

CURRENT SCHOLARSHIP

Debt struggles: How financial markets gave birth to a working-class movement

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Though the social consequences of financialization are well-known, their influence on radical politics remains unclear. The failure of the democratization of finance led to unprecedented levels of debt and to new types of social movement. Across the globe, the collapse of mortgage markets, and the promise of private property for all, generated strong contestation. In Spain, the movement against debt, structured around the Platform of People Affected by Mortgages, is exceptionally powerful, contributing to unprecedented political change. What makes this anti-eviction movement so successful? How can a brand new organization, off the well-worn paths of trade unions and political parties, mobilize debtors, despite their isolation, despondency and lack of organizational skills? Combining visual ethnography with a survey of 568 underwater borrowers from 12 cities, this article shows who the over-indebted activists are. Construction workers and migrant women played a central role in transforming individual guilt and shame into political empowerment.

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