is not a “great trouble” anymore in terms of its image in the society, its effects on lives of debtors prevent this nor-

10 “Etrafımdaki insanları düşünüyorum herkesin kredi borcu var benim dışımda. Dediğim gibi herkesin belirli sorumlulukları var yani. Arkadaşın mesela annesi ameliyat olacaktı doğal olarak kredi çekti.”

11 “Birikim yapacak fırsatları yok ki. Kazanç belli, gider belli birikim yapacak bi para yok ortada.”

12 “Şu an zamanımızda kendisi kazanıp da bir şeyler yapabilen çok azdır. Borçlu olmayan insanlar yoktur diye düşünüyorum. Büyük şirketlerde bile aynı şeyler geçerli. Düşünsenize en büyük şirketlerde bir sürü kredi alarak kendi borçlarını finanse edebiliyorlar. Borçlu olmayan kimse yok yani artık borçluluk normal insan kişiliğine bürünmüş bir şey. Eskisi kadar o borçlu bu borçlu diye bir şey yok yani.”

malization by freeing feelings of anxiety. Contrary to Meryem's assertive account on her indebtedness, the majority is overwhelmed by the indebtedness. From their point of view, this normalization is actually concerning and frightening.

For Can (26 indebtedness is, first and foremost, something normalized and it penetrates everyday life, and he finds this situation frightening. He is a graduate of political science and international relations and has been working in an audit company for approximately two years. In order to clear credit card debts, he got credit three times within two years. He got two 5,000 TRY credits in 2016. Because they were not enough both to cover the debt and sustain the existing living standards of him, he got another credit again, a 15,000 TRY credit by the end of 2017. He earns 2,500 TRY per month and states that he cannot make a living with this wage without the support of his family. He lives with his family and he is exempt from paying for household expenses, although he makes small contributions to the family budget. His income mostly remains to himself and his existing debt resulted from his personal spending on activities like going out at night and having holidays. He stated that he spends most of his income for socializing with friends. However, he adds that he does not spend on any luxury, and he does not have any habits of, for example, eating at a luxury restaurant.¹³ He thinks that this normalization of indebtedness is actually appalling, especially for the credits in huge amounts, since the future of people is uncertain. He believes that large amounts of credits were risky while there is no guarantee of the future, especially in terms of employment. Regarding his credits, he wishes not to have gotten them, but adds that there was no other option and he was helpless in a way.

It is something extremely normalized nowadays. (... This extreme normalization is frightening. No one has job security guaranteed with law. That is, something bad might happen to you and you might be unemployed even if you are working in governmental institutions. I suppose the banks are regardless. Unless there is a severe problem like

13 He defines luxury over giving example. For him, it is luxury to eat expensive and trendy restaurants, while you can eat the same food at half price in another place. In this sense, he defines luxury on paying too much for any service and good.

a health issue, they one way or another receive their money back. I don't know, it is frightening. I have a little debt, but there are people who are paying mortgage debt. It is frightening to me to have a 300,000 TRY, 400,000 TRY or 500,000 TRY debt, but it is seen as something normal. It is not reasonable to get a credit in an amount 200 times more than your wage to buy a house or a car.¹⁴

Similarly, Hümeýra (29 expresses pessimism and tiredness about the use of credit as an unavoidable and ordinary transaction in daily life in the face of limited income. She is a graduate of management information systems and works for a bank in the department of digital product development. She is single and lives with her family, sharing the household expenses. She got a 5,000 TRY credit to buy a mobile phone that she regards as luxury spending resulting from her fondness for high technology. However, she distinguishes her indebtedness from an indebtedness embarked on without careful planning and calculation. In this sense, she does not reflect regret and shame. What is striking about her experience of indebtedness is that she expects a life with constant indebtedness in the face of everlasting needs and her limited income, and this makes her anxious and pessimist about the future. She eloquently expresses her feelings about this condition saying: "It seems to me that I won't be able to get rid of debts."¹⁵

Will I have these debts forever? I ask myself this because there is no end to needs. When you just fulfilled a need, a new one emerges immediately. I think about getting into debt again because I don't have any savings. I need approximately 20,000 TRY. I will probably get

14 "Hani ne bileyim günümüzde aşırı olağanlaşmış bir şey. (... Çok olağanlaştırılması biraz korkunç bir şey. Çünkü aşırı olağan bir hale getirilmiş durumda yani. Hiç kimsenin işi garanti değil yani sonuçta yasal olarak ya da işte ne bileyim devlet kurumunda da çalışıyor olsan her an başına bir şey gelebilir ve işsiz kalabilirsin. Ve banka böyle bir şey dinlemiyor hani ne bileyim sağlık sorunu falan olmadığı sürece sanırım senden o parayı bir şekilde geri alıyor. Ne bileyim korkunç bir şey yani. Benim borcum az ama ne bileyim mortgage ödeyen insanlar var. Hani biraz korkunç geliyor bana üç yüz binler, dört yüz binler, beş yüz binler. Ve bu çok normal bir şey olarak görülüyor. Bir insanın maaşın 100 katı kadar para yüz değil hatta 200 katı kadar para verip bir ev alması, bir araba alması çok akıllıca değil."

15 "Borçlardan kurtulamayacağımı gibi geliyor."

credit again, but this time it will be for health expenses. I think about wearing braces and undergoing a genioplasty surgery. That is, it is completely for the sake of health. I have no savings, but I have to get these done. Maybe I will get these done and will pay their debt, but then, God forbid, a problem might emerge in my eyes after a couple of years, so I might undergo a laser operation for it. All the time, I think that when I cleared one debt, another one will come into existence immediately. All the time, I have in mind to get another credit after finishing to pay my existing debt. (... I feel that there will be indebtedness all my life.¹⁶

These narratives reveal that normalization of indebtedness as a widely shared experience and the worries it brings into existence. This normalization encourages debtors to keep using credits in the face of inadequate wages as well as endless needs and aspirations.

§ 4.2 Debt as a Burden

Regardless of how logical the use of credit is and how careful indebtedness is planned, for the majority, debt is regarded as a heavy burden that a debtor wishes to get rid of immediately. Although that might not be the exact case for the ones who use credit to make profit, indebtedness is, first and foremost, a burdensome experience revolving around feelings of responsibility, anxiety and uncertainty. Some of the informants directly said that debt is a burden for them, while some others demonstrated that this is the case for them by referring to their experiences such as their wish to get rid of debt by paying as much

16 “Hep bu borçlar olacak mı ya? Çünkü ihtiyaçlar hiç bitmiyor. Bu bitti tamam diyorsun sonra yarın bir gün bir şey çıkıyor. Mesela şu an bir borca daha girmeyi düşünüyorum yine birikimim yok. Bi 20 bine yakın bir paraya ihtiyacım var. Muhtemelen yine kredi çekeceğim ama o sağlık için. Mesela diş teli takmayı düşünüyorum, çene ameliyatı olmayı düşünüyorum. Sağlık için tamamen. Birikimim yok ama yaptırmak zorundayım. Belki bunu yaptıracam, bir iki sene bunun borcunu ödeyeceğim sonra Allah korusun gözümde bir şey çıkacaktır, lazer yaptıracamdır. Hep böyle şey diye düşünüyorum, bir borç bitecek sonra başka borç gelecekmiş gibi düşünüyorum ve kafamda da şey var şu an bir kredi ödüyorum bu bitsin buna başlayayım. (... Ömrüm boyunca bu borçlanma olacakmış gibi hissediyorum.”

as possible or how they made calculations constantly as if debt will evaporate all of a sudden.

When we look at the factors that make debt a burden, there are four recurrent themes. Firstly, the fear of failure in paying back debt in the face an unknown future with full of risks leads indebtedness to be experienced as a burden. Secondly, debt make debtors dependent on itself by restricting their life, determining their overall life decisions and making them feel under pressure. Thirdly, indebtedness, along with the obligation of struggle to earn a living, forces people to continue working even under difficult labor market conditions to be able to pay debt back. Lastly, paying interest for the credits makes debtors feel exploited because of the high interest rates banks charge.

4.2.1 *Fear of Failure in Paying Debt Back*

While I was conducting the interviews, Turkey has been going through an economic crisis that its effects have started to be felt in daily life. Prices of goods and services increased in a substantial level and Turkish Lira lost value against USD and EURO. While the wages remained almost at the same level, the cost of living was increasing persistently. During the interviews, these effects were made sense by some informants as either an existing crisis or a possible crisis that would emerge soon. More importantly, presence of the crisis or an expected crisis strengthened their fear of unemployment. Therefore, concerns about failing to pay their debts were present and these concerns augment their stress concerning their credit loans.

For example, Leyla (33 indicated the economic conditions of Turkey as the main factor that increases the pressure indebtedness creates for her. Since she used her savings to buy a car for which she got credit as well, she feels vulnerable in the face of various risks. She said: “You can’t trust your country. There might be an economic crisis at any time; I might get fired. I don’t have any saving anymore-I used it for the car, so, I want to get rid of this burden as soon as possible.”¹⁷

17 “Güvenemiyorsun ülkene. Yaşadığın şartlarda her an bir kriz olabilir, işten çıkarılabilirim. Öyle birikmiş param da yok artık kenarda çünkü araba için kullandım onu. O yüzden bir an önce bu üzerimdeki yükün kalkmasını istiyorum.”

During the interviews, employment security emerged as an important factor, determining informants' feelings. While a few informants were not concerned about unemployment because they found themselves advantageous to find a new job in any case, all other informants were concerned about the possibility of unemployment. During the fieldwork, I had the opportunity to trace the effects of unemployment on the experience of indebtedness through the narratives of two informants. One of them, Mehmet (27, reveals how burdensome and worrisome indebtedness may become, especially, if you face unemployment while you are in debt. As I mentioned in previous chapter, Mehmet got credit to clear his credit card debt that accumulated because of the expenses of setting up a home when he moved to Istanbul for work. In consequence of growing credit card debt and his incapability of clearing it mainly because of high cost of living in Istanbul, he decided to get credit to clear his previous debt. He got the credit after asking his director whether he would continue to work and receiving employment guarantee from her.

I got the credit after talking to my director. For three weeks, I kept asking her about our situation, because I was either going to look for a job or get a credit. They said that they were pleased to work with me, and they would continue to work with me. I got credit after that guarantee. When you received such a guarantee, even if it is just stated verbally, after asking three times and receiving the same answer about your employment situation, you get credit confidently. With the new year coming, my director had said there would be an extra rise in addition to annual rise, since they appreciate my work. So, I thought about to canalize all my debt under a single debt, because my existing credit card debts accumulated to an extent that was beyond my means. The minimum payment amount of the credit card was also increasing. I got the credit to pay my credit card debt by thinking about clearing the debt of all credit cards and having one debt only. (... But you become un-

employed all of a sudden. And they tell you that in an extremely inappropriate way. What is it going to be? In truth, nobody cares about you really.¹⁸

While expecting an economically stabilized life, Mehmet found himself in a turmoil. He feels that he was left in the lurch, since he took a crucial decision trusting the words of his director and became both unemployed and indebted. He demonstrates a great disappointment since he planned his life according to his work. He summarizes the stress and sadness he felt saying that a wound emerged in his mouth.

And what is more, I had rented a house near the workplace. (... I planned my whole life in Istanbul according to that job. But now, they left me flat. In case I can't find a new job until the end of January... By the way, it is not an easy task to find a job in this field especially in Istanbul. Besides, I liked Istanbul in one way or another, and moving out means new expenses for your basic needs, accommodation and so on... You change your living space. Leaving aside the moral hardships of this, I am not able to overcome the financial hardships at all anymore. That is why, I am very sad and lost in thought [*kara kara düşünüyorum*], and this leads me to feel stressful. I haven't been able to eat properly for two weeks because a wound emerged in my mouth

18 “Onu [krediyi] konuşarak çektim ben. Hatta yöneticimle konuştum 3 hafta boyunca. Durumumuz ne? Ben çünkü ona göre ya iş bakacağım ya da kredi çekeceğim. Biz çok memnunuz devam edeceğiz dediler, tamam dediler. Onun üzerine kredi çektim. Tabii şey oluyor bir güvenle çekiyorsun 3 kere sormuşsun, 3 kere aynı lafı almışsın. Sözlü dahi olsa aldım ben bu lafı. Ve yılbaşı geliyor, yaptığım iş bi şekilde takdir ediliyor. Genel zammın yanında bir artırım daha olacağından bahsetti yöneticim. Dolayısıyla şey yani tamam ben borcumu tek bir yere kanalize edeyim çünkü kredi kartı artık ödeyemeyeceğim bir noktaya geliyor çünkü asgarisi de artıyor. O krediyi aslında kredi kartımın borcunu ödemek için çekmiştim hani onu kapat, tek bir yere borçlan. (... Ama bu işte-- bunun üzerine hoppa işsiz kalacaksın ve çok saçma sapan bir şekilde bunu söylüyorlar. Ne olacak? Seni düşünen yok gerçekten seni düşünen.”

because of the stress I felt. Normally, when I am very sad, I eat, but I can't now because of the wound.¹⁹

Besides, indebtedness is very worrisome for him since there is no one that can undertake the responsibility and pay his debt back on behalf of him if he cannot manage to pay. Knowing that there is no one who supports you financially augments the stress and concern.

This debt might be a small amount of money for many people, but it is a great amount of money for me because I do not earn more than that amount. I have to earn more money to be able to cover this debt, so, this is, in fact, a considerable amount for me because there is no one who can pay it back on behalf of me, when I could not. (... So, no matter how necessary it is I do not lean towards indebtedness for myself, because I do not know what will happen to me six months later or after I left here. That is, debts will accumulate in case of unemployment or becoming disabled as a result of a car crash while I am crossing over. The possibility that debts may turn into a huge amount makes me anxious. What makes me stressful is actually this anxiety. Will I be able to pay it back or not? What will happen, If I cannot?²⁰

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- 19 “Bir de evimi de işe yakın olsun diye o tarafta tuttum. (... Tüm hayatımı buna [işe] göre şekillendirdim İstanbul’da. Şu anda tamamen ortada, dımdızlak ortadayım. Bunun sonucunda eğer, işte ocak sonunda çıkacağım, ocak sonunda başka bir iş bulamazsam, ki hiç kolay değil bu alanda İstanbul’da iş bulmak özellikle. İstanbul’u da o veya bu şekilde sevdim ve taşınmak masraf demek aslında o temel ihtiyacın barınmadır bilmem nedir... Yaşam alanını tekrar değiştiriyorsun manevi zorluğunu bir şekilde bir kenara bırakıyorum ama o maddi zorluğun altından kalkabilecek durumda değilim artık. O yüzden şu anda kara kara düşünüyorum bu da insanı ister istemez stres içine atıyor. Gerçekten böyle iki haftadır ne doğru düzgün yemek yiyebiliyorum ne başka bir şey çünkü stresten ağzım yara olduğu için yiyemiyorum. Üzüntüden yemek yerim, çok üzülünce ben yemek yerim ama yiyemiyorum yani.”
- 20 “Bu borç mesela belki de birçok insan için az bir meblağ ama benim için çok bir meblağ çünkü ben ondan fazla bir para kazanmıyorum. Bu borcu kapatabilmek için de daha fazla para kazanmam gerekiyor bu benim için önemli bir miktar dolayısıyla. Çünkü ben bunu ödeyemediğimde bunu ödeyebilecek kimsem yok. (... Yani ne kadar temel şey içinde olursa olsun

As Mehmet's words pointed out, availability of financial support is one of the factors determining the feelings about indebtedness. In contrast to Mehmet, three informants, share the credit payments with their family members, while two of them know that they are ready to help, and married informants are already paying the instalments together with their spouses and they state that they undertook the responsibility by reckoning on each other. This support reduces anxiety and responsibility resulting from debt. Ceylan (29) expresses how her and her husband's families as well as her husband's boss are ready to help in the case of failing to pay installments and how this comforts her.

I also think that my family can help us, and this decreases my anxiety. Erol Bey also [her husband's boss] might help. Someone can help in any case, because they tell this kind of things. I feel the comfort of this. I do not think in a negative way like I embarked on buying a house just relying on Volkan's and my wage. For example, I had a tooth filled. I paid some of it and my mother paid the rest even though I did not want her to do so. My mother and Volkan's family always support us in one way or another. (... Maybe the correct expression is that I feel that I am not alone.²¹

In sum, economic uncertainties that both Turkey and individuals themselves face engender concerns about being indebted by making debtor be alert for

ben borçlanmaya, ben yani kendim için çok sıcak bakmıyorum çünkü şey 6 ay sonra 6 aya bile gerek yok buradan çıktıktan sonra ne olacağını bilmiyorum. (... Yani işten çıkmak, şuradan karşıdan karşıya geçerken arabanın çarpması sonucu sakat kalmak durumunda bunların hepsi böyle patır patır orada yığılacak sana daha fazla bir şey olarak geri dönecek dolayısıyla beni tedirgin ediyor. Tedirgin etmesi aslında beni bu kadar şey strese yönelten şey tedirginlik. Ödeyebilecek miyim ödeyemeyecek miyim? Olmazsa ne olacak?"

- 21 "Bir de şeyi düşünüyorum yani gerginliğimi azaltan da onlar ailem yani yardım edebilir. Erol Bey [kocasının patronu] de yardım edebilir. Şu yardım edebilir bu yardım edebilir, çünkü bu tarzda konuşuyorlar. Onun rahatlığı var. Ev işine girdim ama sadece Volkan'ın ve benim maaşım var gibi sıkıcı bir düşüncem yok. Mesela dişime dolgu yaptırdım bir kısmını ben ödedim bir kısmını annem, ben istemediğim halde annem ödedi. Annemin bir eli Volkan'ın ailesinin bir eli hep biraz da üzerimizde. (... Yalnız olmadığımı hissediyorum belki de doğru kelime bu."

any possibility of failure to pay back unless there is any financial support that can alleviate anxiety and fear.

4.2.2 *The Restrictive Effects of Indebtedness on the Lives of Debtors*

Taking into account the effects of indebtedness on the lives of debtors, the restrictions and obligations on their shoulders, it can be said that a debt is actually a burden. The informants expressed many times how debt limited their usual spending, especially leading to cuts in spending on recreational activities. The more severe restrictions are of decisions related to life and work. Knowing that there is a debt to be paid back is to prioritize it and act accordingly to secure the repayment. Lazzarato eloquently articulates how debt determines the actions of debtors and limits their freedom as follows:

The debtor is “free”, but his actions, his behavior, are confined to the limits defined by the debt he has entered into. The same is true as much for the individual as for a population or social group. You are free insofar as you assume the *way of life* (consumption, work, public spending, taxes, etc. compatible with reimbursement).²²

Regarding the constraints, obligations and concerns that indebtedness creates on debtors, Sevgi’s words are enlightening. She says that she felt the pressure of entering into the adult world when she got the credit for a house. She expresses her feelings as follows:

I think, I am growing. These are the issues, jargons and calculations that I am not familiar with at all. I felt that the debt is a sign of you for entering into a new order, and also the system making you obliged you itself. Even if it is for investment, it forces you to act according to itself for ten years. It is clear, you have to pay it back. (... I felt a bit anxiety. That is, I felt responsibility. Will I be able to pay it back? It might be being in debt to banks or being in debt to someone. (... There is something that has to be carried out, so there is a responsibility. That is, I have to carry out this. If the debt is owed to a bank, you know how

22 Lazzarato, *Indebted Man*, 31.

heavy the burden of those contract articles and so on. So, there is a high level of responsibility and some anxiety.²³

Similarly, Kemal likens indebtedness to shackles, because debt restricts plans and spending decisions of debtors by limiting their income as well as acting according to their will. He has problems in work and wants to quit, but his debt leads him to postpone this action. “It is like shackles; it is nothing else. Indebtedness is like to be fettered; it is nothing else.”²⁴

4.2.3 *Obligation of Work for the Repayment Turns Debt into Burden*

One of the aims of this research is to understand under what conditions debtors earn money to pay their debt back and how indebtedness influences their working life. When we talked about their work and how they evaluate their working conditions, informants stated various problems regarding employment security, wage levels, working hours, and relationships between colleagues and bosses in the workplace. Regarding work, feelings of disappointment, resentment and being exposed to unfairness are present for the majority even if there are different reasons behind these feelings.

In this sense, I want to mention some aspects of work that make it an unpleasant experience to point out how work can make debt a burden for debtors. Obligation of work is expressed as a prominent effect of indebtedness on working life by the informants. For example, some of the informants expressed how they have to continue working in their current job despite their unhappiness and how they look for a new job to guarantee employment to be able to cover their living expenses and credit installments. In this respect, I argue that

23 “Büyüyorum galiba. Hiç bilmediğim dünyalar hiç bilmediğim diller, hiç bilmediğim hesaplar bunlar. Başka bir şeyin içine girdiğinin aslında o hani göstergesi gibi hissetmişim biraz daha. Ve şey tabii o sistemin seni bir noktada bağladığını ister istemez. Bu yatırım yani çok şey bir şey bile olsa hani 10 yıl ne yapman gerektiğini biliyorsun, ödemek zorundasın işte. (... Biraz kaygı aslında yani hani sorumluluk. Ödeyebilecek miyim? Bu banka da olabilir kişi de olabilir. (... Hani bir şey var yapılması gerekiyor ve ona göre sorumluluk yani bunu yapmam lazım. Ve bu bir banka olunca ne kadar kötü olduğunu da biliyorsun o şeylerin maddelerin, şunların bunların. Dolayısıyla yüksek bir sorumluluk ve biraz kaygı.”

24 “Pranga yani başka bir şey değil yani. Ayağına vurulmuş bir pranga başka bir şey değil yani.”

knowing that you are obliged to work as well as the unpleasant conditions under which you have to work make debt a burden.

Hardt and Negri state that indebtedness has great control on your decisions related to work and pushes you to keep a job no matter its quality.²⁵ Indebtedness, forces people to continue to work even under unpleasant conditions to be able to pay their debt back. A word of caution might be necessary at this point. I do not claim that the people whom I interviewed work only because of they have debts to pay back. Some find meanings in their work, get satisfaction from what they are doing and there are many factors that they are content with as well. Some expect career advancements; some enjoy reasonable work load and friendly working environment etc. In her influential study that questions how work is presented as the ultimate goal in life through various strategies, Kathi Weeks indicates that work ethics plays a prominent role in making possible people to work so determinately under harsh conditions²⁶ along with other factors. She argues:

Structural coercion alone cannot explain the relative dearth of conflict over the hours we are required to work or the identities we are often expected to invest there; individual consent cannot account for why work would be so much more appealing than other parts of life. No doubt our motives for devoting so much time and energy to work are multiple and shifting, typically involving a complex blend of coercion and choice, necessity and desire, habit and intention.²⁷

What I aim to show in this section is that there are debtors who are overwhelmed by work and who wish to quit their current job as a result of various work-related problems but cannot quit because of their debt.

Can (26 , who got credits two times to clear his accumulated credit card debt and currently has both a credit and a credit card debt, says that his debt

25 Michael Hardt and Antonio Negri, *Duyuru*, trans. Abdullah Yılmaz. (Istanbul: Ayrıntı Yayınları, 2013)

26 Kathi Weeks, *The Problem With Work: Feminism, Marxism, Antiwork Politics, and Postwork Imaginaries*, (Durham & London: Duke University Press, 2011, 37-38.

27 Ibid., 38.

forces him to continue working, although he is totally annoyed at his job because of long working hours and inadequate wages. Succinctly, he likens his situation to slavery. He expresses how debt controls and restricts his life as follows:

I have been exhausted this year. I said myself, in March, “I will quit the job now, even if I cannot find a job, I will quit.” Then I thought a bit and I considered my loan and credit card debts, and this made me dependent on my current work in a way. It might be an exaggerated statement, but this situation is actually something like slavery. You are dependent on your work and you simply cannot quit. Although I have opportunities such as that I live with my family, I spend nothing for household expenses, and I can eat and drink whatever I want at home. So, my family can provide basic necessities for me to live a minimal life. But there is the question of “What will happen to my debts?”, so I have difficulty to embark upon something new.²⁸

As Can (26 said, for debtors, it is unacceptable to quit your job before finding a new one for debtors. Similarly, Hümeýra (29 has problems with her colleagues and thinks about changing her job. When I asked about what the effects of her debt on her work life are, she expressed her concerns about finding a new job before quitting her existing job.

You cannot quit by simply saying that you are resigning. You have to secure yourself, find a job before you quit. It has such an effect. I ask myself “If I quit without finding another job, how will I be able to pay back my debt?” You cannot quit because of the possibility that you

28 “Bu sene çok bunaldım. Bu martta şey dedim hani çıkayım artık, iş bulmasam da çıkacağım falan gibi bir şey dedim. Sonra düşündüm ve aklıma kredi borcum, kredi kartı borçlarım geldi ve bu da beni aslında bir yandan bağımlı yaptı. Aslında şey gibi belki çok abartı bir söylem olabilir de kölelik gibi bir şey oluyor bir yerde hani bağımlısın o işe çıkamıyorsun. Sonuçta şöyle imkanlarım olmasına rağmen: ailemle yaşıyorum, hiçbir şeye para harcamıyorum, evde rahatlıkla yiyip içebilirim. Hani minimal şekilde hayatımı gerçekleştirebilecek şeyleri sağlayabilir ailem ama borçlarım ne olacak sorusu olduğu için hani yeni bir şeye atılmakta çok güçlük çekiyorum yani böyle.”

might not find a job. Sometimes I go to the workplace saying to myself “Oh! I’ve had enough! I will quit already.” However, of course, I cannot dare to quit. Firstly, I have to secure myself by finding a job because I have debts. So, I stay. This is the effect of my debts on my work life.²⁹

Obviously, not only indebtedness but also obligation of making a living forces debtor to endure unpleasant and harsh working life. Throughout our interview, Ahmet (31) emphasized that indebtedness, along with obligation of making a living, functions as a disciplining mechanism that bonds individuals to the existing economic system. Below, he eloquently articulates how debt and making a living prompt people to continue to work.

While you have such a burden on your shoulders, it is not possible that you quit. By the way, you do not have only credit debt, you pay rent and some other stuff. You have already necessary expenses in life. Getting angry, you think that it is okay, you can quit, and you can pay your rent late this month. No matter I cannot pay the rent this month, I can find a new job within one month and I can pay the two months’ rent together. But if you also have debt... Furthermore, the debt is not only due for this month. You will pay it for the upcoming months as well. Then, you become dependent on your job.³⁰

29 “Yani istifa ediyorum diyerek çıkamıyorsun. Bir iş bulup da kendini garantiye alarak çıkmam gerekiyor. Bu konu da etkiliyor. Şimdi diyorum ki işten çıksam, iş bulmadan çıksam bu kadar bu kadar borcum var, ben bunları nasıl ödeyeceğim? Ya bulamazsam iş diyerekten hani çıkamıyorsun. Bazen böyle şey diye gidiyorum “Of ya! Yeter ya! Bırakacağım işi diyerekten gidiyorum. Tabii ki cesaret edip çıkamıyorum. Bir güvenceye alıp hani borçlarım var benim bunu ödeyebileceğim yeni bir iş bulmadan çıkmamalıyım. Duruyorum yani hala borcumun böyle bir etkisi var.”

30 “Üzerinde böyle bir yük varken zaten böyle bir şey imkânın yok. Senin sadece kredi borcun yok bu arada. Kira ödüyorsun, bilmem ne yapıyorsun. Zaten hayatında mecburi giderlerin var. Diyorsun ki yani işte bu ay kirayı geciktiririm işte ne olacak işten çıksam sinirlenirsem. Ne olur bir ay kirayı ödeyemem ama bir ayda iş bulurum, öbür ay hemen ikisini birden öderim falan diye düşünüyorsun. Ama bunun üzerine bir de borcun varsa... Ve borç sadece bu ayın borcu değil ki. Bir dahaki ay da bir dahaki ay da var. O zaman işine bağımlı hale gelirsin.”

These statements reveal how obligation of working strengthens the pressure felt by the debtors by determining their work decisions and restricting their life. In this section, I also want to examine the factors that make work a troublesome experience. When we look at the conditions of work, it becomes clearer why work makes indebtedness burdensome. I argue that if work itself is seen as a burden too, indebtedness turns into a tougher experience. Obviously, work is not a uniform experience. It is not necessarily burdensome for all informants or if it is burdensome, it is not so for the be same reasons. The informants whom I conducted interviews have different problems, as well as satisfactions, related to their work.

When we look at how informants express their overall work experience, two issues emerge as common points. Firstly, except two informants who are tired of paper work and monotony of their work, most like their job and get some satisfaction. Secondly, there is one common problem shared by almost informants. All of the twenty-two informants, except two, think that they earn less than the wage they must be paid. What can be inferred from their overall experience is that the informants tend to tolerate certain unpleasant things they encounter in work life by focusing on the gains that their work brought into their lives. This gain might be a friendly working environment or the prospects for a future career advancement. Besides, they focus on the advantages they have by comparing their situation with worse situations. On the other hand, as I stated above, some of the informants express that what they face in their current work is quite unpleasant and they want to quit their job as soon as possible. What keeps them working in their current job is mainly their debt.

According to the narratives of the informants, the factors making work an unpleasant experience can be listed as: fear of unemployment, unpleasant working conditions, inadequate wages and excessive working hours. What bothers workers varies but they have at least one of these problems, while there are also informants who face almost all of these problems. Below, I will discuss how debtors make sense of these work conditions.

Firstly, I want to mention concerns about unemployment. Unemployment is actually not expressed as a shared problem for the informants. Except Mehmet (27 and Zehra (29, informants did not face unemployment during their period of indebtedness. However, concerns about the possibility of it are

present for majority. Even though there are some informants who are quite confident about their skills and capabilities for finding a new job, fear of unemployment is one of the main concerns of most debtors.

While fear of unemployment is already a troublesome experience, experiencing it when one is in debt is much more burdensome. The narratives of the informants who lost their jobs while they were in debt is very striking and enlightening to understand the effects of indebtedness on subjects. Both of them were enfolded by stress and despair. They worked for an NGO and faced a bitter experience of indebtedness that mingled with unemployment.³¹

It is noteworthy how the fear of unemployment forces informants to continue to work in their current jobs despite unpleasant conditions. Even if they express that they can find a job easily, they do not quit their jobs.

I give importance to Sevgi's account, since it actually expresses omnipresent anxiety felt by the majority of informants even if they are well-educated and skilled. She expresses eloquently how employment security turns into almost a "luxury" even for the graduates of prestigious universities of Turkey. Regardless of how equipped they are with the desired qualities demanded by job market, the risk of unemployment or employment with extremely low wages are existing.

It is supposed that companies wait for you to work with them if you are a graduate of Boğaziçi University. (... However, it is not enough to be a graduate of Boğaziçi, you need to acquire other skills, because the market actually is full of graduates of Boğaziçi and Koç. Even the market is full of not only graduates of Boğaziçi but also graduates of francophone or Anglo-Saxon high schools. You find yourself in a more unjust situation than university entrance exam in the market. So, you might get confused about what will happen to you and what to do. (...)

31 Even if the first image of NGOs revolves around working for a good purpose according to the narratives of the informants, there is one aspect of work needed to be noted. NGOs offer very limited permanent positions for workers, while majority of the workers work on project basis and with fixed-term employment contracts that provide employment within a limited period of time. In addition, flexible working is almost inevitable, and majority of the workers work out of working hours. See <http://www.sivilsayfalar.org/2018/10/16/toplu-sozlesme-uzmani-irfan-kaygisiz-stklar-birer-isyeri-ve-calisanlari-da-isci/>

For me, this is a century of anxiety. We were raised and constantly told that if you enroll in a good university, then, you will get a good job afterwards. I got a scholarship in undergraduate years and studied for master's degree with scholarship again. My educational cost for my family was minimum. We all, the students of Boğaziçi, worked a lot for this. People suppose that if you continue a good school, you reach a good position. But I realized that the reality is different. And it becomes more brutal increasingly. We were not ready to face with this. Maybe you remember, a few years ago, there was this talk about quarter-life crisis, and it became a popular issue. The real reason behind it is that our anxiety level is very high because we were always successful in the exams [in the school] but the things in the real sector do not work in the same way. You are graduate of Boğaziçi, but they make you start to work for 2,000 TRY. Even one of my friends, a graduate of management, was paid minimum wage.³²

Work in return of inadequate wages is a shared problem for the informants as well. Almost all of the informants are totally sure that their labor is worth more and that they deserve better wages. Ali expresses the reason why he thinks that

32 “Boğaziçi'ne gidince şirketler sanki diplomanı aldın mı kapıda sıraya diziliyorlarmış gibi bir hava vardır hep. (... Sadece Boğaziçili olmak yetmiyor başka becerilerinin de olması... Çünkü piyasa aslında Boğaziçililer ile dolu Koçlularla dolu. Hatta Boğaziçili olmak da değil iyi liselerde işte Frankofon liselerde, Anglosakson liselerde okumuş insanlarla dolu. Daha böyle bir tekrardan ÖSS'den daha adil olmayan bir şeyin içine giriyorsun. Dolayısıyla orada bir insan bocalayabiliyor ne olacağım ne edeceğim diye. (... Benim için bir kaygı yüzyılı bu. Çünkü şey diye büyütüldük iyi bir okula gidersen iyi bir işin olur. İyi bir üniversiteye gidersen yani. Ben işte lisansta burs aldım, yüksek lisansta burslu gittim falan. Böyle hani aileme olabilecek minimum costlarda mal oldum. Bunun için de hepimiz çok çalıştık yani Boğaziçi'ne giden herkes çok çalıştı ne olursa olsun. Ama hep bizde şey sanılıyor iyi bir okula gidersen okey iyi bir yerlere gelersin falan ama baktım ki gerçeklik böyle değil ve gittikçe daha da vahşileşen bir gerçeklik var hani. Bununla karşılaşmak şey bir noktada buna hazır değildik böyle. Birkaç yıl önce bilmiyorum belki hatırlıyorsundur 25 yaş sendromu diye böyle şey çok yaygındı, çok popüler bir konu olmuştu falan. Aslında bunun asıl nedeni de kaygı düzeyimiz çok yüksek çünkü hep başarılı başarılı olduk sınavlarda sonra bir çıktık 1 dakika reel sektör böyle değil yani. Hani hiç böyle çalışmıyor. Boğaziçilisin ve seni 2000 liradan başlatıyor. Asgari ücret alan işletme mezunu arkadaşım vardı benim.”

his wage of 4,000 TRY is inadequate in return of his labor. He is a lawyer working for four years. His words are also illuminating to make sense how work goes beyond the office place and official working hours through certain practices like checking the mails and answering the phones over a second mobile phone for work related issues.

It is actually a stressful work. The working hours are not definite. You receive emails at 10 p.m., 12 p.m. Furthermore, they are not emails informing you about an issue, they are emails asking questions and demanding answers. So, stress is one aspect of this work. (... For example, I register clients' phone numbers as "müv"³³, when I go on a holiday, and I look at the screen of my phone, seeing "müv", I get upset. I think that most of the people call without considering that I might be busy or whether I am available. She has something on her mind, then calls you to ask. So, I do not think that my wage remunerates for my labor. My work continues out of working hours. You cannot leave the office at 8 p.m. or 9 p.m. by saying "I am done! Good-bye!", because the work spans over the whole day. I think that my wage is not enough to remunerate a work that continues for the whole day and makes you tired psychologically.³⁴

Melissa Gregg investigates the effects of online technologies that make working outside of office possible for office workers from different sectors. She says: "Communication platforms and devices allow work to invade spaces and

33 It is the first three letters of Turkish word "müvekkil" for client.

34 "Stresli bir iş açıkçası. Bir mesai saatin falan yok. 10'da geliyor, 12'de mail geliyor akşam. Ve bilgi mailleri gelmiyor, soru sorulup cevap beklenen mailler geliyor. O yüzden işin bir stres boyutu var. (... Mesela tatile bir yere gidiyorsun, ben müvekkilleri telefona "müv" diye kayıt ediyorum, telefon çalışıyor, ekrana bakıyorum moralim bozuluyor falan. (... Çoğu insanın çok düşünerek aradığını zannetmiyorum bu adamın işi vardır müsait midir değil midir diye. Aklına bir şey geliyor, onu sormak istiyor arıyor. Yani o yüzden yaptığım işin karşılığını almadığımı düşünüyorum çünkü 8 saat mesai şeklinde olmuyor. 8-9'da kalkıp hadi bana eyvallah deyip, şarteli indirip de gitmiyorsun yani günün tamamına yayıldığı için. Günün tamamına yayılan ve psikolojik olarak yoran bir işin karşılığını bu olmadığımı düşünüyorum."

times that were once less susceptible to its presence.”³⁵ As a result of either feeling of responsibility or lack of time in the face of heavy work load, those workers work out of working hours.³⁶ She argues that these technologies have restrictive effects on lives of workers by making work penetrate into intimate spheres of workers, even their bedrooms.

For many informants, this is the case. One of them, Ahmet (31, works in communication sector, where working anywhere and anytime is actually a norm. In terms of work burden and intensity of presence of work, his experience differs from other informants’ experience and does not represent a shared experience of all informants, but he expresses eloquently how and under what conditions work out of working hours have to be adopted by workers themselves.

How can I say... They [bosses] make you obliged to do your job well and doing your job well is hard, but they do not care how hard it is. They can just say “I did not want you to undertake such heavy responsibility, I just wanted you to do your job well.” But, both of you implicitly know that the only way you can do your job in the way she [your boss] wanted you to do is to work all the time. It seems that you are free, and you are working out of working hours without an obligation, but you actually do that compulsorily. Nobody tells you to answer your messages and check your emails in the weekends, but you know that if you do not answer your messages and check your emails, you cannot finish your work. If you cannot finish the work, they do not ask “Why didn’t you answer your phone?” Instead, they ask: “Why didn’t you finish the work?” So, this is an unwritten rule, actually, a mechanism of domination. This is a way of disciplining. There is no flexible work hours or leisure time. There is work. There is a work regime created by invisible rules. These rules seem to be your personal preferences but

35 Melissa Gregg, *Work’s Intimacy*, (Cambridge & Malden: Polity, 2011, 2.

36 Ibid., 3.

actually imposed upon you. I am not a workaholic, but I have to work since I cannot finish my work on time otherwise. I simply cannot.³⁷

Lastly, work is not just about work. Human relations are involved and relations with colleagues and bosses are complicated and open to problems as it happens in any other relations. The informants clearly expressed influence of their workplace relations on how they relate to their work. In contrast to the majority, who either has neutral feelings or is content about their relations with their colleagues in workplace, for six informants, it is hard to get along with their colleagues. In other words, what makes work unpleasant for them is, first and foremost, dealing with people in workplace. They feel uncomfortable about arrogance, selfishness and competitiveness of their colleagues. Taylan's words summarize this perception: "Work life is shitty. Impertinence, desires, selfishness and ignorance of people never ends."³⁸ In addition, some of them feel injustice since some of their colleagues utilize the advantage of their personal networks and work less than they do or get a promotion without having competence.

On the other hand, it must be noted that this burden is actually alleviated by feeling of gratitude as a result of knowing that their conditions would be worse, while there are many others with worse working and living conditions in comparison to them. In other words, gratitude plays a role along with obligation. Deniz's words summarize this attitude shared by many. During our

37 "Nasıl diyeyim sana işini iyi yapmayı mecbur kılıyorlar ama o işi iyi yapma koşulları çok ağırdır onunla ilgilenmiyor. 'Ben senden bu ağırlıklarda sorumluluk almanı istemedim, işini iyi yapmanı istedim.' der. Ama ikiniz de gizliden bilirsiniz ki söylediği şekilde tamamlamanın tek yolu sürekli çalışmandır. Baktığında özgürsündür ve sanki hani öylesine çalışıyormuşsun gibidir ama aslında zorunlu--Kimse sana hafta sonu mailine bak, telefonuna bak diye konuşmaz ama hafta sonu telefonuna bakmazsan, mailine bakmazsan bilirsın ki o iş bitmez. Ama sonunda hafta sonu telefona niye bakmadın diye gelmezler, o iş niye bitmedi diye gelirler. Dolayısıyla yazılı olmayan bir şekilde bu tahakküm biçimi vardır. Disipline etme biçimi vardır. Esnek saatler veya leisure time böyle şeyler falan yok. İş var. Bir çalışma rejimi var ve o çalışma rejiminin kuralları çok görünür olmayan, senin sanki kişisel tercihlerinmiş gibi görünen ama aslında sana dayatılmış kurallarla oluşturulan. Ben işkolik değilim ama mecburen çalışmak zorundayım çünkü işimi yetiştiremiyorum. Yetişmiyor."

38 "B**tan [iş hayatı]. Niye b**tan çünkü insanların kaprisleri, arzuları, egoları ya da cahillikleri bitmiyor."

interview, she expressed that she was wronged in her current job. Her main problem related to work is her unfair income and low position compared to her success at work. She constantly indicated how she was exposed to a double standard, because she is not presentable and talkative in the workplace. Despite the discontent with her wage and position, she states there are actually other benefits she enjoys, like a peaceful working environment and fringe benefits like meal card and shuttle. She believes that there will always be problems even if she works somewhere else and accepts to continue. In addition, being grateful for what she has in life is a strategy of endurance for her. In a way, she prefers to be grateful for her working and living conditions by comparing herself constantly with workers with disadvantaged conditions of living and working.

How much do seasonal workers earn a daily wage and how much do you earn in return of sitting at your table? Sometimes you do not have any work to do and you just surf on the internet. Since I compare my working conditions with others' conditions, I can say that my conditions are actually good in comparison to others'. Besides, there are problems everywhere, in every workplace.³⁹

4.2.4 *Dislike of Paying Interest*

Interest payments create burdensome feelings because debtors think that banks actually take advantage of their difficult situation and make money unmercifully by charging excessively high amounts of interest rates. Especially, when the term of the loan is long, the interest payment charged from debtors increases substantially.

One of the informants' narrative is quite enlightening about how bothersome it might be for a debtor to pay interest. For Ayşe (27 , indebtedness revolves around her resentment towards the interest that she paid. She holds a BA degree of economy and an MA degree of economy administration. She has

39 "O mevsim işçileri adamlar kaç lira yevmiyeyle çalışıyor, sen kaç paraya oturuyorsun orada? Bazen boş olduğun günler de oluyor internette de takıldığın zamanlar oluyor. Ben bunları çok karşılaştıran bir insan olduğum için o yüzden diyorum ki benim şartlarım iyi baktığında dışarıdaki insanlara göre. Bir de şu var nasıl ki her yerde sorun var her iş yerinde sorun var."

been working in the finance department of a company for almost five years. She got a 10,000 TRY credit to pay the tuition of her MA program. Although her family is well off, she avoided borrowing from them since she was raised by her grandfather who is absolutely opposed to indebtedness and she adopted the same attitude. Concerning the credit, what annoyed her most is to pay a huge amount of interest, 4,000 TRY, to meet her urgent need. She thinks that high interest is an undeserved gain.

When I got credit, I felt very uncomfortable because of the interest primarily. At that time, I had to get credit, because I had to pay into the fee [of the program]. I am not the kind of person who can easily ask money from her family. I started to work at a very early age, I worked as a photographer when I was at the university. Then, I started to work immediately after school. I really felt very uncomfortable about the interest payment because you earn in small amounts, you can pay little by little. So, when the maturity of the loan grows, interest payment increases. This is actually a vicious circle. (... I think it is necessary to differentiate between honest earning and pelf. An interest payment of two percent is a very huge amount of interest. They already use that money for their own profit. It must be honest earning a bit. Being desperate enough to accept the terms and pay that amount of money, now I hate banks, I hate the bank that I got the credit from.⁴⁰

Of course, interest payment is not necessarily a source of resentment for all debtors. There are also debtors who disregard interest payment since they made profit by using credit. As I stated in the previous chapter, Meryem's

40 "Kredi çektiğimde çok rahatsız oldum, inanılmaz rahatsız oldum. Bir kere bu faizden dolayı. Ve o zaman çekmek durumundaydım, hemen yatırmam gerekiyordu. Çok aileden destek alabilen bir insan değilim ben. Çok küçük yaşta çalışmaya başladım, üniversitedeyken fotoğrafçılık yaptım, sonrasında da işe başladım zaten. Çok içim gitti, hakikaten çok canım sıkıldı ödeyeceğim faiz için. Çünkü küçük küçük ödemek zorundasın, küçük küçük kazanıyorsun çünkü. Bu durumda vade uzayınca faiz artıyor, bir kısır döngü aslında. (... Haksız kazançla haklı kazancı biraz ayırmak lazım. Hani yüzde ikilik bir faiz çok büyük bir faiz yani. Zaten kullanıyorsun sen bu parayı her şekilde ama biraz hakkaniyetli kazanç olması lazım. O çaresizlikle o parayı ödeyince muhtemelen, ben şu an bankadan bile nefret ettim, o krediyi kullandığım bankadan dahi nefret ediyorum öyle söyleyeyim."

profit preponderated over the interest payment of her housing credit since a shopping mall opened in the neighborhood in which her house was located, so, the price of the house increased at a substantial level. Similarly, Nihan (31) gained more than the interest payment she paid when she put the money from the credit in a dollar account, because both US Dollar gained against Turkish Lira and the interest rate was quite low at that time. Besides, interest payment is accepted and ignored in certain cases even if it costs a huge amount of money, since credits enable users to make costly purchases beyond their means. Users of housing credits adopt this attitude as a result of their belief of the impossibility of having a house in the face of low wages and excessively high housing prices. Selma (32, for example, who managed to buy a house for her family by using credit together with her siblings, summarizes this situation saying: “Of course, it bothers [to pay interest], but you also think ‘I have no chance to buy without getting credit.’ We got credit knowingly and being compelled to do so. That is, it is actually not a reasonable thing otherwise.”⁴¹

Let alone interest payment, credit installment itself turns into a trouble for debtors since it makes debtors feel like their wage evaporated. It is upsetting for them to see their already small wages get smaller in their bank accounts when the credit installments are subtracted. Hümeýra (29) summarizes how bothersome this situation is by saying: “You always feel poor because the money you receive goes away directly. When you look at your bank account, there is money put into your account. You receive your wage at the first day of the month, a small amount remains on the fifth of the month because you pay those credit installments. And you think whether this remaining amount will be enough until the end of the month. So, you once again rely upon your credit card.”⁴²

41 “Yani rahatsız ediyor tabii ki [faiz ödemek] ama şunu da düşünüyorsun: ‘Krediye girmeden de benim alma şansım hiç yok.’ Zaten bunu bile bile girdik mecbur yani, mecburiyetten. Yani çok akıl karı bir iş değil.”

42 “Hep kendini bir fakir hissediyorsun çünkü gelen paran direkt gidiyor. Hesabına bakıyorsun para yatmış, ayın birinde maaşını alıyorsun, 5’inde bu kredileri ödeyerek çok az para kalıyor ve ay sonuna yetecek mi yetmeyecek mi diye düşünüyorsun. Yine kartına yükleniyorsun.”

§ 4.3 Debt as a Means of Relief

What if, a debtor sees debt more of a savior rather than a burden in the face of urgent needs? One of the questions that led me to conduct this study was that how come debt is perceived and experienced as a relief under certain conditions, contrary to the preponderant social image of debt as something negative. It seemed to me that something unwanted and stigmatized turned into something positive, something comforting to people in the face of economic pressures in daily life defined by low wages, high cost of living as well as long lasting desires.

In her study “Life in Debt: Times of Care and Violence in Neoliberal Chile”, Clara Han portrays what has been happening in Chile after the socialist president Salvador Allende was overthrown through the coup d’état in 1973. Clara Han offers an account of the long-term effects of the dictatorship of Augusto Pinochet on the present of Chile, focusing on issues of debt, both social and financial, care and violence.⁴³ She says: “Credit gave the poor access to material resources for a ‘dignified life.’⁴⁴ According to the narratives of Chilean poor, on the one hand, those credits with high interest rates take advantage of the poor, on the other hand the informants express that since credits made them enable to reach various household items from beds to refrigerators, they reached a dignified life.⁴⁵ Similarly, Stavrakakis states that debt might also enable citizens to survive in an environment of wage cuts, privatization, the withdrawal of the state from the welfare services and so on. Because people continue to consume, an illusion of equality is also created through debt.⁴⁶

Likewise, four of the informants expressed how credit can relieve people through enabling them to fulfil their urgent needs or reach a desire. Sinan (30 got a 25,000 TRY credit with thirty-months term to clear past debts. He will pay back 30,000 TRY. He emphasizes that the dominant feeling he felt is relief,

43 Han, *Life in Debt*.

44 Ibid., 39.

45 Ibid., 39-40.

46 Yannis Stavrakakis, “Dispatches from the Greek Lab: Metaphors, Strategies and Debt in the European Crisis,” *Psychoanalyses, Culture & Society* 18, no.3 (2013). <https://doi.org/10.1057/pcs.2013.12>.

since he cleared his past student loan debt and another loan that Istanbul Bar Association offered to lawyers. Even if afterwards he adds that it would be far better for his social life if he had that 1,000 TRY allocated for monthly payments of the credit, feeling of relief outweighs in his experience.

It relieved me, because I got rid of them [old debts] as well as an extra amount of money that I will have to pay otherwise. I had to pay them back in any case. Because KYK debt is a public receivable, they can freeze debtors' bank accounts and take money from there online without commencing execution proceedings. If they had done that, my life would be paralyzed. So, it relieved me a lot. (... Don't you get credit to relieve yourself anyway? Or you get credit because you desire something. In my case, it was about getting rid of debts, at least, being indebted to only one lender. Some buy a house or a car, because they desire it and they think that they will be happier with them.⁴⁷

Similarly, Deniz (30 who got credit for her marriage expenses expresses that the credit relieved her a lot as she was going through economic hardships when there was a marriage ahead. She says that it relieved her husband and her because they urgently needed money to set up a home. At that time, they used the whole of their money for covering marriage expenses and setting up a home, and there was no relative to support them financially. For her, the credit was like a "breath of a fresh air", since it "saved" them from a great trouble before the wedding.

That credit from X bank that we got before the wedding is like a breath for us. (... When I got 11,000 TRY, I felt relief because we needed the

47 "Rahatlattı beni onlardan (KYK borcu ve baro kredisi borcu kurtuldum fazla ödeyeceğim bir miktar paradan da kurtuldum. İllaki ödemem gerekiyordu ve KYK borcu özellikle amme alacağı olduğu için yani devletin kendi alacağı para olduğu için direkt icra takibi falan başlatılmadan, internet ortamı üzerinden bloke koyup bütün hesaplarına, parayı oradan çekebiliyorlar. Öyle yapsalar yani hayatım felç olurdu. Onun için bayağı rahatlattı beni. (... Zaten krediyi rahatlamak için çekmez misin? Ya da bir şeyi arzuladığın için çekersin yani. Benimkinde işte o borçlardan kurtulayım, en azından tek yere borcum olsun kafasıydı. Kimisi ev alır, araba alır onu arzuladığı için, onunla birlikte daha mutlu olacağını düşündüğü için."

money immediately. (... I was not like regretful, feeling no need whatsoever to kick myself for getting credit. I really needed that money. I needed the cash.⁴⁸

What I argue here is obviously not to disregard the burdensome effects of indebtedness. Instead, I aim to indicate the complexity of that experience, indebtedness, by taking into account different aspects that might be seen as incompatible. The fieldwork showed that debt might turn into a “helping hand” for the individuals who seek financial resources in a desperate situation.

Nevertheless, feeling relief is not necessarily constant especially when monthly credit payments constitute a substantial amount of the monthly income. As Vedat’s words demonstrate, initial relief might be superseded by discomfort when the time for the repayment comes. He says: “When you got credit, first, you feel relief of course. You meet a need, so you say ‘Well! We got through this as well.’ But, when the time comes for the repayment, it [debt] starts to bother you.”⁴⁹

§ 4.4 Debt as a Means of Happiness

Even if it seems to be irrelevant, happiness is actually not out of the picture with indebtedness. The use of credit can enable some to reach desires that are beyond their means. During the interviews, the ones who reached their desire through credits stated that credits generated happiness for them. In that sense, credits can bring happiness as well, even if it usually goes hand in hand with feelings of anxiety, fear and heavy responsibility.

As someone who reached financial and social security as well as made profit thanks to her use of credit, Meryem (28) was quite confident and coher-

48 “Bu X bankası nefes gibi geldi bize, en son düğün üzeri çektiğimiz. (... 11.000 elime geçtiği zaman rahatlık çünkü ihtiyacımız var hemen olması gerekiyordu. (... Aman kredi çektim dağlara taşlara kafamı vurayım ne yapacağım falan hiç öyle bir şey değildi. Gerçekten ihtiyacın olan bir paraydı hani elime nakit olarak lazımdı.”

49 “İlk bi kredi çektiğinde bir rahatlama illa ki oluyor. Bir ihtiyacını karşılıyorsun ya hani oh diyorsun hani bunu da atlattık. Ama mesela hani dedim ya ödemenin vadesi geldiğinde o rahatsızlık yaratmaya başlıyor işte.”

ent about her experience of indebtedness. In parallel to this, she is quite precise about her feelings. She regards indebtedness as reasonable and welcomes it as long as it will produce monetary and social gain at the end. In this sense, she does not express any negative feelings about her credit indebtedness because credit enabled her to buy a house, something that she desired a lot, in the absence of financial means. For her, the use of credit brought her happiness. In addition, she is very content because credit payments enabled her not to spend her money lavishly.

Because that house contributed to my life, the credit gave me happiness. Getting credit is a great instrument for people who do not have cash. In the end, I got credit and I am able to pay it. Maybe I pay more than what I got, but it gives me the chance to pay back. It shows me that I will have a considerable amount of money after a couple of years. So, I did not feel like that I feel bad about it or the money went immediately [to the homeowner] without even I touch it. It actually became a source of happiness for me. If I have the potential, I might get other credits in the future too.⁵⁰

Similarly, in Yasemin's case, credit loan enabled her to reach a long-lasting desire of a family. Yasemin's mother had wanted a car for years. She is fond of technological devices. She also wishes to go her hometown driving a car. When the children of the house undertook their own responsibilities by starting to work after graduating from the university, it was time for her dream to come true. However, their twenty-seven years of saving was not enough to buy a car, so they had to use a vehicle loan to complement the remaining amount.

My mother gets very happy in the car. And it is our labor. Think of it this way, I saved money for the computer for one year, but we saved money for the car for twenty-seven years. Saving money for twenty-

50 "Hani o evin bana sağladığı bir katkı olduğu için bana bir mutluluk verdi. Yani kredi çekmek bence nakiti olmayan insanlar için çok iyi bir araç. Ben sonuçta çektim ödüyorum. Belki fazlasıyla geri ödüyorum ama bana ödeme şansı veriyor. Birkaç yıl sonrasında toplu paranın bana ait olduğunu gösteriyor. O yüzden bende öyle bir üzüldüm ettim, elime gelmeden gitti gibi bir şey olmadı. Açıkçası benim için mutluluk kaynağı oldu. Eğer çekebilme potansiyelim varsa her zaman da onu deneyebilirim yani."

seven years is obviously different from saving money for one year. That is your labor. My mother enabled Hilal [her sister] and me to graduate from university, she got rid of stress of this. Now, everybody in the house has a job. She wanted a car in the past as well, for example, when I was at high school. Because we never had a car, this is our first car, she wondered how it would be, you know. My mother really likes to do new things. I suppose, I somewhat inherited my interest of technology from her. For example, she uses mobile phone very well, so it might have an effect on me. She is an inquiring mind; she wants to learn and do new things. I do not know where her interest comes from. We are from Sinop, she always said: "I will drive in Sinop, I will drive to the village." She had such a dream.⁵¹

Similarly, Selma (32) emphasizes the happiness of having a house. She got a 260,000 TRY credit with ten-year term together with her three siblings to buy a house for his mother and father who desired a lot to have a house. She states that preponderant feeling is happiness of having a house, while feelings of responsibility and anxiety are also available regarding paying back the credit. Her spending for social activities was limited to a great extent and this bothers her. Nevertheless, fear of failure in repayment and burdensome feeling of obligation were superseded by the joy and happiness of buying a house for her family. She expresses her feelings as follows:

To tell the truth, there was joy and happiness of buying the house. I did not consider a lot about the debt at that moment. Because we had to

51 "Annem çok mutlu oluyor arabada. Ve o bizim emeğimiz. Yani yıllarca-- Ben bilgisayar için bir yıl para biriktirdim, biz araba almak için 27 yıl para biriktirdik öyle düşün. O yüzden de 27 yıl para biriktirme var bir yıl para biriktirme var. O senin emeğin. Annem bizi okuttu işte Hilal okulu bitirdi, ben okulu bitirdim onun stresinden kurtuldu. Herkesin işi var artık. Ve eskiden de çok araba istiyordu, ben liseye giderken de çok istiyordu. Hiç arabamız olmadı bizim, ilk kez arabamız oluyor merak etti yani. Annem bir şeyler yapmayı çok sever. Teknoloji galiba ondan aldım biraz merakı. Örnek olarak söylüyorum telefonu çok iyi kullanır mesela onun etkisi olabilir bende. Annem biraz meraklıdır hani öğreneyim bir şey yapayım o merak da nereden geldi bilmiyorum ama. Hep derdi işte, biz Sinoplu'yuz, 'Sinop'ta araba kullanacağım, köye arabayla gideceğim.' Hep böyle bir hayali vardı."

buy, we thought that we could pay it back in one way or another. There was not a great fear, but, of course, you concern about how to pay the debt back. Afterwards, you feel some fear, but there is the joy of buying the house, that is, the joy of making the family happy in general.⁵²

As I already underlined, depending on the amount, the reason, the term of the credit and its effects on the life of the debtor change. This change, of course, influences how indebtedness is perceived by debtors. Meryem made profit along with reaching her aim, Yasemin got a small amount of credit for her mother's desire. So, they get rid of in a way some bothersome aspects of indebtedness. However, this is not the case for huge housing credits. That happiness is, in fact, gained in return of postponing the joy of life.

Following Weber, Sennet states that "delayed gratification" functions as a disciplinary mechanism that leads workers to work hard focusing on the rewards that will gain in the future thanks to their effort in the post-fordist work regime.⁵³ Similarly, the restrictions of debt on life lead debtors to postpone the joy of life for the sake of a future gain. What I refer to here is relevant for huge amount of housing credits that allow individuals to reach a desire that has a symbolic value but have palpable restrictive effects on lives of debtors. Regardless of the motivation for the use of credit, all of the informants stated that they cut their recreation spending to allocate money from their budget for the credit installments. While all informants cut their recreation spending to pay back their debt, this cut has more restrictive effects in the case of housing credits since the amount is huge and the term is quite long. While the burdensome effects are overt, the users of housing credits ignore how quality of their life is lowered by the repayment of the credit by preferring to focus on their gain

52 Doğrusu hani evi almanın bir sevinci, mutluluğu vardı. Çok fazla hani borcu da düşünmedim o anda artık. Çünkü girmemiz gerekiyordu hani bir şekilde öderiz diye düşünüyorduk. Çok fazla bir korku olmadı ama çektikten sonra ödeme kısmında tabii ki düşünüyorsun tabii nasıl ödeyeceğim diye. Sonrasında bir korku geliyor biraz ama genel itibari ile bir sevinç yani evi alabilmenin sevinci var, aileye mutlu edebilmenin bir sevinci var."

53 Richard Sennet, *The Culture of the New Capitalism*, (New Haven & London: Yale University Press, 2006, 77.

instead of their loss. In this sense, they focus on the advantages of homeownership by disregarding the other needs and wishes that are not assessed as urgent, crucial or gainful.

Four informants who got credit to own a house regarded their credit as a source of happiness that made them reach a desired object, a house. These informants regard a house, first and foremost, as a means of security. Besides the happiness of ensuring a more secure future, the happiness that a house brought these informants is linked to the monetary, social and emotional value given to a house in the society. It is clear that having a house is quite an achievement. They hold a positive standing regarding credits that made possible that achievement. However, they do not disregard huge interest payments and long terms that they are subject to.

Ceylan (29 expresses what a house means for her by referring to her family's past, and how its value leads her to postpone her other wants for the sake of homeownership as follows:

I am happy to buy this house, because I feel sorry for the condition of my mother and father. My mother could not see her husband and could not spend time together with him because of my father's work. No matter all this heavy work, they do not own anything. When I look at my condition, as I said before, I earn money, I am well off and I used my money for something that, I believe, will pay off in the future. For example, I could spend my money for clothing, but I do not do this. I cannot say that I did not want to spend it for traveling, because I would want to spend for it. But it is not late for it yet. When my debt is paid back and I am relieved, I can travel around. I mean, I did not miss the train.⁵⁴

54 "Ben bu evi aldığım için mutluyum çünkü dediğim gibi anneme babama bakıyorum üzülüyorum. Çünkü senelerce babamın işi dolayısıyla senelerce annem kocasını görmemiş, birlikte onunla zaman geçirememiş. Ama şey yani ellerinde hiçbir şey yok bunca şeye rağmen, bu kadar çalışmasına rağmen. Ama kendime bakıyorum daha önce de söyledim ya para kazanıyorum, gücüm kuvvetim yerinde, kazandığım parayı da ileride bana geri dönüşü

When it comes to the effects of indebtedness on lives of the debtor, it is evident that indebtedness calls forth not only guilt, shame and responsibility but also fear, anxiety, relief and happiness along with a realization of how inevitable and normal it is to be indebted. This chapter analyzed debt as a burden, as a means of relief, as a means of happiness and as a normal part of life. Debt is a burden for debtors in the face of uncertainties of future that engender fear and anxiety about repayment of debt. In addition, debt is a burden since it has great control on lives of debtors determining or limiting their plans, work life decisions and so on. High interest payments make debtors feel that they are exploited. On the other hand, there are various cases, in which debt made it possible to meet needs and reach aspirations, so, it might be regarded as a means of relief and happiness. Besides, indebtedness is perceived as a normal aspect of life under the existing economic conditions that circumscribe people. Taking into account all these effects and functions of debt in the lives of debtors, this chapter argued that indebtedness calls forth ambivalent feelings and meanings that coexist.

olacağına inandığım bir şey için harcıyorum. Bunu atıyorum bir kıyafet için de harcayabilirdim öyle yapmıyorum. Gezip tozmak için diyemeyeceğim çünkü gezip tozmak için para harcamak isterdim ama henüz onun için geç değil. Yani bu borcum bittiğinde, rahatladığımda da gezip görmeye gidebilirim yani o trenden hiçbir şey kaçırmış değilim.”

Conclusion

Household indebtedness has become an experience shared by a growing body of people from different economic backgrounds in Turkey since the beginning of 2000s. In this thesis, I aimed to illustrate how indebtedness is experienced, perceived, narrated and justified by debtors themselves. I focused on a specific group; young, middle class white-collar workers living and working in Istanbul.

This research primarily engaged two group of studies in the literature on indebtedness: the studies examining subjectivity and indebtedness and the studies investigating meanings associated with indebtedness. This thesis offers two main arguments concerning debtors experience, perceive and narrate indebtedness.

Firstly, the research argued that, debtors perceive, narrate and justify their indebtedness over the binaries of reasonable debt vs. unreasonable debt and responsible debtor vs. irresponsible debtor that are built on other binaries of need vs. joy/pleasure, necessity vs. luxury and tangible vs. temporary. The presence of these binaries has to do with the general perception of indebtedness around feelings of shame and guilt as a consequence of existing prejudice against being indebted in the society. As a consequence, indebtedness is needed to be justified from the debtors' point of view. They present themselves as responsible debtors who got into debt with reasonable causes.

Secondly, this thesis argued that indebtedness is a complex experience that engenders multiple and ambivalent feelings and meanings. When it comes to how life of a debtor is affected by indebtedness and how she feels about this experience, other meanings, feelings and perceptions enter the picture. In this sense, according to the narratives of the informants, four themes were examined: debt as a normal experience of life, debt as a burden, debt as a means of relief and debt as a means of happiness.

During the interviews, the informants tend to defend their indebtedness, depending on the cause of their use of credit, through two strategies. They either emphasized that it was inevitable to get into debt in the face of low wages, costly living expenses and deteriorated economy of Turkey or that they are planned, responsible and capable subjects who strive to improve their economic and social conditions via bank credits. In this sense, according to them, it is reasonable and acceptable to use credits because when incomes are not enough, credits enable people to meet their needs and to reach their desires.

Relying on both the fieldwork data and existing literature, this thesis presented reasonable debt with three characteristics. First of all, if financial means are limited while there are needs like health care costs and education expenses, it is reasonable to get into debt. Secondly, the meaning of what credits enabled people to reach in their life is crucial in determining whether debt is perceived as reasonable or not. In this sense, it is regarded an appropriate action to get into debt to make profit, to secure the future, reach a prestigious position in society, when the existing financial means are not enough. In other words, debtors are willing to use credits to get tangible gain that will improve their life. Using credit for a house, for instance, is widely accepted if the user planned it carefully taking into account her economic situation. In those cases, credits assist people to achieve something in life through buying a house or car, which are requirements of a middle-class life. Thirdly, a debt is reasonable if it was planned carefully, being sure that employment security is available and existing income is adequate to make a living and pay the credit installments regularly.

A debt is regarded as unreasonable if it is gotten for the sake of luxury, temporary joy and pleasure. In addition, getting into debt again and again leads debtor to be evaluated as imprudent and unthrifty person. It is expected

from debtors to clear their debts by controlling their budget carefully and limiting their spending rather than relying on another debt. Thus, getting into debt repetitively is perceived as an unreasonable behavior. Getting into debt for holidays or popular technological devices, mobile phones are given as an example repeatedly, are regarded as unreasonable debt.

Unless getting credit is the last resort in the face of an urgent need, credit consumers consider thoroughly about the amount of the interest payment before getting credit. Interest payment might make a debt unreasonable depending on the cause of using credit and the amount of the interest. They find interest rates very high and unjust exploit. If it is too costly, then, using credit is unreasonable.

When it comes to how luxury is recognized by the informants, three aspects come to forefront. According to their narratives, if something is unnecessary and it is not a basic need to maintain one's life, then it is luxury. In addition, anything that is bought because of brand obsession is seen as luxury. The narratives of the informants showed that even dining out might be luxury taking into account the low purchasing power of people in general in Turkey. Although it is acceptable to spend money for them for the sake of the joy they bring into lives of people, it is completely unacceptable to get into debt to spend for luxuries.

In parallel to the perception of reasonable debt, responsible debtor is seen as a debtor who considers thoroughly before getting credit, uses it for a proper and justifiable cause and remains loyal to her debt. During the interviews, the informants present themselves as responsible debtors.

Besides, this thesis examined how engaging with financial services, it is limited to getting credit in this research, either to solve financial problems or increase a higher economic and social position in life, influences debtor subjects requiring to adopt self-discipline, self-responsibility and entrepreneurial motivations. In this regard, this research demonstrated that subjectivity of debtor is primarily constructed by feelings of shame and guilt, however, neoliberalism and financialization have impact by promoting self-responsibility, financial and entrepreneurial motivations.

The effects of indebtedness are felt in every realm of life. Decisions, plans and spending behavior are shaped and rearranged according to debt. On the

other hand, debt has the capacity to make dreams come true or eliminate serious economic problems in lives of people. Debt evokes various feelings and means many things depending on its effects on lives of debtors. In this regard, secondly, this thesis looked at what indebtedness means beyond the binaries of reasonable debt vs. unreasonable debt and responsible debtor vs. irresponsible debtor. According to the narratives of the debtors, four dominant themes emerged: debt as a normal experience of life, debt as a burden, debt as a means of relief and debt as a means of happiness.

Firstly, debt is seen as an ordinary and inevitable daily experience as a consequence of high cost of living in Istanbul, low wages and banking strategies that urge people to get credits. As a result of this normalization, on the one hand, indebtedness is not perceived as a severe problem as long as a debtor gets into debt responsibly. On the other hand, this normalization itself engenders anxiety since debtors think that they will be indebted throughout their lives.

Second theme that was analyzed in this thesis is debt as a burden. Debt is experienced as a burden for various reasons. It occupies the mind of debtor by leading her to make calculations constantly regarding when the remaining debt will be repaid. This feeling of precipitancy is result of primarily the restrictions that debt creates on debtors' lives as well as the concerns about the repayment of debt exposing the uncertain employment conditions, concerns about getting into trouble in various forms like deterioration of their health, becoming unemployed or economic turmoil in the country. Under the influence of those thoughts, debtors wish to set themselves free from the burden of indebtedness as soon as possible. It is more visible how burdensome indebtedness is when paying attention to the wishes to earn more money by doing extra work to clear debts, postponing plans and desires and the conditions that debtors had to obey as a consequence of the obligation of repayment.

In addition, aside from other possible meanings attributed to work like self-realization, work is an obligation both to earn a living and to clear debt. By taking into account this obligation as well as how informants perceive their working conditions and the role of indebtedness on work related decisions, I suggested that work itself might make debt a burden if the working conditions are bothersome in and the only option is working to pay debt back.

Another theme that this thesis examined is debt as a means of relief. Without disregarding how burdensome indebtedness might be, this thesis suggested that debt can create relief for people in the face of urgent needs, while wages are inadequate, and any other financial support is not available.

Last theme that showed how complex experiencing financial indebtedness is debt as a means of happiness. Debt could bring happiness to debtors' lives depending primarily on for what it was used. When credits made possible to buy goods that they gave value but could not be afforded otherwise, debtors expressed that credits made them happy. During the interviews, this was the case for the ones who used credits to buy a house and a car that held both financial and social value.

In conclusion, this thesis, first and foremost, reveals the concerns and endeavors of debtors to justify getting into debt and to handle shame, guilt and negative stigma of indebtedness. Debtors primarily narrate their indebtedness over these binaries and this way they handle shame, guilt and negative stigma. Secondly, it argued that indebtedness is a complex experience revolves around multiple and contradictory feelings and meanings.

Appendix A Characteristics of the Informants

	Age	Education	Occupation	Wage (TRY)	Marital Status
Ahmet	31	MA	Communication Professional	-	Single
Ali	28	BA	Lawyer	4,000	Single
Ayşe	27	MA	Financier	4,500	Engaged
Can	26	BA	Auditor	2,500	Single
Ceylan	29	BA	Officer	2,600	Married
Deniz	30	MA	Financial Consultant	4,500	Married
Hümeysra	29	BA	Digital Product Developer	3,500	Single
İbrahim	31	BA	Social Media Worker	-	Single
İpek	30	BA	Financier	4,000	Married
Kemal	30	MA	Electrical/Electronics Engineer	6,000	Single
Kumru	29	Assoc.	Receptionist	2,750	Married
Leyla	33	PhD	Chemist	5,000	Single
Mehmet	27	BA	NGO Worker	3,300	Single
Meryem	28	BA	Financial Consultant	3,500	Married
Nihan	31	BA	Marketing Expert	-	Married
Selma	32	MA	Chemical Engineer	4,500	Single
Sevgi	29	MA	Program Officer	-	Single
Sinan	30	BA	Lawyer	5,000	Single
Vedat	30	BA	Debt Enforcement Officer	3,000	Married
Yasemin	26	BA	Software Developer	-	Single
Zehra	29	MA	NGO Worker	4,000	Single
Zeynep	30	BA	Accountant	-	Married

Appendix B The Characteristics of the Credits

	Cause of the use of credit	Amount of the credit (TRY	Repayment of the credit: alone or together
Ahmet	For Paid Military Service	18,000	Alone
Ali	To Put Money Aside +Education Expenses	12,000	Alone
Ayşe	Education Expenses	10,000	Alone
Can	To Clear Past Debts	5,000 15,000	Alone
Ceylan	To Buy a House	195,000	Together with Husband
Deniz	To Buy a Car	25,000	Alone
	Marriage Expenses	11,000	Together with Husband
Hümeýra	To Buy a Mobile Phone	5,000	Alone
İbrahim	To Buy a Motorbike	9,000	Alone
	For Paid Military Service	18,000	Alone
İpek	Marriage Expenses	30,000	Together with Husband
Kemal	To Use in Stock Markets	8,000	Alone
Kumru	Various Items	Various Amounts	Together with Husband
Leyla	To Buy a Car	30,000	Alone
Mehmet	To Clear Past Debts	10,000	Alone
Meryem	To Buy a House	120,000	Together with Husband
Nihan	To Put Money Aside	20,000	Alone
Selma	To Buy a House	260,000	Together with Family
Sevgi	To Buy a House	190,000	Together with Family
Sinan	To Clear Past Debts	30,00	Alone
Vedat	Marriage Expenses	30,000	Together with Wife
Yasemin	For a Relative	5,500	Alone
	To Buy a Car	11,000	Together with Family
Zehra	For a Friend	27,000	Alone
Zeynep	To Buy a House	160,000	Together with Husband

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