

# **Becoming propertied, becoming indebted:**

## **the making and unmaking of the Greek housing property regime and its subjects**

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## **Preface and acknowledgements**

A doctoral thesis is often the product of both ambition and frustration, both vanity and self-doubt, both optimism and a sense of futility. In the course of producing the present thesis, I have visited all these places, along with an extended stay at a situation of desperation, when in 2020-2021 the pandemic and resulting lockdowns cut short my recently initiated fieldwork and obliged me to redesign my work from scratch.

As much as academic curiosity, what has driven me in shaping, researching and writing this thesis is my life-long grappling with the conundrum of social change. For politically-minded people, a sense of futility is always present even in the most ambitious research project. Who reads a doctoral thesis? Does my work have any actual impact, or is it just limited to serving as a first, shaky step in a precarious, competitive and ultimately uncertain academic trajectory?

Having experienced all the doubt and loneliness that goes into the various stages of crafting a doctoral thesis, I am happy to say that today I see my work as part of something much bigger, and hereby I acknowledge the positive contributions of dozens of people to this thesis, and I express my gratitude to them. The usual caveat applies: the responsibility for all missteps and omissions is entirely mine.

First of all, the present work is part of the ERC-funded Property and Democratic Citizenship (PaDC) research project at the University of Ghent. The project examines housing through the lens of property in five countries, exploring the effects of different property regimes on access to housing and ultimately on manifestations of citizenship.

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## **Abstract (English)**

In this thesis I investigate the paradox of housing in Greece: despite a severe housing crisis and complex property relations, housing remains largely depoliticised, policy frameworks are absent, and the issue is rarely present in party and movement agendas. To illuminate this paradox, I trace the evolution of the Greek housing property regime – a set of market mechanisms, legal frameworks and moral discourses that regulate access to housing. I argue that in post-war Greece low-cost access to homeownership became the cornerstone of an informal welfare system, which served to promote social integration and stability despite minimal state expenditure, enabling a high-growth, low-wage model of capitalist development. This system facilitated the rise of a propertied middle class and a familist wealth accumulation model, reinforcing individualistic values and dampening demands for state redistribution.

The 2010 debt crisis, the ensuing austerity measures, and a comprehensive property reform designed to attract capital and financialise housing effectively dismantled the post-war social contract around homeownership. Overindebtedness and housing repossessions escalated, rents soared, households were priced out of homeownership and traditional sources of resilience were depleted; a crisis of social reproduction ensued.

I approach property as a dimension of governmentality. In each historical period, a prevalent propertied subject position was put forth as the model citizen, in tune to the dominant mode of accumulation and its conception of value: the individualistic, resourceful, self-responsible, homeownership *noikokyraios*, to buttress a weak developmentalist state in the 1950s and 1960s; the industrious, social-justice-oriented *mikromesaio*s in the 1980s, to fit a populist narrative of national economic reorientation through petty entrepreneurship; the risk-taking, consumerist, calculative petty investor in the 1990s, when neoliberalisation, capital concentration and financial deregulation took hold; in the 2010s, amid austerity, mass indebtedness and an accumulation by dispossession regime, the dutiful debtor emerged, who tightens the belt and services loans and taxes diligently.

I go on to examine actual processes of political subjectivation, whereby contemporary subjects resist, defend or renegotiate the overhauled property relations. Tenants, landlords, overindebted homeowners and squatters, differentially positioned within intensifying processes of exploitation along labour, rent, debt and tax lines, pit social values against market value, and (re)trace lines of antagonism around property.

My findings suggest that individualistic dispositions ingrained by the Greek property regime are not conducive to framing housing as a social right, but emerging conflicts point to the potential for a new politicisation of housing beyond the property imperative.

## **Abstract (Nederlands)**

In dit proefschrift onderzoek ik de paradox van huisvesting in Griekenland: ondanks een ernstige huisvestingscrisis en complexe eigendomsverhoudingen blijft huisvesting grotendeels gedepolitiseerd, beleidskaders ontbreken en de kwestie komt zelden voor op de agenda's van partijen en bewegingen. Om deze paradox te belichten, traceer ik de evolutie van het Griekse eigendomsregime voor huisvesting - een geheel van marktmechanismen, wettelijke kaders en morele discoursen die de toegang tot huisvesting reguleren. Ik beargumenteer dat in het naoorlogse Griekenland goedkope toegang tot huiseigendom de hoeksteen werd van een informeel welvaartssysteem, dat diende om sociale integratie en stabiliteit te bevorderen ondanks minimale staatsuitgaven, waardoor een snelgroeiend, lagelonenmodel van kapitalistische ontwikkeling mogelijk werd. Dit systeem vergemakkelijkte de opkomst van een propriëtaire middenklasse en een familistisch model voor het vergaren van rijkdom, waardoor individualistische waarden werden versterkt en de vraag naar herverdeling door de staat werd getemperd.

De schulden crisis van 2010, de daaropvolgende bezuinigingsmaatregelen en een uitgebreide vastgoedhervorming om kapitaal aan te trekken en woningen te financialisieren, hebben het naoorlogse sociale contract rond huiseigenaarschap effectief ontmanteld. De overmatige schuldenlast en het opnieuw in bezit nemen van woningen escaleerden, de huren stegen, huishoudens werden uit het eigenwoningbezit geprijsd en traditionele bronnen van veerkracht werden uitgeput; een crisis van sociale reproductie was het gevolg.

Ik benader eigendom als een dimensie van gouvernementaliteit. In elke historische periode werd een overheersende positie van het eigendomssubject naar voren geschoven als de modelburger, in overeenstemming met de dominante wijze van accumulatie en de bijbehorende opvatting over waarde: de individualistische, vindingrijke, zelfverantwoordelijke, huiseigenaar *noikokyraios*, ter ondersteuning van een zwakke ontwikkelingsstaat in de jaren 1950 en 1960; de ijverige, op sociale rechtvaardigheid gerichte *mikromesaioi* in de jaren 1980, om te passen in een populistisch verhaal van nationale economische heroriëntatie door middel van klein ondernemerschap; de risicodragende, consumptieve, berekenende kleine belegger in de jaren 1990, toen neoliberalisering, kapitaalconcentratie en financiële deregulering hun intrede deden; in de jaren 2010, te midden van bezuinigingen, massale schuldenlast en een regime van accumulatie door onteigening, ontstond de plichtsgetrouwe schuldenaar, die de broekriem aanhaalt en ijverig leningen en belastingen aflost.

Vervolgens onderzoek ik actuele processen van politieke subjectivering, waarbij hedendaagse subjecten zich verzetten tegen de vernieuwde eigendomsverhoudingen, deze verdedigen of er opnieuw over onderhandelen. Huurders, verhuurders, huiseigenaren met een te hoge schuldenlast en krakers, verschillend gepositioneerd binnen intensiverende processen van uitbuiting langs lijnen van arbeid, huur, schulden en belastingen, zetten sociale waarden tegenover marktwaarde en (her)vinden lijnen van antagonisme rond eigendom.

Mijn bevindingen suggereren dat individualistische denkwijzen die zijn ingebakken in het Griekse eigendomsregime niet bevorderlijk zijn voor het formuleren van huisvesting als een sociaal recht, maar opkomende conflicten wijzen op het potentieel voor een nieuwe politisering van huisvesting die verder gaat dan het eigendomsvereiste.

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# **1. Introduction: The Property – Subject Nexus**

[T]he central project of capitalist politics consists in the articulation of economic, technological, and social flows with the production of subjectivity in such a way that political economy is identical with “subjective economy”. [...] As a consequence, systemic crisis and the crisis in the production of subjectivity are strictly interlinked. It is impossible to separate economic, political, and social processes from the processes of subjectivation occurring within them.

(Lazzarato 2014: 8)

Democracy I contend does not have a proper place. To think democracy is at the same time to challenge dominant relations of property, sovereignty and economic inequality. It requires that we consider how these sedimented orders of property and wealth articulate with other properties – the properties ascribed to human beings, or laid claim to, against these ascriptions. It requires that we think of democracy as the extension of equality to every realm. Such a politics is messy – it fits no box, does not conform to a theory, has no proper place. [...] Such a politics is impatient. It does not wait for the future to come.

(Devenney 2020: 158)

## **1.1. Prelude: points of entry into the property – subject nexus**

In the present thesis, I examine the complex and ambiguous role of property relations in modern Greece. I explore how property in general, and housing property in particular, has been utilised by power as an instrument of government to maintain social peace, but also to enable capital accumulation. I scrutinise the role of housing property both in political economy – its historical role in redistribution and welfare and its current reframing into an investment asset – and in subjective economy – the construction of the normative citizen around property and debt relations, which serves the evolving dominant modes of capital accumulation of each era. The following sections act as a point of entry, to offer a preliminary idea of the penetration of property discourses in everyday interactions.

### 1.1.1. A tale of property and murder

Had the death of Zak Kostopoulos in central Athens on 21 September 2018 not been recorded on video, it would have gone unnoticed by the general public: another marginal city youth, a drug addict, who attempts armed robbery of a jewellery store in a rough city area and loses his life in the process. Or so the news reports went initially. Soon, witnesses and videos surfaced that told a different story: Zak had entered the store unarmed, fleeing an altercation at a nearby restaurant. The store owner, aided by a real estate broker who kept shop nearby, is seen viciously kicking the defenceless young man, who laid on the floor trying to crawl out of the store. When he achieved it, policemen attacked him anew. He was taken to the hospital handcuffed, only to be pronounced dead.

The shocking episode of public lynching caused widespread protest and the condemnation of practices of self-redress by human rights defenders. The public discussion on who was the victim and who was the perpetrator went on for a long time. Curiously, the discussion revolved around the identity of the *noikokyraios* (pronounced nee-ko-kee-reh-os, see 8.2.1.2), a term roughly translating as *householder*, denoting the average conservative property-owning family man. Zak appeared to be everything his respectable, householder killers were not: an HIV-positive queer rights activist, who worked nights as a drag queen. His mere presence at the store triggered a violent reaction that culminated in murder. Conservative news outlets and influencers clung on to the armed robbery story and justified the right of the shop owner to defend his property using violence; some even stressed the deceased's identity as a marginal queer youth as self-evident proof of his culpability. Critics countered that the egotistic, prejudiced and small-minded nature of the *noikokyraios* identity is potentially murderous and at the root of social ills. I dedicate section 8.1.4.1 in analysing the discourses of both sides.

How has the subject of *property*, and specifically residential property, become embroiled in this seemingly unrelated dispute over social mores, criminality, justice and murder? The incident described above took place in the aftermath of the 2010s debt crisis and its ensuing austerity adjustment (see 6.2), which provoked a chain reaction of political, social, economic and moral crises, whereby dominant values were discredited and destabilised, and deep social divisions surfaced. The resignification of property and its attendant values was one point of contention. At the height of the crisis in 2013, comedian and political commentator Thymios Kalamoukis took a swing at the figure of the average propertied family man, the *noikokyraios*, the householder:

The *noikokyraioi* are responsible for our bad fate. They are the kind of people who vote for those who promise them the most. Reckless, spineless, small-time swindlers who sell out to the highest bidder without blinking an eyelid. Minding their own business, sucking up to the powerful, uncultured, uneducated, motivated by nothing but their own petty interest, indifferent to the general good (Kalamoukis 2013).

Commenting from the other side of the political spectrum, Yale professor Stathis Kalyvas reminisced about the times when the word had only positive connotations:

[The *noikokyraioi* were] moderate, modest, hardworking, austere people, who valued saving more than consumption, and investment in their children more than the satisfaction of their desires. They had manners and principles, respected hierarchies, visited the church regularly, were respectful of tradition and suspicious towards innovation. Conservative in their values, they were the backbone of a society that attempted the great leap of development (Kalyvas 2017).

Indeed, it is only by reference to small property and its related values that we can make sense of Greece's post-WWII "great leap of development", that is, a project of accelerated industrialisation, whereby the country found its competitive advantage in cheap labour (see 5.1). Unable or unwilling to establish redistributive welfare mechanisms, as other countries were doing at that time, the Greek state fomented a model of generalised homeownership as a guarantee of welfare. This was pursued through an informal, bottom-up urbanisation model (see 5.3.1) resting on familial self-provision (see 5.2.4.3), with minimal state involvement. Therefore, the construction of the self-interested home-owning subject, the *noikokyraios* (see 8.1.1.2), was integral to the operation of Greek capitalism. Through individualist – or, rather, familist – self-initiative, proletarians were integrated into the social mainstream by being turned into small property owners. Ownership of a modern, single-family apartment constituted a ticket to the middle class, a mark of distinction and a means of value accumulation for households through constant land price appreciation. Real estate assets became a guarantee of welfare and financial security for the family unit, to compensate for the precarity of the labour market and the absence of state welfare. Out of the class strife of the previous decades, a new middle-class subject was born, calculative, self-reliant and self-interested, demanding not collective social change, but individual – or, again, familial – social mobility (5.3.3). Homeownership in this sense was a project of nationalist normalisation, the creation of the normative propertied citizen defined against a *constitutive outside* perceived as parasitic and threatening: the communist, the ethnic other, the homosexual, etc. (see 8.1.1.4).

### 1.1.2. A day in a Greek polykatoikia

When one today perambulates Greek cities, with their narrow streets and attached *polykatoikias* – literally "multi-residences", the typical multi-storey, multi-apartment condominiums that dominate the Greek urban landscape – one may often have the chance to see through the transparent glass entrance of a *polykatoikia* a group consisting predominantly of middle-aged and elderly men, gathered around in a circle at the lobby. They are usually standing up facing each other – lobbies generally have no furniture, as they are purely places of transit – and sometimes they are seen talking or gesticulating.

This is the general assembly of homeowners of the *polykatoikia*, and the order of the day is usually money. Stern faces and wild gesticulations may mean that there are a lot of building maintenance expenses: while Greece's aging housing stock becomes increasingly costlier to maintain, household incomes fail to keep up. The assembly is also where important decisions about the residents' coexistence in the building are taken. Women or younger men are, of course, not barred from the assemblies, as long as they are *homeowners*: unless formally authorised by their landlord, *tenants* are not legally allowed to have voice and vote in the assemblies. This follows a certain kind of logic, as homeowners are the ones ultimately assuming the cost of any decisions taken. But it can also generate contradictions and inequalities. For instance, in many buildings all apartments share a heating system, usually a petrol boiler located in the basement, which circulates hot water to radiators in the entire building. A common grievance is that during the winter, heating times are adapted to the schedules of homeowners – a demographic that tends to be older, more likely to comprise pensioners with no parenting obligations – rather than those of tenants – who are generally younger working people and often have young families.

In all housing matters, tenants currently seem to get the short end of the stick; not only are they excluded from decisions affecting their lives, but also their rents are unreasonably high compared to their incomes, and they are much more likely to reside in overcrowded or inadequate homes (see 7.3.3). In the past, being a tenant was largely a temporary situation for most households, until, aided by family (see 5.2.4.3), they acquired a privately owned home. However, with all avenues to homeownership currently blocked (see 7.3.2), living in rented homes is a permanent condition for an increasing part of the population. Despite this fact, the normative standard of homeownership remains so strong that tenants are often infantilised and denigrated; they are not viewed as fellow residents, but as remaining in a protracted adolescence, or worse still as having failed to live up to the homeownership ideal. Being a tenant myself, I once attended a *polykatoikia* assembly, only to be politely told halfway through the meeting that I was free to leave, as my “owner” was present – there is no distinct commonly-used word for “landlord” in Greek. In that same building, the assembly-appointed administrator, an otherwise gentle and soft-spoken man, a banking-sector pensioner, once put up a scathing public note at the *polykatoikia* lobby, to denounce a tenant who had the habit of leaving his shoes at the hall outside his front door. The note was written in an insulting and denigrating tone and repeatedly stated that the administrator had contacted the tenant’s “owner” as if referring to his legal guardian. To be sure, in two more apartments in the same building, residents had the same habit of leaving their shoes out but being owner-occupants they were spared the administrator’s wrath. In the course of my research, I found these infantilising attitudes to extend to tenants’ rights: in landlord discourses, tenants are constructed as irrational, irresponsible and not fully adult (see 9.1.1), and by extension undeserving of housing security.

The Greek *polykatoikia* offers a good opportunity to observe the *noikokyraios* (see 8.1.1.2) in his natural habitat. The traits this subject concentrates are property, propriety, a sense of self-importance, a marked suspicion towards cooperation and collective effort, and a formalistic clinging to traditional hierarchies and values. The self-image of the *noikokyraios*, the middle-aged, native-born Greek male head of household, is that of the pillar of society: the person who has worked hard, lived an austere life, assumed risks, supported family members with self-denial, and who, however, is repeatedly required to pay the bill for all social ills, through taxes or out-of-pocket expenses (see 9.1.2). Indeed, this self-image is confirmed by experience. As mentioned above, in the absence of state welfare, families in the Greek context have always been made responsible for the well-being of their members well into adulthood (see 5.2.4.3). Property ownership (and, where present, rental incomes) have acted as a hedge against unemployment, disabilities or health emergencies; families are still expected to support financially the younger generations, whose incomes are drastically decreased compared to previous generations; families have traditionally helped younger members onto homeownership, through asset or cash transfers; finally, homeowners were also called upon to bear the burden of fiscal adjustment, when property taxes multiplied after the 2010 debt crisis to increase government revenue (see 6.2.3.1). Indeed, the *noikokyraios* as head of household was made responsible for keeping together a model of economic development based on low wages, low investment and low social expenditure (see 5.1); a model that, to be sure, had enormous externalities in the form of invisible unpaid gendered reproductive work, rigid racial and ethnic hierarchies, and intense labour exploitation – let alone the environmental, health and quality of life hazards generated by Greece’s peculiar informal urbanisation.



The *noikokyraios*, then, is a structural element in the Greek social formation, a subject that occupies a moderately high position up the food chain and maintains order in the system as a whole. This is manifested in the way political parties court the *noikokyraios* in pre-electoral periods but also in the way progressive and radical movements denounce him as an agent of violence, conservatism and exclusion (see 8.1.4.1).

Today the Greek *noikokyraios* is more precarious than ever; the foundation of his traditional prosperity, small property ownership, is under attack. On one hand, access to homeownership is restricted owing to austerity, the shrinking of incomes, rising house prices and the unavailability of mortgage lending (see 7.3.2); on the other, owing to a prolonged non-performing loan crisis, homeowners are being dispossessed *en masse*, losing their homes to international financial speculators (see 7.1). The violence of dispossession and displacement is met with attempts to reject or renegotiate established property relations on the part of diverse social actors (see 9.1). To be sure, the property imaginary has not run out of steam yet; the reassertion of property-centric identities and individualistic rent-seeking is accompanied by hardened class discourses (see 9.1.1), in a context of authoritarian retrogression (see 8.2.2.2), including a backlash against the threatening, improper, parasitic “other” (see 8.2.2.1), of which the justification of self-redress for a supposed property transgression in the case of the murder of Zak<sup>1</sup> is an extreme but not atypical example.

## 1.2. Why talk about housing, property and the subject all in one breath?

### 1.2.1. The subject of property in Greece: research questions

While the Greek Constitution postulates that “the acquisition of a home by the homeless or those inadequately sheltered shall constitute an object of special State care” (Hellenic Parliament 2008: 39), the wording is vague enough to allow for different interpretations and implementations of this obligation. Indeed, housing policy has historically been confounded with town planning policy, formal and informal (see section 5.3.2). To this day, Greece is the only EU country that lacks not only a social rental housing sector but also an established legal definition of what constitutes social or affordable housing (see 7.4). Housing policies announced by the government to tackle the housing crisis from 2018 onwards consist largely in cash transfers and mortgage subsidies, which are counterproductive as – by stimulating demand in an already overheated real estate market (see 7.1.5) – they drive prices up, exacerbating housing inequalities (see 7.4). Despite Greece facing a housing crisis more acute than other European countries (see 7.3), a coherent housing movement with unambiguous demands around housing as a social right and for the institution of housing alternatives is yet to emerge. This fact has led me to inquire what are the conditions of emergence of such an actor and has pointed me towards the historical and current formation of

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<sup>1</sup> The two shop owners were convicted of the murder of Zak in 2022, but their prison sentences were commuted. The police officers were acquitted.

subjects around housing property that may facilitate or hinder the formulation of the abovementioned demands and goals.

Housing, as I explain above, is a complex terrain, where the business plans of international investors intersect with rent-seeking behaviours on the part of petty landlords, the strategies of wealth accumulation and social mobility of homeownership households, the expectations of the social majority for a safe and dignified shelter, and the aspirations of collective actors for the meaningful use of urban space. A shift in any of the above has wide-ranging implications for the entirety of social life; in other words, any housing issue is primarily a social issue.

This thesis is driven by a crucial observation, summarised in the following paradox: despite the severity of the housing crisis, the complexity of property relations, the diversity of actors and the multiple frontlines of antagonism around property in Greece, the issue of housing is not sufficiently politicised, and housing demands are largely absent from the public dialogue and the agenda of social movements and political parties alike.

Raising similar questions in the context of a comparative study of south European housing movements, Siatitsa (2014: 302) suggests that the relationship between housing systems and social movements is conditioned by factors such as property relations – who owns property, land and housing and to what end – housing production processes – who participates in them, the size of capital and accumulation mechanisms – the character and breadth of public intervention, and the way public discussion is conducted – including who sets the terms and the agenda of the debate. Applying these parameters to the Greek case, the participation of a large part of the population in production processes through self-construction and *antiparochi* (see 5.3.1), the resulting dispersal and fragmentation of property and the absence of large housing landlords have prevented popular mobilisation around a clearly defined antagonistic frontline. Housing has not been framed as a social right but as a central dimension in *familist* accumulation strategies, which have historically been out of bounds for state intervention in the context of an informal welfare system (see 5.2.4.3).

In this thesis, I seek to continue and extend the above discussion. To make sense of the paradox of the lack of housing policies, demands and movements in the country most affected by the housing crisis in Europe, I was compelled to examine the historical and contemporary formation of subjects through property relations and thus trace the origins of the individualistic and utilitarian attitudes that hinder collective housing demands. This exploration led me to construct a historical overview of the *Greek housing property regime* (see section 5.3), which refers to an evolving set of interconnected market mechanisms, legal frameworks, and moral discourses that condition people's access to and use of housing property. Finally, it led me to enquire what possibilities these subjects have for resisting, defending or renegotiating the property regime and its mutations. Specifically, I break down my enquiry into four guiding questions:

- A. What are the policies, narratives and practices, formal and informal, that have been shaping the *Greek housing property regime* after WWII and who are its beneficiaries?
- B. What is the conception of *value* promoted by said property regime? What are the prevailing social values around property and how do new values come to complement, challenge or replace them?

- C. How are subjects constituted by, within or against historical and contemporary property relations in Greece? How and why have the processes of *subject formation* around property been evolving over time? What is the role of *debt*, both individual and national, in the creation of these subjectivities?
- D. What are the ways in which subjects in contemporary Greece have been *resisting, defending or renegotiating* the dominant property narratives and practices, what are the new lines of antagonism drawn, and how do different subjects navigate relations of exploitation around property?

To answer these questions, I combine secondary sources from sociology, history, economics, political science, anthropology, geography, architecture and town planning to propose a periodisation of the Greek property regime after WWII along important political and socioeconomic developments (chapters 5, 6 and 7). I complement these with official data, grey literature and news articles in the financial press, as well as personal interviews with lawyers, debtors and real estate brokers, to theorise a swift ongoing transformation of the property regime that upsets the sources of housing security for large parts of the population but also generates new opportunities for rent-seeking and speculation (chapter 7). Through discourse theoretical analysis of primary and secondary material (opinion and news articles in the press, personal interviews, television programmes and advertisements, discussions in online forums, historical literature, print and online political communiqués, flyers and posters, government press releases, etc.), I identify the dominant subject positions in each historical period of the housing property regime and I examine how they fit into the prevalent development narratives and modes of capital accumulation of each era (chapter 8). I then carry on the discourse analysis to examine how different categories of subjects (landlords, tenants, overindebted homeowners, squatters and asylum seekers) are situated vis-a-vis the recent shift in property relations, and how they attempt to uphold the property regime or call it into question (chapter 9). I continue with a reflection on the meaning and mechanisms of exploitation and the role of property relations in it, and I conclude the thesis with a preliminary meditation on the possibility of emergence of an antagonistic collective subject that challenges the property imaginary.

### 1.2.2. Why study “the subject”?

My concern about the subject is the product of my own lifelong involvement with grassroots politics. Social and political movements are constantly thinking up and implementing strategies for social transformation, but the question of subject transformation is rarely addressed. However, it is evident that any institution only becomes established insofar as it is in tune with the dominant subject positions, with the values and practices they embody – or, conversely, insofar as it manages to shift dominant subject positions and generate subjective investment around its own values and practices. In this section, I circumscribe and elucidate the subject of “the subject”, and I justify my utilisation of it as a lens through which to approach property relations, government of populations and social change. I offer a more thorough theoretical treatment of these issues in chapter 2, and then again in chapter 8.

In Greece, progressive social and political movements have an ambivalent relationship with the dominant subjects, oscillating between contempt for the narrow-minded, self-interested *noikokyraios*, the normative propertied citizen, and the idealisation of *the people* as the deserving, persevering subaltern that always fall victim to the machinations of the powerful. In the present

thesis, I seek to avoid both these idealisations – as well as the self-colonialist vision of a backwards nation incapable of progress, prevalent in public dialogue (see 5.1.1) – and trace the actual historical and current processes and logics of subject formation (see 8.1), to better be able to envision ways forward. Importantly, I deny a transcendental or external position to the critique of the subject itself and examine the ways in which critics – including the aforementioned progressive movements – are not exempt from the same processes of subject formation, even while struggling to oppose or overcome them.

As Foucault (1982: 781) notes, being a subject is linked to being subjected to or subjugated by a form of power; hence “the mechanisms of subjection cannot be studied outside their relation to the mechanisms of exploitation and domination” (ibid.: 782), even if the former do not simply constitute appendices of the latter, but are intertwined with them within the same complex institutions.

Liberal ontology seeks to do precisely the opposite. Rather than examining how power shapes the individual – in this case, how subjectivity is shaped by the intellectual, political, and economic hegemony of dominant property relations – it aims conversely to establish and naturalise property relations by grounding them in an essentialised conception of propertied selfhood (see 3.2). To reimagine the articulation of property and subjectivity, it is important to demonstrate that the autonomous property-owning individual is a product of modernity, rather than the other way around. The logic of property as a force that shapes the individual is a *sine qua non* in the establishment of capitalist relations, and to comprehend – or transform – the latter it is imperative to study the contingent historical and current processes by which subjects are constituted by, within or against property relations.

Property-centric subjects, then, are neither the foundation of the Greek property regime nor its mere externality or effect. They are an integral part of it, coevolving with the legislation, market mechanisms and moral discourses that constitute it. Identifying the types of subjects that emerge in the context of the Greek property regime requires an exploration of the historically contingent relationship between *subjectivity* and *government* in Greece.

For Foucault, *government* is conceived as the capacity not for coercion but for guiding action towards desirable outcomes.

The exercise of power consists in guiding the possibility of conduct and putting in order the possible outcome. [...] To govern, in this sense, is to structure the possible field of action of others (Foucault 1982).

Rather than viewing the subject as universal and ahistorical, as liberal philosophers often do, Foucault (1982: 777–778) perceives it as a historically contingent product of three different modes of objectification. The *first* mode is objectification through regimes of knowledge (e.g., biology, linguistics, sociology, psychology). These are *truth games* (Foucault 1988: 15) that objectify humans, and in turn humans become subjects on the basis of this knowledge. The second mode of objectification operates through *division*: the sick are divided from the healthy, the criminals from law-abiding people, and so on. Foucault is particularly interested in how institutions of enclosure (prisons, schools, hospitals, asylums) constitute the model subject by excluding its opposite (Foucault 1995), its *constitutive outside* – I follow a similar path in chapter 8, where I identify subject construction processes in different historical periods in Greece. The third mode of objectification refers to the process by which humans objectify themselves through *technologies*

*of the self*, that is, techniques through which individuals “effect by their own means, or with the help of others, a certain number of operations on their own bodies and souls, thoughts, conduct, and way of being” (Foucault 1988: 18), and, by extension, through which they actively constitute themselves as subjects.

Foucault uses two distinct but interrelated terms to talk about the formation of subjects. In his early work he talks of *assujettissement*, translated into English as *subjectification*, to refer to

how one is objectified as a subject through the exercise of power/knowledge, including the modalities of resistance through which those power relations can be modified or attenuated (Milchman & Rosenberg 2009: 66).

In later work, he uses the term *subjectivation* to refer to

the relation of the person to him/herself; to the multiple ways in which a self can be fashioned or constructed on the basis of what one takes to be the truth” (ibid.).

In this thesis, I am concerned with both processes; *subjectification* around dominant subject positions is the focus of chapter 8, while *subjectivation* around discourses that defend, reject or renegotiate the Greek property regime is studied in chapter 9. I use the term *subject formation* when I want to encompass both processes.

### 1.2.3. Capitalist subject formation

In this thesis, I explain how and why processes of subject formation around property have been evolving in the Greek context; what new values, practices and significations have been emerging, and how they relate to shifts in the socioeconomic history of Greece. A central concern in such an analysis is to what extent power intervenes in the processes of subject formation to serve the needs of the prevailing mode of capital accumulation.

One way of probing the specific relationship between capitalism and subject formation around property relations in post-war Greece is to combine the description of *how* power is exercised offered by Foucault (1982: 785) with the analysis of *why* power is exercised offered by Marx – namely, the drive for capital accumulation.<sup>2</sup>

This consists in identifying the contingent dominant logic of power in each era and exploring its links with government and the subject. As Haiven (2011: 98–99) argues, we should not

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<sup>2</sup> Various scholars (Barnet 2010: 280; Weidner 2009: 409), caution against this endeavour, claiming that for Foucault there is no objective logic of power that pre-exists the analysis we make of it. This position derives from Foucault’s *historical nominalism*, in the context of which there is no universal entity that we can call “power” and ascribe agency to. Rather, for the purposes of explanation, power – or capital for that matter – is reducible to the diverse, overlapping, and even conflicting, actions of countless individuals (Flynn 2005, chap. 2). Similarly, Barnet (2010: 281) argues that, rather than being orchestrated by a single instance of power aiming to enforce a uniform neoliberal project, attempts to promote neoliberal political rationalities “are the result of the efforts of diverse actors pursuing plural ends”. In the words of Foucault (1982: 786): “To put it bluntly, I would say that to begin the analysis with a ‘how’ is to suggest that power as such does not exist.” While I heed the above warnings, I nevertheless believe that identifying the contingent dominant logic of power in each era and exploring its links with government and the subject is an endeavour worth pursuing.

underestimate the extent to which technologies of power are intertwined with and amplified by contemporary capitalism and the drive for continuing capital accumulation:

Capital has no agency of its own but is a durable pattern that profoundly influences people's agency, subjectivity, expectations, and dispositions toward actions that reproduce and expand capitalist social relations (ibid.).

In this light, the formation of subjects around a central signification such as property is not a random process, but one guided by power to tether individuals to a specific mode of production and value creation. I am aware that using “power” as the subject in a sentence presents the risk of reifying it; power is not an entity with its own volition, but is always relational, contingent and open-ended. Understanding the risk, I will continue to do so in this thesis, under these assumptions: power may be diffuse, but in each historical period it has a gravitational centre; often a set of institutions, coercive or otherwise, along with the subjects they produce and the resistances they face, operate in tune towards specific outcomes. Even if it is contingent, temporary and always in a state of negotiation, a prevalent logic of power emerges from these interactions. Henceforth, when I argue that power does something, it is shorthand for this complex and contradictory process, rather than implying that power possesses agency and volition.

The specific ways in which capital shapes the individual should be examined historically. Marx argued that in the historical period of capitalism's consolidation, accumulation stopped relying merely on the appropriation of surpluses, as was the case with feudalism. Initially, capital was inserted into an existing production process, be it agricultural or artisanal, and fed on its surpluses, while the organisation of the labour process remained about the same. Marx called this the *formal subsumption of labour* under capital. Subsequently, through its ownership of the means of production, capital rearranged the forces of production and established wage labour, with the aim of maximising profitability and thus capital accumulation. The *real subsumption of labour* under capital, therefore, is a condition in which capital transforms the processes of social cooperation to adapt them to the requirements of accumulation (Harvey 2010: 173–174).

According to Foucault (1978), feudal power relations were largely extrinsic to social life. The sovereign had power of life and death over his subjects but had no essential interest in altering their behaviour, other than punishing them for transgressing established rules. However, with the transition to capitalism and the rearrangement of the production processes, subjects had to be rendered governable, to be obliged to act in ways determined by the needs of the production process. Thus, the *sovereign* modality of power – the power to end life – was complemented by a form of *power over life* that sought

to incite, reinforce, control, monitor, optimize, and organize the forces under it: a power bent on generating forces, making them grow, and ordering them, rather than one dedicated to impeding them, making them submit, or destroying them (Foucault 1978: 136).

Foucault identified two main variants of this power: on the one hand, a power centred on the body to discipline it and optimise it in order to better exploit it; on the other, a power centred on the *species body* or the population as a whole, monitoring its physical reproduction, health and mortality. The eighteenth century marks the beginning of an era of *bio-power* with the development of elaborate techniques of disciplining bodies and controlling populations.

This bio-power was without question an indispensable element in the development of capitalism; the latter would not have been possible without the controlled insertion of bodies into the machinery of production and the adjustment of the phenomena of population to economic processes. But this was not all it required; it also needed the growth of both these factors, their reinforcement as well as their availability and docility; it had to have methods of power capable of optimizing forces, aptitudes, and life in general without at the same time making them more difficult to govern (Foucault 1978: 140–141).

With the emergence of the new mode of production, power became interested in the body of the individual because of the need to harness its productive capacity in the capitalist production process.

The living body becomes an object to be governed not for its intrinsic value, but because it is the substratum of what really matters: labor-power as the aggregate of the most diverse human faculties (the potential for speaking, for thinking, for remembering, for acting, etc.) (Virno 2003: 82–83).

In other words, Foucault sustained that power does not operate only by posing external constraints on the subjects' actions. If the capacities of individuals are to be cultivated and utilised in the production of value without the latter becoming "more difficult to govern", power needs to intervene in the very processes of subject formation, to affect the categories and significations that make people what they are. Neither is it enough for power to intervene after the fact by inserting a layer of *ideology* – a notion I unpack in section 2.1.1 below – between subjects and their material conditions in order to distort an essential reality, to justify and legitimise exploitation. Rather,

[w]hat is required are technological and institutional mechanisms which comprehensively refashion the status of the living beings subject to this regime [...]. Such a power is exercised and produces its effects on the rhythm of life itself which, having taken over, it strives to recreate *ab initio* (Macherey 2015).

Arguably, Foucault's conception of the subject as a product of power has important shortcomings and raises a host of questions regarding autonomy and agency, which I address in section 2.1.2.2 below. Nevertheless, the idea that power actively attempts to refashion human beings according to its historically mutating requirements of value extraction – along with the possibilities of resistance embedded in these processes – constitutes a starting point for exploring the Greek property regime and its related narratives and practices as they have been shaping Greek society from the middle of the twentieth century onwards. After this preliminary treatment of the *capitalist subject*, I come back to Foucault and governmentality in section 3.3.2 below, to examine the formation of the neoliberal subject. First, however, I offer an outline of the argument of this thesis.

### **1.3. Thesis overview: examining property through the lens of the subject in Greece**

As explained above, attempting to make sense of the absence of housing policies, demands and movements in the country most impacted by the housing emergency in Europe, I was led to scrutinise the historical and current formation of subjects through property relations, to account for the individualistic and utilitarian attitudes that preclude collective demands around housing.

In turn, this endeavour compelled me to piece together a historical account of the Greek *housing property regime*, that is, an evolving set of interrelated market mechanisms, legal provisions and moral discourses that regulate and condition people's access to and use of property, and more concretely housing property.

In this thesis, I examine the evolution of the Greek housing property regime, and I gauge its impact on welfare, government, social integration and subject formation. The ongoing profound social upheaval, a product of recurring social, political and economic crises, calls for the re-examination of foundational aspects of social co-existence such as the role of land and property or the meaning of development. Such social critique, as exemplified in the work of architect Maria Mantouvalou (2023a), understands the processes of production of space as reflective of more profound aspects of social relations but also as feeding back into them to determine the terms of urban coexistence, governance and accumulation. Historically in Greece, urbanisation, self-promotion of housing, irregular construction and urban development are tightly interweaved with formal and informal social institutions, family structures, power relations, mechanisms of capital accumulation, interest groups and wider sociopolitical meanings and practices.

While I draw and expand on the above discussion, the originality of my contribution lies in the fact that I approach property from the point of view of subject formation, and vice versa. This is an undertheorised aspect of the Greek social formation, which has the capacity to link together disparate dimensions such as governmentality, welfare, capitalist accumulation, urban development, hegemonic strife, inequality, exploitation, social antagonism and, ultimately, the possibility of social change.

I depart from the assumption that at any historical moment, capitalism relies not only on a specific configuration of productive forces, productive relations, institutions and mechanisms of value appropriation, but also, importantly, on mechanisms of subject formation that ensure that individuals are attuned to the dominant conception of value. I argue that, in the case of Greece, housing property has been the single most important dimension of this process, as around it different classed *subject positions* developed in different eras, in concert with the dominant *mode of accumulation* – that is, the historically specific way in which surplus value is generated, appropriated and distributed. Using discourse theoretical analysis, I identify the prevalent *subject of value* positions in different eras, constructed against their constitutive outside, the wasteful, unproductive, parasitic, value-destroying *other*.

### **1.3.1. A summary of my argument**

I contend that Greece is a paradigmatic case for studying housing through property, as in its recent history the two have been intimately entwined, or better yet systematically confounded: The answer to any and all housing issues has been the facilitation of access to homeownership through familial self-initiative and state forbearance to planning law violations, while housing policies have been inexistent. Starting in the mid-twentieth century, Greeks were promised personal and familial advancement through familist strategies of accumulation and low-cost, debt-free access to homeownership with minimal state involvement, despite the context of low wages and inexistent social expenditure. This informal welfare model was crucial in integrating the population into a high-growth, low-wage model of capitalist development. This amounted to a class-building operation, where a time- and place- specific subjective model of the petit-bourgeois conservative *noikokyraios* (householder) became a cross-class prototype, and homeownership



came to symbolise modernisation and middle-class membership. To be sure, this came at the cost of rigid gender hierarchies, intense labour exploitation and the exclusion of marginal and racialised populations. While informal welfare is well documented in Greece, my argument here is that by examining the post-war model as an *avant-la-lettre asset-based welfare*, we gain valuable insights into the social repercussions of its ongoing dismantling.

The above model was implemented in the autarchic and repressive context of Cold-War anti-communism, which culminated in a military dictatorship. After its fall in 1974, burgeoning demands for social justice and moral modernisation culminated in a short-lived socialist populist government, which belatedly introduced Keynesian politics and implemented a state-led model of development based on the empowerment of small and medium business and the nationalisation of larger ones. I assert that the subjective prototype supporting this plan was that of the *mikromesaios* (the small-and-medium-sized), a construct that combined traditional values of industriousness with demands for social justice against the *establishment*.

I show that this project run out of steam by the 1990s, when EU neoliberal directives gave rise to a different model of development, hinging on concentration of capital and liberalisation of the financial sector. Owing to galloping real estate prices and stagnant wages, households turned to bank credit to retain their standard of living, including access to homeownership, which remained a central path to social mobility. I argue that, to serve the new financialised mode of accumulation, a new subjective model, the entrepreneurial, calculative, risk-tolerant *petty investor*, was put forward, exemplified in the mass participation of households in stock market speculation and in the reframing of real estate acquisition as an investment practice.

While debt-fuelled consumption and investment – framed as financial inclusion through cheap, flexible credit – were utilised by governments to stimulate effective demand and thus growth rates, their long-term repercussions were dire. As I demonstrate, the 2008 global financial crisis, followed by Greece's sovereign debt crisis and attendant austerity measures, marked a turning point; not only they resulted in dispossession of debtors, but also narrowed owner-occupancy opportunities for the social majority, thus undermining the integrative role of homeownership. Negative equity caused by the burst of the housing bubble, along with the austerity-driven slashing of incomes, pushed half of mortgaged homeowners into default. The exuberant, proactive, investor subject of the previous era now became the object of blame and ridicule. The new subjective prototype of the *dutiful debtor* came forward, a subject that unquestioningly accepts its dispossession and pays its debt to atone for its past profligacy and recklessness. Entrepreneurship, calculative rationality and self-responsibility remain desirable traits, but they are disconnected from their traditional connotations of prosperity and are now linked to the promise of mere survival.

The credit crunch, low wages, high unemployment and the eventual liberalisation of housing repossession put homeownership out of reach for the bulk of the population. I argue that rather than stepping in to mitigate housing precarity, a series of governments did precisely the opposite. Aiming to reflate the real estate sector as a motor of economic growth, they effected a large-scale restructuring of the housing sector, dismantled all housing protections, and enacted policies designed to attract speculative capital to the distressed real estate market. Here I show that what is often framed as the outcome of self-regulating markets, is actually produced by heavy state regulation to favour specific actors. Starting in 2018, this led to an overheating housing market

and a severe unaffordability crisis in both housing acquisition and the rental market. As of 2025, Greece faces the gravest housing precarity and unaffordability crisis in the EU. This is linked to a wider crisis of social reproduction, as the receding traditional sources of welfare are not replaced with new ones.

My argument is that historically, tax and contribution evasion, along with clientelism, the submerged economy and lax planning regulations, were not mere evidence of the failure of the Greek state, but, quite the opposite, were integral to an informal redistribution system based on family initiative and state forbearance. Along with low-cost homeownership, this opaque, arbitrary, and inequitable system played a role in integrating much of the population into the post-WWII accelerated development plan, in the absence of welfare provision by the state. The restructuring of the 2010s, marks the dismantling of the traditional familist welfare system, the eclipse of generalised homeownership, and the appropriation of housing wealth by international financial entities. The traditional welfare mechanisms are not replaced by state welfare; instead, households must rely on individual strategies within a framework of ongoing austerity and internal devaluation policies. As a result, the overall level of welfare continues to decline.

While housing has long been commodified in Greece – as the market has been traditionally the only means of access to a home in the absence of any housing policies – I argue that the present reforms mark its financialisation and hyper-commodification; the ongoing housing restructuring has little to do with meeting the housing needs of the population. As a result, today housing has lost its historical integrative function. Gentrification, the growth of short-term rentals, mass reposessions, skyrocketing rental prices, and a series of counter-productive market-oriented measures presented as housing policy have led to displacement and growing inequalities. Tenants are the most disadvantaged category, having to face rent hikes of up to 80% on their stagnant incomes. Young people are disproportionately affected, and a majority of them find it impossible to emancipate and start their lives well into their thirties. Previously marginal populations are now rendered expendable and their accommodation in inhumane conditions is normalised. I examine how these changes have affected the social fabric of Greek cities, highlighting the contradictions that have emerged as housing is viewed as an investment product and not as a social right. I document new, post-welfare modes of integration of the population, resting on debt, authoritarianism and precarisation.

I contend that in the present moment, an accelerating asset-based stratification is reshaping Greek society and deepening the gap between asset-haves and asset-have-nots. While destabilising housing security for most, the reforms have also generated new strategies of rent-seeking, mechanisms of exploitation and class divisions around housing property, and opened up new antagonistic frontlines, as different subjects scramble to defend, reject or renegotiate the new property relations and their place in them, by invoking (economic) value or (ethicopolitical) values. Using discourse analysis, I explore existing and emerging processes of exploitation and resistance around housing property, as well as the way in which groups attempt to assemble into a class. *Landlords* justify their status by portraying themselves as hardworking and rational, while depicting tenants as irresponsible and deceitful. For landlords, high rents are natural, as market outcomes lie outside morality. *Tenants*, in turn, challenge this by framing landlords as exploitative and undeserving, and call for moral scrutiny of economic relations. *Overindebted homeowners* see

themselves as victims but stay within individualist frameworks and distrust collective demands, whereas *squatters* reject property norms, prioritising social values over economic value.

I go on to explore relations of exploitation in Greece around four axes: wage, rent, debt, and tax. This is an important discussion, as different understandings of the nature of exploitation in the restructured Greek housing property regime prescribe different appropriate forms of resistance. I argue for an expanded conception of exploitation in rentier capitalism, that is sensitive to the extraction of social surplus value. In accordance, I locate the roots of the housing crisis not in *value grabbing*, but in a *value crisis*, whereby capitalist value practices fail to assign value to social goods. I conclude that while class antagonism around wage and rent in Greece intensifies through new and existing opportunities for labour exploitation and rent seeking, debt and tax have extractive effects on the entire system, resulting in constantly diminishing standards of living. I make the case that a new collective actor can be politically assembled by uniting a series of dislocated identities around significations that transcend property.

My argument is that the Greek housing property regime has undergone a swift and profound transformation, from a model of *asset-based welfare* that integrated the population through homeownership to one serving real estate speculation rather than the welfare of the people. There is, however, a central point of continuity: in both of the above models, housing is not a social right, but the object of individualist and familist strategies of accumulation. While in the past these acted as the foundation of social integration through self-responsibility, they now have the inverse effect. Enduring patterns of subjectivation around property ownership, as I demonstrate throughout, are becoming a central obstacle to housing security. This helps shed light on my conundrum: the absence of housing movements, demands and policies in a country that faces an acute housing crisis, is the effect of a crisis of subjectivation.

Housing property in Greece embodies a paradox, acting as both a cornerstone of resilience and household welfare, and a source of inequality and exploitation. Addressing this complexity requires a nuanced approach towards the institution of property, especially when advocating for its transformation. In this context, I examine the possibilities of emergence of a cohesive housing movement in Greece, by evaluating the potential of different groups to partake in imaginaries that transcend property. Ultimately, I argue for a revaluation of housing as a fundamental social right, acknowledging the role of subjectivity in shaping resistance and social change.

### **1.3.2. Structure and presentation of this thesis**

I am aware that the present thesis is not conventionally structured. This derives from the fact that I have not tried to limit myself within the bounds of one discipline, and my procedure did not involve merely the identification of a gap in the literature and the subsequent employment of a specific methodology to close the gap. Rather, I start with questions that are largely politically motivated, and I pull together a host of different methods, concepts, arguments and discussions into what I believe is an original contribution not only to the field of housing studies, but also to wider political and sociological debates. The danger of such an approach is the complexity and the perceived boundlessness of the end result, as connections are constantly rehearsed between disparate and often seemingly unrelated theories, topics and narratives.

To make such a work accessible and readable, I have structured it in the following manner: In order to keep the narrative tight and focused in chapters 5 to 9, where my argument is centrally

deployed, I take a long time laying out my building blocks in chapters 2, 3 and 4. There, I present many debates and theories to which I draw in later chapters. Throughout, I make an effort to indicate the utility of each theory for my wider argument. If these three chapters feel long, it is because of the breadth and scope of the argument they are meant to support. I urge the reader to bear with me, as I will come back to every topic discussed in them.

In chapter 2, I garner my methodological and conceptual tools to analyse subject formation and its relation to property, situating them in wider epistemological and ontological discussions. I direct my attention to the relationship between power and the human subject, and I elucidate many of the concepts commonly employed to explain it, such as discourse, ideology and hegemony. I then describe my use of Discourse Theory and my deviations from it, I outline my conceptualisation of the subject and the question of agency, and I present my analytical strategy, retrodution, and the treatment of my empirical material.

Chapters 3 and 4 offer an interrogation of the role of property and housing in capitalism. In chapter 3, I present property as a complex sociolegal institution and a politically charged concept in the liberal ontology underpinning capitalist relations. I focus on the inseparability of property from class, race and gender demarcation, and the way it is linked to the constitution of personhood, statecraft and citizenship. I examine the culmination of the liberal project, neoliberalism, which necessitates an updated conception of the autonomous bourgeois subject to serve its model of governmentality. I adumbrate neoliberalism's crisis of subjectivation and government, and the *post-welfare* instruments of government intrinsic to the *new* stage of neoliberalism: debt, precarisation and authoritarianism.

In chapter 4, I turn to the role of housing in capitalism, in all its complexity: housing is expected to fulfil its role in social reproduction as a shelter and vital space for households, while increasing a homeownership household's net worth as an appreciating asset; at the same time, the real estate market remains an alternative circuit of capital accumulation when other sectors do not ensure profitability; its capacity as a high-quality collateral for lending inexorably enmeshes housing to the business plans and profit projections of the financial sector. The inseparability of the different functions of housing, and specifically the contradiction between its use value and its exchange value, lies at the heart of a burgeoning global housing crisis, which is manifested as housing precarity, homelessness, exploitation and displaceability through processes of eviction and gentrification.

Having laid out the general discussion and gathered all the conceptual tools I will be utilising, I then start deploying my central argument. This is structured in two narrative threads: a concise social history of housing and a study of historical and current processes of subject formation around property relations in Greece.

In chapters 5, 6 and 7, I address my first research question: what are the formal and informal practices, policies and narratives that have been shaping the Greek housing property regime?

In chapter 5, I make an important argument on the specificity of the Greek context. I identify the informal promotion of homeownership in the post-WWII years as a pillar of informal welfare and the generator of a middle-class, a lever of integration of the bulk of the population into a model of capitalist development hinging on high growth, low wages, low investment and low social expenditure.

In chapters 6 and 7, I propose a sociohistorical account of the Greek property regime, from its post-WWII foundations to the present day, to identify the shifts in the country's property relations, model of development and capital accumulation, welfare arrangements, as well as the dominant social significations in each era, as drivers of the mutation of the Greek housing regime that have led to its present moment of crisis. For the purposes of this analysis, I focus into five broad periods.

Following the urbanisation, construction boom and generalisation of homeownership between 1949 and 1974, a period of relative stagnation came in the 1980s with a decrease in construction activity and a trend towards suburbanisation. From the 1990s onwards, rising land prices and the liberalisation of the financial sector signalled the entrance of banks and mortgage lending into real estate transactions; the continuing appeal of property ownership led to high levels of indebtedness. I argue that the Greek sovereign debt crisis from 2010 onwards undermined property-based social integration. Austerity slashing of incomes and multiplication of taxes turned homeownership from an asset into a liability. The recessionary spiral and resultant property price crash resulted in a non-performing loan (NPL) crisis. Starting in 2018, reforms designed to attract capital, reflate the construction and real estate market and align the Greek economy with global property and financial markets created an unprecedented housing emergency in the space of a few years. An intense affordability crisis put homeownership out of reach for the social majority, redrew class boundaries and turned cities inhospitable to their populations.

Chapters 8 and 9 are where my argument comes to fruition, and the focus changes to subjectivity.

In chapter 8, I engage with my third research question: How and why have the processes of *subject formation* around property been evolving over time? I revisit the chronology of chapters 6 and 7 from the viewpoint of governmentality and the production of property-centric subject positions adjusted to the prevalent mode of capital accumulation. I use discourse analysis to show how, in each era, the hegemonic *subject of value* was constructed against its constitutive outside, the wasteful, parasitic, unproductive other, the *use-less subject*.

I argue that in the post-War period, along with urban expansion and economic development, the subject position of the conservative propertied *noikokyraios* was generalised, constructed against its other, the doctrinaire and violent communist, who threatened to take away the property that the *noikokyraios* had amassed. In the following period, the *mikromesaios* (small-and-medium-sized), subject position came to the fore, linked to a short-lived “socialist” project of state-directed economic regeneration, which integrated an imaginary of redistribution with that of social mobility and progress, against the constitutive outside of the *privileged*. I then argue that with the ascendancy of neoliberalism and the new mode of accumulation based on capital concentration and banking deregulation, the political project of *eksynchronismos* (modernisation) brought forward the neoliberal, risk-taking *investor subject*, which embodied imaginaries of debt-fuelled social mobility; this was constructed against the figure of the mediocre, dependent and unproductive other. I go on to assert that the 2010 debt crisis put an end to imaginaries of investment and entrepreneurship and put front and centre the subject position of the *dutiful debtor*, exercising self-initiative and self-improvement for better managing not their prosperity, but their poverty and precarity. The debtor subject is constructed against the other, the unreliable

and free-riding *strategic defaulter*. The above subjective shift reflects a new mode of government resting on precarisation, as liberalism and authoritarianism are interpenetrated.

Finally, in chapter 9, I address my second research question more fully, after a preliminary exploration in the previous chapter: what is the conception of value in the Greek housing property regime? I also answer my fourth research question: What are the ways in which subjects in contemporary Greece have been *resisting, defending or renegotiating* the dominant property narratives and practices, what are the new lines of antagonism drawn, and how do different subjects navigate relations of exploitation around property?

I argue that the new property arrangement has redistributed rights and obligations, as well as benefit and loss, among different categories, and I use discourse analysis to illustrate the conflicting interests and new lines of antagonism that this has generated, as different subjects – landlords, tenants, overindebted homeowners, squatters and migrants – attempt to resist, defend or renegotiate the new property relations, narratives and practices, and they pit ethicopolitical values against market value. I conclude by arguing that exploitation should be examined along all its dimensions: wage, rent, debt and tax. While different groups scramble to position themselves higher up the food chain in wage and rent relations, intensifying struggle along new and old lines of antagonism, I argue that debt and tax act as mechanisms of extraction of social surplus value as a whole. This translates into a constantly decreasing general standard of living, consistent with the policies of permanent austerity and internal devaluation, but also into the intensification of class struggle. The reshuffling of property burdens and benefits leaves us with a fragmented landscape of subjects seeking their place within the restructured property relations: landlords, homeowners (be they outright, mortgaged or overindebted), market-rate or reduced-rate tenants, the homeless and squatters. In the face of this fragmentation, I raise the question of whether a new counter-hegemonic actor can emerge that strings together a number of dislocated identities around new imaginaries of coexistence that do not revolve around property.

I conclude this thesis with a brief chapter 10, drawing out my main conclusions and lines of future research, as well as situating my argument within wider political debates.

### **1.3.3. A note on my theoretical framework**

The tools provided by Discourse Theory, rooted in poststructuralist and post-Marxist traditions and drawing on ideas from Derrida, Foucault, Marx, and Gramsci, have proven a good fit for approaching property relations from the viewpoint of subject formation. Concepts such as antagonism, dislocation, equivalence and hegemony form a rich framework for bringing together different levels of analysis: power, the subject, identity, ideology, resistance and agency. I introduce this framework in section 2.1. However, as Devenney (2020: 17), points out, the work of Laclau and Mouffe does not engage in a satisfactory manner with the role of property in structuring hegemonic relations and in curtailing liberty and equality. Taking the cue from Devenney, I conclude that Discourse Theory, in its drive to avoid essentialist understandings, does not do justice to important dimensions of social practices such as property, democracy, value, struggle or class. As my research progressed, my understanding of my subject matter deepened and my empirical material revealed new patterns and directions, a more solid conceptual ground became necessary. This is not to underplay the contextual, contingent and contestational character of all concepts, a dimension highlighted by Discourse Theory, but to acknowledge that

any social scientific work partakes in such a contestation rather than being an external or objective observer – more on this point in section 2.1.3.

For this reason, I weave an eclectic but consistent conceptual toolkit, adding levels of analysis as I go along, rather than attempting to integrate everything beforehand. Take *value*, for example: On a first level, I inspect the role of value in the formation of the propertied subject (section 8.1.), by utilising Skeggs' (2004) reworking of the concept of the *subject of value*, the subject that optimises itself for the production of value in a capitalist market. On a second level (section 9.1), grounded on Graeber's (2001, 2005) *anthropological theory of value*, I argue that market value is only a part of the picture; to understand resistance and change, we should explore how (ethicopolitical) *values* relate to (economic) value. Through the concept of the *value struggles* proposed by De Angelis (2007) and developed by Haiven (2011), I describe how values become not only frontlines of struggle but also vectors of subjectivation. On a third level, when discussing *exploitation* as the appropriation of *social surplus value* (section 9.2), I bring onboard the insights of Hardt and Negri (2000, 2004, 2009, 2012, 2019) to argue that value is not produced only in the wage relation, but in all aspects of social life; accordingly, rent and debt are not economic relations, but mechanisms of extraction and control over the entirety of social life; hence an approach based on *value crisis* – the failure of the market to assign importance to social practices and relations – is more appropriate than one of *value grabbing* – the appropriation through rent of value created through waged labour.

Further, while adopting Laclau's (1990) conception of the *imaginary* as the horizon of social meaning, determining the limits of the possible and the desirable, I superpose on it Castoriadis' (1994) framing of the imaginary as a field of freedom and creativity, which allows to bring into the discussion concepts such as *autonomy* and *heteronomy*, useful for a more thorough examination of the interplay between structure and agency (section 2.1.2.3). Similarly, Foucault's ideas on *neoliberal governmentality* (3.4) are complemented with Lazzarato's (2012, 2015a) and Lorey's (2015) incisive critiques of the instrumentalisation of *debt* and *precarity*, respectively, in the government of populations. Where *class* is concerned, I employ Skeggs' (Skeggs 2004) rich framework, which brings together structural (Marxist) and cultural (Bourdieuian) conceptualisations; Skeggs' schema enhances Discourse Theoretical approaches to class, since it perceives class formation as a dynamic and conflictual process that is at once material and symbolic. All the while, my analysis of the Greek housing property regime benefits from a variety of concepts borrowed from social scientific disciplines such as sociology, political science, anthropology, political economy, history, architecture or town planning.

The above framework is largely the product of my chosen analytical approach, retroduction (see 2.1.3), which eschews a linear progression from hypothesis to data to conclusions and instead favours a cyclical approach that allows for the integration of new levels of analysis, concepts and primary sources with each cycle. This permits an iterative, progressive or incremental construction of the theoretical framework, integrating different traditions, disciplines and vantage points as one goes along, a practice reminiscent of Levi Strauss' idea of *bricolage* (Johnson 2012). In this tradition, social scientific work aims to be a springboard for the development of situated and grassroots forms of knowledge and practice, rather than an all-encompassing theory of the social.

## 1.4. My positionality and other caveats

Unlike in the positive sciences, which cling to the idea of an objective, unbiased science, in the social sciences it is customary for researchers to be mindful of what they bring into the research. In this sense, I am reflexive about the position from which I act and speak, as it helps explain the intellectual opportunities, interests, priorities and limitations that have shaped the present work; however I am also aware that positionality statements run the risk of reinforcing the hierarchies they supposedly aim to address, or even devolve into self-aggrandisement (Gani & Khan 2024) and draw too much attention to the individual, thereby obscuring the collective and intersubjective nature of knowledge production (Savolainen, Casey, McBrayer & Schwerdtle 2023). At the same time, in locating my positionality, I have to acknowledge the multiplicity, instability and contextuality of the identities I inhabit, and acknowledge in which way they influence and inform my research: I am, at different times and in interrelated ways, a white, educated, lower middle-class male occupying a position of relative privilege, a life-long tenant in a country where a relative majority of the population are homeowners, a committed activist approaching my research subject with an explicit interest in social transformation, and a researcher from a southern European, peripheral country who works at a northern European institution. While this list is not and cannot be exhaustive, in what follows I unpack how this multiplicity of identities is influencing my research.

First, my background and life history condition my research, and concretely my perspective on housing issues. Owing to various factors – that I am not due to inherit any property, that the beginning of my productive life coincided with crisis, and that I was precariously self-employed for a good part of my adult life – I don't belong to the homeownership majority in Greece. My lack of housing property is a handicap in everyday life, but an advantage for my research work, as it offers me an experiential footing into the present housing crisis. In recent years I have been in conflict over housing matters with at least three landlords; I have had to move house every three years on average; and I have had to pay a large part of my income to rent homes that were inadequate or small. Moreover, I have had to open my home to visits of prospective buyers during the pandemic, with a health risk for my family; I was threatened with eviction by the eventual buyer despite the existence of a valid contract; I have had interactions with lawyers on housing disputes and I have served and been served extrajudicial notices by bailiffs; I have been rejected by prospective landlords for (politely) asking for basic amenities; and I have gotten used to living with a sense of temporality, as my long-term stay in any house is not guaranteed. Moreover, I have visited banks to enquire about mortgages (and I have been for the most part rejected), I have exhaustively searched the real estate market for housing I can afford, and I have made repayment calculations that end up not adding up. That is to say, I have experienced first-hand the infarction of the present system of access to housing in Greece.<sup>3</sup>

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<sup>3</sup> My intention was to weave a more extensive autoethnographic anecdote on my experience as a tenant in a country of homeowners into the present introduction to the thesis, but I decided against it, as this will draw the attention away from my argument. This thesis is not “about me”; my own experience can only serve as an entryway into the issue, not as an authoritative experiential source on the housing crisis.



Second, despite belonging to the non-homeowning minority, my background is quite common in the Greek context: I am white and male and I was raised in a lower-middle-class household. In addition, I have a family myself, which turns out to be a prerequisite of respectability in the Greek familist context (see 5.2.4.3). This may explain my fascination with the figure of the *noikokyraios*, the archetypical subject position of the propertied conservative family man (see section 8.2.1). Were it not for my lack of housing wealth, my life choices and lived experiences would bring me close to the conditions that gave rise to the *noikokyraios*, as much as I resist it intellectually. Although intellectually I comprehend the importance of race and gender, my positionality may be the reason these dimensions are not as developed as I would have liked in this thesis. To be sure, in my work I am attentive to less privileged subject positions and to their treatment within the Greek property regime; however, the question of how the normative subject is constructed and, importantly, how to deal with the repercussions of his privilege – or loss thereof – is a central concern.

Third, I am a researcher from Greece, a country that belongs to the European periphery and has in recent times undergone a process of radical structural adjustment dictated by the countries of the capitalist core, which was accompanied by colonialist and orientalist discourses – political, journalistic and academic – on the country's capacity for development and civilisation (see chapter 6). I work at a northern European institution, the University of Ghent in Belgium, and I write in a language that is not my mother tongue, English, addressing an international audience. In the course of my research I have often had to confront and call out the colonial character of knowledge on Greek society and economy, and to reframe and resignify the dominant institutions in the country, turning the underdevelopment discourse on its head; this effort is evident especially in chapter 5.

And, fourth, the framing, focus and analysis in this thesis are influenced not only by my condition as a tenant but also by my lifelong commitment to grassroots movements for social justice and political empowerment. I expand on how I have accommodated this into my methodology in section 2.1.3.1 below. There I uphold the idea of a problem-driven and socially engaged scholarship, and I propose a method (retroduction) to creatively integrate political and academic activities. My method has involved active participation in movements that promote the right to housing in Greece, as detailed below. While this could lead to accusations of bias in my work, I believe that the concept of bias rests on ideas of truth and objectivity that are themselves problematised in a post-foundationalist framework (Hammersley & Gomm 1997); I examine these issues in more detail in my methodological discussion in section 2.1.1 onwards. Indeed, I take the idea of an unbiased, objective science to be problematic: many of the pressing social and environmental problems of our time are products of the application of such unreflexive science, that has no awareness of its partiality, of its externalities, of the structures it unwillingly upholds and of the truths it suppresses (see also, Feenberg 1992).

The fact that the present work does not claim to be unbiased or objective science does not mean that it does not exhibit rigour and systematicity. In it, I present all positions around property fairly, lay out the historical conditions of their emergence, and judge them on their own merits. My aim

is to demonstrate the complexity of property relations and clarify the motives, logics and justifications of different property practices. This posture does not derive from an abstract imperative to be objective or impartial, but from the realisation that small property in Greece occupies a paradoxical position. It is at the same time a factor of resilience and welfare for households, and the basis for relations of inequality and exploitation; both a popular resource to be defended and an obstacle to be overcome in constructing relations of equality and freedom. Awareness of such complexity warrants nuanced positions on property, even when exploring the possibilities of transforming this institution.

#### **1.4.1. Limitations, challenges and outlooks**

In this thesis I develop a series of arguments to present an alternative reading of recent political and economic developments in Greece. My intention has been to situate my work within diverse ongoing debates and address different audiences, while still maintaining the coherence of my viewpoint and argument.

I have constantly been aware that the present piece of work is ambitious in regard to the breadth of its argument and the range of phenomena it wants to bring together under the same explanatory framework. It aspires to make a grand statement regarding the dominant processes of subject formation in distinct epochs in Greece, parting from primary material that is inevitably specific and partial. Moreover, this thesis is also limited by the inherent constraints of sociological and political analysis, which seeks to make broad generalisations and classifications, often ironing out ambiguity and multiplicity in the process. I am aware that the categories I construct (e.g., the *noikokyraios*, the investor subject, the indebted subject) are but abstractions and that identity is never deterministically formed within relationships of causation. Nevertheless, like many other prevalent abstractions, I find these categories to be useful; the objective is not to produce definitive truths or causal relationships about the Greek housing and property regime, but to generate analytical insights that may promote understanding and transformative action.

Methodologically, my research faced a grave challenge at a very early stage, with the onset of the 2020 pandemic and the associated restrictive measures. I have had to revise and largely abandon my initial ethnographic approach, as not only was I prevented from accessing the field, but the “field” itself – in the sense of the web of practices, relationships, processes, individuals and collectives I was concerned with – suddenly vanished, and did not re-emerge before several years later, radically transformed. Combined with my own forced lockdown-time reclusion and my increased obligations of care for my family in such times of uncertainty, this development seriously disrupted my research; it was a long time before my project got back on track, thankfully successfully but significantly revised and altered.

A further challenge has been the difficulty of producing a synchronic analysis of a rapidly evolving field, such as that of contemporary Greek property relations. The Greek property regime is in constant movement, and the best I can do in this thesis is to provide a critical snapshot. Indeed, since I started my research in mid-2019, developments have been swift and I frequently have had to alter my framing, periodisation and analysis as the context changed. Many of the reforms outlined in chapter 7, which aim at the financialisation of housing and the concentration of property, were introduced in more recent years; in addition, previous developments frequently only made sense in retrospective. The pandemic and the lockdowns that lasted for two years accelerated many property-related processes, as they reinforced the logic of individual

responsibility, redistributed blame and worthiness and reshuffled the cards in the real estate market (see 7.2). Tenant discourses and demands were absent from the public dialogue until very recently, and housing mobilisations were frozen for many years due to the pandemic restrictive measures. To be sure, I have set the end of 2023 as an arbitrary cut-off date for my research data, in order to concentrate in writing up this thesis; nevertheless, up until the final moments before submitting it, new developments have been prompting me to complement and alter my analysis.

Finally, this thesis has been reflective, but also transformative, of my personal political outlook as well. When reading this thesis, one could say that housing property is but an excuse for me to talk about other things – democracy, crisis, authoritarianism, social antagonism, social change – and this is true to a certain extent. But it is a good excuse: the contradiction that housing remains a constitutive element of the Greek social contract while Greece experiences a housing crisis more intense than any other European country is a good entryway into the paradoxes and peculiarities of Greek politics and justifies my focus on the subject as both a locus and an agent of social change – or immobility.

In this work I have attempted to avoid certain tropes about Greece that were prevalent in the decade of austerity and resistance in the 2010s: both the orientalist stereotype of the incompetent, lazy and irresponsible Greek found in mainstream media and its mirror image, that of the heroic Greek who resists despite being the victim of superior powers. Both support a narrative of exceptionalism that makes it difficult to capture the embeddedness of the Greek context within global processes, notwithstanding its specificity. Indeed, I don't intend to produce any general statements about Greece and its people but to present a society both united and divided by different interests, imaginaries and aspirations. My aim is not to draw general conclusions but to explore contradictions, fissures and lines of flight.

This brings me to my final caveat, that my work is animated by the imperative of social change. By thoroughly documenting the processes that have made and are making Greek society what it is – the institutions, dispositions, relationships and resources that promote or hinder social wellbeing, the aspirations and imaginaries that motivate individual and collective action, the complex antagonisms that traverse the body politic – I aim to contribute to the development of tools for thinking up a better, more fair and egalitarian future. Although this thesis engages with the past and the present, it is forward looking: it enquires about the possibility of a new configuration of property and subjectivity in Greece, by first scrutinising the – political, economic and subjective – substrate on which this will inevitably be built.

## **2. Conceptual and Methodological Concerns: How to Research the Property – Subjectivity Nexus?**

This chapter garners the methodological and conceptual tools to analyse subject formation in Greece and its relation to property. Inevitably, the methodological discussion is embedded in wider epistemological, ontological and axiological considerations; in discussions on values, research objectives, the nature of knowledge, reality and the human subject. In the following sections, aiming to justify my specific theoretical angle, I elucidate many of the concepts commonly employed to explain the relationship between power and the human subject, such as discourse, ideology and hegemony. I then describe my use of Discourse Theory and my deviations from it, I outline my conceptualisation of the subject and the question of agency, and I present my analytical strategy, retroduction, and the treatment of my empirical material.

### **2.1. Situating discourse and the subject**

As I argue in 1.2.2 above, to comprehend the prevalent socioeconomic relations through distinct historical epochs it is imperative to develop an understanding of the subjectivation processes that buttress them: the subject is radically re-made by its context and in turn contributes to shaping it. This section serves to qualify this initial statement. The subject is not simply shaped by power in a deterministic process; rather, it becomes a site of contestation, with opposing forces struggling to mould it, opposing political processes that attempt to unite disparate identities and recodify them within coherent political projects; in turn, the individual has the capacity not only to identify but also to negotiate or deviate. A precondition of such processes of political subjectivation is the fluidity of the subject.

Identity is never closed off, as subjects are permeated by multiple and contradictory power relations, as well as conflicting interests, identifications and desires. Moments of crisis – of *dislocation* – disrupt established narratives and make internal conflicts and contradictions visible, thus catalysing new processes of subjectivation. In this section, I present how I study the above processes and I justify my use of Discourse Theory. But first, I elucidate some essential concepts.

### 2.1.1. Ideology, hegemony, discourse

It has been an important task of social theory to understand why and how the subaltern consent to power relations that perpetuate their subordination and exploitation. The present work is part of this theoretical endeavour, in trying to identify the ways in which property has been utilised to produce consent in post-WWII Greece and to explore how social peace is currently ensured despite the destabilisation of traditional sources of integration, namely small property and familistic welfare.

The concepts of *ideology*, *hegemony*, and *discourse* have been variably employed to describe how the creation and dissemination of culture and knowledge sustain societal consent to unequal power relations.

*Ideology*, as a framing concept to link the institution of property with sociocultural values, customs and beliefs, frequently crops up both in literature (Ronald 2009; Kemeny 1988) and in the empirical material I have collected, especially that originating in the squatters' movement (see 9.1.4). The concept was introduced by Marx and Engels (1974) to describe the transmission of dominant ideas from the ruling class to subordinate classes, with the aim of maintaining the prevalent social relations of production and consumption, and the existing division of labour and distribution of wealth. In Marx and Engels' historical materialist framework, "the mode of production of material life conditions the general process of social, political and intellectual life" (Marx 2010: 92); accordingly, consciousness is a reflection of the material and social conditions in which people live. Ideological constructs distort this material reality.

If in all ideology men and their circumstances appear upside-down as in a camera obscura, this phenomenon arises just as much from their historical life-process as the inversion of objects on the retina does from their physical life-process (Marx & Engels 1974: 47)

Ideology presents a distorted view of reality, which reflects the material interests of the ruling class.

The class which has the means of material production at its disposal, has control at the same time over the means of mental production, so that thereby, generally speaking, the ideas of those who lack the means of mental production are subject to it (ibid. 64).

Ideology, thus, is not merely a collection of abstract concepts but a concrete force that shapes and maintains the socio-economic structure of society. In this tradition of thought, which culminates in the Frankfurt School theorists, the role of the critic is to reveal the truth behind ideology, thus unmasking and undermining power (Stoddart 2007: 197–198; Jørgensen & Phillips 2002: 179).

The concept of ideology has come under fire by post-structuralist critics, who argue that what is considered the “truth” is always already constructed through language, and is not free of power relations (Foucault 1980a: 117–118). Therefore, ideologies cannot be merely unmasked to reveal an objective reality; all representations of reality, including scientific ones, are contingent and discursive, making impossible the privileged access to a non-ideological truth (Jørgensen & Phillips 2002: 179). Moreover, the idea of a unidirectional transmission of knowledge from the ruling class to the masses is criticised on the grounds that it does not account for the dynamic and contested nature of power relations within society (Stoddart 2007: 200). Rather than a force emanating from a stable source (a social class or a governmental institution), social power is ingrained in all social relations and institutions, such as the family, education and medicine, and exercised through various forms of discipline, surveillance, and normalisation (Foucault 1978, 1995); in turn, this diffusion of power generates multiple possibilities of resistance (Foucault 1978: 95).

*Hegemony* is a concept proposed to provide a more nuanced understanding of how power relations interact with the realm of ideas and values. The concept was initially developed by Gramsci (1971), who operated within the Marxist framework of class struggle but deviated from Marx’s historical materialism: superstructural processes are not unidirectionally determined by an economic base, but have a degree of autonomy and the capacity to affect material conditions (Jørgensen & Phillips 2002: 32). Hegemony upholds the second lever of capitalist dominance, consent, the first being coercion; that is, it secures the consent of the dominated groups, who accept the values and ideas of the ruling class as “common sense” (Gramsci 1971: 325). In exchange, the leading group may need to make compromises, but these never question its essential dominance in the economic sphere (ibid. 161). Unlike ideology, hegemony is not simply transmitted to the masses, but is always in a process of negotiation, and thus remains unfinished. This opens up possibilities of resistance, as the values and ideas of those in power do not automatically become society’s defining ideas and values. Hegemonic power is continuously created and reproduced through the unequal but always ongoing contestation between ruling elites and the subaltern; constant vigilance and effort is expended on the part of the ruling class to maintain its intellectual and moral leadership over society; conversely, the working class should seek to create the conditions of its own hegemony if it is to capture power (Ronald 2009: 26; Stoddart 2007: 201; Gramsci 1971: 57).

The thought of Laclau and Mouffe (prominently Laclau & Mouffe 2001; Laclau 1990, 2007), in which the present work is methodologically grounded, embraces the Gramscian concept of hegemony, but diverges from Marxist analyses by decentring class both as a central dimension of social struggle and as a privileged source of political identification (Howarth & Stavrakakis 2000: 15). Class, for Laclau and Mouffe, is not an objective fact, neatly dividing society into opposing camps; rather, class identities are to be actively constructed by political movements through discourse; moreover, there is a multitude of subject positions, power relations and frontlines of resistance and antagonism beyond class relations (Stoddart 2007: 208). For Laclau and Mouffe, the absence of objective historical laws and teleological forces to predetermine social outcomes is not a handicap for proponents of social change but an advantage, as social openness and indeterminacy

are the preconditions of political agency (see 2.1.2.2 below). Hegemony (as well as counter-hegemony), thus, operates discursively in a plural social field of complex and overlapping antagonistic lines; it is the task of political projects to unite the multitude of different subject positions and identities into coherent actors (Howarth & Stavrakakis 2000: 15).

### **2.1.2. My theoretical/methodological framework**

The present thesis is grounded in social constructionist epistemological assumptions, whereby identity and meaning are not given or predetermined, waiting to be discovered by researchers. Rather, they are created through the dynamic and contingent interplay of everyday discursive practices. Social constructionism, however, does not mean that individuals are free to ascribe the meaning they want to the world; both fixity and change of meaning are effects of ongoing asymmetrical negotiations among individuals and groups starting from unequal power positions (Jørgensen & Phillips 2002: 178). Nevertheless, the assumption that meaning and identity are contingent and changeable, rather than a reflection of underlying essences, has important political implications: on one hand, every enunciation that attempts to give new meaning to people, relationships or things is a political act, as it aims to transform the world and open up new ways of thinking and acting; on the other, individual identity is also a political process, a product of negotiation within discursive systems.

These two prior ontological assumptions have led me to adopt Discourse Theory as a framework for my research. Indeed, Discourse Theory was not my methodological and theoretical point of departure, but I arrived at it long after my initial ethnographic design for this piece of research fell through due to the pandemic and its associated restrictions. I arrived at Discourse Theory when I started to recognise the patterns of construction of meaning and identity it describes all over my empirical material – be it personal interviews, news and opinion pieces, social movement communiqués or ministerial speeches – and I thus came to understand its analytical utility. I was initially drawn to Discourse Theory for its capacity to concretely demonstrate how the political permeates everyday human interactions, and in turn is constituted by them. Unlike Critical Discourse Analysis (CDA) – an approach very much akin to the methods and aims of Discourse Theory – Discourse Theory is not so much concerned with linguistic constructions and intertextuality, but with the way all seemingly stable and fixed political narratives, institutions and identities are produced and maintained through myriad everyday interactions that aim to generate and fix meaning.

I recognise that my use of Discourse Theory is idiosyncratic, not only in terms of the eclectic application of its tenets, but also in regard to its political ends. The originators of Discourse Theory did conceive hegemony as a type of political relation that manifests in various forms across different social contexts, not merely outpouring from a centrally located structure such as the state (Laclau & Mouffe 2001: 139). Nevertheless, they did not overcome the necessity of the state as the insurmountable horizon of political action.

If the radical democratization of society emerges from a variety of autonomous struggles which are themselves overdetermined by forms of hegemonic articulation; if, in addition, everything depends on a proliferation of public spaces of argumentation and decision whereby social agents are increasingly capable of self-management; then it is clear that this

process does not pass through a direct attack upon the State apparatuses but involves the consolidation and democratic reform of the liberal State. The ensemble of its constitutive principles—division of powers, universal suffrage, multi-party systems, civil rights, etc.—must be defended and consolidated (Laclau & Mouffe 2019: 105).

I believe that this is neither necessary nor intrinsic to this approach. Rather, I acknowledge the potential of Discourse Theory to “cut off the head of the king” as Foucault (1978: 88–90) has figuratively expressed it<sup>4</sup>, that is, to dethrone the state and the associated sphere of institutional politics as the undisputable locus of power, and reveal the everyday workings of power – and resistance to it – in all social domains. It deploys an array of concepts (see next section) to enable nuanced analyses of how *hegemony* as a common sense perception of the world is constructed, maintained and challenged through discursive acts; how political narratives are weaved by resignifying social action around certain privileged notions; how diverse actors enact political identifications despite the multiple, unstable and fluid character of human subjects; how alliances are formed among disparate identities and lines of antagonism are drawn between opposing sides. To be sure, what I want to do with Discourse Theory, that is, to study how grassroots social actors become empowered in bringing forth different imaginaries of social coexistence and institution, diverges from a lot of the recent work associated with this school of thought, which for critics is excessively centred on populism (De Cleen, Goyvaerts, Carpentier, Glynos & Stavrakakis 2021: 14; De Cleen & Glynos 2021: 2) and understands state power as the focal point of politics. Nevertheless, the tools offered by this approach are a good fit for my purpose.

Discourse Theory is a vibrant school of thought that brings together very original and productive thinkers.<sup>5</sup> The fact that it constitutes a discrete school of thought promoted by a vibrant community of dedicated scholars, however, may also present a drawback for Discourse Theory: Unlike CDA, Discourse Theory is not easily integrated into research as a mere set of methodological tools, but constitutes a complete and self-sufficient theoretical universe with its own elaborate analyses on the workings of power, contestation and conflict. Conscious of this fact, proponents of Discourse Theory are often concerned with

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<sup>4</sup> “In political thought and analysis, we still have not cut off the head of the king. Hence the importance that the theory of power gives to the problem of right and violence, law and illegality, freedom and will, and especially the state and sovereignty (even if the latter is questioned insofar as it is personified in a collective being and no longer a sovereign individual). [...] One remains attached to a certain image of power-law, of power-sovereignty, which was traced out by the theoreticians of right and the monarchic institution. It is this image that we must break free of, that is, of the theoretical privilege of law and sovereignty, if we wish to analyze power within the concrete and historical framework of its operation. We must construct an analytics of power that no longer takes law as a model and a code” (Foucault 1978: 88–90).

<sup>5</sup> In the course of my research, I had the opportunity to come in contact with two hubs of Discourse Theoretical works and analysis. One was at the School of Politics of Aristotle University in my native city of Thessaloniki, consisting of professor Yannis Stavrakakis and his collaborators; the other was the Centre for the Study of Democracy, Signification and Resistance, in whose PhD masterclass I had the chance to participate and present parts of the present work. My contact with these scholars and institutions has enriched my understanding of Discourse Theory.



how their analysis, grounded in the political philosophy of Laclau and Mouffe, dovetails with other currents of critical thought (see, e.g., Howarth 2018; Dahlberg 2011; Critchley 2004).

In the present thesis, I approach Discourse Theory not as a master framework, but rather as a conceptual and methodological toolbox, which is frequently complemented with insights from different strands of critical thinking. In this respect, Castoriadis' conception of *autonomy* and *imagination* (2.1.2.3 below), the treatment of *value* by Graeber, De Angelis and Haiven (9.1), Hardt and Negri's *biopolitical production* (9.2) Foucault's ideas on neoliberal governmentality (3.4), Lazzarato's idea of the *subjective economy* (8.1) Devenney's insistence on the salience of property (2.1.2.4) and Skegg's framework of *class* formation (8.1) are put forward as a provisional framework for approaching the complexity of my subject matter at different aspects and levels of analysis.

Particularly the fact that the main proponents of Discourse Theory, Ernesto Laclau and Chantal Mouffe, "take issue with, and ultimately abandon, the unsustainable distinction between the discursive and the non-discursive" (Torfing 2005: 9) begs the question of how Discourse Theory can operate alongside a critical political economy, an issue I examine in section 2.1.2.4 below, after I outline the main concepts of Discourse Theory and delve into its understanding of the subject.

### 2.1.2.1. Key concepts

Following the threads of Torfing's (2005) and Howarth and Stavrakakis' (2000) respective insightful overviews of Discourse Theory, in this section I outline the concepts I utilise in the thesis, especially in chapters 8 and 9, to document the emergence of the prevalent narratives and subjects around homeownership in post-WWII Greece. Torfing (2005: 14–17) collects the main tenets of Discourse Theory in five key points:

*First*, all social practices take place within historically specific discourses. Discourse Theory understands discourse not as a mere practice of representation of a pre-existing social reality, but as constitutive of social reality, as a "system of meaningful practices that form the identities of subjects and objects" (Howarth & Stavrakakis 2000: 3–4). Our speech, thoughts, and actions are shaped by existing discourse while simultaneously modifying it (Torfing 2005: 14). A discourse can never achieve completeness and fixity, as there is no central authority to impose meaning. Nevertheless, specific signifiers often act as *nodal points* – privileged signifiers or reference points in a discourse that temporarily bind together a particular system of meaning or *chain of signification* (Howarth & Stavrakakis 2000: 8). Meaning is constructed through the practice of *articulation*, which aims to link together different discrete *elements* in a discourse, modifying their identity in the process. It does so by employing two kinds of logic. The *logic of equivalence* links together identities into a *chain of equivalence* by diminishing the perceived differences between discrete elements in favour of their shared opposition to something external. Conversely, the *logic of difference* is an intertextual tactic; it draws on other discourses in order to disarticulate any oppositional chains of equivalence by amplifying the difference between elements (Laclau & Mouffe 2001: 127–134; Howarth & Stavrakakis 2000: 7–11). Therefore,

the logic of equivalence is a logic of the simplification of political space, while the logic of difference is a logic of its expansion and increasing complexity (Laclau & Mouffe 2001: 130)

*Second*, discourse is formed through *hegemonic struggles* aimed at establishing political and moral-intellectual leadership by fixing meaning and identity (Torfing 2005: 15), hence meaning is never divorced from power. However – and here is an important departure from Marxist conceptions of hegemony – as class is itself constructed and maintained through discourse, there is no discursive origin, no pre-existing ruling class as a coherent actor whose material interests are reflected in discourse. Rather, hegemony is the outcome of numerous political decisions and decentralised strategic actions by political agents. Articulations that successfully explain past, present, and future events and resonate with the experiences of people become hegemonic (ibid.). This heralds a resignification of *ideology*: for Discourse Theorists, ideology is always at play, not by distorting an essential underlying truth, but by obscuring the inherently contingent, multiple and paradoxical nature of all identity (ibid.). Naturalising and universalising *myths* attempt to create a new *objectivity* out of complexity and uncertainty, by assembling together a variety of social demands and identities; myths aim to depict the present as inevitable and the future as predetermined, thus driving ideological totalisation (Torfing 2005: 15). When a myth proves successful in neutralising antagonism and incorporating a critical mass of identities, it turns into an *imaginary* (Howarth & Stavrakakis 2000: 16), which is the discursive horizon that determines the boundaries of what is considered meaningful, legitimate and possible; “progress” and “democracy” have been such powerful imaginaries in Western societies.

Hence, imagination has an important role both in social fixity and in social transformation. Imaginaries provide a fictional ideal of closure and fullness that helps mend and realign dislocated identities; thus they guide and circumscribe all acts of (re)identification. For this reason, in my discourse analysis, following Glynos and Howarth (2007: 145), to the logic of difference and equivalence proposed above I append a further logic, the *fantasmatic logic*, which channels the subject’s desire and obfuscates the contingent and political character of social practices by creating a sense of necessity. It can take either a *beatific* form, a promise of harmony and completeness that will prevail once an obstacle is overcome, or a *horrific* form, a cautionary tale of what will happen if the obstacle in question proves to be insurmountable (ibid.:147). I return to the question of the imagination and its role in social change in the next section.

*Third*, hegemonic projects aim to fix meaning and identity by constructing *social antagonism* (Torfing 2005: 15–16). As there is no internal essence on which to establish the unifying principles and external borders of a chain of signification, the stability of the system relies on the exclusion of a threatening *other*, that is, an external *constitutive outside* comprising undesirable identities and meanings. These are linked in an antagonistic chain of equivalence to stress both their sameness to one another and their radical difference from the inside. Thus social antagonism creates political frontiers, often employing stereotypical images of friends and enemies. A perpetual struggle over what and who is included in or excluded from a hegemonic discourse lies at the heart of politics (ibid.).

*Fourth*, even if established hegemonic discourses are flexible and able to integrate many events, they eventually become *dislocated* when they come upon new events that they cannot explain, represent, or integrate (Torfing 2005: 16). Such *dislocations* – processes by

which the contingency and multiplicity of discursive structures become explicit (Howarth & Stavrakakis 2000: 13) – herald the intensification of hegemonic (and counter-hegemonic) struggles that aim to mend the rupture by constructing new political frontiers. In moments of dislocation – that is, structural crisis – “basic hegemonic articulations weaken and an increasing number of social elements assume the character of floating signifiers” (Laclau 1990: 28). A *floating signifier* is an element open to different significations, which different discourses struggle to invest with meaning in their own particular way (Jørgensen & Phillips 2002: 26). New (counter-)hegemonic projects endeavour to appropriate floating signifiers by fixing their meaning around new nodal points (Laclau 1990: 28); as explained above, a *nodal point* is a key stable element within a discourse around which other elements are structured and from which they acquire meaning (Jørgensen & Phillips 2002: 26).

This is a moment when *empty signifiers* emerge, that is, terms that become the signifiers of the lack of closure or completeness made evident through the dislocatory event (Laclau 2007: 44; Howarth & Stavrakakis 2000: 8–9). Empty signifiers are signifiers without a signified, but their role is pivotal in the stabilisation of the discursive system; abstract notions such as “unity”, “order”, “justice” or “hope” may often play that role. While definitive completion or closure is impossible, every system of signification is structured around a constitutive lack, in the attempt to achieve an unattainable completeness (Laclau 2007: 44):

[A]lthough the fullness and universality of society is unachievable, its need does not disappear: it will always show itself through the presence of its absence (Laclau 2007: 53).

Through the representation of this absence, differences within the chain of equivalence can be erased and the limits of the system can be marked out.

The fifth and final key point of Discourse Theory relates to the discursive construction of the subject and its implications for the subject’s agency. This is an issue central to my thesis and is thoroughly addressed in the next section.

#### **2.1.2.2. The discursive formation of the subject and the question of agency**

The present work is inspired by Foucault’s archaeological and genealogical explorations of the formation of subjects within historically specific power regimes (see, e.g., Foucault 1978, 1995, 2008), especially by his assertion that capitalism requires not only the “controlled insertion of bodies into the machinery of production and the adjustment of the phenomena of population to economic processes”, but also the optimisation of individuals in order to render them governable (Foucault 1978: 140–141); that power does not externally govern otherwise autonomous individuals but intervenes in the very processes of subject formation, to affect the categories and significations that make people what they are. Foucault (1982: 783–784) termed this kind of power *pastoral power*, which, unlike the sovereign and disciplining modalities of power, it relies neither on physical coercion nor in surveillance and normalisation but rather treats the individual as a moral entity that has to be integrated in a wider social whole.

I don't think that we should consider the "modern state" as an entity which was developed above individuals, ignoring what they are and even their very existence, but, on the contrary, as a very sophisticated structure, in which individuals can be integrated, under one condition: that this individuality would be shaped in a new form and submitted to a set of very specific patterns (ibid.:783).

This approach is politically productive as it provides the groundwork for criticising reductionist accounts of the social, particularly dualist Marxist accounts – which have no place for human subjectivity other than as part of a superstructure that will necessarily be modified when the relations of production that form the economic base are altered – but also liberal individualist accounts – which ground social theory in the sovereign, autonomous individual who comes before (or stands outside) society (see 3.2.2 below).

In my case study, it permits me to show that post-war subject formation around property and its attendant values in Greece was not the outcome of some essential property-loving nature of Greeks, but neither a byproduct of the dominant mode of production, whereby through ideology individuals were blinded as to their true interests. Rather, property-centric subjectivities were integral to prevalent hegemonic articulations, and shifted to new fixations in identity through a series of dislocations.

In this light, the project of human emancipation acquires a new meaning:

The conclusion would be that the political, ethical, social, philosophical problem of our days is not to try to liberate the individual from the state and from the state's institutions but to liberate us both from the state and from the type of individualization which is linked to the state. We have to promote new forms of subjectivity through the refusal of this kind of individuality which has been imposed on us for several centuries (Foucault 1982: 785).

However, the conception of the individual not as a sovereign entity but as a social construct begs important questions in regard to human agency and freedom. If human subjects exist only within specific social contexts overdetermined by regimes of power/knowledge, how can agency, freedom, resistance and, ultimately, social change be accounted for? After all, if the structural determination of the subject precludes freedom and autonomy, any attempt at researching subjectivation ends up being merely a functionalist account of how in any given sociopolitical arrangement the individual is but a component in a well-operating social machine. Foucault responds that agency and freedom are preconditions of the exercise of power when the latter is defined as "action upon the actions of others".

When one defines the exercise of power as a mode of action upon the actions of others, when one characterizes these actions by the government of men by other men [sic] – in the broadest sense of the term – one includes an important element: freedom. Power is exercised only over free subjects, and only insofar as they are free. By this we mean individual or collective subjects who are faced with a field of possibilities in which several ways of behaving, several reactions and diverse comportments, may be realized (Foucault 1982: 790).

It remains to be explored then, how this capacity for agency fits into the hegemonic processes outlined above and the construction of subjects through discursive operations. To go back to Discourse Theory, this body of thought embraces Foucault's view of the subject as a product of discursive structures, but at the same time posits the subject's

agency as a central dimension in hegemonic operations. To distinguish between the two, Discourse Theory proposes the concepts of *subject position* and *political subjectivity* (Howarth & Stavrakakis 2000: 13). The former derives from Althusser's thought, whereby the subject is constructed or interpellated by ideological operations, that is,

individuals acquire an identity of who they are and their role in society by being positioned in certain ways by a whole series of unconscious practices, rituals, customs and beliefs, with which they come to identify (Howarth & Stavrakakis 2000: 13).

Laclau and Mouffe (2001: 115), in their drive to deconstruct the view of the subject as “an agent both rational and transparent to itself” and as the “origin and basis of social relations” initially espoused the idea that subjects are formed through identification with *subject positions* – roles within a discursive structure:

Whenever we use the category of ‘subject’ in this text, we will do so in the sense of ‘subject positions’ within a discursive structure. Subjects cannot, therefore, be the origin of social relations — not even in the limited sense of being endowed with powers that render an experience possible — as all ‘experience’ depends on precise discursive conditions of possibility (Laclau & Mouffe 2001: 115).

However, they later enriched their conceptualisation to allow the subject a degree of agency, a capacity for decision that may reshape the socio-symbolic order. They add that identification is never complete, as any concrete individual may simultaneously occupy multiple subject positions (*ibid.*), such as “mother”, “worker”, “Christian”, etc (Howarth & Stavrakakis 2000: 13); the subject is thus situated at the intersection of discourses, being interpellated to different identities at the same time. The emergence of subject positions that are not contradictory is the result of hegemonic processes that preclude alternative possibilities (Jørgensen & Phillips 2002: 41).

This apparent stability is challenged in moments of *dislocation* of the hegemonic discursive structures; dislocation disintegrates previous identifications with stable subject positions.

This is the ‘undecidability’ of the structure – when the link between the subject and its identifications ceases to be necessary and becomes one of possibility. It is this ‘dissolution’ of the structure, itself the effect of the trauma of antagonism, that ‘throws up’ the subject (Hudson 2006: 306).

This is, however, not a sustainable position. The individual eventually seeks to reconstruct a complete identity (or, as noted above, the illusion thereof) through new acts of identification. It is for the subject the moment to decide between competing subject positions and courses of action. Hence Laclau's definition of the subject as “the distance from undecidability to the decision” (Hudson 2006: 305). The subject both is constrained by structure and discourse and exercises agency amidst openness and indeterminacy. This is a process of *political subjectivation*.<sup>6</sup>

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<sup>6</sup> Although, after Laclau, Howarth and Stavrakakis (2000: 13) speak of *political subjectivity*, in this work I use the term *political subjectivation* to stress its processual and ongoing character.

In short, it is the ‘failure’ of the structure, and as we have seen of those subject positions which are part of such a structure, that ‘compels’ the subject to act, to assert anew its subjectivity (Howarth & Stavrakakis 2000: 13).

The dislocated subject can, however, perform multiple simultaneous acts of identification. In this context, hegemonic projects step in to re-embed various dislocated identities around central signifiers. Social antagonism remains crucial, as the construction of new political frontiers is critical in generating new stable points of identification (Torring 2005: 16).

The *agency* or *freedom* of the subject is facilitated – and also limited – by imagination. As outlined above, *imaginaries* play a pivotal role in both the formation of discourses and the dynamics of change, as they set the parameters for what is intelligible and legitimate, while also being the object of contestation by existing and emergent political forces. Given the importance of imagination, I take a detour here away from Discourse Theory, to point to the work of another important political theorist, Cornelius Castoriadis, which may help complement and clarify Discourse Theory’s conceptualisation of agency. I resort to Castoriadis to mitigate what I perceive as an excessive focus on structural determination in Discourse Theory, which appears to restrict the capacity for social creativity and lead to limited conceptions of freedom. In turn, I take this focus on structural determination to be the outcome of Discourse Theory’s not-so-implicit hierarchy between the political and the social, as expressed through the concept of *the primacy of politics* (Howarth & Stavrakakis 2000: 9). Toscano (2025), points out that in Laclau’s thought the social – the realm of individuals and identities – is characterized by indeterminacy and fragmentation, while the political through discursive operations seeks to organise and stabilise this complexity. Even if it ultimately always fails, as the social presents an irreducible excess, the political is always the sphere of intentionality. Through Castoriadis, I blur the distinction between the two and carve out a larger space for agency for the subject, to allow for a richer framework of social change in my examination of subjectivation and resistance around property.

### 2.1.2.3. The radical imagination

For Castoriadis, imagination is what allows meaning and representation in subjects, and thus resolves the contradiction between structure and agency. By agency he refers to

the relationship between the individual and society, and to the individual’s self-constitution within their specific social context in order to become subjects of action capable of transforming their reality in a manner free of total determination (Tovar-Restrepo 2012: 70)

This is achieved through the *radical imagination*, which is “what makes it possible for any being-for-itself to *create for* itself an own world ‘within’ which it also posits itself” (Castoriadis 1994: 143). Castoriadis uses the term *radical* to emphasise that imagination is neither *real* nor *fictitious* but precedes the two and reconciles them: “To put it bluntly: it is because radical imagination exists that ‘reality’ exists *for us*” (Castoriadis 1994: 138)

Castoriadis elucidates the way in which, through the radical imagination, society and the individual create one another. Imagination is shaped by one's experience and hence is profoundly social and invisibly guided by social imaginary significations. At the same time, it constitutes a self-reflective and transgressive space in which the subject can adopt a critical distance, see him or herself as "another", realise his or her subjective insertion into reality, and thus consciously modify social imaginary significations (Tovar-Restrepo 2012: 71–72). In other words, imagination is what allows subjects to be creative agents and not merely bearers of socially determined meanings.

This is the process that gives rise to *autonomy*, which for Castoriadis is the ultimate goal of social change. Through critical self-reflection and the social instituting imaginary, members of a given society can overcome *heteronomy* – the condition in which subjects do not recognise society as their own creation, but believe that society's laws derive from an outside source (e.g. nature, gods, the market) – and thus pursue *autonomy*, that is, "become conscious authors of their own mandates and institutions" (Tovar-Restrepo 2012: 75). Thus, social change is not incidental but is inherent in the dynamics of society. In each society, the institutions and social imaginary significations are not externally determined, but they are the contingent creations of the society's members. Social imaginary significations are

cultural values, understandings and types of social relation which are not discovered in nature nor derived from a self-same instrumental reason. These are unique, often unintended inventions which arise from anonymous social interactions and bring about a rupture with antecedent conditions

Of course, individuals are products of society as well, but "they are also endowed with formative capacities which enable them to refashion traditional schemes or to bring forth new works, structures of thought and modes of life" (Kioupkiolis 2012a: 388–389).

Thus, "society is creation, and creation of itself: self-creation" (Castoriadis 1994: 149), even if this creation takes place under physical, psychical and historical constraints posed by society itself (Castoriadis 1994: 150). Thus, Castoriadis ascribes an ontological status to social movements. They are society's own processes of self-reflection, exercising the social instituting imagination to push towards society's conscious self-institution, that is, autonomy.

By bringing onboard Castoriadis' insights, I enrich my basic framework for approaching subjectivation around property in Greece and resistance to property narratives, by documenting the subjects' attempts to imagine different social configurations and contest dominant property values.

#### 2.1.2.4. Discourse and materiality

As I expound in the previous sections, the present work is inspired by anti-humanism (subjects are not the origin of social phenomena, but are shaped by them), anti-foundationalism (there is no single, ultimate foundation upon which knowledge or truth can be based) and anti-essentialism (objects do not have inherent qualities that define

them) (Laclau & Mouffe 2019: 101; Hardy & Thomas 2015: 2). I take this absence of foundations to be politically fruitful, as the recognition of the contingent and open character of identities, values and beliefs upsets all the certainties upon which totalities are founded; it therefore emphasises the need for *democracy* as a joint and pluralistic construction of the world (Laclau & Mouffe 2019: 105).

However, to say that meaning is contingent and never fully closed is not to say that it is random or arbitrary. A notable complication arises here in the fact that Laclau and Mouffe (2001: 107) deny the distinction between discursive and non-discursive aspects of social phenomena. A misunderstanding of this principle could lead to linguistic reductionism, in which all phenomena are seen as effects of texts (Howarth 2005: 336). Instead, I understand the rejection of extra-discursivity to mean not that there is no material reality outside the text, but that reality has no intrinsic meaning before it is interpreted and assigned meaning through symbolic practices (Laclau & Mouffe 2001: 108). However, this is not the realm of ideas that stands above matter: Discourse not only invests the material world with meaning, but it is itself material, it does not belong to a transcendental sphere of ideas (ibid.).

To be sure, new discursive articulations are often related to events that go beyond discourse; Discourse Theory already anticipates such an externality, when it posits that discourses become *dislocated* when confronted with contingent historical circumstances. If a dislocation is produced by “new events that [a discursive structure] cannot explain, represent, or in other ways domesticate” (Torfing 2005: 16), I take this to mean that while discourse is itself part of material reality, it is not coterminous with it, there is a material *excess*: an “event” or “historical circumstance” that has the potential to dislocate it. Dahlberg (2011: 52) summarises well this conundrum:

No doubt, as soon as we try to identify the content of mere materiality we have already subsumed ‘it’ within discourse. But we also *need to*, and *can*, speak of the *effects* of ‘mere materiality’ on discourse, beyond its role as a radical outside. [...] Discourse theory, while acknowledging ‘mere materiality,’ does not fully appreciate or acknowledge the limits and affects it has on discourse.

Here I should bring onboard the incisive critique of Devenney (2020) to post-foundationalist Discourse Theory. Devenney reprimands Laclau and Mouffe for – in their drive to overcome what they perceive in Marx as an essentialist understanding of social conflict – underplaying the role of property in the formation of identities. For Devenney, identities are shaped by perceptions of *propriety*, that is, what is deemed appropriate or acceptable within a given political order, and, and in turn, propriety is always articulated with forms of *appropriation* (ibid.: 8). Notions of what is proper are not arbitrary; they reflect sociohistorical configurations that have involved processes of dispossession and violence (ibid.: 20). Propriety acts to police behaviour, norms and property relations through both explicit and implicit rules; hence it is fundamental in the structuring and maintenance of inequality. When Discourse Theory stresses the fluidity and contingency of identity, Devenney argues (ibid.: 10-11), it fails to account for the ways in which identities serve to sustain proprietary orders.



Stavrakakis (2016) in reviewing a series of such criticisms, which posit that Discourse Theory is incapable of incorporating the Real in its analysis, be it class struggle, affect, habitus or biopolitics, concludes that

the issue is not to radically isolate the eras of hegemony and post-hegemony, to present discourse and affect, symbolic and real, as mutually exclusive dimensions; it is to explore, in every historical conjuncture, the different and multiple ways in which these interact to co-constitute subjects, objects and socio-political orders” (ibid.: 123).

Taking the cue from the above, in this work I complement discourse theoretical analysis with a political economic analysis of the historical and current context in which the texts analysed are situated, specifically its prevalent property arrangements, modes of accumulation and perceptions of propriety; however, this is not an ontological distinction between discursive and non-discursive practices, but an analytical distinction between the object of analysis and its wider context (Jørgensen & Phillips 2002: 158). Better yet, I use social constructionist Discourse Theory to make not ontological claims (what there is) but epistemological ones (how can we get to know that which is) (Andrews 2012: 42).

In this manner, Discourse Theory is compatible with and complementary to a critical political economy, as they both emphasise the relational, contestational and practical nature of social practices (Howarth 2018: 4); the former, however, can be used to temper the latter’s tendency to pose universal laws and transcendental logics, and to demonstrate the contingency and historicity of all social practices. Accordingly, in my conceptualisation of class (see 3.1 below), taking a page from Skeggs (2004), I have chosen to complement the external (Marxist) determination of class with an internal (Bourdieuian) one to demonstrate that class rests on an ongoing negotiation and is shaped by symbolic practices; a reduction of class to structural determination would have scant analytical utility in examining the historical and current construction of classed subjects around property in Greece.

The present thesis takes its cue from Devenney’s insight that propriety and property are intimately related, and from Skeggs’ understanding of subjectivity as always classed, raced and gendered, to update and complement Discourse Theoretical analysis as a method of unpacking the relation between identity, propriety and property in the Greek context. To do so, it first traces the genealogy of liberal notions of property, and the ways in which they are enmeshed with class, gender and race inequalities in chapter 3. In chapters 5, 6 and 7, where I provide an overview of recent Greek history through the lens of property, I argue that political economy and the country’s position within the international division of labour can go a long way in explaining the prevalence of dominant narratives on homeownership and property, as well as subjectivations around familism, informality and individual responsibility. This is not to say that the latter are merely superstructural epiphenomena or that they have a causal relationship with the former. Discourse theory is powerful as an instrument of critique of economic thought, as it helps reveal the exclusions, simplifications and naturalisations upon which the latter is based (Dahlberg 2011: 55). To be sure, crisis and reform in Greece are approached through political economy as elements of capitalist restructuring. But rather than treating these as objective economic processes that are beyond society and culture, through the use of Discourse

Theory I demonstrate the unity and interdependence of the economic, political and social spheres. This unity is foundational for my broader argument: that processes of capitalist restructuring rest on subjective production, and this latter sphere presents possibilities not only of subjugation but also of resistance.

### **2.1.3. My analytical approach: the retroductive method**

A question that arises at this point is how to operationalise the above concepts, borrowed largely from Discourse Theory and complemented with diverse critical insights, to produce valid social scientific knowledge and advance explanations of the phenomena under study departing from discursive empirical material. A positivist approach – the search for causality through either inductive or deductive reasoning – is inevitably ruled out. This is not only because social phenomena are complex and overdetermined, resisting simple causality, but also because social theory as an attempt to ascribe meaning to social phenomena is internal to what it studies. Social sciences do not only study the meaning of things but also help shape and alter this meaning while studying it; hence, the positivist separation between discovery and justification does not hold (Glynos & Howarth 2019: 112–119).

Hence, reflexivity in the process of meaning ascription and problematisation is warranted; moreover, my approach rests on an acute awareness that social scientific activity (and any scientific activity for that matter) is inherently political – in the sense of politics presented above – and therefore any attempt to draw a line between academic and political practice is forced and arbitrary.

To accommodate the above assumptions, I eschew the methodologically positivist linear move from data to conclusions in favour of the circular, open-ended approach of *retroduction*, as championed by Glynos and Howarth (2007, 2019). This involves three steps that are repeated, without a specific endpoint – hence the *retroductive cycle of critical explanation*.

The *first* step is the *problematisation* of empirical phenomena. It involves encountering a phenomenon in the present that appears anomalous or puzzling and needs to be made intelligible (Glynos & Howarth 2007: 34) – for instance, the absence of housing policies and movements in a country that faces a grave housing crisis. The method elected is hence problem-driven, rather than method-driven or theory-driven (ibid.: 167). This fact makes more important the insertion of the researcher into social practices, implied by the third step in the retroductive cycle, that of persuasion and intervention.

The *second* step, the *retroductive explanation and theory construction*, is the moment in which a preliminary explanation is constructed to explain the phenomenon. This is not a static process but involves a back-and-forth movement between the phenomena under study and the various explanations proposed. This dynamic process involves bringing together concepts, logics, empirical data, self-interpretations, and other elements at different levels of abstraction to construct an account that can potentially “constitute a legitimate candidate for truth or falsity” (ibid.). In the above example, I have attempted an explanation by constructing a historical account of the housing question in Greece, focusing on the emergence of individualist/familist logics of self-initiative and wealth

accumulation, bringing together social scientific literature, empirical material and field observations.

In the *third* step, the moment of *persuasion and intervention*, it is important to convince others, concretely the relevant academic and political communities involved, of the validity and productivity of the theoretical approach being presented, as well as its political implications. This includes engaging in debates, discussions, and arguments with academic and political communities to support the new approach (ibid.: 43-44). The goal is not only to convince others of the rightness of the explanation but also to potentially revise and refine both the problematisation of the phenomenon and the theoretical assumptions and explanations, based on the feedback received (ibid.: 40). In my case, I have done this with a constant divulgatory and political activity that ran parallel to my research – several published articles, participation in academic conferences, formal and informal conversations with housing scholars and activists, speeches and colloquiums organised by collectives and institutions, and importantly, through my own participation in housing collectives and mobilisations, as detailed in the following section. My framings and interpretations have benefitted immensely from these exchanges; conversely, I have also seen my own frames and analyses adopted, criticised or reworked by other individuals and collectives.

#### 2.1.3.1. Blurring the lines between research and politics

The above process sums up my idea of a socially engaged and problem-driven scholarship, and the blurring of the lines between research and politics. Even though in this work I do not maintain an analytical distinction between social movements and other social milieus, as my aim is to document property relations, values and subject positions that proliferate in a variety of social fields, nevertheless I understand social movements as important actors in bringing about social change, as privileged spaces in buttressing processes of subjectivation and social reproduction and in uniting individuals around common imaginaries.

To frame it differently, social movements are both driven by and crucial drivers of the *radical imagination*, of “a shared landscape of possibility and contestation that challenges the dominant imaginaries of capital and power” (Haiven & Khasnabish 2014: 223). In this respect, I recognise a *crisis of the imagination* in the Greek context: an inability to collectively think up ways of inhabiting otherwise, to imagine housing beyond the institution of private property. This crisis of the imagination, and the possibility of overcoming it, is largely animating my enquiry. Indeed, it is precisely the conundrum of the absence and partiality of movements around housing in the Greek context that has motivated me to delve deeper into my subject matter.

How does one go about studying an absence? Certainly, existing housing movements are not the object of my study, but a critical engagement with them is imperative if I am to fully explore the inadequacy of society’s response to the housing crisis. According to Haiven and Khasnabish (2014), those who study social movements commonly employ one of two approaches. On the one hand, the *strategy of invocation* rests on lending social movements the legitimacy enjoyed by the academia, through

the invoking of social movements as legitimate and important sites of social intercourse and creativity. This strategy seeks to give voice to social movements, mobilizing the privilege, esteem and social location of the university to articulate and amplify movements (Haiven & Khasnabish 2014: 57).

On the other hand lies the *strategy of avocation*, whereby scholarly skills are placed directly at the disposal of social movements.

Highlighting the ways movements create, critique and teach their own forms of critical knowledge, [...] researchers in this vein stress methods that take direction from and integrate themselves within the struggles of social movements, especially when they are centred around constituencies typically marginalized in society and (rightly) distrustful of academic inquiry (ibid.).

However, extant housing movements in Greece are neither the central object of my research nor the co-authors of it. Importantly, even though I deem social movements instrumental in contesting and transforming subject positions and values, in this work I treat them as contingent and in the process of becoming, rather than as fixed, pre-existing, predefined actors. Hence, I enquire not about their characteristics, but about their conditions of possibility, the processes by which they become coherent actors, the antagonisms through which they emerge or the reasons for failing to emerge. Nevertheless, in the early stages of my research I have approached concrete social movement collectives, conducted participant observation and interviews with them, and analysed their texts and communiqués. Chapters 8 and 9 are in part informed by this research.

Hence, my engagement with social movements is one of dialogue, exchange and critique. I am also committed to the idea that a mere theorisation and representation of movement discourses and practices is not adequate, but that an engaged scholarship should serve the interests of those it values, without sacrificing any of its rigour and theoretical relevance (Haiven & Khasnabish 2014: 55). Hence, I have been inspired by a further strategy proposed by Haiven and Khasnabish, the *strategy of convocation*, which “brings radical milieus together and creates spaces of dialogue and possibility” (ibid.: 67). It borrows from the strategy of invocation the mobilisation of the university’s legitimacy, privilege and autonomy to promote social movements, but unlike the latter strategy, it does not strive only to produce academic knowledge. It also borrows from the strategy of avocation the integration with the movements and the placing of academic resources at their disposal but differs in that it does not renounce academic autonomy. Instead,

the strategy of convocation encourages us, always on a case-by-case basis and with careful consideration of local circumstance, to create something novel: new zones of dialogue and debate, new forums of imagination and creativity (ibid.: 66-67).

In this thesis, my approach to social movements (or the absence thereof) is inspired by the strategy of convocation. My peculiar positioning – my alignment with the objective of stirring up the radical imagination around housing but at the same time my not identifying with concrete organisations or political spaces – has found expression in a collective, socially-engaged, research-informed generative strategy. The practice involved forming, along with several other engaged housing researchers, a group that became active in housing matters in Thessaloniki, taking a more coherent and organised form starting in 2023. Having one foot in housing research and the other in the social movements, through

weekly meetings and outreach events, we endeavoured to facilitate the exchange of perspectives and experiences among different individuals and collectives in the face of the housing emergency, we gauged the capacity for alliances and common action with various collectives, organisations and institutions, we carried out outreach actions to place the issue of housing in the public agenda, and we came in contact with a multitude of individual and collective actors concerned with housing issues. To mitigate perceptions of power and legitimacy as experts, we did not self-identify as an academic or research group – although the identities and credentials of all members were not a secret – but we operated as a housing rights group and grounded the discussions on our own witnessing and experience of the housing crisis, in an effort to enter the debate on an equal footing. In other words, we inserted ourselves within a web of initiatives that are starting to gain self-awareness as a housing movement in Greece. Our group was later dissolved into the nascent Thessaloniki's Union of Tenants, an initiative that took a life of its own, overflowing our initial group, starting in 2024 with an agenda of reinforcing tenants' rights and uniting a wide part of society around housing as a social right.

Two caveats are in order here: First, our collective was not started as an explicit academic experiment, nor was it created for the needs of any research project. Rather, it was an authentic attempt on the part of engaged activist-scholars to cross-pollinate the academia and housing movements, by stirring up the radical imagination around housing and addressing a perceived gap in the societal response to the housing emergency. In this respect, my engagement with social movements is not motivated by an abstract academic drive to produce objective knowledge for the public interest; quite the opposite, my research is motivated by a situated desire to contribute to the advancement of specific social objectives, and my research questions are informed by the activities of such social movements. Second, although I feel obliged to mention the existence of said collective in this thesis, as its activity has been informing my research and vice versa, I don't personally claim authorship for the actions of the collective. All decisions were made by consensus, frameworks and proposals were collectively elaborated, and responsibilities were equitably shared.<sup>7</sup> The opportunities, challenges and obstacles we came upon in this activist endeavour fed back into my analysis and framing in the context of my retroductive method, and helped me find a focal point in my writing. The thesis, then is written neither *from* nor *with* a specific housing organisation, but it is informed by a collective aspiration to mobilise academic knowledge to participate on an equal footing as one more voice in a nascent housing movement.

## 2.2. Data collection and analysis

### 2.2.1. Other qualitative methodological tools

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<sup>7</sup> To be sure, the interpretation of our collective action attempted here is my own and is certainly only one among many other alternatives.

The present piece of research was initially designed to include a period of fieldwork in the city of Thessaloniki, the second-largest city in Greece. As explained in 1.4.1 above, my planned participant observation and interviews were disrupted by the 2020 declaration of pandemic and the attendant restrictive measures. This compelled me to modify my focus and methodology. Nevertheless, owing to travel restrictions, my stay in Thessaloniki extended much more than initially planned, which increased my presence and embeddedness in the field, despite the lack of ethnographic data. Overall, my fieldwork produced invaluable knowledge and resources on the present state of the Greek housing property regime, which have informed my work and determined its focus, scope and character.

Prominently, I conducted many relevant interviews with lawyers, bankers, real estate agents, homeowners, squatters, landlords and housing movement participants, and I produced field notes from participant observation in assemblies of housing collectives, court hearings, public protests, direct action events, public events and online meetings. During the lockdown period, I turned my attention to online forums, where a lot of the discussion on housing matters had migrated. I provide more information on these materials wherever I use them in my analysis. Hence, even if the present work does not have the format of an ethnography, it has benefitted from my insertion in the field as an engaged researcher and practitioner.

### **2.2.2. My selection and treatment of the empirical material**

As stated above, in this work I retain an analytical – but not ontological – distinction between texts that are the objects of my analysis and texts that lay out the wider context of my research. To that end, in addition to a wide purview of academic literature pertaining to sociology, political science, economics, anthropology, history, geography, architecture and town planning, I have collected primary material relating to historical and current aspects of capitalist restructuring, property relations and political antagonism in Greece, using specific criteria laid out below. Using the MAXQDA qualitative data analysis software, I have organised the material and identified patterns, terms and central themes; naturally, only a part of these texts has found its way into my analysis. The empirical material sustaining my thesis falls into three major categories:

*First*, narratives that pertain to Greece's model of development, its crisis and the attribution of blame for it. This served as a backdrop for the discourse analysis I conducted later, as it laid out the terms of central debates in Greek politics. Here I collected speeches and opinion pieces in mainstream media outlets, focusing on major centre-left (Efimerida ton Sintakton) and centre-right (Kathimerini) newspapers, particularly from 2010 to 2015. Some sources aim to shift the blame to citizens and the opposition. They subscribe to a view of modern Greek history as a struggle between modernising and backward forces, between liberalism and populism, with the latter being responsible for all social ills, including the debt crisis itself (see 5.1.1). Other sources blame the political establishment and the ruling class for the debt crisis and attempt to rally different identities and interest groups against what they present as corrupt and immoral elites.

*Second*, texts that reveal the historical construction of normative propertied subjects through individual and familial self-responsibility. As I explain in chapter 8, I divide this

analysis into discrete periods. For the period 1974-1992 I focused on speeches and texts relating to the populist project of PASOK, and I drew heavily on the digital repository of Constantinos Simitis Foundation.<sup>8</sup> For the period 1992 to 2010, I concentrated on three types of sources: Articles in centre-left newspaper *To Vima* on the rise and subsequent crash of the stock market between 1998-1999, opinion pieces from liberal commentators of the *eksynchronismos* era (see 8.1.3) in centre-right newspaper *Kathimerini*, specifically from 2000 to 2008, and print and television ads for mortgage loans by banks, for the same period.

For the period 2010 onwards, I focused on texts relating to the reforms that restructure the Greek property regime, prominently the 2020 insolvency law (see 7.1) and the accompanying moral discourses that redistribute blame and worthiness. These include the bills, recitals (justificatory reports) and final statutes of legislation, which I drew from the digital repository of the Hellenic Parliament.<sup>9</sup> I also focused on texts that reconstruct subject positions around debt, such as the *overindebted* and the *bankrupt*. These texts include opinion and news articles – again, focusing on major centre-left (*Efimerida ton Sintakton*) and centre-right (*Kathimerini*) newspapers – financial press articles, communiqués and political speeches of governing and opposition parties, and interviews I conducted during my fieldwork. In this part, I identify new discourses of (ir)responsibility, which attempt to define the contours of a new shrinking welfare regime, by constantly redrawing the line between morally sound groups worthy of official protection and blameworthy “others” who are excluded from it. I also collected articles on the refugee crisis from 2015 to 2020 in major newspapers, to capture a major shift in framing. I pay attention to the way in which these discourses create and redefine categories of vulnerability, insolvency, poverty, overindebtedness, responsibility, blame and worthiness.

*Third*, for my chapter on political subjectivation around property (chapter 9) I focus on texts, dating from 2019 to 2023, by individuals, collectives or civil society organisations that defend, renegotiate or reject the Greek housing property regime. I do this for five distinct groups: For landlords, I focus mainly on interviews I conducted with representatives of landlord unions, and conversations in an online forum. For tenants, I focus exclusively on discussions in an online forum. For foreclosed homeowners, I utilise field notes, my interviews with anti-foreclosure activists and overindebted homeowners, and print and online communiqués of anti-foreclosure collectives. For squatters, I collected material in the form of posters and flyers, field notes, personal interviews and print and online communiqués, especially those found in the Greek-language Indymedia site.<sup>10</sup> For migrant solidarity movements, again, I collected print and online communiques pertaining to migrant housing. These groups depart from different analyses of the role of property and

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<sup>8</sup> The digital repository of Constantinos Simitis Foundation can be accessed online at <http://repository.costas-simitis.gr/sf-repository/?locale=en>

<sup>9</sup> The repository of the Hellenic Parliament can be accessed online at <https://www.hellenicparliament.gr/en/Nomothetiko-Ergo/Anazitisi-Nomothetikou-Ergou>

<sup>10</sup> The Greek-language Indymedia site can be accessed at <https://athens.indymedia.org/>.

promote different hegemonic and counter-hegemonic projects by drawing different dividing lines between the exploiters and the exploited.



# **3. The Centrality of Property in the Liberal Paradigm**

The subject matter of the present thesis – property relations and subject formation around them in Greece – warrants an elucidation of the role of property as a central signifier in the liberal theory and practice that underpins capitalist modernity. Private property is a salient feature of contemporary societies, enmeshed with processes of social differentiation and demarcation. Property as a socio-legal institution underpins processes of race, class and gender formation, as well as statecraft and citizenship. The converse is also true: property cannot be understood in isolation from race and class, citizenship and the state. Liberalism, the political doctrine that developed in Western Europe and has been exported to most of the world through colonialism and globalisation, is but one configuration of the above elements, which – despite local variations and cultural dispositions – has shaped processes of modernisation worldwide and has become the matrix of systems of government, that is to say also of subjectivation. Hence, the present chapter follows the development of liberalism in its various manifestations, approached not as an ideology or political current, but as a specific form of governing humans through the production and interplay of freedom and constraints, in Foucault's (2008: 65) terms. What is important in this section, and by extension in the examination of government through property in Greece in the following chapters, is the historically evolving interpenetration between those modes of government grounded in raw force or discourses and institutions of normalisation and exclusion, and those that foster individual freedoms while subtly guiding behaviour within a framework of possibilities, emphasizing self-regulation over direct control.

To arrive at subject formation around property in Greece, therefore, I inspect the entanglement of liberal statecraft and government with property and class, beginning with the Enlightenment roots of the liberal paradigm all the way to its current neoliberal incarnation. A qualified account of the specificities of liberal modernisation in Greece is provided in chapter 5; I dedicate the present chapter to dissecting the origins of the liberal paradigm and underscoring the centrality

of property in it. Here I engage with literature that puts into question the self-image of liberalism as an emancipatory and egalitarian creed and manifests the divisions and exclusions upon which the liberal order is premised. I enquire how the grounding of liberalism in freedom and individual autonomy is made compatible with such exclusions and coercions. In the next chapter, the fourth one, I focus on a specific type of property, housing property, whose role in contemporary capitalism is paramount as a material precondition for social welfare, as a site and instrument of capitalist accumulation, and as a field of subjectivation that bolsters modes of citizenship and government through property, finance and debt.

### 3.1. The salience (and ambivalence) of class

In the second half of the thesis, I argue that in Greece processes of class formation hinge on housing property. Access to homeownership has been a central factor of middle-class formation in the post-WWII period (5.3.3) while the destabilisation of the former in the 2010s generates new forms of stratification along with new strategies of mobility for households (8.3.1). To sustain the above analysis, in this section I explore how property and class intertwine, I elucidate the concept of class, I weigh the advantages and disadvantages of different conceptualisations, and I present an integrated approach, which is utilised throughout the present work. After that, in section 3.2, I look further into how property and class have been historically constituting one another since the onset of capitalism.

My usage of the concept of class in the present work may seem somewhat uneven or inconsistent for readers with a background in political economy. This is because I espouse an anthropological understanding of capitalism (Kalb 2015) not merely as a configuration of relations of production but as a pervasive system of organising sociopolitical life, physical space and human subjectivity around the extraction of surplus value and the perpetuation of power inequities, grounded in foundational myths such as *progress* or *development*; accordingly, class is a multidimensional concept that aims to capture not only processes of exploitation and inequality but also of identification and differentiation. In the words of Kalb (ibid.: 14):

[C]apitalism was not just a particular rationality invested in an actor, or a particular set of institutions and legal frameworks that underlie markets. Rather, this capitalism is a dynamic bundle of contradictory but interdependent, spatialized social relationships of inequality, power and extraction, and the mythologies that are associated with them. It is these social relationships that underpin the anthropological notion of capitalism as simultaneously a mode of production, a mode of accumulation, a mode of social reproduction, a mode of the production of space, a mode of being and a mode of becoming. It is precisely those relations that historically came to be summarized by the idea of class. Class, then, is a generic name for this bundle of unstable, uneven, contradictory and antagonistic relational interdependences.

In the next section, I unpack this conception of class by attempting to bridge prevalent understandings of it.

#### 3.1.1. Bridging economic and cultural conceptualisations of class

Class is an elusive sociological concept that is mobilised to respond to a variety of questions, such as “how can we explain inequality in life chances?”, “how do people locate themselves and others in hierarchical social structures?” and “how can we understand social antagonism?”

(Wright 2005a: 180). Common sense definitions of class – which also pervade a lot of economic literature – rely on income. A given population is divided into quintiles or percentages, or arbitrary income thresholds are set around the median income, to define different income groups referred to as “classes” (Therborn 2020). This definition, favoured by financial institutions and development banks, may be useful in identifying trends in economic development and income distribution, but it has scant analytical power; it gives emphasis to trade and purchasing power and says very little about differing or conflicting class interests, or class consolidation, demarcation and agency.

Class as a concept has more explanatory potential in the Marxist tradition than in any other body of knowledge. Departing from an egalitarian normative agenda, Marxists derive the idea of class purely from the economic field, or the social *relations of production*. For Marxists, class relations stem from the fact that people participating in economic processes have unequal property rights and powers over the inputs and outputs of production (Wright 2005a: 9–10). The basic division is between those who own only their labour power, and those who own the means of production and are thus entitled to the fruits of other people’s labour.

While successful in capturing essential processes within capitalism, this binary model constitutes an abstraction inspired by the early years of industrialisation with the rapid proletarianisation of serfs. Class relations are usually much more complex: labourers may also be owners of capital or they may produce no surplus value, while capitalists are not always unfettered in their ownership of the means of production. Marx attempted to resolve these contradictions by postulating the existence of *unproductive labour*, which does not directly contribute to the creation of surplus value, and, thus, capital (Harvey 2010: 222–223). More recent Marxist accounts have developed complex schemes to account for contradictory and intermediate locations within class relations, as I discuss in the next section.

While Marxist class analysis is indispensable in examining capitalism as a system of generating and maintaining inequality, two aspects provoke debate to this day: First, the place, role and prospects of the *middle class*, and second, the issue of class agency: why are the subaltern systematically acting against their own objective interests? Later Marxists such as Poulantzas (2008: 330 ff.) attempted to resolve such debates by positing that it is not enough to study class formation in the *economic* sphere, but the *political* and *ideological* spheres should also be included in the account – even if they remain secondary to the economic one.

A different angle on the conceptualisation of class is offered by Bourdieu (1984), who does not presuppose the existence of structurally opposed classes but rather permits an examination of the contingent ways in which objective structural relations and symbolic processes of differentiation and representation intersect in producing classes as distinct groups. For Bourdieu, as for Marx, class relations are conditioned by the unequal distribution of capital. However, in Bourdieu’s conception, capital refers to all resources and powers one has at his or her disposal, prominently economic and cultural ones. *Cultural capital* refers to a culturally specific competence which confers advantages (Weininger 2005: 87); it can take the form of objects (artefacts that act as status symbols), it can be institutionally sanctioned (university degrees, professional credentials), but most importantly cultural capital is embodied in skills, knowledge and dispositions. Bourdieu describes the way class traits become embodied through the concept of *habitus*, an acquired system of social dispositions which guides thought and action at a pre-reflexive level, i.e. without

conscious recourse to rules or calculations of cost and benefit. Being largely formed at an early age and in relation to each person's social position, habitus "is empirically variable and class specific" (Weininger 2005: 91). Tastes, preferences, practices, opinions, linguistic standards and consumption patterns form around each individual's class condition, and act as signifiers of status and group membership (Bourdieu 1984). Class is thus perceived as a product of both social construction and one's objective place in the division of labour; rather than a structurally pre-defined condition, it is a

process of learning and relearning of classifications, codes and procedures which orchestrate social exchanges, including marriage, education, cuisine, art and culture, and which embody qualitative divisions in the social relations of production (Wilkes 1990: 123).

Classes attempt to differentiate themselves from those below them through taste and culture, while what is considered tasteful, valuable and proper is at any given time determined by those who have economic and symbolic power. Different compositions of cultural, social and economic capital produce different class positions (Savage et al. 2013), while one type of capital can be transformed into another. By introducing the dimension of symbolic and discursive demarcation of classes, Bourdieu's class theory organically addresses the issue of misalignment between one's practices or ideas and his or her structural position, a problem which Marxist class analysis attempts to resolve *a posteriori* proposing the concepts of *false consciousness* and *ideology*. As Bourdieu's collaborator Loïc Wacquant stresses, "class lies neither in structures nor in agency alone but in their relationship as it is historically produced, reproduced, and transformed" (Wacquant 1991: 51).

Bourdieu's analysis is also advantageous in that class is not essentially privileged over other dimensions of differentiation – and hence of exclusion and subjection – such as race and gender, as the latter operate through the same mechanism: structural differentiation is consolidated through its inscription in the habitus at the pre-conscious level before it becomes explicitly represented through discourse or institutionalised (Mcknight & Chandler 2012). Such an approach can help avert the class reductionism of social conflict often present in Marxist analysis.

However, even if Bourdieuan class analysis permits a more fine-grained examination of social differentiation, it can lend itself to an interpretation of social coexistence as a purely symbolic antagonism between different groups for status and various forms of capital in the form of pre-existing resources. Conversely, Marxist class analysis *conceives capital itself as the product of class relations*; through its concept of *exploitation*, that is, the idea that "inequalities occur, in part at least, through the ways in which exploiters, by virtue of their exclusionary rights and powers over resources, are able to appropriate surplus generated by the effort of the exploited" (Wright 2005a: 23–24), it upholds the idea that conflict is an inherent, rather than a circumstantial, trait of class relations. Social antagonism is not simply a zero-sum game between different factions vying for resources; rather, the prosperity of certain classes is premised on the degradation of others. This important insight makes Marxist class analysis ever-relevant for shedding light on both the strategies of the subaltern to evade and subvert domination, and the counter-strategies of the exploiters to discipline and coerce, but also secure the consent of, the subjugated classes (Wright 2005a: 28–29). I return to the question of exploitation in chapter 9, where I enquire how profit, rent, debt and tax intermesh in a complex web of exploitation and resistance in contemporary Greece.

However, Marx's and Bourdieu's conceptions of class are not mutually exclusive. Rather, they can be complementary. As prominent class theorist E.O. Wright (2005b: 192) contends, one can use different frameworks to approach different moments and dimensions of class constitution and antagonism. A Marxist framework lends itself to understanding capitalist transformation and class antagonisms around capital accumulation, while a Bourdieuan one to anthropologically approaching motivations, pre-conscious dispositions and processes of symbolic constitution of classes. Juxtaposing the findings of the two approaches can be productive in identifying contradictions, conflicts and shifts in class relations.

One scholar expertly integrating Marxist and Bourdieuan approaches to class is Beverley Skeggs. She argues that at any historical moment, class is constructed in the interests of those who have economic and symbolic power, and that class is intertwined with race and gender (Skeggs 2004: 3–4). Classed, raced and gendered subjects are constructed through different forms of exchange, including economic, cultural and moral. Class formation is seen as dynamic and conflictual, produced at the level of the symbolic; class is never fixed, but is in continual production. Following Foucault, Skeggs identifies early class discourses that have produced modern conceptions of class – the dangerous outcast, the vagabond, the contagious prostitute and the urban mass – and against which, by extension, the middle class was formed.

Dirt and waste, sexuality and contagion, danger and disorder, degeneracy and pathology, became the moral evaluations by which the working-class were coded and became known and are still reproduced today (ibid.: 4),

Skeggs identifies three aspects of class formation: First, through processes of *exchange*, moral and economic value is accumulated or attributed (ibid.: 7-12). Second, through processes of *inscription*, specific traits are attributed to specific categories, for example, working-class women are hypersexualised, working-class white men are seen as durable, and working-class black men are viewed as cool or dangerous (ibid.: 12-13). Third, value is expressed through *perspectives*, ways of knowing and viewing that represent specific interests (ibid.: 6-7). Ultimately, class is formed when relations between groups – and importantly, with oneself – are read in terms of the above processes of inscription, valuing, and perspective-making. Importantly for my analysis, the discourses by which classes are demarcated are value discourses: they create the conditions for how individuals and groups can achieve value and mobility in social spaces, ultimately intertwining class relations with processes of valuation (ibid.: 40). This will be made evident in my analysis in chapter 8, where I argue that the socially mobile, middle-class subject of value in Greece has been diachronically constructed against its value-less, wasteful and morally inferior class *other*.

Ultimately, the reason that – via Skeggs – I draw from both Marx and Bourdieu in my understanding of class is that I consider vital the dimension of exploitation found in Marxist understandings, but my main interest is in class as a process intertwined with subject formation. In this thesis, I propose an expended understanding of class that underscores its inherent instability and contingency. Class not as a static attribute, but a dynamic process; it is not a mechanism of sorting individuals into categories after the fact, but a foundational dimension in subject formation and all processes of identification. Class struggle, then, involves putting into question much more than relations of production. It is also, and centrally, about challenging

values, imaginaries and dispositions that are ingrained in class subjectivity. I expand on this below, in my discussion on the construction of the middle class.

### 3.1.2. The riddle of the middle class

The Marxist binary class model, which pits the working class against the capitalist class in structurally antagonistic positions, has been subverted and relativised in the twentieth century by the notion of the middle class, which implies that the bulk of the population does not directly participate in the abovementioned conflict, but rather occupies intermediate – and often ambivalent – positions in terms of wealth and status. While its exact content is perpetually the object of academic and political debate, the middle class as a signifier has contributed to maintaining social peace and legitimising capitalism and liberal democracy as the apex of human progress which can potentially pull the entire human population out of want and scarcity and ensure the liberty of all. If it constitutes a class secondary or derivative in relation to the fundamental ones – the working class and the capitalist class – why is the middle class a central signification in most contemporary political projects vying for hegemony? Importantly, how can the middle class be defined, especially in relation to labour and capital? Does it form a homogeneous class or is it fragmented? I found these questions fundamental to pose when faced with the post-WWII Greek reality of the construction of a broad “middle” class around small property signifiers, unrelated to structural economic position.

Neo-Marxists such as Nicos Poulantzas and Erik Olin Wright have attempted to devise objective criteria for the definition of the middle class. Alongside the *traditional petty bourgeoisie* – which includes small merchants, the self-employed and other small capital owners – Poulantzas (2008: 198 ff.) theorised the existence of a *new petty bourgeoisie* which is defined not only in the economic sphere – in terms of its *non-productive labour* – but also in the political and ideological spheres, in terms of its position in productive and knowledge hierarchies. This is the class of educated and specialist intellectual labourers employed in the private and public bureaucracies that are integral to the operation of modern capitalism. The traditional and the new petty bourgeoisie constitute for Poulantzas two fractions of the same class. Although their dissimilar position in production – that is, one depends on wages while the other on profit – may lead to divergent interests and allegiances, they tend to manifest similar political and ideological characteristics (individualism, conservatism, aspiration to bourgeois status). Wright (2005a: 16) similarly endeavoured to account for *contradictory class locations* on the basis of ownership not of capital but of skills and authority. For both theorists, it is clear that a class analysis cannot be complete unless it takes into account the collective and individual strategies of alliance and confrontation of the middle class vis-à-vis the capitalist and working classes.

A different perspective is offered by Wacquant (1991), who, in advancing Bourdieu’s class analysis, rejects any attempt at devising objective criteria of membership to the middle class as essentialist and ahistorical. He posits that class identities and practices are not effects of specific class positions; rather, they are the very processes by which classes are formed. In his words,

the nature, composition, and dispositions of the middle classes cannot be directly ‘deduced’ from an objectivist map of the class structure; their boundaries cannot be ‘read off’ objective (i.e., theoretical) criteria of classification. Rather, they must be discovered through analysis of the whole set of creative strategies of distinction, reproduction, and subversion pursued by all the agents – not

just middle-class ones – situated at the various theoretically pertinent locations in social space (Wacquant 1991: 52).

Wacquant urges social theorists not to devise better objective criteria for inclusion in the middle class but

to engage in historical and comparative investigations of how agents situated at various points of the ‘middle’ zones of social space can or cannot be assembled, through a political work of delegation and nomination [...] into a collective resembling something like one or several ‘middle classes’” (ibid.).

In addition to the scrutiny of the material conditions of their emergence, class analysis should involve an examination of current and historical strategies of differentiation of the middle classes, the symbolic markers of their membership, the discursive interpellations by which they are called into being, and the role of the state and other collective actors.

Likewise, for Skeggs (2004), the middle class is not merely an economic class but is constituted through both material and symbolic struggles; its formation hinges not only on the accumulation of economic assets but on the *optimisation of the self* and accrual of cultural capital through practices such as self-care, obtaining education and managing impressions (ibid.: 75). The middle class constructs a moral universe of self-reflexivity, refinement and propriety and attempts to gain the moral high ground through recognition politics. Entitlement, mobility and individualisation are prominent middle-class dispositions. Representations and branding also play a role in marking and maintaining boundaries, with some practices, knowledges and tastes being restricted to certain groups, and those who do not perform according to middle-class standards being ridiculed and derided (ibid.: 108-109).

The above presents a conception of class that is neither objective nor subjective: class is not entirely determined by one’s position in economic arrangements, but neither is it determined by one’s self-perception or preference. I employ this conception of class as a continuous and unequal struggle for symbolic and material differentiation in examining past and present processes of subject formation through property in the Greek context: the class-building operation through homeownership in the post-WWII period, in section 5.3; the forging of classed subject positions around property in different historical eras, such as the *noikokyraios*, the *mikromesaios*, the *petty investor* and the *dutiful debtor*, in 8.2; and new class demarcation discourses around rent-seeking strategies in the present conjuncture, in 9.1. In all these cases, I am interested in the discursive function of the middle class along with its actual materiality; as Weiss (2019) argues, the signifier of the middle class serves to define a normative citizen attuned to the prevalent mode of capital accumulation and to depoliticise class by proposing an individualist escape route from class conflict.

In the following section, I interrogate the socio-legal institution of property, I illustrate its role in the construction of a classed and gendered, and I stress its centrality in liberal statecraft and citizenship.

## 3.2. Property as a practice and institution

As Devenney (2020) rightly points out, the present time is marked by a paradox: while the institution of private property is more entrenched than ever, the objects of appropriation

multiply, and property relations proliferate in ever more areas of social life, at the same time the issue of property is absent not only from the public dialogue, but also from the frameworks of much of critical theory. The present thesis seeks to counter this tendency, by demonstrating the seminal role of property in the intimate process of formation of subjects in Greece. I start here by examining property as an ontological premise, a sociolegal institution, and a foundation of class, race and gender relations. This section serves as a scaffolding for the construction of my argument in the following chapters.

Property is a complex and contested notion. In common usage, property refers to a thing over which a person has more or less exclusive rights of use and exchange. In this section I argue that property does not have an essence, but is a contingent political construct, with different political cultures utilising different property arrangements to legitimate and institutionalise different practices of appropriation. As Devenney (2020: 20) phrases it,

any political order articulates differential access to the resources necessary for the reproduction of lives[;] property is a technology central to this articulation.

A good entryway to the concept is the anthropological understanding of it: property relations are social relations, not relations to things.

Property... is not a thing, but a network of social relations that governs the conduct of people with respect to the use and disposition of things (Hoebel in Hann 1998: 4).

Hann (1998: 5) contends that

the word 'property' is best seen as directing attention to a vast field of cultural as well as social relations, to the symbolic as well as the material contexts within which things are recognized and personal as well as collective identities made.

Property is better understood as a series of contingent relational practices between people, institutions, objects and spatial settings. Following the thread of thought of Layard (2020), I identify four different sociological understandings of property:

First, property is an *institution*, relying on power to enforce claims of ownership, and generating rights and obligations not only to owners but to third parties as well (Singer & Berger 2014: xxxi). It has long been intertwined with governance systems, conferring power, recognition of identity and democratic engagement, thus being constitutive of citizenship (see 2.3.5 below). It has, however, also excluded certain categories that are not deemed fit to comply with dominant conceptions of property (women, racialised people, the poor) from full participation in politics (Layard 2020: 271–275); indeed, property is not only a central element in race and gender relations but is constitutive of them (Bhandar 2018; Skeggs 2004). The institutional aspect of property in Greece, and its ongoing transformation, is the subject of chapters 6 and 7.

Second, property is a *set of practices* that creates self-generating norms, social customs and a sense of belonging; these can be independent of formal legal intervention, as for example feelings of belonging connected to caretaking have often no legal recognition (Layard 2020: 275–277). However, the relation between social norms and legal order is dependent on identity and resources; it is *propriety* (the adoption of appropriate subject positions) that regulates access to property (Skeggs 2004: 15). Hence, property is inseparable from processes of subject formation, and, what is integral to the latter, class demarcation. This aspect is crucial to my analysis in



chapter 8, where I argue that property-centric subject positions in Greece have been a central mechanism of governmentality.

Third, property is a *socio-legal object* that encompasses what can be owned (e.g. land, things and intellectual developments) and the tangible forms of proof of ownership (e.g. deeds, contracts and other documents) (Layard 2020: 277–278). Property rights are the legal form that wealth adopts in contemporary societies; as such, they have a defining role in the distribution of wealth and income (Singer & Berger 2014: xxxvi–xxxvii), and, by extension, in the formation and maintenance of class boundaries. The act of designating any one object as property is a political act, as this renders the object open to appropriation; accordingly, any attempt to limit or challenge property rights is also a political act (Devenney 2020: 2). I expand on this idea in chapter 9, where I examine current political subjectifications around property, and the frontline between property rights and housing rights in Greece.

Fourth, property is an *idea*; the idea of property as a private right has come to be associated with individual freedom and autonomy, as property is commonly understood as a bounded space in which owners have protection and authority. Often in the public dialogue, private property is presented as pre-social, pre-legal or natural, and thus immune to external intervention. According to ecologist and feminist critics, the tracing of boundaries inherent in ideas of property obfuscates not only issues of allocation and acquisition but also the inescapable relationality of all social and natural life (Layard 2020: 279–280).

Ultimately, property

articulates together a range of elements whose meaning and operation depend on the relations they enter into. This includes the capture and appropriation of things as property; the justification for such practices; the exercise of sovereign forms of violence to secure property; the forms of subjectification; and the performative reiterations that bound property to what is proper (Devenney 2020: 27).

The following sections examine many of the issues raised in this preliminary definition of property.

### **3.2.1. The institution of property rights**

*Property rights* are historically contingent and are shaped by complex interrelations between capital, theory and culture. For Macpherson (1978: 1) property is a man-made institution, which constantly changes according to the purposes that the dominant groups of society want it to serve, and which creates and maintains specific social relations among people by assigning rights and responsibilities. In order to have property over something it is not sufficient to have it under physical possession. Rather, it is to have a right to it, in the sense of an enforceable claim to the use or benefit of it. This holds true even in societies without a formal judicial system (Macpherson 1978: 3). The dominant conception of property rights is the *ownership model* (Bhandar 2018: 19), premised on the idea that the owner has absolute control over the object of ownership. In contemporary legal contexts, however, property is often understood as a *bundle of rights* people can exercise against one another and in relation to an object, for example, the discrete rights to use, possess, devise, alienate, etc. (Sundell 2021: 21), with the *right to exclude* others from accessing the object being the defining right among the bundle (Sundell 2021: 23; Underkuffler in Bhandar 2018: 20; Alexander & Peñalver 2012: 3). These rights may be disaggregated and reallocated or transferred. The way these rights and obligations are bundled and dispersed for different objects,

users and social contexts creates a rich variety of ownership forms (Singer & Berger 2014: xxxii). Those who defend the ownership model do so in the name of efficiency, that is to say, simpler property laws facilitate market transactions (Sundell 2021: 23). The bundle of rights approach is considered a more nuanced approach that takes into consideration the relational character of property (Sundell 2021: 23), however Bhandar (2018: 20) argues that this model is incongruent with the dominant capitalist political economy and the associated political and social imaginaries. In any case, the enforcement of exclusive property rights is often subject to political and legal regulation, to ensure that their exercise does not harm the legitimate interests of others or undermine social welfare (Singer & Berger 2014: xxxii; Hann 1998).

Despite the diversity of property relation forms across time and space, *private property* rights have come to predominate in most societies over the past few centuries as part of the dominant liberal paradigm, which is predicated on a separation of political, economic and legal spheres and requires that property relations are formal and explicit (Hann 1998). Waldron (in Alexander & Peñalver 2012: 5–6) defines private property as a system of allocation whereby resources are assigned to persons, as opposed to a communal or collective entity. Macpherson (1978: 4–6) complicates the above definition, arguing that all property is private property. Using a conception of property as a bundle of rights, he defines *private property* as the right of a natural or artificial person (i.e. a corporation) to exclude others from the use or benefit of something; *common property* as the right of natural persons not to be excluded; and *state property* as the right of an artificial person (i.e. the state, which he views not as an embodiment of the collective will, but as a special kind of corporation) to exclude others. He concludes that “the concept of property as enforceable claims of persons to some use or benefit of something cannot logically be confined to exclusive private property” (ibid.: 6) and goes on to argue that the latter is a misconception which arose along with the capitalist market society.

A further way of conceptualising property is that of *property as capital*, as the right to an income rather than the ownership of things. Macpherson (1978: 8) situates this shift in the twentieth century, when the rise of the corporation as the dominant economic form brought about a conception of property as the expectation of revenue, embodied in company stocks or government bonds; Toscano and Bhandar (2015: 2–3), however, argue that, insofar as property represents a legally-sanctioned power to control and dispose of the means of production, including labour power, property as capital is coextensive with capitalism. Owners of property as capital profit from the efforts of others through their rights of control or exclusion over specific assets. For example, landlords charge rents, intellectual property rights holders charge licence fees, owners of corporate shares receive dividends derived from the exploitation of wage labour, and owners of financial capital issue credit and receive interest payments (Ireland 2022). Understanding the social relations enacted by property as capital is imperative to grasp the dynamics of contemporary capitalism, whereby, as many scholars argue (Christophers 2020; Vercellone 2010), property rights are the basis of capital accumulation. I revisit this discussion in section 9.2, where I enquire about the nature of exploitation and the possibilities of resistance in contemporary Greece. In the sections that follow, I trace the origins of property in liberal polities, and its entanglement with conceptions of class, gender, race and citizenship, as well as freedom, individuality and subjectivity.

### 3.3. The emergence of the propertied subject in liberal polities

The rise of liberalism in Western Europe in the 17<sup>th</sup> century and the influence of liberal thought on European colonial endeavours are paradigmatic of the entanglement of property with the construction of race and gender; indeed, given the exportation of liberal<sup>11</sup> institutions by means of colonialism and globalisation, this period can be considered the matrix of contemporary race, gender and property relations, hence the special attention afforded to it in this text. One of the earliest legitimating narratives of private property is the *labour theory of appropriation* of John Locke (Alexander & Peñalver 2012; Macpherson 1978). Locke proposed a solution for the problem of how individuals could legitimately appropriate portions of the Earth and its resources, which were given to all men as common property. Losurdo (2014) claims that the “problem” in question was generated by Locke’s active participation in British colonialism and the need to justify the appropriation of native land by colonialists. Locke suggested that an individual’s body and by extension their labour should be treated as their property. When one’s labour is mixed with the land or any other natural resource, what was previously common becomes the individual’s property. When “man” takes anything out of its natural state, and adds “his” labour to it, he then has the right to exclude other men from its use, “at least where there is enough, and as good left in common for others” (Locke’s Second Treatise on Government, in Macpherson 1978: 18). What further legitimates the appropriation is the *improvement* of land and other resources. As “‘tis Labour indeed that puts the difference of value on every thing” (ibid.: 23), and land in its natural state, “without any improvement, tillage or husbandry” (ibid.: 22) is not fertile and cannot satisfy people’s needs, the appropriation of land by industrious “men” makes everyone better off. Locke’s conception of property is metaphysical or theological: As “men” are god’s property and labour is “men’s” property, so the products of “men’s” labour are their property. Private property is a corollary of God’s “property” of the Earth (Stone 2015: 383). Alexander and Peñalver (2012: 43–45) claim that Locke still believed that limits should be set to individual appropriation (“where there is enough, and as good left in common for others”), but that his contemporary disciples such as Nozick and Epstein invalidated this concern.

Another philosopher who placed property at the centre of a theory of subjectivity is Hegel (Stone 2015: 383–384; Alexander & Peñalver 2012: 57–69). For Hegel, one becomes a subject by dialectically recognising oneself in the objects one owns. Hegel’s justification of private property rights rests not on some measure of utility, but on the ideal of personal realisation through the

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<sup>11</sup> For the purposes of this work, I follow Losurdo’s (2014) understanding of liberalism as a complex and contradictory sociopolitical movement emerging from three major revolutions, the Glorious Revolution in England, the American Revolution and the French Revolution, all of which framed liberty as a central tenet. Eventually, liberalism became hegemonic in most or all countries that were at the forefront of both colonialism and industrialisation. Losurdo is interested not so much in the “pure” liberal thought as expressed by major thinkers (Locke, Calhoun, Hume, Smith), but how these ideas played out in their sociohistorical context, and especially in the contradictions they produced: how personal freedom was made compatible with slavery and colonialism, the ambivalence towards state power as both a threat on liberty and an enforcer of property rights, the sacralisation of individual rights and disregard for collective rights.

development of *free will*. Free will, at every stage of its development, is necessarily embodied in something; it is initially embodied in the individual, and then proceeds to higher forms of embodiment, into the external world (Alexander & Peñalver 2012: 61). Through possession, the subject's will is objectified, projected into the world of objects. Hegel identifies three primary modes for taking possession of a thing: directly grasping it, which is the most complete, as it involves the direct presence of one's awareness and will; forming it, that is, investing time and labour into it (note the parallel with Locke's labour theory of appropriation); and marking it, such as with a signature, the representation of one's will. Hegel states that having something is not enough to establish a property relation, but some sort of affirmative action is required (ibid.: 63-64)

According to Stone (2015: 384), Locke's and Hegel's conceptions of the relationship between property and subjectivity remain very influential in contemporary property theory, respectively in two central ideas: First, that private property is a legitimate compensation for the sovereign individual's entrepreneurial efforts, and second, that private property permits individuals to realise and understand themselves, as well as their relationships with others. In the next section, I examine property's role in the emergence of the sovereign subject against its class, gender and race *other*.

### **3.3.1. Private property and the construction of the classed, raced and gendered self**

Despite the abovementioned understanding of property as the foundation of a universal and ahistorical sovereign subject, property is not a neutral institution but is integral to the production of race, gender and class relations. To explore this dimension, the logic of Locke and Hegel should be turned on its head; instead of inquiring how property laws and property systems are grounded in an essentialised property-oriented subjecthood, one should inquire how historical and contemporary subjects are shaped by contingent property relations and frameworks. As Skeggs (2004: 174-175) points out, property is more than a thing or even a relationship between a person and a thing: it is a set of entitlements exclusive to an owner. Ultimately it operates as a metaphor for different relations characterised by hierarchy, purity, and limitedness. As such, property is intimately tied with *propriety*, as it regulates not only the distribution of resources, but also behaviours, norms, and conceptions of the self and identity; ontological judgements about what is proper or normative are always articulated with forms of appropriation (Devenney 2020: 2). The normative subject is thus constructed around property and propriety, against its constitutive outside, which is improper and by extension unpropertied.

Macpherson (1962), an early critic of liberalism, locates the roots of the impasse of modern liberal-democratic theory precisely in what he calls *possessive individualism* rooted in seventeenth-century thought, and its

conception of the individual as essentially the proprietor of his [sic] own person or capacities, owing nothing to society for them. The individual was seen neither as a moral whole, nor as part of a larger social whole, but as an owner of himself (ibid.: 3).

Property ownership, standing in for freedom, individuality and self-realisation, was retroactively placed at the heart of human nature; the individual was reduced to being inherently a proprietor of "his" person, capacities and labour, and by extension of objects; individual

freedom was conceptualised as a function of possession and the self-interested profit-maximising rationality as the cornerstone of subjectivity. As liberal thought operates largely on a negative definition of freedom as the absence of constraints imposed by others, a free society must carve out a space where individuals are protected from state intervention and external coercion (Kioupkiolis 2012b: 87). This conception of freedom underlies the subjectivity of the *homo economicus*: the space of freedom and realisation is the economy, where the individual should be allowed to pursue his interest without intervention, he should be “the object and subject of laissez-faire” (Foucault 2008: 270).

As Lorey (2015: 29–30) points out, this is a historically specific, classed, raced and gendered idea of freedom. Through ownership of one’s property – which included one’s wife, children and slaves – one could hedge against precarity and insecurity, as well as the arbitrary actions of princes and kings. With time, this bourgeois concept of autonomy was extended to the working class, with the male worker as proprietor of himself exchanging his labour for a family wage, sustained by a propertyless woman performing undervalued and unpaid work at home. The counterpoint to the emergence of the self-interested free male subject was the reinforcement of the non-self-interested reproductive role of women (Smith in Skeggs 2004: 65). Similar to gender, race has played a crucial role in structuring and defining property rights. Not only property law has been used to uphold colonial social structures, disenfranchise racialised groups and deny personhood to certain subjects, but also legal forms of property ownership and the modern racial subject are articulated and realised together; property and race are mutually constitutive, albeit in ways that are historically contingent and not inevitable (Bhandar 2018: 9; Singer & Berger 2014: xlv–xlv, see also section 3.2.4 below). Indeed, as Devenney (2020: 20) points out, the Western legal order is based on the separation between persons, who are proper to themselves, and things, which are open to appropriation. By denying personhood to specific categories of people, the colonial orders legalised and justified mass dispossession, slavery and even genocide; this is further explained in section 3.2.4 below. Propriety, the adoption of subjective properties that would turn one into a person, thus became both a precondition and a corollary of property. Propriety and property therefore have more than etymological affinity, as I demonstrate in my examination of property-centred subjects in post-War Greece in chapter 8.

The “anthropological significance” (Lorey 2015: 29) ascribed to property had important implications for early modern social and political organisation: society was thought of not as a collective body, but as a union of free and independent proprietors of their own selves and of other objects; market exchange of these possessions was elevated to the dominant social paradigm; the political system became an elaborate instrument for the protection of private property and for preserving order in relations of exchange (Macpherson 1962: 3).

The initial divide between owners of resources (capital) and owners of themselves exchanging their labour for a wage was complemented in the twentieth century with the rising salience of a different kind of property, that of cultural capital. Capitalist profitability henceforth relied not only on the worker’s obedience but on the exploitation of their dispositions and subjective resources. “The subjectivity of the worker has thus emerged as a complex territory to be explored, understood and regulated” (Skeggs 2004: 72). The new model possessive individual accrues not only economic capital but particular qualities and cultural resources, and constantly optimises

oneself to become a *subject of value* (Rose in Skeggs 2004: 73) and to better position oneself in the labour market.<sup>12</sup>

The above assertions adumbrate the submerged connection between property and subjectivity, one of my main analytical concerns, which comes to full fruition in chapters 8 and 9; there, I recount how propriety and the adoption of relevant classed subject positions interlock with strategies of appropriation in each historical era, against a constitutive outside that is improper and thus unpropertied, and how the present reshuffling of property is generating new strategies of rent-seeking linked to classed subjectivities.

### 3.3.2. The rise of liberal republics of property

Hardt and Negri (2009: 8–15) reaffirm Macpherson’s view on the sociopolitical effects of propertied subjecthood when they argue that the definitive trait of liberal regimes is not their upholding of liberty, equality and solidarity, but the entrenching of the “inviolability of the rights of private property, which excludes or subordinates those without property” (ibid.: 9). They argue that the three great revolutions premised on liberal ideas – the English, the American and the French – helped to consolidate the *republic of property*, by building a constitutional order and rule of law centred on the consecration of private property against the masses of propertyless poor. In the American Constitution, the right to property was framed as beyond politics and immune to majority will, and the “right to bear arms” was debased, from the disposition of people to collectively defend themselves against tyranny to the individual right to defend one’s property against everyone else. Similarly, in the French Revolution, landed property and slave property, which initially were elements of the *Ancien Régime* resisted by the revolutionaries, were reintroduced and consecrated in the foundational documents of the revolution. (ibid.: 13), while racialised people were denied even ownership of themselves. The emancipatory credentials of the liberal project were tested early on, when black slaves revolted against colonial France in the 1790s, later establishing the state of Haiti. As Hardt and Negri (2009: 13) and Losurdo (2014: 151) point out, liberal regimes and thinkers of the era were quick to condemn the revolution. “A simple syllogism is at work here: the republic must protect private property; slaves are private property; therefore republicanism must oppose the freeing of the slaves” (Hardt & Negri 2009: 13).

Meiksins Wood (2012) makes a slightly differentiated argument in her treatise on the role of property in modern political thought. In the first place, her account of the political transition into modernity centrally features the tension between private property and public power. While the appropriating classes relied on the state to maintain order and safeguard the relations of exploitation over the producing classes, they also viewed the state as a threat to their privileges, liberties and property. This tension lies at the heart of the liberal project (Meiksins Wood 2012:

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<sup>12</sup> To be sure, this is again a raced, classed and gendered process, as some workers are denied authorship of their own identity, and the cultural capital of workers is read through the lens of class, race and gender. For example, a working-class man is liable to be seen as embodying strength and endurance rather than intelligence and creativity; a woman is likely to be evaluated for its stereotypically feminine characteristics (care, attractiveness); a black man is likely to be stereotypically perceived as unreliable (Skeggs 2004: 74–75). While non-normative identities are perceived to be fixed, the ideal of self-improvement and accrual of cultural capital is largely modelled in the experience of the middle class and its notions of propriety (ibid.: 75).

31). In the second place, Meiksins Wood identifies two strands within Enlightenment thought; one emanating from eighteenth-century France, where bourgeois interests had more to do with opposition to the system of privilege of the *Ancien Régime* than with consolidating capitalist relations, a condition that “produced an ideology of universalism with more or less democratic and egalitarian implications” (ibid.: 305); the second originating in England, where the nobility and the bourgeoisie were united by their involvement in early industrialisation and their need to secure the privilege of industrialists against the masses of proletarians (ibid.: 306). Meiksins Wood situates the origins of private property in the latter, particularly in Locke’s initial conceptualisation of *property as improvement* and in the separation between the *political* and the *economic spheres*.

The central issue for capitalist landlords was something rather different from the questions that confronted a non-capitalist bourgeoisie. In particular, they had to establish a certain kind of right to property, a historically unprecedented kind of right, which excluded and extinguished all other use rights, customary and common. They had to establish the primacy of profit and the market over rights of subsistence (ibid.: 307).

This came with the ideal of *improvement* – a term that for Meiksins Wood is nothing more than shorthand for the creation of exchange value, or productivity for profit – which was imprinted on Locke’s theory of property, but also on English property law and the new science of political economy, and was increasingly used to justify unfettered private appropriation, not only excluding others from use but also precluding communal regulation of production for any reason (ibid.). This conception of property led to a redefinition of the political sphere; while formal rights and equality were progressively established in the sphere of politics, relations of domination slipped into a separate, economic sphere, immune from political considerations. This separation of spheres governed by different logics was later exported to the rest of the world through colonialism and the generalisation of capitalist relations.

Never before the advent of capitalism had it been possible to conceive of economic processes as abstracted from ‘non-economic’ relations and practices, operating according to their own distinct laws, the purely ‘economic’ laws of the market... never before [had it] been possible to conceptualize an ‘economy’ with its own forms of coercion, to which political categories seemed not to apply (ibid.: 316).

Meiksins Wood thus mirrors Karl Polanyi’s (2001: 74) proposition that the separation of economy from politics in the nineteenth century is part and parcel of the fiction of the “self-regulating market”, the idea that the economy is governed by a special set of rules that eschew social and political exigencies. I revisit this discussion around contemporary property relations in Greece in section 9.1, whereby opposing interests around the rent conflict invoke or reject the idea of the economy as an independent sphere that is outside morality and politics. But first, I examine the construction of race around the idea of property.

### **3.3.3. Racialised and gendered regimes of property**

The role of property as the foundation of liberal regimes in Europe, however, derives from the coeval mutual constitution of property laws and racialised subjectivities in the colonies. Bhandar (2018: 3) argues that modern property laws develop along with and as a result of colonial modes of appropriation, which in turn were linked to racial divisions:

the evolution of modern property laws and justifications for private property ownership were articulated through the attribution of value to the lives of those defined as having the capacity, will, and technology to appropriate, which in turn was contingent on prevailing concepts of race and racial difference (ibid.: 4).

Property law inspired in the labour theory of appropriation of Locke – who was a colonial administrator himself – was the primary instrument of colonial land grab. All land that was governed in the customary indigenous way rather than intensively cultivated in the European fashion was deemed *wasteland* and became open to appropriation by colonists.

The distinction between cultivated land and wasteland ultimately became the basis, during the eighteenth and nineteenth centuries, upon which European colonial powers justified their legal doctrines of *terra nullius* and discovery (ibid.: 49).

Accordingly, race divisions were drawn between industrious European settlers and the natives, who were seen as unable to improve the land, and thus incapable of civilisation. The legal definitions of race and of property were intertwined, as the capacity to hold and use the land was tied to legal definitions of race (ibid.: 157-158). As Devenney (2020: 20) points out, Locke's definition of personhood as self-ownership was deployed to justify the dispossession and killing of those who did not fit the description. It is important to note that in the colonies, state property and private property were intimately related, as the latter could materialise only on the basis of sovereign colonial claims to indigenous land (Bhandar 2018: 18).

What Bhandar (ibid.: 9) calls *racial regimes of property* “require continual renewal and reinstantiation to prevail over other ways of being and living”; they are not an exclusive feature of the colonial era but have found institutional backing in contemporary states. Indeed, *redlining*, the discriminatory practice of denying or restricting access to credit or housing based on a person's race or ethnicity, has resulted in the exclusion of ethnic minorities from property markets in the USA and the UK. The structure of the standard mortgage was modelled on the white married male worker with guaranteed wages; workers of any other category (African Americans or other ethnic minorities, single-parent households, homosexual couples, etc.) were considered high-risk borrowers and denied credit. Over time, this led to the concentration of asset wealth in the hands of heterosexual white men, and the relegation of non-privileged identities to living in insalubrious ghettos. This practice has helped reinforce racial, gender and sexual hierarchies, and has had intergenerational effects, as non-white households could not benefit from the wealth-building effects of rising land prices over decades – let alone federal guarantees, public insurance, and tax concessions, which constituted a white-only “hidden welfare state” (Cooper 2017: 143–149). Even though redlining practices were formally abolished in the 1970s, *predatory inclusion*, a process through which racialised people were granted access to conventional real estate practices and mortgage financing but on more expensive and comparatively unequal terms, can be seen as a continuation of redlining practices (ibid.: 149-154; see also section 4.2.4 below).

Therefore, in line with Bhandar's opening quote in this section, I understand race as a value-generating (or -destroying) technology that enables the accumulation of capital by making racialised people, their land and resources easier to expropriate and exploit (Bogaert 2023), and, consequently, produces value for the people ascribed a higher place in racial hierarchies. Even though race is not the central focus of my analysis, I demonstrate its (de)valorising function throughout this thesis. In section 5.3.4 I survey processes of racial exclusion from the benefits of



the generalised homeownership model in Greece, and the wealth it generated; in 7.3.4 I explain how, in the current context of overlapping crises, racialised peoples' housing conditions fell way below previously accepted standards of dignity. Importantly, in chapter 8, I show how racialised people have been, and keep being, framed as the *use-less subject*, the constitutive outside against which the *subject of value* is constructed in each historical period.

### 3.3.4. Property and citizenship

Property, in its entanglement with race and gender, has historically been the basis of *citizenship*. Citizenship is broadly defined as a set of rights and obligations that derive from membership in a political community (Siapera 2017: 24; Purcell 2003: 565). In the modern state system arising from the 1648 Treaty of Westphalia, the concept of citizenship has been used to subdivide humanity into different national populations and tie each of these populations to a particular state through a social contract (Purcell 2003: 565; Hindess 2002: 130). Although a common sense definition stresses the equalising tendencies of the ideal model of citizenship through social rights (Isin & Turner 2007: 5; Marshall 1950), citizenship by definition builds a normative citizen in relation to its constitutive outside; exclusion, then, is integral to citizenship. According to Lund (2017: 2), the essence of state power is the ability to entitle and disenfranchise people – that is, confer or deny property rights – and the ability to define who belongs and who doesn't – that is, confer or deny citizenship. Struggles over citizenship and property are not only interrelated but also constitutive of political authority. Property and citizenship, thus, emerge in myriad combinations, along with political alliances that aim to circumscribe and uphold them in their own interests. The right to vote, for example, has historically been conceded in reference to property ownership – and by extension, as discussed in the previous sections, to gender and race – in many different liberal polities (Holston 2008: 70; Marshall 1950: 20), before the gradual enfranchisement of marginalised groups.

Formal equality of rights, however, can coexist with massive inequalities. Holston (2008: 7), for instance, utilises the distinction between *formal membership*, which implies universal inclusion in the polity, and *substantive distribution* of differentiated rights and obligations to different categories of citizens. As Lund (2017) and Purcell (2003) stress from different vantage points, struggles for citizenship – that is, for rights that go beyond the formal recognition of inclusion – often take the guise of struggles for access to land or for a “right to the city”, that is, they are struggles over property:

Citizenship is therefore shorthand for people's agency and recognized political subjectivity. It makes up their political 'visibility' and denotes the political institution through which a person derives rights of membership to a community (Lund 2017: 6).

Holston (2008) reasserts this point by narrating how internal migrants illegally self-constructing their homes in the peripheries of Brazilian cities mobilised to demand full inclusion through the legalisation of their property claims and provision of services, thus forging an “insurgent citizenship”.

Challenges to this modern conception of citizenship come from three different directions. First, the feminist and postcolonial critique calls into question the gender and racial assumptions of a neutral “public sphere” as the locus of citizenship (Siapera 2017: 27); second, globalisation is complicating the competence of states to confer rights to their citizenry (Siapera 2017: 27; Isin & Turner 2007: 14; Ong 2006: 499); and, third, neoliberalism marks a shift towards a self-responsible

citizenship that prioritizes market criteria – such as competition and individual choice – over political, social, and civil rights (Siapera 2017: 28; Ong 2006: 500; Hindess 2002: 136–140). Property is again central to these mutations in citizenship, as financial inclusion is viewed as a necessary condition for achieving full citizenship rights in systems of asset-based welfare (Kear 2013, see also section 4.1.1.3 below). Moreover, citizenship is increasingly commercialised, as more and more states, seeking to compete and attract global capital, confer citizenship or residence rights to foreign investors in real estate property (Parker 2016). This subverts the definition of citizenship as participation in a political community and makes it the privilege of a specific globally mobile social class.

The model of generalised homeownership in Greece was the way by which *substantive* citizenship was historically conditioned on property, as I explain in chapter 8. The complex relationship of property and citizenship, the function of property in legitimating state power and vice versa, as well as the attempts to enact new forms of citizenship by subverting or renegotiating property relations, lie at the core of the present thesis and will be further explored in the following chapters.

### 3.3.5. The brief era of welfare capitalism

The development of the republics of property has not, however, been linear. With the advent of the welfare state in core capitalist countries, public property acquired a prominent position vis-à-vis private property. This, however, came at the expense of the wholesale transformation of social life to satisfy the conditions of industrial production (Hardt & Negri 2009: 14). During the Cold War period, the emphasis of government throughout Europe and North America was on the integration of the social majority, with the aim of appeasing and subduing the restless working classes. The terms of integration were contingent on sociohistorical circumstances in each country but, in broad strokes, they hinged on Keynesianism and the welfare state in the north, and familism, informal welfare and small property ownership in the Mediterranean (see chapter 5 for an account of how this played out in the case of Greece). Through formal and informal redistribution, states aimed to reconcile the often-conflicting goals of capital accumulation and social reproduction. This was the time when the privileged part of the population, “the free, sovereign-bourgeois, white subject, along with his concomitant property relations” (Lorey 2015: 36) was recognised and integrated into socioeconomic life, and the middle classes emerged as legitimacy pillars of capitalism.

During that period, the liberal project became embedded in wider sociopolitical considerations; in the words of Harvey (2005: 11),

market processes and entrepreneurial and corporate activities were surrounded by a web of social and political constraints and a regulatory environment that sometimes restrained but in other instances led the way in economic and industrial strategy.

Around that time, Poulantzas, an eminent structuralist Marxist theorist of the state, attempted to explain such embeddedness by introducing the concept of the *relative autonomy of the state*, that is, its ability to maintain a level of independence vis-a-vis the dominant classes. For Poulantzas, the state is neither an instrument nor an actor, but, like capital, it is the material condensation of a relationship of forces (Poulantzas 2000: 128–129). It has a double function: on the one hand, to organise the dominant classes into a hegemonic power bloc while disorganising the dominated ones (who are incorporated not as a class, but as formally free and equal

individuals/citizens), thus precluding the possibility of class struggle; on the other, to present itself as the embodiment of the general interest of society and of the unity of the people-nation (Poulantzas 1973: 133–134, 141, 189). To summarise this argument: the state aims to safeguard capitalist accumulation while legitimating capitalist relations; its mission to organise power around the consent of the subaltern often makes the state offer concessions and guarantees to the dominated classes, even at the expense of the short-term interests of the dominant classes, as long as these concessions do not call into question the relations of domination (ibid.: 190–191). Through such concessions, such as the north-European welfare state, the state draws legitimacy and fulfils its second function of presenting itself as serving the general interest of society – hence the state is not merely an instrument of class power but maintains a relative autonomy vis-à-vis the dominant classes. In this view,

the social democratic welfare state became a major strategy orchestrated by the capitalist state to contain and atomise the political threat of labour... [and] to administer control over use value production and distribution, in an effort to prevent the working class from taking full control over their own needs (Kennedy 2006: 195).<sup>13</sup>

Welfare capitalism, in all its variants, began to be destabilised with the advent of the neoliberal project, which is a plan to disembody capital from any social and political constraints, as I detail in section 3.4 below.

### **3.3.6. Property-owning democracy and its demise**

While socialist thinkers saw private property of income-generating assets (land, enterprises, the means of production) as a hurdle to the aims of freedom and equality, the liberal tradition has generated a utopian project of propertied egalitarianism named the *property-owning democracy*. The brainchild of John Rawls (1999, chap. V) the property-owning democracy ideal combines political democracy with a market economy; it advocates the formation of institutions to fairly disperse the distribution of capital and to prevent domination of the economy and the state by elites. Its aim is to realise effective political equality, equality of opportunity and the empowerment of the least well-off (Williamson 2013; O'Neill & Williamson 2012). The model presupposes limits to the concentration of wealth and mechanisms to redistribute capital goods, cash, residential capital, workplace rights and human capital, to ensure equality of opportunity.

Doubts have been expressed on the feasibility and justness of the model; on one hand, wide-ranging constitutional changes would be needed to endow the state with the redistributive and interventionist powers required (Williamson 2013), on the other, it has been argued that welfare capitalism better embodies the criteria of justice laid out by Rawls himself (Vallier 2015). What is important for this discussion, however, is that in public dialogue, the idea of property-owning democracy has been completely divorced from the standards of justice set by Rawls; neoliberal policymakers in the UK, for example, used the language of property-owning democracy to privatise public sector assets including public housing (Jackson 2012). Untethered from any moral criteria of egalitarianism, equal opportunity or civic participation, property-owning democracy

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<sup>13</sup> It should be noted that the above theories of the state are focused on the global North, where the state resembles most closely its Weberian ideal type, and is privileged as a locus of power. In other contexts, the state to a greater degree shares power, authority and legitimacy with other non-state actors (Wood 2009).

came to signify the participation of the whole population in the dismantling of state welfare and the generalisation of neoliberal self-responsibility. Generalised homeownership came to be viewed as a factor of empowerment and full participation in social life (ibid.).

The economic reality underlying this shift, however, was not one of increasing dispersal of property, as envisaged by Rawls, but one of accelerating concentration of it, in what Christophers (2020) calls *rentier capitalism*. Ownership of financial assets, housing, land, infrastructure, intellectual property, natural resources and other rent-generating assets has been gradually concentrated in the hands of a few individuals and companies, who enjoy near-monopolistic power in their respective markets. The economy has come to be dominated by rentier capitalists characterised by a proprietary rather than an entrepreneurial spirit, appropriating income without producing anything of value. This runs contrary to Rawls' ideal type of property-owning democracy and its tenet of wide dispersal of capital assets. Ironically, it also runs counter to the skewed neoliberal version of it, which predicates social inclusion through homeownership, as the increasing concentration of real estate property is signalling the end of homeownership as a popular aspiration (see sections 4.1.1.3 and 4.2.6 below). A more comprehensive treatment of this shift is offered in the next section.

### **3.4. The culmination of the liberal project: neoliberalism and its ongoing mutation**

The present excursus into the coevolution of the sociolegal institution of property with liberal modernity would not be complete without an examination of neoliberalism, the political rationality that underlies contemporary capitalism, and, for many scholars (Gönenç & Durmaz 2020; Kennedy 2016; Papatheodorou 2014), also reform processes in Greece before and after the debt crisis. In this section, I present neoliberalism as the culmination of the liberal project as outlined in the previous sections, and I present the different approaches to neoliberalism – as policy, statecraft and governmentality – which I employ in this work. Expanding on the last approach, I focus on the capacity of neoliberalism to produce subjects attuned to an economic “commonsense”, an issue that is central to the present thesis, which endeavours to document the historical and current construction of subjects in Greece around property relations. Then, I present a body of work theorising a discontinuity in the neoliberal program, which has variably been interpreted as the end of neoliberalism or as its entrenchment. I examine the breakdown of neoliberal governmentality and neoliberalism's current crisis of subjectivation. I then go on to highlight the emerging instruments of government once the neoliberal promise of inclusion through entrepreneurial self-initiative becomes destabilised, namely, debt, precarisation and authoritarianism. This discussion ties into the historical overview of property-centric subject positions in Greece in chapter 8. There, based on discourse analysis and other literature, I argue that the normative middle-class subject position has evolved from the conservative homeownership *noikokyraios* of the post-WWII period, to the social-justice seeking *mikromesaaios* in the post-dictatorship period, onto the neoliberal *investor subject* in the 1990s, culminating in the *indebted subject* in the post-financial-crisis era. The question raised in the present section – if neoliberal governmentality cannot guarantee the integration of the social majority, what does this entail for

the government of populations? – is revisited in chapter 8, where I propose that debt, precarisation and authoritarianism operate as instruments of government in the Greek case.

### 3.4.1. Approaches to neoliberalism

Despite – or probably owing to – the fact that there is a vast literature on the subject, neoliberalism is not an easy concept to pin down. It is variably approached as a historical stage, a political movement or a mode of government. As a stage of capitalism, since the last years of the Cold War the predominance of financial capital over industrial capital in Europe and North America coincided with the gradual renunciation on the part of the state of its role as an arbiter of class struggle, which it retained in the context of welfare capitalism. That was linked to a shift in the mode of government; populations were increasingly integrated through the cultivation of individualism, competition and entrepreneurial spirit, as well as the promise of participation in consumerist culture through the expansion of credit. At the same time, there were processes of externalisation of the risks of capitalist valorisation – previously assumed to a certain degree by states – to the individual, whose entire lifeworld began to be measured in terms of risk and reward. Dardot and Laval (2019: xii) attempt to capture the essence of the neoliberal project as follows:

It does not simply concern monetarist or austerity economic policies, or the commodification of social relations, or the “dictatorship of financial markets”. More fundamentally, it involves a political rationality that has become global, which consists in government imposing the logic of capital in the economy, but also in society and the state itself, to the point of making it the form of subjectivity and the norm of existence (ibid.: xii).

In this view, neoliberalism signifies a revolution against welfare capitalism, as it seeks to remove all social and political constraints to the accumulation of capital. Nevertheless, for critics such as Brown (2015: 20), there is a “paradox” at the heart of neoliberalism. While neoliberalism as policy, a political rationality and a modality of government is global, all-pervasive and inherently expansive, it is at the same time variable, heterogeneous and inconstant. Owing to such unevenness and diversity, in this section I can only provide a general introduction on the subject, which will serve as a guiding thread for my discussion of the contextual constraints and path dependencies that have produced the Greek variant of neoliberalism in chapters 5 to 8.

A multitude of theories and viewpoints have been set forth to circumscribe and explain the phenomenon. Springer (2012) acknowledges the uneven and multidimensional character of neoliberalism, and stresses that it constitutes an ideological hegemonic project, capable of projecting and circulating coherent interpretations and images of the world revolving around the signifiers of freedom of choice, market efficiency and individual responsibility. Resting on the influence of a variety of diffused actors on many different levels, the expansion of neoliberalism relies not only on coercion but also on a certain level of consent and willing adoption of its main tenets and ideas (ibid.: 136).

In this thesis, I employ three different theoretical understandings of neoliberalism:

First, neoliberalism as a *policy and program*, which advocates that the transfer of property from the public sector to private interests fosters greater efficiency, and thus promotes privatization, deregulation, liberalisation and depoliticization. The enterprise is elevated to the ideal type of social organisation, and all other institutions, from state agencies to families, are expected to conform to entrepreneurial principles of cost efficiency and profit maximisation (Harvey 2005:

76). In the name of the individual freedom of the labourer/consumer, trade unions and collective bargaining are repressed in favour of flexible labour conditions, and state provision of welfare goods is residualised. Financial deregulation and innovations such as securitisation and derivatives (see section 4.1.2.3) open up new avenues of accumulation and entail increased powers for the financial sector. I provide a detailed exploration of financialisation – especially in the field of housing and real estate – in the next chapter. In chapter 7, I argue that the application of financialisation policies in the Greek context has upset the property-based post-war social contract, generating new conflicts around the overhauled property relations.

Second, neoliberalism as *governmentality*, whereby populations are not governed by coercion, but through an ensemble of rationalities, strategies, technologies, and techniques that foster and reward self-responsible, entrepreneurial and competitive behaviour, and which aim to decentre government through the active role of self-regulated and proactive individuals. This approach is grounded in Foucault's (2008) conception of liberalism as a "regulative schema of governmental practice" (p. 320) which, foregoing past modalities of power, aims to avoid "governing too much" (p. 319). As Read (2009) phrases it:

As a form of governmentality, neoliberalism would seem paradoxically to govern without governing; that is, in order to function its subjects must have a great deal of freedom to act—to choose between competing strategies. ... As a mode of governmentality, neoliberalism operates on interests, desires, and aspirations rather than through rights and obligations; it does not directly mark the body, as sovereign power, or even curtail actions, as disciplinary power; rather, it acts on the conditions of actions (Read 2009: 27).

In governmentality approaches, the state is not a fixed and coherent entity, but its power is articulated through manifold social and spatial practices. With neoliberal governmentality, welfare states are restructured along the lines of self-regulation, shifting responsibility onto the individual as a moral entity. Consequently, societal issues are reframed as personal deficiencies necessitating private resolutions rather than public interventions (England & Ward 2016: 57). For this approach, neoliberalism can be better understood through the lens of how it constitutes individual subjectivities and how it creates pervasive rationalities within various contexts of everyday life. This is a central theme of my thesis, which is fully developed in chapter 8.

Finally, and in a seeming contradiction to the previous approach, neoliberalism as *statecraft*, whereby states are transformed in order to facilitate the circulation of capital and discipline their populations. For critics such as Wacquant (2012) neoliberalism entails not the dismantling but the reengineering of the state: its penal and repressive functions are reinforced, while its redistributive functions are curtailed, resulting in what he calls a "centaur state", which "purports to enshrine markets and embrace liberty, but in reality reserves liberalism and its benefits for those at the top while it enforces punitive paternalism upon those at the bottom" (2012: 76). The neoliberal state, from this vantage point, is not the non-interventionist state that avoids "governing too much", as Foucault (2008: 319) postulates. Rather, as Lazzarato (2015a,b) proposes, far from wanting to govern the least possible, liberals today want to govern everything, and they do so by doing away with representation and democracy and transferring power to technocratic organisations and proxy governments at the national or supranational level. In this account, neoliberalism represents a new stage in the integration of capital and the state. Lazzarato argues that, effectively, after the 2008 financial crisis, the state was transformed into yet another apparatus of capture of social surplus value (2015a, chap. 1). I return to this theorisation in section

9.2 where I make sense of exploitation in Greece, and I outline the mechanisms of the capture of social surplus value.

### 3.4.2. The neoliberal subjective matrix

The two approaches to the complex and multifaceted phenomenon of neoliberalism, as *policy* and as *statecraft*, definitively have their place in my analysis. They form the subtext of my argument in chapter 6 onwards, where I propose a reading of the post-2010 debt crisis and structural adjustment in Greece as a project to commodify, devalue labour and deregulate, on the one hand, and turn the state into a mechanism of wealth extraction through debt and taxation, on the other.

However, the focus of this thesis on subjective production warrants a more careful examination of neoliberalism as *governmentality*. This, in turn, makes inevitable an engagement with the work of Foucault. As examined in chapter 2, for Foucault, government is conceived as the capacity not for coercion but for guiding action towards desirable outcomes; in other words, power does not operate only by posing external constraints on the subjects' actions. If the capacities of individuals are to be cultivated to serve a certain regime of wealth accumulation, power needs to intervene in the very processes of subject formation, to affect the categories and significations that make people what they are, a modality named *pastoral power* (Foucault 1982).

As discussed in the present chapter, property has been a central concept in the political constitution of modernity. In recent times, changes in the prevalent mode of capital accumulation necessitated also the transformation of the *propertied subject* as a model citizen. Foucault's lectures on the rise of neoliberalism (2008, ch. 9–12) help shed light on the shift to a new model of subjectivation around property ownership. Foucault approaches liberalism not as a political or economic ideology, but as a particular form of governing human beings. He posits, however, a change in the normative subjective model in the transition to neoliberalism. For classical liberalism, “[h]omo œconomicus is someone who pursues his own interest, and whose interest is such that it converges spontaneously with the interest of others” (Foucault 2008: 270). By extension, the subject of classical liberalism “is the subject or object of laissez-faire” and the market is a naturally occurring mechanism that should be left to its own devices. By contrast, in neoliberal thought, *homo œconomicus* is “the person who accepts reality or who responds systematically to modifications in the variables of the environment” (ibid.: 270); the rational individual is an “entrepreneur of himself, being for himself his own capital, being for himself his own producer, being for himself the source of [his] earnings” (ibid.: 226). This conception underpins the theory of human capital, the idea that all labour is a deliberate entrepreneurial activity that seeks a return on investment for the individual and that the body itself is invested in this process (ibid.: 226).

In contrast to classical liberalism, for neoliberal thought the market is not a naturally occurring economic reality with its own laws but requires conscious political planning and governmental intervention (ibid.: 119) to export market rationale to other spheres of social life, thus turning the incentive structure of the market into a *technology of the self* (Kiersey 2011: 36). Unlike classical liberalism, which naturalises the rational actor model, neoliberalism is aware that the *homo œconomicus* is not a given but should be actively constructed and its desires and habits should be constantly instilled on the subject. With the shift to neoliberalism, the *propertied subject* of early modernity (see chapter 3) thus morphs into the *entrepreneurial subject*. The market, in this view,

appears to have a pedagogical function (Kiersey 2011: 36), as the drive to increase one's net worth through investment and the accumulation of marketable skills becomes a central mechanism of subjectivation.

The operation of such a mechanism may go a long way in explaining the formation of the contemporary subject around property. Foucault describes a gradual shift away from disciplining techniques aiming at the individual body and exercised through the institutions of enclosure, which he had described in his earlier work (1995 [1977]), towards techniques of government directed at once towards the population as a whole and towards the moral and material development of each individual. This modality, which Foucault (1982: 783–784) terms *pastoral power* works by shaping individuals into subjects through a process that implicates both their compliance and their self-identification (ibid.: 781). The neoliberal individual's calculative rationality and acceptance of reality make him or her “eminently governable” (Foucault 2008: 270). The subject is cut off from collective processes and is placed into a situation where one is the sole responsible for one's decisions and has to face the consequences alone (Weidner 2009: 404). Social isolation, unquestioning acceptance of one's environment and individual responsibility thus become the foundations of a new form of government, whereby the subject maintains the outlook of individual freedom, while power is exercised not by punitive measures but by careful intervention in the subject's reality. In this view, this mode of government does not reach into the subject's “soul” to rearrange its contents or impose new values; rather, it acts to motivate the subject to perform in specific ways, to ensure that the subject internalises the rules of the game and learns to performatively embody them through technologies of the self (Weidner 2009: 406).

More than three decades after Foucault's preliminary exploration, Dardot and Laval (2013) highlight the central traits of the neoliberal subject as *entrepreneurialism*, whereby the subject is encouraged to see themselves as their own employer, expert and inventor, constantly striving to improve efficiency and adaptability in response to market demands; *performance*, whereby the subject is motivated by the desire for recognition and success and derives pleasure from competitive behaviour; *objectification*, whereby individuals are viewed as resources and maximisation of utility drives social relationships; *fluidity*, as the subject is disconnected from traditional frameworks of identification, internalises the reward and punishment structure of the market and adapts its identity in response to constant assessment. In chapter 8, I examine the emergence of neoliberal subject positions in Greece from 1990 onwards, accompanied by a shift to an investment mentality, which fuelled private and public indebtedness in the leadup to the 2010s debt crisis.

### 3.4.3. The end of (the old) neoliberalism?

In the present section I engage with a body of literature that puts into question the relevance and vigour of the processes described above, to theorise a shift away from neoliberalism as experienced in the early post-Cold-War years. For Dardot and Laval (2013: 12), the succession of crises experienced in the world are reflections of the crises of neoliberalism as a mode of governing societies. The prevalence of market competition, financialization and austerity has created a system that is unsustainable both economically and socially, as it has led to instability, inequality, and social disintegration. Nation-states, rather than attempting to cushion these effects, are actively reinforcing them, contributing to the deepening of the crisis.



Some commentators interpret the aforementioned crises as a sign of the end of neoliberalism. For Saad-Filho (2020, 2021) the pandemic has showcased the inadequacies of neoliberal policies in public health and economic resilience, and made evident the stark need for reconsidered state intervention. He cites the rise of authoritarian leaders not only as a symptom of this crisis but also as evidence of the incapacity of liberal democracy to represent or address the grievances of the losers of neoliberal policies. Cox (2016) concurs with this diagnosis, arguing that the failure of neoliberal policies to fulfil the expectations of its core supporter group has produced a fracture in neoliberal hegemony, making it increasingly difficult for neoliberal elites to maintain power.

However, other theorists warn against interpreting the crises *in* neoliberalism as a crisis *of* neoliberalism and argue instead that crises are cultivated and utilised to strengthen neoliberal hold on societies. Rather than the demise of neoliberalism, they theorise an internal mutation within it, which leaves its overall direction intact. Dean (2014) diagnoses an important shift within neoliberal ideology: from promoting an ideal state of equilibrium within markets, neoliberal thought has moved towards acknowledging the disruptive potential of economic innovations and crises themselves, as asserted by Joseph Schumpeter's concept of *creative destruction*. For Dean, crises are not anymore signs of failure for neoliberalism, but opportunities for consolidating its power.

A similar argument is offered by Dardot and Laval. In their subsequent analysis, (Dardot & Laval 2019), they propose that the displacements within neoliberalism are so significant that they can be described as the transition to a new stage, what they call the "new" neoliberalism. The main differences between old and new neoliberalism relate to the capacity of the system for adaptation to contemporary socio-political conditions and the methods it employs to implement its principles. They identify shifts along different axes:

In regard to its response to crises, while the old paradigm presented markets and deregulation as a solution to the crises of the previous Fordist/Keynesianist welfare capitalism, the new paradigm seeks to intensify the crises and use them to polarise society, channelling the popular anger generated against the perceived enemies of reform, progress and development as defined by neoliberal discourse (ibid.: xx).

In regard to legality and the mechanisms of control, while the old paradigm was largely aligned with the framework of liberal democracy, the new paradigm brings about a permanent state of exception, where the democratic conquests of previous times, such as the rule of law, separation of powers, human rights and popular sovereignty are relativised in the face of a constant and undefined imminent threat (ibid.: xxii).

In regard to its methods of government, while the old paradigm was more focused on the implementation of market principles to create competitive subjects and discipline populations, the new paradigm is more aggressive and confrontational in its management of surplus populations and utilises a "civil war" discourse against all parts of the population resistant to its radical program of reforms (ibid.: xxi).

A further shift in neoliberalism affects the central guiding thread of this chapter: property. As argued in section 3.2.7 above, the early years of neoliberalism saw the celebration of small property ownership as a means of attuning the population to the logic of capital accumulation, in the context of a *property-owning democracy*. With the shift to a regime of accumulation

increasingly characterized by rentiership, where economic rents are extracted from the ownership and control of assets rather than from entrepreneurial activities, and the consequent process of turning various “things” (from infrastructure and housing to data and intellectual property) into capital-bearing assets (Birch 2020; Christophers 2020), property is increasingly out of reach for the majority of the population and concentrated in the hands of a few monopolistic companies. This not only raises concerns about growing inequality, stagnating social mobility and intergenerational conflicts (Birch 2020: 22), but also signals the destabilisation of the popular imaginary of individual success through risk and investment, on which neoliberal identifications rest.

This last dimension should be stressed. Many thinkers (Lazzarato 2012, 2015a; Dardot & Laval 2013; Emmanouilidis 2013) posit that neoliberal governmentality as a distinct mode of government that rests on the production of proactive subjects that make calculated choices as producers and consumers in a market society comes into a period of instability with the 2008 financial crisis, a situation they frame as the *failure of neoliberal governmentality*. This is of great importance for my argument, as I identify and adumbrate such a shift in post-crisis Greece in sections 8.2.4 and 8.2.5. There, I examine the discourses that turn the victims of crisis into the internal enemy who has to be punished, even by the loss of their homes, and I describe the disconnection of entrepreneurial self-responsibility from any promise of well-being and social integration.

The question that arises is, if neoliberal governmentality as described by Foucault cannot guarantee the integration of the social majority, what does this entail for the government of populations? I address this issue in the following section.

#### **3.4.4. A crisis of subjectivation/government**

As argued in the previous sections, the government of populations is inseparable from the production of subjects attuned to the dominant values and ways of conduct. As Lazzarato (2012) points out, with the 2008 global financial crisis, not only the fragility of the credit relation became evident, but also the goal of integrating the population qua *homo economicus* in socioeconomic life was rendered obsolete. In this new phase, capital is not dependent on consensus or legality to reproduce and accumulate. A breakdown in neoliberal governmentality signifies a crisis in the mechanisms of integration of the population, necessitating the (re)emergence of new and old methods of discipline. For some scholars (Davies 2021; Emmanouilidis 2015: 131) this means that the sovereign modality of power, grounded in punishment and coercion, once again decentres pastoral techniques of government that promise to integrate the individual while caring for his or her wellbeing.

Lazzarato (2012, 2015a,b) advances this idea through a critique of Foucault’s conception of governmentality as argued above. Although he maintains a focus on the subject, he criticises what he perceives as Foucault’s excessive focus on liberal governmentality through freedom, and his assumption that liberalism is a practice and theory that mediates the relationship between capital and the state (Lazzarato 2015b: 68). Rather, borrowing from the thought of Deleuze and Guattari, Lazzarato propounds that “capitalism was never liberal capitalism, but was always a state capitalism” (ibid.). In that light, neoliberalism “constitutes a new and fundamental stage in the integration of capital and the state” (ibid.: 69), and liberal governmentality as described by Foucault is “but one of the possible modalities of subjectivation by state capitalism” (ibid.: 68).

Hence, Lazzarato theorises the emergence of new mechanisms of government that rely neither on welfare nor on entrepreneurialist technologies of the self. In what follows, I outline three such aspects of a post-welfare government, namely debt, precarisation and authoritarianism. I revisit this discussion in chapter 8, where I enquire about a shift in government in Greece in the crisis years.

### **3.4.5. The functions and components of a post-welfare government**

The 2020s have been a context of dropping standards of life and rising inequalities, both in the core capitalist countries (Della Porta, Keating & Pianta 2021), as well as in peripheral countries and the Global South (Lawrence 2021). Starting with the 2008 financial collapse (Saith 2011), recurrent crises such as climate shocks and the Covid-19 pandemic test the resilience of households worldwide (Archibong, College & Annan 2022), with vulnerabilities exacerbated by the neoliberal retraction of welfare (Blum & Neumärker 2021) as well as by colonial legacies and gender inequities (Sultana 2021).

If neither general welfare nor entrepreneurial self-initiative are anymore central in integrating the majority of the population in this new era, what are the mechanisms of governing populations, securing their consensus or acquiescence, and maintaining social peace, in a context of diminishing living standards for the social majority? To this question, various answers have been given, which I summarise and integrate below into a model I provisionally call *post-welfare government*.

#### **3.4.5.1. Debt**

The idea that debt is a structuring force of social relations in contemporary societies has been taken up by many theorists (Roos 2019; Di Muzio & Robbins 2015; Lazzarato 2012, 2015a; Soederberg 2014; Graeber 2012); prominent among them is David Graeber (2012) who engaged in a longitudinal study of debt relations. Through extensive anthropological evidence, Graeber argued that debt is a mechanism of integrating the social relations of obligation on which any society is based into a market economy, thus making them measurable and exchangeable. In turn, debt relations serve to legitimate existing power asymmetries and conceal a long history of violent imposition:

If history shows anything, it is that there's no better way to justify relations founded on violence, to make such relations seem moral, than by reframing them in the language of debt – above all, because it immediately makes it seem that it's the victim who's doing something wrong (Graeber 2012: 5).

Similarly, Susanne Soederberg (2014), describes how debt legitimates and mystifies relations of exploitation and inequality by disguising them as relations of exchange and reciprocity. Through case studies from the United States, where the so-called “democratisation of credit” has given rise to pervasive unpayable debt structures exploiting and disciplining the masses through credit cards, student loans, and payday loans, Soederberg argues that debt has emerged not only as a key governing instrument of modern western societies but also as a central mechanism of capital accumulation. Departing from previous systems based on welfare, “debtfare systems” govern surplus populations by perpetuating their dependency on costly credit for subsistence, limiting their options to escape debt through intractable bankruptcy frameworks, and reinforcing the dominant ideologies of financial inclusion and individual responsibility (ibid., pp.61-64). The

development of such a bankruptcy framework in Greece and its grounding on the individualisation of responsibility are described in chapters 7 and 8 respectively.

For Dardot and Laval (2019: 115) government through debt operates on two different scales and targets: On the one hand, targeting states, with the imposition of strict conditionalities on government loans, creditors force radical austerity reforms and thus wield a power of life and death over economies and societies. On the other, focusing on the individual, conditioning personal economic prospects on relationships of debt, and thus securing obedience by overindebted individuals.

Lazzarato (2012, 2015a) explores further the idea of debt as an instrument of control, by bringing in public debt alongside individual debt.

The battles that once were fought over wages are now being fought over debt, and especially public debt, which represents a kind of socialized wage. Indeed, neoliberal austerity policies are concentrated in and fundamentally implemented through restrictions on all social rights (retirement, health care, unemployment, etc.), reductions in public services and employment, and wages for public workers (Lazzarato 2012: 127).

Therefore,

[d]ebt acts as a “capture,” “predation,” and “extraction” machine on the whole of society, as an instrument for macroeconomic prescription and management, and as a mechanism for income redistribution. It also functions as a mechanism for the production and “government” of collective and individual subjectivities (Lazzarato 2012: 29).

Feelings of guilt and shame are, in this view, at the heart of contemporary capitalist governmentality, as “[d]ebt breeds, subdues, manufactures, adapts, and shapes subjectivity” (Lazzarato 2012: 38–39). The new mode of integration is through “inscrib[ing] ‘guilt’ in the mind and body, fear and ‘bad conscience’ in the individual economic subject” (Lazzarato 2012: 130).

This is to argue that the *entrepreneurial subject* of neoliberalism has suffered yet another transformation: With the rise of private and public debt, the creditor–debtor relationship becomes the prevailing relation of power, which “entail[s] specific forms of production and control of subjectivity – a particular form of *homo economicus*, the ‘indebted man’” (Lazzarato 2012: 30), “a subjectivity endowed with a memory, a conscience, and a morality that forces him [sic] to be both accountable and guilty”. The relevance of this mechanism of government for the Greek case is self-evident, as both Lazzarato (2012, 2015a) and Dardot and Laval (2019) develop their arguments around the example of the 2010 Greek national debt crisis. This will be further explored in chapter 8, where I trace the emergence of the indebted subject, and 9, where I situate debt as a central node in a complex web of exploitation, which, however, has an extractive and predatory function on the totality of the Greek society.

### 3.4.5.2. Precarisation<sup>14</sup>

A further component of a mode of government not grounded in the promise of welfare is the policy of *precarisation*, as described by Isabel Lorey (Lorey 2015). Humans share a common existential condition of *precariousness*; it originates in our dependency on others and the ontological vulnerability of our bodies against external threats (Butler 2004, 2009). Precariousness as a generalised condition, then, entails that life is contingent on social and political organisation, institutions and norms, in other words, on wider political and social structures necessary for precarious lives to persist and flourish. In contrast, *precarity* is a politically induced condition when social and political structures of support expose populations differentially to disease, violence and threat, maximising precariousness for some lives (Butler 2009: 25–26). Precarity thus designates the outcome of political, social, legal and economic arrangements whereby precariousness and vulnerability are unequally distributed among social groups and populations (Lorey 2015: 12).

The emergence of widespread precarity as a socioeconomic phenomenon was first developed by Guy Standing (2011), who theorised the emergence of a new social class, the *precariat*, which suffers from perpetual job insecurity, income volatility and sociopolitical marginalisation. However, as Lorey (2015: 13) asserts, precarity is not simply an unfortunate side-effect of the asymmetric exposure to precariousness arising out of an unequal distribution of wealth and structures of support; instead, it is often the product of intentional processes of *governmental precarisation*, whereby insecurity is instrumentalised to render the population governable. In contrast to the welfare capitalism described above, this mode of government does not draw its legitimation from the promise of protection and security. Rather, insecurity is rendered systemic and normalised; generalised anxiety and fear of insecurity, along with the normalisation of self-initiative and individual responsibility, is what keeps the population acquiescent and docile. In this arrangement, the art of government involves constantly renegotiating the minimum social protection required to maximise insecurity without sparking violent resistance (ibid.: 65). This conception is central for my argument: The austerity policies and the project of *internal devaluation* in Greece from 2010 onwards was not only a technique of wealth extraction but also a mechanism of rendering the population insecure, competitive, docile and, ultimately, governable.

It is important to note here that techniques of self-government are not peculiar to the neoliberal era, but, as stressed above, have always been central to liberal subjectivation around property and against the improper and unpropertied *other*. In particular, under welfare capitalism, a sizable core social group was *immunised* against many types of insecurity, such as illness, unemployment and destitution. At the same time, a frontier was reinforced between the secure core and dangerous and precarious marginalised populations, “all those who did not meet the norm and normalization of the free, sovereign-bourgeois, white subject, along with his

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<sup>14</sup> The ideas in this section were developed along with my colleague Christina Sakali and presented in two joint published papers (Karyotis & Sakali 2024; Sakali & Karyotis 2022); I express my gratitude to her for this fruitful collaboration.

concomitant property relations” (ibid.:36), who permanently threatened to destabilise the system. This process of othering had a disciplining and normalising effect.

With the biopolitical demand to orient oneself to what is normal, everyone had to develop a relation to themselves, to control their own bodies, their own lives, by regulating themselves and thus conducting themselves (ibid.: 33).

However, Lorey identifies an important shift in contemporary techniques of self-government, in that for the first time they are practised “independently from social protection techniques and institutions”. At present, precarity shifts to the centre of society, as institutional safeguards are lifted for the core population, even if the dividing lines separating it from marginalised others are not.

Whereas the precarity of the marginalized retains its threatening and dangerous potential, precarization is transformed in neoliberalism into a normalized political-economic instrument (ibid.: 39).

Security becomes the central concern and demand of the subject, and the state steps in to meet this demand by establishing securitarian forms of power (ibid.: 64-65). In effect, part and parcel of the process of generalised precarisation is the experience of immanent danger, the idea that society is permanently under threat by forces that are outside its control. All of society’s desires and energies are thus channelled towards containing and minimising this risk, which, however, cannot be entirely eliminated (Butler 2004). Modern securitised societies are premised on the idea that danger is no longer (only) external, but it is lurking below the surface of everyday social interactions. This constant endangerment justifies exceptional measures, such as the suspension of democratic guarantees and the rule of law, in what Agamben (2005) terms the *state of exception*; in this context, the state “increasingly limits itself to discourses and practices of police and military safeguarding, which in turn increasingly operate with disciplinary control and surveillance techniques” (Lorey 2015: 64). This ties in with the next component of post-welfare government, authoritarianism.

### 3.4.5.3. Authoritarianism

Despite the self-image of neoliberalism as grounded in individual freedom, its rise has been accompanied by what many theorists (Biebricher 2020; Brown 2019; Dardot & Laval 2019; Bruff 2014) describe as a global authoritarian retrogression, characterised by a weakened public sphere, erosion of democratic principles and repressive modes of state intervention. Two distinct but interrelated aspects of this process are important for my discussion of post-welfare government. On the one hand, a bottom-up process of (re)emergence of authoritarian subjectivations and exclusive identities; on the other, a top-down process of entrenchment of authoritarian state forms.

The first aspect represents a paradox. If neoliberalism is the consecration of personal freedom, individual responsibility and formal equality within the market, how is it being superseded by collectivist and exclusionary identifications such as racism and nationalism? This shift is the symptom of neoliberalism’s crisis of subjectivation, brought about by the generalisation of insecurity and the propagation of competition at every level of social life. The generalisation of the logic of the market increases the need for social and political integration through traditional mores and exclusive identities:

Neoliberalism has destroyed previous social relations and their forms of subjectivation [...]. Nor does neoliberalism's promotion of the entrepreneur – with which Foucault associates the subjective mobilization management requires in all forms of economic activity – offer any kind of solution to the problem. Quite the contrary. Capital has always required a territory beyond the market and the corporation and a subjectivity that is not that of the entrepreneur; for although the entrepreneur, the business, and the market make up the economy, they also break up society. Hence the long-standing recourse to pre-capitalist territories and values, to long-established morals and religions, and to the formidable modern subjectivations of nationalism, racism, and fascism which aim to maintain the social ties capitalism continually undermines (Lazzarato 2014: 9).

The radical right, therefore, is doing a great job in capitalising on the dislocations brought about by neoliberalism, as attested by the (re)emergence and mainstreaming of extreme right movements and parties from the 2010s onwards (Bruff 2014: 126). They are buoyed up by the economic devastation caused by neoliberalism, which has engendered a sense of abandonment and rage among disadvantaged groups, offering credibility to political strongmen who promise to address their grievances through authoritarian means (Brown 2019: 1–3).

However, Lazzarato's assertion that capital relies on formidable subjectivations “beyond the market” only reveals part of the picture; what remains to be explained is how these subjectivations become *compatible with the market*. The question arises of how the discontented population, in the face of rising inequalities, perpetual insecurity and dropping standards of living, rather than embracing imaginaries of equality, redistribution and justice, turns to the extreme right and its exclusionary and hateful discourses. Haiven (2023) proposes that the recent turn to authoritarian subjectivations is compatible with financialised individualism, in a novel cultural entanglement between neoliberalism and fascism. In neoliberalism, freedom is defined as personal freedom from restrictive traditions or government regulation; individuals engage in competitive investments across all areas of life, and must navigate an “infinite, competitive riskscape” (ibid.: 56) where individual success overshadows communal well-being; however, the majority of the population faces unmanageable risks and intense insecurity – which Lorey (2015) would describe as the outcome of planned processes of governmental precarisation. This experience is turned to frustration and resentment, “especially among subjects who may have been led to believe that, by virtue of class, race, or gender, they stood a chance” (Haiven 2023: 56). Contemporary strains of fascism capitalise on these competitive dynamics, reinterpreting classic fascist narratives within a financialized framework, promising the use of raw force to level the playing field and secure real market freedom for individuals, which is viewed as jeopardised by state intervention, collectivist arrangements, human rights, demands for equality, security threats or unproductive and parasitic *others*. The realisation of individual freedom thus becomes paradoxically compatible with authoritarian imaginaries.

To be sure, the term fascism can be misleading in describing the new authoritarian retrogression, as it lacks most traits of historical fascism, such as the single party, corporatism, and the citizen-soldier exhibiting unwavering obedience to the state (Dardot & Laval 2013: xiv). Instead, the new authoritarian social alliance is not centrally directed and homogeneous, but diverse, horizontal and viral (Haiven 2023: 58); it is at its core anti-statist and encompasses those who want to “get the government off their backs”, populations that have lost privileges based on race or gender, such as “incels”, the “anti-woke”, proponents of the “Great replacement” theory, conspiracy theorists (ibid.), along with plutocrats, neo-Nazis, economic libertarians and Christian

fundamentalists, whose common denominator is a conception of personal freedom “reduced to naked assertions of power and entitlement” (Brown 2019: 45). This is the result of neoliberalism’s narrow definition of freedom as freedom of entrepreneurship within a market society, which permits its paradoxical confluence with authoritarianism (Bogaert 2018: 181).

This ideological blending of liberalism – with its consecration of personal freedom and individualism – with fascism – which venerates raw power and social Darwinism – allows for a new form of authority that masquerades as freedom while perpetuating systemic inequality and authoritarian rule. This paves the way for the second aspect I examine here: the increasing convergence between authoritarian and neoliberal forms of government. Here I make a distinction between the depoliticization and technocratic rule of early neoliberalism, and the raw and unapologetic rejection of democracy heralded by the “new” neoliberalism.

Regarding the first phenomenon, early critics of neoliberalism pointed out a paradox at the heart of the neoliberal state. On the one hand, Mitchell Dean (2010) argued that

liberalism as an art of government constantly produces a division between those populations who are capable of exercising such capacities [of freedom, competition and self-responsibility] and those who are not. [...] For the still to be improved populations, or those permanently unimprovable, liberalism necessarily produces forms of despotic rule. This applies to colonized and Indigenous peoples as much as to specific populations within liberal democracies (ibid: 257).

David Harvey (2005: 69) expands this critique when he argues that while individual freedom is the discursive foundation of neoliberalism in its aggressive reforms against all collective safeguards, at the same time the state is called to intervene to enforce market logic and to erase the democratic freedoms that could jeopardise its project. It does so by putting hard limits to democratic self-rule through imposed technocratic governments and unaccountable supranational institutions such as the World Bank and the IMF. Bruff (2014) illustrates this point by describing the constitutional or quasi-constitutional reforms to entrench austerity, imposed on debtor countries such as Greece, Spain and Italy by the European Commission, the European Central Bank, and the International Monetary Fund, going as far as forcing the resignation of governments and replacing them with unelected technocrats. For Dardot and Laval (2019: xxvi) neoliberalism uses “the law against democracy” when it entrenches emergency measures taken in a context of permanent political and economic crises into the legal edifice.

In the current shift to a “supercharged” neoliberalism, however, a new political paradigm arises. Neoliberal discourse has laid the groundwork for it, by systematically presenting democratic politics and the government as part of the problem rather than part of the solution (Brown 2019: 58). In the face of the deep crisis of liberal democracy and the discontent generated by reforms, a radicalised breed of neoliberal government has emerged, exemplified by political figures such as Trump, Milei, Orbán, Bolsonaro, Johnson and Salvini, which promises to disrupt the status quo (Biebricher 2020; Dardot & Laval 2019: xiv). It takes on board the critique to neoliberal globalisation – the rejection of globalism and political elites – and embraces nationalist and chauvinist sentiment, while doubling down on the reforms that destroy structures of welfare and abolish social and environmental limits to capitalist profit. The qualitative shift lies in that even the formal adherence to democratic principles is put into question, and thus neoliberalism acquires openly authoritarian characteristics (Dardot & Laval 2019: xv). Instead of maintaining a facade of consent through formal democratic processes, it may openly override democratic



guarantees to enforce its agenda and repress dissent. Biebricher (2020) calls the fusion of authoritarian government with neoliberal economic policies “authoritarian neoliberalism”, and suggests that, given the exhaustion of liberal democracy, it may become the predominant form of neoliberalism moving forward.

The confluence of authoritarian forms of government with resurfacing reactionary subjectivations is the hallmark of the current authoritarian retrogression, evident in many national contexts in both the Global North and South. Arguably, rather than being antithetical to the liberal project of globalisation and the free market, this is a corollary of the prevalence of market relations in all spheres of life. I qualify this for the case of Greece in chapter 8, focusing on both processes detailed above: on the one hand, austerity politics engendered authoritarian subjectivations, with grassroots fascist organising colluding with state repression to quell resistances; on the other, repression, control of the media, surveillance and disregard for the rule of law have become endemic, as governments turn to heavy-handed tactics of containment of social discontent.

#### **3.4.5.4. What is new about post-welfare government?**

The theorisation of a new model of government detached from general welfare should not devolve into an idealisation of welfare capitalism. Critics such as Lorey (2015: 68–69) rightly point out that protection in welfare capitalism was contingent on the obedience and subjection of workers, as well as on rigid race and gender divisions. Moreover, authoritarianism was ingrained in the system, as “public assistance programs were qualified by a panoply of state administrative laws that strictly policed the moral and racial boundaries” (Cooper 2017: 36). The same is true for the peripheral versions of welfare capitalism, such as that of Greece, Spain and Portugal, which developed in a repressive political environment.

However, the move to post-welfare government represents a qualitative shift. While welfare capitalism in its various guises had the objective of integrating the bulk of the population through welfare mechanisms in order to render it docile and exploitable, in post-welfare settings the existence of large surplus populations with no clear role in production or consumption is normalised. This is because the aim of population government is no longer limited to the exploitation on the factory floor. In the words of Dardot and Laval (2019):

What we are witnessing is a new stage in disciplining. This no longer simply involves enclosing labour-power in factories, in the manner of the old industrial capitalism [...] It also entails blackmail over jobs, financial constraints, a perfectly justified fear of inadequate resources for health, education and other services, and a climate of generalized social fear. What has been called the ‘risk society’ is in fact a ‘society disciplined by risk’ (ibid.: 23).

Effectively, as Hardt and Negri (2004: 131) point out, exploitation does not take place only within the wage relation. Debt, therefore, the first component of a post-welfare government, is an instrument of extraction adapted to exploiting not a uniform and disciplined industrial proletariat, but a wildly diverse self-entrepreneurial and perennially insecure society, including precarious self-employed, unemployed or underemployed surplus populations. As detailed above, in the new model of government, debt naturalises relations of exploitation and disguises them as relations of exchange, much like for Marx (1976: 280) the waged relationship does so. Furthermore, debt moralises economic relations and instrumentalises guilt to guide conduct.

With the second component of post-welfare government, precarisation, most guarantees are lifted for the majority of the population, save for a continuously readjusted minimum of protection; the individual is called to assume individual responsibility for unmanageable risks and is put in a position of social isolation and perpetual competition for scarce resources. The third component is authoritarianism, which misdirects the anger generated by insecurity and precarity towards minorities, social rights, demands for justice or perceived security threats and uses the power of the state to suppress dissent.

Is this a novel situation? If we take the idea of a “new” neoliberalism described above at face value, recent shifts in government worldwide are challenging the democratic advances of previous decades – however unevenly experienced across different contexts – disconnecting the expansion of capital from preconditions of consent and legality, and retracting the promise of well-being and prosperity for the social majority, as I show for the case of Greece in section 8.2.3. That is to say, they are putting into question the Enlightenment idea that the development of human reason and creative capacities will pull humanity out of want and suffering. If this last observation proves to be true, it represents a momentous break in the project of modernity.

The above discussion on the nature of neoliberalism serves, on the one hand, to situate the latter within the historical lineage of liberalism – with its conception of the sovereign individual and its idea of the autonomy of the economic sphere – and, on the other hand, to introduce many of the themes addressed in the present thesis such as the shift in government techniques and the relevance and vigour of liberal governmentality in the permanent austerity regime in Greece. Ultimately, I aim to identify fissures or shifts in the neoliberal project and enquire how Greece has moved from government through small property and familist self-initiative to the prominence of coercive modes of integration disconnected from general welfare.

### **3.5. Conclusions**

In the present chapter, I garner the building blocks of my argument, by situating the concept of property in the liberal tradition and relating it with the construction of class, race, gender, the state, citizenship, government, as well as the subject and prevalent ideas of propriety. In the following chapter, I focus on housing property, to examine its paramount importance in contemporary capitalism not only as a means of access to a shelter and space of social reproduction for households but also as a buffer for welfare, a means of wealth accumulation for both individuals and corporations, a collateral for financial institutions, an instrument of social integration for governments and an aspect of subjectivation for individuals. I go on to describe housing crises and inequalities as the result of the competing and asymmetrical claims of this variety of actors on the institution of housing.

## **4. The Manifold Role of Housing in Contemporary Capitalism: Tracing the Contours of a Global Shift**

In the previous chapter, I discussed the salience of property, specifically private property, in contemporary societies. I argued that understanding property as a socio-legal institution is imperative in understanding processes of race, class and gender formation as well as statecraft and citizenship, and vice versa. In the present part, I home in on a specific type of property, housing property, and I argue that housing has come to play a fundamental and intricate role in contemporary capitalism. First, housing is the most important element that guarantees full participation in any society, and the material precondition for social welfare and cohesion. Second, housing is important to the capitalist system, as capitalist accumulation increasingly takes place in and through housing. Third, housing has a political importance, as it reinforces the dominant ideology of private property, creates subjects attuned to the goal of value maximisation, and buttresses new modes of citizenship and government through finance and debt.

Despite, or probably due to, the complex and conflicting demands placed on the institution of housing by different actors, the world is in the midst of an urban housing emergency. The 2008 global financial crisis, originating largely in the mortgage lending and securitisation practices of US financial organisations, made evident the paradoxical position of housing in contemporary capitalism. In recent decades, through the state-stimulated increase in homeownership, both households and states have become increasingly dependent on housing equity and housing debt as drivers of economic stability (Ronald 2009: 2–3). However, market reforms in the same period have intensified housing insecurity and instability, by giving rise to real estate speculation (Ronald & Kadi 2018; Aalbers 2017), the financialisation of mortgaged homeownership (García-Lamarca 2017; Gotham 2009; Langley 2006), and, eventually, an extractive rental housing sector (Janoschka, Alexandri, Ramos & Vives-Miró 2019; Wachsmuth & Weisler 2018; Waldron 2018; Fields 2017).

The housing emergency is manifested primarily as a crisis of affordability: the steady rise in real estate prices and housing costs, including rents and mortgage payments, consistently outpaces wage increases (Wetzstein 2017). The affordability crisis conditions the capacity of individuals and households to own or rent a home, the locations where they can afford to live, the quality and size of their homes, and how much of their income is left over to be allocated to other expenses. With increasing frequency, people are evicted from their homes due to mortgage or rent arrears, are priced out of metropolitan areas and are forced to relocate or even remain homeless. While housing inequalities are exacerbated, those on the other side of the equation, such as real estate investors, speculators, landlords and a part of the homeownership middle classes, see their income and wealth drastically increase. The following sections explore many of the issues raised here, starting with untangling the different functions and roles of housing in contemporary capitalism, before continuing to examine the specific history of housing in Greece.

## **4.1. The triple role of housing**

Being the most basic and ubiquitous human infrastructure, housing is intricately enmeshed in all aspects of social life. Its use value in providing a shelter and a space for social reproduction cannot be easily separated from its exchange value as a commodity in real estate markets, or the expectation of capital gains for both individuals and organisations. Importantly, housing has been historically utilised by governments to guarantee social order and create subjects attuned to the dominant goals and values (Di Felicianantonio & Aalbers 2018; Ronald 2009). In this section, I outline what I argue to be three distinct but overlapping roles of housing, and I describe the processes of commercialisation and financialisation of housing currently underway. But before that, two important caveats:

First, it will become clear in the following subsections that the analytical dividing lines I propose, although useful in illuminating different aspects of the unified biopolitical process of production and reproduction of objects and subjects, are nevertheless arbitrary: housing's role in capital accumulation cannot be disentangled from its role in social reproduction and welfare, and both are in turn intimately related with the production of subjects. Indeed, Christophers (2010: 95) warns against such a mystification, which he terms "voodoo economics"; he argues that the source of the generalised discontent brought about by housing financialisation is precisely the notion that economic actors, in creating and releasing value to profit from real estate, can neatly and unproblematically separate housing as an asset from the everyday uses made of it.

Second, while the following literature review aspires to describe global processes, it is inevitably slanted towards the core capitalist countries that set the pace and blueprint of capitalist globalisation. Although it could be argued that due to policy transfer and the global nature of finance, developments in core capitalist countries are relevant to and indicative of wider trends, it cannot be stressed enough that housing systems vary widely across national contexts and are subject to local political processes and path dependency. Nevertheless, the literature review in the present chapter tries to make sense of a global shift in the role and meaning of housing in contemporary capitalism, which is very relevant to the Greek case, as I make evident in chapter 7.

While in the present chapter I am less discerning of regional or national variations, I provide a more careful examination of the Greek case and its Southern European context in regard to property and housing in chapters 5, 6 and 7. There, I re-tell the history of property in Greece, arguing that housing property has been paramount in securing welfare for households and promoting social integration; that while housing has long been commercialised, processes of financialisation have only recently been initiated; and that the recent housing restructuring represents a shift in the housing model that destabilises its integrative and welfare aspects. But before I delve into the specifics of the Greek case, here I undertake an examination of the broader context, to put together my conceptual toolbox and to identify a global shift in the meaning and function of housing that is also shaping the Greek context, if at times indirectly.

#### **4.1.1. Housing as a dimension of welfare**

Being the locus of social reproduction, housing is intimately related to the welfare of individuals and kinship groups in any society; housing quality and location are key determinants of well-being. Moreover, in capitalist contexts, where housing is also an appreciating asset, homeownership is often used as a counterpoint to state welfare, which may culminate in a positive feedback loop between rising homeownership and welfare state retreat. *Asset-based welfare* regimes aim to exploit this feedback loop and individualise welfare responsibility on the basis of housing wealth. In this section, I expand on the above themes.

##### **4.1.1.1. Housing and social reproduction**

The home is an integral part of human life and development, providing the environment in which primary relationships are developed and nurtured. It serves as a refuge from the world, a place to be shared with kin, a place of personal development, and the backdrop of individual and family life. Housing represents thus the primary connection between people and their environment (Ronald 2009: 11). Housing is also a significant factor in the formation of identity. Housing consumption in the market is tied to individual and family status and distinction strategies that are intimately related not only to self-expression and identity but also to membership of a social class in the Bourdieuan sense as described above, to which I return below in section 4.1.3, for an account of middle class building through homeownership in post-War Greece.

Housing is the locus of intergenerational family solidarity (Ronald & Lennartz 2018: 151). Not only are children raised and cared for in a home, but also the inheritance of a house represents the most important avenue of intergenerational wealth transfer. Moreover, as Arundel and Lennartz (2017) point out for the European context, in times of financial hardship adult offspring often return to the parental home, which helps them reduce housing costs, although the incidence of intergenerational co-residence is greater in Southern European familistic regimes than in northern Europe, where state support is stronger. However, in times of the Covid-19 pandemic, multigenerational households have proven to present an increased transmission risk (Ghosh et al. 2021).

Generally, housing quality is a key social determinant of health and well-being. Inadequate facilities, overcrowding, dampness, pollution and lack of sunlight and ventilation, all have serious impacts on health (Shaw 2004). The location of housing also has a significant effect on one's quality of life. It may influence access to education, recreation, transport, commerce and a variety of other

services. It is also a factor in exposure to crime, environmental pollution, natural disasters and other calamities. Unequal relations of housing, often manifested as the degradation of some neighbourhoods and the flourishing of others, are themselves the product of power and resource inequalities (Aalbers & Christophers 2014: 380). As the quality, availability and location of housing determine the viability of social reproduction for kinship groups and individuals, housing is at the epicentre of social conflicts around unequal distribution of wealth and power. The framing of housing by social and political movements as an inalienable human right rather than as another commodity aims to stress precisely its salience in social reproduction (ibid.: 381).

#### **4.1.1.2. Housing welfare, welfare regimes and varieties of capitalism**

Keynesian welfare states during the Bretton Woods era acknowledged the aforementioned importance of housing for social and economic reproduction. This led to the emergence of a distinctively Fordist *housing regime*, in which housing, including housing finance, was largely decommodified, and governments subsidised both homeownership and rental housing. Large-scale construction of *social housing* in Northern Europe and elsewhere produced homes in ways that were largely shielded from the volatility of financial markets. Such programmes aimed to redress the unequal social relations endemic to the capitalist order, to make social reproduction smoother and to uphold social peace in the context of burgeoning industrial capitalism (Aalbers 2017; Aalbers & Christophers 2014). Beginning in the 1980s, however, and as the focus on industrial relations waned in the post-Bretton Woods era, many capitalist states phased out housing welfare, thus pushing households towards real estate markets and the private rental sector. They have expedited this shift by limiting both the availability and the desirability of social housing, through inadequate maintenance, demolition, privatisation, deregulation and the stigmatisation of its beneficiaries (Fields 2017: 3).

It is important to stress that the role of housing in welfare systems is complex, extending beyond its mere function of providing shelter. Housing mediates the need for and consumption of other welfare goods and services for households, modulating the reliance of the latter on the state: as housing wealth expands or contracts, demands for state welfare, market consumption of goods, as well as familial welfare provision, increase or decrease accordingly (Doling & Ronald 2010: 166). The interrelation between housing and other sources of welfare is well documented in the case of Southern Europe, where the relative lack of state welfare has been traditionally offset by informal practices, the role of the family, and high levels of homeownership (Arbaci 2019; Allen, Barlow, Leal, Maloutas & Padovani 2004); I scrutinise the post-WWII Greek familistic welfare regime in section 5.2 below.

Along the same lines, Kemeny (1980) suggested a trade-off between homeownership and the scope and quality of welfare state benefits. He argued that the *front-loading* of homeownership costs relative to renting (that is, the costs of saving for a down payment and high mortgage repayments early in life) indirectly bolsters the liberalisation of the welfare state: as house prices rise faster than wages, homeowners' willingness to pay taxes for comprehensive welfare state programmes diminishes, thus permitting the latter's eventual dismantling. Homeownership thus ideologically buttresses neoliberal deregulation, as homeowners are more orientated towards individualised self-reliance (Ronald 2009: 90).

Schwartz and Seabrooke (2009) expand on the thinking of Kemeny, by introducing different "varieties of residential capitalism". They argue that the kind of housing people occupy and the

property rights this entails shape their political preferences regarding the level of public spending, inflation and taxation. Different kinds of housing finance systems thus produce different political subjectivities, which in turn facilitate divergent welfare policies. Based on two variables, that of owner-occupation rate and mortgages as a percentage of GDP, they develop four residential capitalist *ideal types* – corporatist, liberal, statist-developmental and familial – which favour different everyday politics in relation to property ownership, credit access, taxation and welfare distribution in each given country.

#### 4.1.1.3. Asset-based welfare from homeownership to post-homeownership societies

As detailed above, a positive feedback loop between rising homeownership and deepening welfare state liberalisation was established in many capitalist countries in the last few decades of the twentieth century. Promoted through government subsidy and policy stimulation and reinforced by discourses of freedom and choice, homeownership grew dramatically in many different national contexts. While rates of homeownership were historically higher in Mediterranean countries and in English-speaking countries – in the former due to their familistic welfare tradition, in the latter due to their individualist ethos – they also rose significantly in Northern European countries that previously had majority rental sectors and strong public housing policies, such as Sweden and the Netherlands, as well as in Eastern European countries, after the mass sell-off of socialist-era state-owned housing (Ronald 2009: 1,7). Eventually, albeit with local variations and specificities, a new, properly neoliberal housing and welfare regime emerged, buoyed up by the constant rise in real estate prices, and linked to new modes of government. The growth of housing wealth for a large majority of the population allowed governments to further retreat from welfare provision and shift responsibility for the latter to the individual, in a new arrangement denominated *asset-based welfare* (Doling & Ronald 2010; Finlayson 2009). In this scheme, investment in appreciating real estate assets would offer households the liquidity to buy welfare goods in the market, thus easing the pressure on public welfare systems and facilitating their *residualisation*.<sup>15</sup> Moreover, the *wealth effect* of rising real estate prices – the increased willingness of households to spend when they feel that their assets appreciate in value (Mazzucato 2018: 126) – became an essential driver of effective demand, prompting governments to take measures to invigorate the housing market whenever the economy begun to slow down (Adkins, Cooper & Konings 2021: 2). Colin Crouch has discussed this as a deliberate government policy he called *privatised Keynesianism*, in which it was no longer governments who took on debt to stimulate the economy, but households and individuals, including the lower classes (Crouch 2011: 114).

Gradually, beginning in the north of Europe and extending to the European periphery and the Global South through policy transfer, housing came to embody the promise of democratised asset ownership as envisioned in the *property-owning democracy* ideal described above. To increase homeownership rates, credit markets were liberalised, resulting in further upward pressure on

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<sup>15</sup> In a residual welfare system, provisions are not universally accessible, but they are limited, targeted and means-tested. The state is a last resort welfare provider and only assumes responsibility after the family and the market prove to be inadequate (Esping-Andersen 1990: 20).

house prices. Homeownership rates along with house prices steadily rose across the board in Europe in the 1990s and 2000s. This allowed – albeit for a brief period – for the democratisation of the wealth effect. Housing was no longer seen solely as a commodity but also as an investment that could generate capital gains; it was thus transformed into an asset (Adkins et al. 2021: 2). The goal was both economic and pedagogical: through homeownership governments endeavoured to forge a financialised and self-responsible citizenship, attuned to the neoliberal generalisation of investment relations and financialisation of daily life (Martin 2002). The state took an active part in promoting *financial literacy* among the public. The *saver-investor* became a prominent and normalised subject position, and citizens gradually learned to tie their life opportunities to a series of investment decisions (Doling & Ronald 2010: 168, see also section 4.1.3.3 below on the biopolitics of financialisation).

To be sure, asset-based welfare was not meant to be a universalist arrangement, but to be complemented with residualist state welfare provision for those unable to access the housing ladder. However, the system proved to be unstable; following the global financial crisis of 2008, and in the face of a growing disconnection between wages and real estate prices, a large part of the population in many countries, particularly youth, single earners and those with low incomes, became financially excluded from acquiring housing assets (Doling & Ronald 2010: 168). Demographic and social factors are also affecting this homeownership model, which assumes early marriage and the existence of two stable income earners (Fikse & Aalbers 2021: 10). As the perimeter of the credit-worthy population shrinks – prominently due to rising labour market insecurity worldwide – and prices continue to rise, the dream of homeownership and its associated wealth effect becomes more and more elusive for the social majority (Arundel & Ronald 2021; Arundel & Doling 2017); scholars increasingly talk about the transition to *post-homeownership* (Aalbers, Hochstenbach, Bosma & Fernandez 2021) or *late homeownership* societies (Ronald & Kadi 2018). Arundel and Ronald (2021: 1137) go as far as claiming that

the purported societal potential of such homeownership models may be increasingly recognised as a ‘false promise’: one that has enabled the ongoing commodification of housing, labour market deregulation and retrenchment of state welfare support (ibid.).

In the following chapters, where I detail the specificities of the Greek housing context, I argue that after WWII, an *avant-la-lettre* asset-based welfare model was implemented, which used cheap access to homeownership as a counterpoint to the inadequacy of state welfare (see section 5.3). This model initially developed in a context of low housing prices and a non-financialised real estate market (6.1). With the incursion of the financial sector in the housing market in the 1990s (6.3), the *investor subject*, associated with risk and entrepreneurship, was elevated to the prevalent subjective prototype (section 8.2.3). Housing has been destabilised as a source of welfare and site of investment with the increase in public and private debt (6.4.3), the housing restructuring starting in 2018 (7.1), and the ensuing shrivelling of homeownership (7.3).

#### **4.1.2. Housing as a site of accumulation**

In addition to its importance in social reproduction and welfare, housing plays a fundamental and multifaceted role in the circulation of capital. The work of radical geographers (Aalbers & Christophers 2014; Harvey 1985, 2011; Lefebvre 2003) suggests that it is impossible to understand contemporary capitalism without taking into account the role of the built environment. In this section, I present housing as the secondary circuit of capital accumulation, I examine the close



relation of finance and housing, I review the prominence of the private rental sector as an emerging field of housing speculation, and I outline the sociospatial impact of touristification and short-term rentals as a new modality of commercialisation of urban space.

#### 4.1.2.1. Housing and capital accumulation

The first and most evident role of housing in capital accumulation is as a *commodity* that is produced by constructors and sold to realise surplus value. The construction sector is a significant part of any economy, as it generates employment, contributes to growth and boosts activity in other related industries. Governments acknowledge the importance of construction as a vital activity to stimulate economic growth (Aalbers & Christophers 2014: 376).

Second, housing facilitates the circulation of capital as a very effective *store of value*. While money that is not properly invested will depreciate due to inflation, and all other durable goods lose value over time, the market price of housing, and particularly of the land it is built on, is liable to continually increase, often aided by government policy (Aalbers & Christophers 2014: 376).

Third, housing safeguards *profitability* in other sectors. Housing and the built environment regulate access of households to other commodities and services, and conditions other economic and social relations by spatially separating different classes and races. Furthermore, it is an important factor in the spatial growth and movement of industrial capital (Gotham 2009: 359). But most importantly, housing, as an appreciating asset, can mitigate problems of *effective demand*, through the aforementioned wealth effect of buoyant house prices. Additionally, the wealth effect compensates for stagnant or declining real wages (Aalbers & Christophers 2014: 378), thus shielding capitalist profitability in all sectors from demands for a higher labour share of added value.

Fourth, housing provides a *spatial fix* to problems of capital circulation. Harvey (1985) stipulates that capitalism is faced with cyclical crises of *overaccumulation*, whereby “too much capital is produced in aggregate relative to the opportunities to employ that capital” (Harvey 1985: 4). If capital cannot be profitably reinvested, growth and employment come under threat. This deadlock is resolved through *capital switching*, whereby surplus capital leaves the *primary circuit* – the production of goods and services – and enters the *secondary circuit* of capital – the production of the built environment (Harvey 1985: 6). Being an efficient store of value, housing guarantees that capital can be safely deposited until opportunities arise for it to be switched back to the primary circuit. However, this process is crisis-prone, as capital is liable to *overinvest* in the built environment (Harvey 1985: 12) and stoke up housing bubbles. The quest for speculation through real estate investment is thus inherently generative of cycles of crisis and recovery. Paradoxically, while these crises have detrimental effects on the urban environment, they simultaneously create new prospects for value extraction for capital, thus perpetuating uneven geographical development. Fields (2018: 4) presents an example of such paradox, in detailing how the US subprime mortgage crisis, fuelled by financial organisations’ hunt for higher yields, gave way to a dispossession of homeowners, which in turn generated new opportunities of capital accumulation in the private rental sector (see also section 4.1.2.4 below).

Gotham (2009: 359) in analysing the secondary circuit, elucidates a fundamental inherent contradiction between real estate and capital. While real estate is defined by its illiquidity and immobility, as well as its local particularities and idiosyncrasies, capital is “abstract, nomadic and

placeless”. This contradiction between immobile real estate and mobile capital is a fundamental driver for modern capitalist urbanisation and uneven development, as capital constantly strives to eliminate spatial barriers and local peculiarities that can impede its circulation. The *financialisation of housing*, detailed in the next section, is the culmination of such efforts.

#### 4.1.2.2. Financialisation of housing

*Financialisation* is the process by which financial markets, actors, practices, measurements, and narratives become increasingly dominant at both macro and micro levels, resulting in the radical transformation of economies, companies, states, and households (Aalbers 2017: 3). The liberalisation of national financial markets, compounded by advances in telecommunications and IT, has resulted in increased global capital mobility and in the integration of financial markets worldwide (Fields 2017: 3). There has been a dramatic rise in the importance of finance capital in the global economy in the past few decades, with financial activities accounting for an ever-increasing proportion of global GDP. Investment in traditional economic activities such as manufacturing and services has been decreasing, while money increasingly flows into financial assets.

Housing is the object of financialisation *par excellence*. Its function as an efficient store of value renders real estate a high-quality *collateral* for lending, on a par with government bonds. Aalbers (2017: 4–5) identifies four sources of liquidity in the global economy that seek these types of collateral: institutional investors such as pension funds, trade surpluses from emerging economies, monetary policies such as quantitative easing, and the capital hoarded by transnational corporations in tax havens. The mechanisms that link this global “wall of money” with local real estate markets are the result of careful policy accommodation by local and national governments and are mediated by a host of actors, including banks, funds, real estate and financial firms, public and private investors, appraisers and brokers (Gotham 2009: 359). The similarities between distinct local processes and the prevalence of the same actors – banks, funds and corporate landlords – across many national contexts point to the fact that housing financialisation, despite following path dependency and having different manifestations in different localities, is an integrated global process with “common trajectories within uneven and variegated financialisation” (Aalbers 2017: 10).

The financial and real estate sectors are thus very closely intertwined; overaccumulated capital can be invested either in acquiring housing stock or in offering credit to prospective homeowners. Together, these sectors can trigger a vicious circle of asset appreciation, a *housing bubble*, especially where the pace of construction of new housing lags behind: the availability of mortgage credit boosts demand and raises real estate prices; in turn higher prices necessitate ever higher mortgages, thereby re-energising the financial circuit (Wigger 2020: 3). Such bubbles generate a deep divide between winners and losers in real estate markets: on the one hand, those who jump on the property wagon in time, or are lucky enough to inherit property, benefit from constant asset appreciation and the concomitant wealth effect; on the other, latecomers – who see house prices disconnect from their incomes and their capacity for taking on debt – as well as those structurally excluded from bank credit – the working poor, the unemployed, migrants, racial minorities, single-earner households – are stranded in highly exploitative private rental markets.

The links between financial capital and local real estate markets can break down spectacularly when such bubbles burst, resulting in unimaginable losses for those at the bottom of the food

chain. The credit crunch following the collapse of financial and real estate markets can drive economies deep into recession, which in turn hampers the ability of mortgaged debtors to repay their mortgages, leading to big waves of foreclosure of housing collateral (Waldron 2018); Greece, the USA, Ireland and Spain are among the countries that have experienced such massive repossession events in recent times. There is no evidence, however, that bubble bursts may arrest housing financialisation; on the contrary, crises are routinely followed by government policies aiming to bail out distressed financial institutions and re-ignite the financial sector. An important such policy measure is the establishment of what García-Lamarca (2021) calls *real estate crisis resolution regimes*. These are sets of financial instruments to transform material real estate assets into liquid commodities and thus turn a distressed real estate market into a field of speculation. Waldron (2018: 208) describes the establishment of asset management companies that act as market makers, carrying out valuations and liquidations of distressed assets on terms highly advantageous to investors, with the aim of rebooting capital circulation. In some of the countries that have experienced violent bubble bursts, such as the USA and Spain, such measures have recently produced a shift in financialisation practices from the mortgage debt sector to the private rental sector (García-Lamarca 2021; Aalbers 2017: 10; Forrest & Hirayama 2015: 239, see also section 4.1.2.4). The fallout of the 2010s real estate crash and the ensuing non-performing loan crisis in Greece is described in 6.4.3. An overview of the real estate crisis resolution regime established in the country, along with a detailed description of the main processes and actors of housing financialisation, is provided in section 7.1.

#### **4.1.2.3. Mortgaged homeownership and the securitisation of mortgages**

In the Fordist housing regime, prevalent in the post-War era in Northern Europe and North America, housing finance was largely isolated from the volatility of financial markets, and entrusted to highly regulated specialist institutions; moreover, homes were inexpensive relative to incomes, and the maximum loan-to-value ratio for mortgage lending was similarly low (Aalbers 2017). With the advent of the neoliberal housing regime in the 1980s and 1990s, a “cocktail of legislative changes” (García-Lamarca 2017: 4) was implemented in many national contexts, which included the deregulation of mortgage financing, the liberalisation of real estate markets and tax breaks for mortgage debt. As Wigger (2020) reports, the Netherlands was an early adopter of liberalisation policies, raising the maximum loan-to-value ratio to 125% and abolishing the maximum amortisation period. Similarly, in the UK, the Thatcher government reformed banking laws, aiming to “change the whole concept of housing from a merit good to an individualized investment vehicle capable of generating private wealth” (Watson 2009: 63). These reforms were tied into the *asset-based welfare* and privatised Keynesianism regime and were accompanied by discourses of democratisation of credit and homeownership, in a bid to bolster housing wealth – and individual responsibility – among the population.

The above reforms were initially successful in increasing homeownership rates across many social classes and groups but also led to speculative bubbles and household overindebtedness. The intertwining of housing with the financial sector meant that rather than the financial system serving the goal of access to housing as a social good, the inverse was the case: mortgaged homeownership was instrumentalised to sustain the profitability of the financial sector (Aalbers 2017: 2).

The destabilising effects of the explosion of mortgage debt were greatly amplified by the practice of *securitisation* of mortgages. *Mortgage-backed securities* (MBSs), a financial innovation that emerged in the late 1970s, are a type of *asset-backed security*, in which a pool of homogeneous assets – in this case residential mortgages – are transferred from a lender to a *special purpose vehicle* as tradable securities. The payment of interest and principal on the securities derives from the cash flows from the underlying pooled assets, that is, the repayments of mortgaged borrowers (Langley 2006: 285).

The development of MBSs has been driven by a series of *ad hoc* policies passed since the 1980s aiming to remedy past economic crises. The process of securitisation seeks to standardise mortgages, which in the *primary market* are illiquid and localised commodities, so that buyers – including investment funds, financial institutions and government agencies – can exchange them with ease in the *secondary market*. This process is driven by the need of market actors to acquire local and particularistic assets, minimise their unpredictability, and commodify them in a standardised manner (Gotham 2009: 357) that is, by the contradiction between immobile real estate and mobile capital as described in section 4.1.2.1 above.

In the USA, a pioneering country in mortgage securitisation, before the mid-1990s most mortgages bundled into securities and sold to investors in the secondary market were *prime*, that is, they originated from debtors who had a proven capacity to repay. However, by the late 1990s, lenders began bundling *subprime mortgages* into MBSs. Subprime mortgages were marketed to borrowers with poor credit rating – primarily black households that were previously affected by *redlining* – often through deceptive and predatory lending practices (Gotham 2009: 364, see also section 4.2.4). These efforts were indirectly aided by government policy that favoured homeownership over other tenure types, for example, through the repeal of tenants' rights (Janoschka et al. 2019: 3–4). The increasing availability of subprime loans and the expansion of the MBS market led to an influx of capital into the real estate market. This, in turn, led to a rapid increase in housing prices and a corresponding increase in homeownership. Unfortunately, the optimistic assumption that home values would continue to increase indefinitely proved to be unfounded. When housing prices stopped rising, subprime borrowers could not refinance their homes to pay off their loans, resulting in a wave of *foreclosures*, as well as vacant and unsold homes for developers. This, combined with extensive bank losses and declining tax revenues, triggered a chain of events that developed into the 2008 global financial crisis (Gotham 2009: 366).

Similar phenomena were experienced in other *distressed markets*, such as Greece and Spain. A fundamental problem emerging in such moments is that of *Non-Performing Loans* (NPLs). Significant numbers of borrowers are unable to repay their mortgages, while often the drop in house prices creates *negative equity* – meaning that the value of the house is lower than that of the mortgage, and consequently the loan cannot be repaid in full through the liquidation of the property. A high rate of NPLs creates liquidity problems in the banking sector, affecting its capacity to finance other economic activities. NPL crises are often resolved through a restructuring of the banking sector, a sale of *toxic* assets and debt to speculative funds at discount prices, and the establishment of *servicers*, often joint ventures between banks and funds, to manage the value recovery of NPLs. (Janoschka et al. 2019: 5) In Spain, Ireland and the USA, this has led to mass waves of repossession of mortgaged homes, signifying an enormous wealth transfer from the poorer strata to financial corporations. In Greece, where a mass wave of

repossessions was avoided by a legal framework protecting primary residences from liquidation in the early years of the crisis, a similar operation of wealth transfer is underway, enabled by recent policy reforms (see chapter 7 below).

The interconnected crises triggered by the subprime mortgage crisis of 2008 not only revealed the dangers of securitisation and deregulation of the real estate and financial sectors but also brought to the foreground *debt* as a crucial mechanism of income redistribution and economic exploitation (Janoschka et al. 2019: 4). While initially the development of new financial products enabled previously excluded households to take out mortgages, as a market solution to the social problem of unequal access to housing, the ensuing economic crisis and instability have not only resulted in the dispossession of poorer households but also narrowed owner-occupancy opportunities for the social majority, thus undermining the integrative role of homeownership (Forrest & Hirayama 2015: 241–243). I explore these themes further for the Greek case in chapters 8 and 9.

#### **4.1.2.4. Private and corporate landlords in the rental market sector**

The private rental market is a diverse field that defies generalisation; it traditionally accommodates newcomers to the housing market, and those unable or unwilling to access homeownership – or the social rented sector where it exists (Aalbers & Christophers 2014: 382). Capital accumulation strategies in the private rental market are as diverse as the actors in it. However, rental housing is gradually emerging as a new frontier of housing speculation and financialisation. This trend has been accelerated in Europe by, on the one hand, the implementation in 2010 of the Basel III Accords which, ostensibly to mitigate systemic risk, have hindered access to homeownership by restricting mortgage lending and reducing loan-to-value ratios (Delclós 2022), and, on the other, by the deteriorating labour market conditions across the continent, which similarly undermine access to mortgaged homeownership for new households (Arundel & Doling 2017).

Two interrelated phenomena are worth stressing in relation to the expansion of private rental markets. On the one hand, *private landlordism* is on the rise in many national contexts, as both homeownership and social housing are steadily declining (Ronald & Kadi 2018). In the Netherlands, a context previously characterised by a strong social housing sector, the state has promoted a restructuring in favour of a more expensive and liberalised rental sector bolstered by new construction, rent increases and buy-to-let purchases, in what Hochstenbach and Ronald (2020) call “regulated marketisation”. Investor demand for housing in buy-to-let schemes has led to the decoupling between mortgage debt and housing price levels, contributing to the revival of private landlordism, the stagnation of homeownership rates and the increase in rent burden for tenants (Aalbers et al. 2021). A similar case can be made for the UK, where the decline in homeowners and the rise in private renters have been paralleled by a steep increase in multiple property owners, that is, private landlords. Notwithstanding the class division in homeownership, there is an emerging division between *generation rent*, the millennial cohort for which homeownership is increasingly inaccessible, and *generation landlord*, the baby-boomer cohort which, boosted by the homeownership expansion of previous decades, has amassed property wealth. More than a third of UK households will be renting privately by 2032; this shift has implications for the welfare system, as asset-based welfare strategies are liable to fall flat (Ronald & Kadi 2018).

On the other hand, *corporate landlords* are also increasing their presence worldwide. Private equity firms, often using special vehicles such as Real Estate Investment Trusts (REITs), are taking advantage of real estate bubble bursts and price drops, as well as growing demand for private rental housing owing to mortgage credit crunch or the phasing out of social housing schemes, to purchase distressed real estate and convert it into rental housing, while introducing new rent-backed financial instruments (Janoschka et al. 2019; Waldron 2018; Fields 2017). Paradoxically, they cash in on policies ostensibly aimed at promoting housing security for citizens: government support for homeownership drives prices up, pushing households into the private rental market, while rent subsidies for tenants ensure stable returns for corporate landlords (Gabor & Kohl 2022).

REITs are publicly traded companies, often enjoying special tax privileges, whose purpose is the acquisition and management of income-producing real estate assets (Waldron 2018: 209). They permit investors to speculate in real estate by holding shares of the company, rather than having to purchase and manage actual brick-and-mortar properties. They are important actors in the financialisation of housing, serving as intermediaries between international capital and real estate markets, collecting local knowledge, identifying rent gaps and other opportunities, and converting local properties into income-generating assets. Returns flow to investors through income streams from rents, but also through stock price appreciation. REITs attract both *opportunistic investors*, who want to turn a quick profit from distressed markets, and *income investors*, public equity funds that seek steady income streams (ibid.).

To maximise returns on their investments, REITs rely on the one hand on the availability of distressed assets and on the other on the capacity to raise rents, often through the dismantling of tenant protections and rent regulation. Fields (2017) describes how in New York in the 2000s, private equity firms, enabled by the deregulation of rent protections, a business-friendly political environment and the abundance of cheap credit, turned thousands of dilapidated, rent-stabilised apartment buildings accommodating poorer households into high-yield assets. They did so using aggressive rent growth strategies, such as arbitrary rent hikes, evictions, maintenance neglect and tenant harassment. In Ireland, as Waldron (2018) reports, three REITs took advantage of the property crash to buy assets at fire-sale prices from the *bad bank*, the National Assets Management Agency, created by the Irish state to offload distressed assets. Having achieved near-monopoly status in the rental market, the REITs implemented active asset management practices to obtain exceptional returns through dramatic rent increases, which in turn fuelled a new crisis of affordable housing supply. A similar case is Spain, where after the real estate crash a bad bank called SAREB was established to absorb non-performing loans, repossessed housing and other distressed assets, and sell them at great discounts to investors. In the space of a few years, aided by government deregulation of the rental sector, private equity firm Blackstone, using a web of REITs and other subsidiaries, managed to become the most important actor in the Spanish real estate market, with over 120,000 assets, many of which rental flats. Through aggressive strategies that included arbitrary rent and utility cost increases, selective evictions, discretionary contract amendments and calculated changes in the social composition of tenants, Blackstone through its subsidiaries was successful in turning very high returns on its investment. The flip side of this accumulation strategy has been rising housing insecurity and the displacement of tenants of popular neighbourhoods (Janoschka et al. 2019). In Germany, the stock of housing managed by similar REITs often derives from the privatisation of social housing units (Bernt 2017).

The private rental sector is rapidly changing worldwide, as it is increasingly structured by business practices. Global financial actors have gained considerable market power in urban rental markets, which allows them to raise rents and generate higher profits. Due to their lack of local ties and social relations, corporate actors are more willing to engage in aggressive strategies, including tenant displacement and harassment, to meet their profit goals (Janoschka et al. 2019: 14). This has a significant impact on the rental market, exacerbating housing insecurity for an ever-larger part of the population (see section 4.2.5). In Greece, the fragmentation of property ownership has thus far prevented the rise of corporate landlords, and the activity of REITS has so far mainly concentrated on commercial properties rather than housing. However, the country is currently experiencing a transfer of collateral housing assets to real estate investment actors, aided by a new legal framework that resolves the long-standing non-performing loan crisis to the detriment of homeowners (see section 7.1). This sudden concentration of property creates the conditions for the potential emergence of large-scale accumulation strategies for corporations in the private rental market.

#### 4.1.2.5. Touristification and short-term rentals

The private rental market in major cities and other areas of tourist interest has been experiencing increasing pressure from *short-term rentals* (STRs), which in the last decade have had explosive growth and extensive sociospatial impacts on cities worldwide. As Sequera and Nofre (2019: 88) describe for the case of southern Europe, this phenomenon rests on — but is also currently the main driver of — the expanding *touristification* of historic city centres and increasingly of other neighbourhoods, that is, their cultural, spatial and social revalorisation and their conversion into leisure-oriented consumption arenas.

Digital platforms such as Airbnb, using the controversial vocabulary of the *sharing economy* — implying peer-to-peer exchange of goods and services — have in effect created a new category of rental housing, which falls under neither residential housing nor hotel accommodation (Wachsmuth & Weisler 2018: 3). By connecting local housing supply with international demand, STR platforms create opportunities for accumulation by opening new *rent gaps* and simultaneously providing the means for closing them. Classical rent gap theory (Smith 1979) posits that as the actual capitalised ground rent falls due to undermaintenance, it starts to diverge from the potential rent. Eventually, a structural incentive emerges for investment in redevelopment to realign actual rent and potential rent. Wachsmuth and Weisler (2018: 3) claim that in the case of STRs, rent gaps do not occur due to devalorisation, and do not necessitate redevelopment to close; in places with extra-local tourist appeal, potential ground rent is raised because prices are set by global rather than local demand. In effect, the payment STR providers receive from tourists corresponds not only to the right to use their properties but also to the “touristic experience” of visiting a place of cultural value and a certain level of services and amenities (Yrigoy, Morell & Müller 2022: 13).

Individual providers of STRs are typically white middle-class households capitalising on their housing wealth or buy-to-let investors who are attracted by the profitability and flexibility of this market (Cocola-Gant, Hof, Smigiel & Yrigoy 2021). In contexts such as Spain (Yrigoy et al. 2022) and Greece (Balampanidis, Maloutas, Papatzani & Pettas 2019) STRs have allowed entrepreneurial small landlords to maintain their income in the face of falling real wages and increasing property taxes. However, research reveals that in major destinations there is a tendency for multi-listing

management companies to dominate the market. This marks the commercialisation and professionalisation of STRs, which have now become an important avenue of strategic management of real estate property for investors (Cocola-Gant et al. 2021; Katsinas 2021; Balampanidis et al. 2019). This puts the narratives of the “sharing economy” into question, as individual hosts face increased competition from large investors and companies, and are often forced out of the market.

Balampanidis et al. (2019: 16) highlight the positive impact of the STR boom, which includes increased economic activity for several occupational categories and the renovation of old and degraded dwellings leading to a partial upgrading of the building stock. They warn, however, that the flip side of economic development is a decrease in the supply of long-term rentals, which leads to rental price hikes and swift socio-demographic changes. These findings are corroborated by other researchers (Sequera & Nofre 2019: 88; Wachsmuth & Weisler 2018), who argue that the sociospatial effects of short-term-rental-driven touristification amount to the *gentrification* (see section 4.2.8 below) of neighbourhoods: displacement of lower-class and elderly residents, marginalisation of undesired populations and activities, predominance of leisure activities that place strain on residents’ lives, and the phasing out of traditional retail and handcraft. Moreover, outsourced jobs in cleaning, laundry and other operational services for STRs are largely undertaken by women in precarious working conditions (Cocola-Gant et al. 2021).

For the above motives, aggravated by the fact that STR platforms often seem to disregard existing housing and land-use regulations, STRs have attracted protest, media coverage and public discussion in cities that are highly affected (Cocola-Gant et al. 2021; Wachsmuth & Weisler 2018). Various restrictions and regulations have been implemented, which are often criticised for lacking up-to-date data, being difficult to enforce, and overlooking the professionalisation of the market (Cocola-Gant et al. 2021).

STRs have been instrumental in upholding an imaginary of real estate micro-speculation among the general population in Greece. They have offered an individualistic way out of the crisis and thus helped reassert property discourses and educate a new generation around property-centric values and landlord mentalities. An overview of the effects of STR expansion in Greece is offered in section 7.1.3, and further analysis of landlord discourses is provided in 9.1.1.

#### **4.1.3. Housing as an aspect of subjectivation**

As I argue in section 3.2 above, the elemental role of property in subjectivation processes is not due to an essentialised property-centred human nature, but due to the centrality of contingent property relations in class, race and gender demarcation in liberal polities, as well as their important place in citizenship and statecraft. Likewise, homeownership – or lack thereof – remains a crucial mechanism of subjectivation. In this section, I present the discussions relevant to identity, ideology and biopolitics; I explore how housing ties individuals to the dynamics of capital, such as labour and debt, and whether it is utilised to imbue subjects with accumulation and investment mentalities; and, finally, I offer a preliminary examination of the role of housing in neoliberal governmentality and its mutations. Here I lay the groundwork for the analysis in chapters 8 and 9, where I examine forms of governance and subject formation around property and debt, as well as instances of subversion or renegotiation of dominant property-centred values.



#### 4.1.3.1. Housing and identity

The home has often been approached as a reflection of one's self-identity, self-esteem and lifestyle. The relationship between housing and identity has been researched particularly within the housing pathways literature. Following Giddens, Clapham (2005: 1–2) examines the ways in which housing promotes personal fulfilment and the construction of a positive identity. Individuals traverse *housing pathways*, which are influenced by changes in household structure such as marriage, the birth of children, or divorce, as well as by employment situation and income. Housing can play a vital role in achieving self-esteem and pursuing a chosen lifestyle, and by extension in constructing one's identity. Similarly, Richards (1990) argues that in contemporary suburban contexts, the home is impossible to separate from the ideal of the family as a proper form of living (p.100), normative gender roles (p.144), or the ideals of self-sufficiency and transition to adulthood (p.126).

Ronald (2009: 23), however, is critical of “the ease with which identity consumption theories abandoned traditional social class relations and their failure to pick up on the resilience of social inequalities and practices of subjugation”. In this respect, Bourdieu's (1984: 258–371) theory is more successful in integrating class and consumption, in positing that consumption of goods such as housing, household items and decoration is not only shaped by the economic and cultural capital of individuals and families but is also in turn used to assert a certain level of *distinction*, a process that is fundamental in the formation and preservation of social class; identity is not something that can be abstracted from the formation of social class.

#### 4.1.3.2. The ideology of homeownership

An important question that housing scholars seek to address is how different solutions to housing provision reflect and in turn shape the views of individuals regarding social organisation. In particular, is homeownership instrumentalised by the state and the ruling classes to engender private individuals and reinforce conservative values?

Kohl (2018: 4), for instance, identifies a line of thought in the nineteenth century that viewed the expansion of homeownership among the urban working class as a remedy to the social unrest provoked by industrialisation and urbanisation. Chaney (1993 in Ronald 2009: 63), sees homeownership as the culmination of Victorian-era preoccupation with the separation between private and public space, rooted in the aversion of reformers towards mixed uses and the strategies of distinction and status of middle-class families in England. These created a sharper division between the family home and the external world; in the twentieth century, privacy and privatism only became more entrenched.

Kohl (2018: 25–26), after studying political manifestos in 19 OECD countries, concludes that even though conservative political currents were the ones that created demand for private housing through household indebtedness, the homeownership ideal has enjoyed support from both the left and the right of the political spectrum; its importance to pension politics and macroeconomic stability has made it difficult for parties to oppose. The political project of expanding homeownership has been a major focus of capitalist states, particularly since the 1980s and 1990s. This project rests on the idealisation of markets and on the perceived benefits of homeownership, including asset-based welfare and wealth effects. As part of this process, there is a convergence among economically developed countries towards a model where housing is

increasingly commodified, owner-occupancy is elevated to the normative tenure and social housing and rent regulation are suppressed and stigmatised. These changes reflect the prevailing idea that the unhindered operation of the market is paramount to social organisation (Aalbers & Christophers 2014: 385–386).

Mobilising a Marxist understanding of ideology as the process through which the dominant ideas within a given society reflect the interests of a ruling economic class, one strand of housing theory posits that homeownership has the ideological effect of reinforcing existing power relations. On the one hand, it invests individuals into private property relations – as Harvey would phrase it,

private property in land ... performs an ideological and legitimizing function for all forms of private property; hence, some would argue, the importance of conferring privileges of home ownership ... upon the working class (2006: 360).

On the other hand, it ties individuals to the prevailing dynamics of capital, such as waged labour, accumulation, investment and debt. In particular, mortgage debt locks homeowners into the capitalist system, as they are dependent on wage labour to pay it off. Homeownership is perceived thus as a way to ensure the compliance of workers (Ronald 2009: 19–20, 30).

Kemeny (1992: 108–126) argues that the promotion of homeownership has been one way of reinforcing privatist tendencies in societies, at the expense of more collectivist and public-centred ways of social organisation. This idea expands on the author's previous work (Kemeny 1980), where he asserts that homeowners over time withdraw their support from public welfare schemes in favour of individualist self-sufficiency. Homeownership is seen to promote a more individualistic, private and self-reliant lifestyle. This has been linked to a decline in collective, class-based solidarities and an increased focus on the private realm at the expense of political activity in the public sphere. Moreover, the resignification of home as property and of housing as an object is viewed as part and parcel of a socio-ideological shift towards market exchange, self-reliance and property-based citizenship, which form the substrate of neoliberal power regimes (King 1996, 2000 in Ronald 2009: 64, 74). These views imply that the propagation of homeownership has served the interests of capital and the political right by promoting individualist values and placing emphasis on the private sphere.

Ronald (2009: 31) is, however, sceptical of claims that homeownership is nothing but a form of false consciousness that inhibits human capacities and serves the interests of capital accumulation. He suggests that Marxist critiques of ideology are overly structural and functional, and do not account for the complexity of how residential forms interact with systems of ideas. Moreover, he finds it simplistic to assume that ideology is blindly received and internalised or that individuals uncritically submit to hegemonic values and behaviour.

In my own analysis of the formation of a middle class through homeownership in Greece in sections 5.3.3 and 8.2.1, I eschew the use of the term ideology, which would imply the existence of an ahistorical true consciousness that is veiled by false ideas. Instead, I describe a political hegemonic process that constructs classed subject positions that link property with propriety, interpellating aspiring members of the middle class to identify.

#### 4.1.3.3. Financialisation and biopolitics

Financialisation as a process by which financial practices, measurements and mentalities become prevalent has implications also for the outlook of households and, importantly for the self-perception of individuals; homeownership has become a central institution facilitating the incursion of financial mentalities into everyday life. A critical shift in the social function of homeownership has come about with the consolidation of *neoliberalism* as an accumulation regime, a policy framework and a mode of government. Whereas a privately owned home was previously connected to housing security and a sound saving strategy, in a neoliberal regime its function as a store of value is complemented by its capacity to generate wealth through land price appreciation (Fikse & Aalbers 2021: 2). As housing upgrades its position as a new frontier of capital accumulation and financial institutions base their business models on rising land prices and expanding mortgage debt, households and individuals are expected to operate not anymore as prudent savers but as leveraged investors in competitive market conditions (Hanan 2010; Langley 2006). The financialised housing model reinforces not only homeownership as the normative form of tenure but also debt as a *sine qua non* condition in household accumulation and welfare strategies.

The shift to financialised housing cannot be examined in isolation from a wider shift brought about by neoliberalism: the shift in the way subjects understand and construct themselves. Foucault (2008: 225) in his study of *biopolitics* points out that neoliberalism reworks liberalism's classical idea of the human as a rational, calculating subject, the *homo economicus*, but this time with a twist: From the utilitarian subject of market exchange, the *homo economicus* is turned into an "entrepreneur of himself, being for himself his own capital, being for himself his own producer, being for himself the source of [his] earnings" (Foucault 2008: 226). This entails not only that all fields of human activity are subjected to calculations of cost and benefit, but also that the self is understood in terms of *human capital*, an ongoing process of investing in one's skills and abilities, with a view to maximising one's returns in terms of income or life satisfaction (Read 2009: 28, see also 3.2.3). This new relationship with oneself feeds back into the relationship between individuals and the state: the model citizen is the proactive and self-responsible individual, no longer a passive recipient of state welfare, but an active creator of wealth. The state aims to nurture an entrepreneurial citizenship rather than to directly provide goods and services (Dufty-Jones 2016: 461–462) and may go as far as introducing financial literacy courses in schools, to interpellate financial subjects from a young age (Watson 2009). This mode of government, termed *neoliberal governmentality* – and the crisis thereof – is addressed in more detail in chapter 8.

Housing financialisation performs a crucial role in neoliberal governmentality. The continuous rise in land prices coupled with the gradual retreat of state welfare has affirmed housing property as the basic mechanism of social reproduction and integration of the population. The precondition for such integration is the accrual of debt by individuals and households, and the assumption of risk in everyday investment decisions: households are now run like enterprises, and housing is their main investment, as well as the source of income and welfare. As Garcia Lamarca and Kaika (2016: 314–316) point out, there has been a qualitative shift in European and North American housing models since the 1990s, as mortgage debt has grown exponentially and mortgage debt securitisation has linked the fates of households with those of global financial speculation circuits,

while the concurrent rise in labour precarity has only served to exacerbate financial insecurity. It should be noted that, although their voluntary character should not be overstated, these shifts were predicated on notions of freedom, choice and individuality; access to credit has often been framed as a “right” (Finlayson 2009: 415). Indeed, Foucault stresses that governmentality rests not so much on technologies of domination but on *technologies of the self*, by which one acts on oneself in processes of reflection and self-constitution (in Houghton 2019: 617–618).

However, the dangers of linking the housing and financial security of households to the highly unstable and cyclical global financial markets have been made evident. On the one hand, a positive feedback loop of price appreciation and debt accrual has driven to marginality the parts of the population that were late to jump on the property speculation wagon. On the other hand, the frequent real estate bubble bursts are having socially pernicious effects. Dufty-Jones (2016: 461–462) points to a series of research findings indicating that financialised housing, being inherently fragile and experimental, has served to erode rather than amplify the rights and freedoms of citizens. This dislocation and the resultant breakdown of financialised subjectivities is bringing about neoliberalism’s *crisis of subjectivation*, which is addressed in section 8.1.2.

All the processes outlined in this chapter so far are indicative of a global change of paradigm in regard to housing: the use value of the home as a shelter and the locus of social reproduction is increasingly subsumed to the exchange value of housing as a commodity, an appreciating asset and a means of accumulation. This process has multiple externalities, unequally distributed among different national contexts, but also across different groups within each national context. The following section presents the sociospatial effects of the above processes, experienced as multiple housing inequalities and exclusions.

## **4.2. Housing and inequality**

Given the importance of housing in social reproduction and welfare, as well as its centrality in capital accumulation, a crucial question for scholars has been how housing relates to social inequality. Specifically, how does housing affect the distribution of wealth and social power, how does it contribute to exploitation, and to what extent does it determine one’s class position? What are the concrete forms in which housing inequality is manifested? In this section, I briefly present the main dimensions of exploitation and inequality in relation to housing, and I outline some of the forms housing inequality acquires: unaffordability, foreclosures and evictions, gentrification and displacement, and homelessness. This discussion lays the groundwork for my discussion of housing precarity, asset-based stratification and exploitation in Greece, in sections 7.3, 8.2 and 9.2 respectively.

### **4.2.1. Housing precarity**

Housing inequality is often approached as differential exposure to *housing precarity* among different groups of people. Clair et al. (2019: 15–16) define precarity as a “social position in which people are at recognisably greater risk of experiencing a shock and in which the consequences of

that shock are also greater”; in regard to housing, they understand it to consist of four dimensions: *affordability, security, housing quality and access to essential services*.<sup>16</sup>

Households may experience precarity in some or all of these dimensions, although the latter are mutually reinforcing, as precarity in one area may increase the chances of experiencing precarity in other areas. Furthermore, housing precarity has knock-on effects on educational achievement, as well as mental and physical health (Greenop 2017: 491). Precarity is often institutionally induced, for example through the repeal of direct housing provision by welfare states and the deregulation of financial markets which has led to increased chances of foreclosure (Finnerty & O’Connell 2017: 485–486). Exposure to the above forms of inequality is differentially distributed along race, gender, class and age lines. In Greece, housing precarity was traditionally reserved for racialised and marginalised populations (see section 5.3.4) but has shot up among the general population following the 2010s austerity policies and the subsequent housing restructuring (see 7.3).

#### **4.2.2. Homelessness**

While in the public dialogue homelessness is associated with extreme forms of housing deprivation, that is, rough sleeping, a more graduated understanding is promoted by the European Federation of National Organisations Working with the Homeless (FEANTSA), which has developed the European Typology on Homelessness and Housing Exclusion (ETHOS) (Edgar 2009: 73). This typology encompasses four categories: *rooflessness*, which relates to sleeping rough without any shelter, *houselessness* which involves residing temporarily in shelters or other institutional arrangements, *insecure housing*, which involves being under the threat of eviction, displacement or violence, and *inadequate housing*, associated with living in unfit, makeshift or overcrowded homes. While rooflessness is the tip of the iceberg compared to widespread invisible homelessness, it remains an issue difficult to address. Its causes are varied, and even though recent research perceives homelessness as a social process deriving from class and race inequalities as well as from the continuous capitalist reshaping of urban space, discourses of individual irresponsibility, social deviance and moral failure continue to shape and inform policy (Roy 2003: 471).

#### **4.2.3. Housing, class and exploitation**

Given its enormous influence on the accumulation of wealth and its transfer to the next generations, the effect of housing tenure on social class – and by extension, on relations of exploitation – has been the object of animated debate (Wigger 2020; Aalbers & Christophers 2014; Filandri & Olagnero 2014). This is a central discussion in the present thesis, as different understandings of the nature of exploitation in the restructured Greek housing property regime prescribe different appropriate forms of resistance.

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<sup>16</sup> Affordability issues arise when households cannot confront housing costs, and may lead to an increased risk of eviction or foreclosure. Security issues arise when households do not have housing stability and are frequently forced to move. Housing quality refers to the adequacy of the dwelling itself and affects people’s well-being and health. Poor access to services occurs when households are not situated close to basic infrastructures such as healthcare, sanitation or transport (2019: 15–16).

In Weberian approaches, class relates to shared life chances and levels of relative power within the market (Wigger 2020: 3; Ronald 2009: 52). Saunders (1978), for instance, accentuates the importance of wealth accumulation through homeownership on social stratification and theorises the existence of three “housing classes” with shared interests – landlords, tenants and owner-occupiers – irrespective of the individuals’ positions in the productive process.

Marxist approaches, on the other hand, define class positions solely with respect to the sphere of production. Nevertheless, they are liable to concede that one’s housing situation affects his or her position in the labour process. Berry (1986) argues that in advanced capitalism the working class is fragmented and has significant income inequalities, leading to varying access to consumer goods such as housing. This creates cross-class political alliances and offers opportunities for some workers to accumulate wealth. Housing provision thus influences the processes of class formation and fragmentation and the associated political struggles.

Importantly, as I have discussed, Marxists reject definitions of class as stratification; rather, the exploitation of one class by another is integral to class formation. However, defining exploitation as specific to the sphere of production may impair a full understanding of housing inequalities; I get back to this point in section 9.2. In recent years, Marxist theorists have stressed the role of secondary and quaternary forms of exploitation to gain a deeper understanding of the class dynamics associated with housing (Wigger 2020: 2) – even if in a Marxist understanding they are not forms of exploitation in their own right, as they only serve to redistribute the value created in the primary circuit (Andreucci, García-Lamarca, Wedekind & Swyngedouw 2017). Harvey (1985: 1–31) theorises the existence of three circuits of capital and argues that capital surpluses switch between the three in pursuit of greater returns. The *primary circuit* is the sphere of commodity production through waged labour. The *secondary circuit* consists of fixed assets and the built environment, while the *tertiary circuit* relates to investments in technology and social expenditures. To this scheme, Aalbers (2008: 149–150) adds a *quaternary circuit* comprising the finance sector as an investment channel in its own right. Exploitation thus occurs also in and through housing (Wigger 2020: 2; Aalbers & Christophers 2014: 381–382), as each circuit is characterised by a specific form of exploitation. Primary exploitation is the ability of the owners of the means of production to extract surplus value from wage labour; secondary exploitation allows property owners to accrue rental income; quaternary exploitation allows capital owners to receive interest payments on mortgages and consumer credit.

Despite their contractual character, relationships between employers and employees in the primary circuit, landlords and tenants in the secondary circuit, and creditors and debtors in the quaternary circuit are characterised by economic inequality and power asymmetries. Secondary and quaternary exploitation feed back into primary, as they modulate the amount of labour required to subsist. While wage income may be supplemented with income from asset wealth for the privileged, it may well be depleted by debt or rent payments for the underprivileged. Wigger (2020: 2) warns that to understand the creation of surplus populations researchers should look into not only labour exploitation but also exploitation in the context of housing as a site of accumulation.

These discussions are important for my argument. My conception of class takes into account both the objective structural position and the social negotiation of class identities, focusing especially on the contradictions and discontinuities between the two; in section 8.3.1, I make the

argument that in Greece, as one's structural position in production processes is becoming less important, property ownership and rental exploitation are becoming determinants of stratification, and by extension in new class demarcation strategies. In 9.2, I provide a grounded discussion on the nature of exploitation in the Greek post-homeownership context and the possibilities of resistance.

#### **4.2.4. Race and housing inequality**

In a (post-)colonial world, race is a key dimension of social differentiation and inequality – and hence also of housing inequality. Race is one of the most important determinants of life quality and opportunities. Systemic and entrenched racism means that racialised people not only have historically been subjected to housing exclusion and exploitation – redlining and predatory inclusion, as mentioned above – but also to this day continue to face comparable hurdles. A series of studies and reports (Ribera-Almandoz, Delclós & Garcés-Mascareñas 2022; Lukes, De Noronha & Finney 2019; Picker 2017) conclude that race and migration status are interlinked in producing systemic and embedded housing disadvantage, which is often exacerbated by discriminatory policies and exclusionary benefits.

Greece has implemented contradictory policies for its *ethnic* other. Official data on ethnic minorities were only made public in the 1980s, while minority populations, such as the Roma people – who constitute up to 2.5% of the permanent population according to estimates – have been excluded from the informal urbanisation and homeownership system and have been affected by extreme housing precarity and neglect, exacerbated by formal and informal expulsion from their homes, and the extension of debt instead of welfare, which has led thousands into overindebtedness (see sections 5.3.4 and 7.3.4). Other racialised populations, particularly the asylum seekers entering the country after 2015, have been consigned to degrading housing conditions in camps, and have been rendered disposable in the times of the Covid-19 healthcare emergency (see sections 7.3.4 and 9.1.5).

#### **4.2.5. Exploitation in the private rental market**

As examined in section 4.1.2.4 above, the global engorgement of the private rental market has been largely an effect of the 2008 global financial crisis, but more so in contexts that experienced knock-on property price crashes, such as the USA, Spain and Ireland. Before the crisis, capital accumulation hinged on expanding debt through mortgaged homeownership, which normalised financial exploitation. Post-crisis, however, the credit relation has been destabilised and mortgages have been more strictly regulated. As housing options have been diminishing, households were pushed towards the private rental market. Accordingly, capital accumulation has shifted towards mechanisms of extraction through rent; this has had the effect of intensifying wealth and income redistribution and deepening economic and social inequalities as well as spatial segregation (Janoschka et al. 2019: 14).

Moreover, yield maximisation in rental accumulation strategies rests on increasing rents and decreasing maintenance costs, as well as long-term tactics of tenant substitution. As Fields (2017) points out, imposed precarity and displacement “contradict the very ontology of the home”; enjoying the “rootedness, belonging and comfort” associated with the home is thus “heavily contingent on race, gender, class and geographic location” (Fields 2017: 5).

In Greece, exploitation through rent is still taking place in a context of fragmented and dispersed small property ownership but has become the central component of the current housing crisis (see section 7.3.3), generating intense strife between landlords and tenants (see sections 9.1.1 and 9.1.2). The complex web of exploitation in present-day Greece and its links to housing is further discussed in 9.2.

#### **4.2.6. Homeownership and social inequality**

The shift from the Fordist housing regime to the neoliberal one was framed in a language of equality and freedom. Homeownership was presented as a factor of egalitarianism in the context of a *property-owning democracy* and was actively bolstered by governments. However, the democratic character of such a scheme has been called into question by more recent research.

Allegre and Timbeau (2015) reiterate Piketty's (2014) warning on rising wealth inequality: as returns on capital tend to be greater than the rate of economic growth, wealth will be increasingly concentrated in fewer hands, and inherited wealth will dominate income from labour. The authors claim that inherited housing has a central role in this process. Indeed, exacerbated by policy reforms and social developments in a context of rising real estate prices, the homeownership model tends to become a generator of economic inequality (Fikse & Aalbers 2021: 12; Ronald 2009: 21). The consolidation of asset-based welfare and the concomitant residualisation of state welfare have made housing asset ownership a prerequisite in household financial security (Doling & Ronald 2010); however, rising real estate prices coupled with stagnant wages and flexibilised labour conditions impede access to homeownership for younger generations (Fikse & Aalbers 2021; Lennartz, Arundel & Ronald 2016). Access to homeownership is thus more and more dependent on family transfers, which hinders intergenerational social mobility and reaffirms existing class and race inequalities (Fikse & Aalbers 2021: 12).

Adkins et al. (2021) go as far as arguing that social stratification is presently largely based on the ownership of assets that appreciate at a faster rate than inflation and wages, specifically real estate. The increasing cost of homes has made it impossible to buy a home on the basis of a wage alone and, therefore, inheritance or family wealth transfer underpins a new logic of inequality. Property inflation has fundamentally shifted the social class structure, to the extent that employment is only one among other factors shaping inequality.

These findings, however, must be contextualised. While homeownership has been promoted as an instrument of wealth accumulation and elevated living standards for all, there are differential outcomes among homeowner groups. It is the higher-class households for which homeownership presents the highest capital gains (Ronald 2009: 20) and the greatest level of well-being (Filandri & Olagnero 2014: 990), while for lower-class ones homeownership is often the source of risk and accumulated debt. Ronald (2009) concludes that even if housing is increasingly an engine of economic differentiation, gains from the labour and housing markets are interlinked and to a certain extent mutually reinforcing; Filandri and Olagnero (2014) likewise conclude that in Europe homeownership is neither a necessary nor a sufficient condition for higher living standards.

I revisit this debate in my discussion of asset-based stratification in Greece in section 8.2.1, where I enquire how the overhauled housing property regime emerging after the 2010s crash and the subsequent reforms affects social stratification. I argue that while asset ownership has become



the determining factor in wealth accumulation, homeownership is increasingly out of reach for the social majority, thus widening the gap between the asset-haves and asset-have-nots.

#### **4.2.7. Foreclosures and evictions**

Economic crises present opportunities for states to create new policies, markets and financial instruments to facilitate value extraction from the urban space by capital (Waldron 2018: 216). The destabilisation of mortgage debt during the 2008 crisis and the subsequent real estate bubble bursts in many different countries gave rise to a strategy of *accumulation by repossession* (Cooper & Paton 2019; Waldron 2018), a play of words on Harvey's (2009) *accumulation by dispossession* hypothesis. Paradoxically, what is a massive market failure, namely the avalanche of mortgage defaults after a market crash, is turned into a new lucrative market opportunity, privatising any gains that may be made by a recovering property market. Abetted by government schemes to deleverage banks, private equity funds and other institutional investors foray into distressed markets to buy devalued assets at fire-sale prices. While some are interested in short-term market flipping of properties aiming for quick profits, others use the properties to create rental portfolios and attract wealthier tenants, often acquiring near-oligopolistic power within rental markets (Waldron 2018: 208). In all cases, the outcome is detrimental for the urban poor, as an industry of repossessions and evictions emerges, which profits from foreclosures and displacement of the most vulnerable households, which were often pushed into high-risk debt due to a lack of alternative housing options. Foreclosures, then, are not only an unfortunate side-effect of urban accumulation strategies but a profitable field of accumulation in itself, at the expense of housing security for the least privileged (Cooper & Paton 2019).

Greece is an exemplary case in this regard; loan defaults were the result of increased household indebtedness in the 1990s and 2000s in the face of falling wages and rising real estate prices, followed by a sudden transversal reduction in incomes through austerity policies. I address this in section 6.4.3. Reforms establishing repossession mechanisms to attract speculative capital ensued in the 2010s, as I detail in 7.1, leading to an acute housing crisis, which I lay out in 7.3. I examine the discourses and mobilisations of overindebted and dispossessed homeowners in 9.1.3.

Evictions are often also the result of rent arrears owing to structural factors, such as unemployment. There are variations in the regulation of eviction among different countries, but the importance of housing as a social good makes eviction largely regulated and mediated by the state, although informal evictions are also common. Stenberg et al. (2011: 42), critically applying Marshall's (1950: 10) distinction between civil, political and social rights, theorise evictions as a conflict between civil rights (the landlord's property rights) and social rights (the tenant's right to housing). Even when they are not physically violent, forcible evictions are often emotionally and socially destructive, depriving the evictee of their means of reproducing themselves and disrupting the social relations the home sustains (Baker 2017: 155–156).

#### **4.2.8. Gentrification and displacement**

As Sassen (2014) demonstrates, the present era is one of unprecedented expulsions, whereby large numbers of people are being pushed out of their homes and communities due to the increasing pressure of market forces and the actions of global financial actors. Gentrification is a main driver of expulsions in the urban space. As discussed in section 4.1.2.5 above, the rent gap

model suggests that when the actual economic returns from properties stagnate or decline, potential returns tend to rise, creating an incentive for real estate capital to invest in remodelling and renovation (Wachsmuth & Weisler 2018: 5). This investment leads to rising property prices and the displacement of poorer residents in favour of wealthier ones – hence “gentrification”. As central areas become earmarked for urban renewal, low-income households are increasingly limited to rental housing in low-status neighbourhoods. Far from occurring spontaneously, however, gentrification processes are often state-led, in the context of neoliberal urban policies to reshape the city in the interest of capital accumulation (Hochstenbach & Musterd 2018: 47). Often, efforts to raise urban land value are disguised under the aspirations of cities to become “global”, “entrepreneurial” or “creative”. These discourses are accompanied by forced evictions, urban mega-projects and the enclosure of common space, often giving rise to conflicts over the use and meaning of urban space (Tsavdaroglou 2016). The restructuring of the built environment through gentrification feeds back into the reorganisation of work in the form of labour flexibilisation, as two distinct but interlinked forms of resolving crises of capital accumulation (Gourzis, Herod & Gialis 2019). The resultant displacement invariably takes place along class and race lines. Over the last few decades, many cities have seen a shift in their class composition, becoming more professionalised – that is, more middle class – but also more polarised in terms of socioeconomic and class divisions – that is, more *segregated* (Hochstenbach & Musterd 2018: 26). In my case study, I document claims that Greece has been resistant to gentrification owing to the *vertical segregation* phenomenon, which traditionally allowed for ethnic and class cohabitation and produced a comparatively low level of urban spatial segregation (see section 7.1.4). However, scholars tend to agree that recent reforms, along with the expansion of short-term rentals and touristification, have put into place far-reaching gentrification processes in Greek cities and towns.

The preceding discussion on the complex and diverse role of housing in contemporary capitalism lays the foundations for my argument in the following chapters: I contend that in post-War Greece, homeownership developed as a pillar of informal welfare and the epitome of middle-classness, to integrate the bulk of the population into a model of capitalist development hinging on low wages, low investment and low social expenditure (chapter 5). I pick this argument up again in chapter 8 to show how, around housing property, different classed subject positions developed in different eras, in concert with the dominant mode of accumulation – that is, the historically specific way in which surplus value is generated, appropriated and distributed (chapter 8). I analyse how, as a response to the eventual crisis of the post-War model of development, a succession of reforms pulled the informal welfare rug (chapter 6) and systematically overhauled the Greek housing property regime to facilitate housing dispossession and speculation (chapter 7), which put the integrative and redistributive aspects of homeownership into question. Finally, I demonstrate that this has generated new strategies of rent-seeking, mechanisms of exploitation and class divisions around housing property, and opened up new antagonistic frontlines, as different subjects scramble to defend, reject or renegotiate the new property relations and their place in them (chapter 9). My narrative begins in the following chapter with an analysis of the Greek context, including debates on the country’s economic and cultural leanings, a rendition of its post-WWII social, political, urban and class development, and, importantly, a description of its peculiar system of welfare, in which housing has had a central role.

# 5. Situating Greek Modernity: Informality and the Foundations of the Greek Housing Property Regime

The *polykatoikia* [block of flats] materialized the ‘social contract’ of the post-war reconstruction, being the machine with which the Greek society exchanged the possibility of social change with material wealth, overwhelmingly entering the imaginary of private property. Defined as a ‘necessity’ in the aftermath of the Civil War and executed as seemingly unplanned and informal strategy, it became the point where the opposing camps of the conflict met, consenting upon the form, the content and the character of economic development and social welfare in Greece.

(Issaias 2014: 267)

In this chapter I show that, as a semi-peripheral European capitalist country, Greece has traced a particular socioeconomic trajectory, where the goal of fast development after WWII was met through a mode of integration of the population largely based on informality; homeownership and small property have acted as adhesive factors, holding the edifice together in the absence of state welfare, and the family was entrusted with extensive social reproduction duties.

My argument is that historically, homeownership was the cornerstone of an informal redistribution system that relied on familial initiative and state forbearance. This arrangement was grounded on what would later be called *asset-based welfare*, but also incorporated informal practices such as tax and contribution evasion, clientelism, the submerged economy, informal urbanism and lax enforcement of regulations. There is ample bibliography on all of the above practices in Greece, which I review in the following sections. More often than not, however, these are presented as anomalies that hamper the country’s development. In public discourse, as I show in 5.1.1 below, such practices are placed squarely on the side of backwardness, and politicians repeatedly pledge to phase them out through ever tougher reforms. My thesis offers a novel perspective by reframing such practices as, on the one hand, deliberate choices of the Greek state, and, on the other, part and parcel of Greece’s model of development, including the emergence of a wide property-based middle class.

Far from being evidence of the failure of the Greek state, that opaque, arbitrary, particularistic and inequitable redistribution system served to integrate large parts of the population into the post-WWII high-growth, low-wage plan of accelerated development, in the absence of an explicit

social contract<sup>17</sup> around universal welfare provision by the state. Notwithstanding its violence, exclusions, and periods of intense class conflict, I argue that this model generated a modicum of stability that persisted up until the early twenty-first century.

This argument has important implications for assessing the ongoing reform drive in a context of recurring and overlapping crises, as I show in chapters 6 and 7. By dismantling all the above sources of popular resilience – most importantly cheap access to homeownership – without providing other forms of welfare, recent reforms have generated an acute crisis of social reproduction; I elaborate on this in chapter 6. The response by the Greek state has been the deployment of novel modes of government, resting not on welfare, but on debt, precarisation and authoritarianism, an argument I make in section 8.1.

In this chapter, I first present the main elements of the abovementioned social arrangement, placing them within their cultural and structural origins. I argue that the main mechanisms of social reproduction largely rested on informal arrangements in the context of a *hybrid welfare system* (section 5.2). I then frame the foundations of the Greek property regime as central to the formation of the middle class around homeownership as a key signifier of progress, prosperity and social mobility, which, I argue, was made possible by a model of urbanism that was largely bottom-up and informal. I conclude the chapter by demonstrating how this arrangement rests on explicit and implicit exclusions and inequalities. But first, I survey important narratives and debates relating to the nature of Greek culture and economy, and show how they underpin, to this day, all public discussion, and are thus the key to deciphering many of the divisions, debates and antagonisms described in the following chapters.

## 5.1. Continuity and rupture: debating the Greek path to modernity

I begin with a caveat: It is difficult to examine the socioeconomic development of Greece – or any peripheral country for that matter – without constant juxtaposition of its features with its northern European counterparts. To a certain extent, this is inevitable; it constitutes an acknowledgement that no country is an island, especially under the globalising tendencies of world capitalism and the enormous political and cultural influence of the European – erstwhile colonial – powers. However, all socio-scientific discourse has performative aspects; its descriptive functions cannot be easily separated from its prescriptive ones. The tendency to problematise specific aspects of the Greek social formation or idealise their northern European equivalents is seen by some scholars as indicative of a divide between central and peripheral European

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<sup>17</sup> The idea of a social contract is one of the most enduring metaphors in political theory, as it does not actually involve the signing of an explicit agreement between two parties. Indeed, Karl Marx has famously criticized the idea of the social contract for naturalising individualism and obscuring the power asymmetry between the supposed contracting parties (Wilde 1994). In this text I employ the term as it derives from the liberal civil tradition, to legitimise coercive political authority and establish the constraints imposed on that authority (Boucher & Kelly 1994), that is, to offer the moral justification for the subsumption of the majority of the population to the power of a minority.

countries, whereby *quasi-Orientalist* (Leontidou 2014) or *crypto-colonialist* (Herzfeld 2016) discourses of backwardness and exceptionalism are mobilised by elites and the media as a means to enforce far-reaching reform agendas (Mylonas 2019). As discussed in 5.1.1 below, the narrative of modernisation vs. backwardness dominates public debate to this day, and social scientific work is not exempt from it. Therefore, discretion is warranted when comparing sociopolitical formations, as comparisons may contribute, even unwittingly, to the perpetuation of exoticist stereotypes.<sup>18</sup>

This is not to say that institutions in peripheral states are beyond criticism or comparison. Rather, a given sociopolitical formation's prevalent modes of production, reproduction, accumulation and government must be analysed both in their own terms as products of a specific historical trajectory, and in terms of their complex interrelations with other sociopolitical formations. I therefore obtain richer contextual information on which to base the comparison, accounting for cultural and circumstantial factors without disregarding structural and material ones.

In this chapter, I write my own history of the Greek homeownership model, viewing it through the analytical framework I constructed in chapters 3 and 4. As I explicated in the previous chapter, housing serves as the realm of social reproduction and the foundation of welfare; hence housing is unlike any other commodity, and its role as a value-appreciating asset in familial accumulation strategies is inextricably linked to welfare. Housing property, in turn, is linked to moral discourses and forms of identification. The concept of *property regime*, which I will introduce in section 5.3, attempts to capture precisely such complexity. Building up to that, however, it is important to present the terms of the academic and lay discussion on Greece's present identity and model of development. On the one hand, in section 5.1.1, I evaluate the *cultural dualist* view of Greek culture as a tug-of-war between opposing forces, one future-oriented and Europeanist and the other oriental and traditionalist; a conception that underlies much of the current political and economic debate, as will become more evident in my discourse analysis in chapter 8. On the other hand, in section 5.1.2, I outline the debate on the nature of Greek capitalism, between those who perceive the country as an advanced industrial economy and those who situate it in the capitalist semi-periphery and propose the underdevelopment thesis. I then build on these two debates to argue that much of what is currently discussed in the public debate as evidence of the Greek economy's persistent inefficiency – such as the submerged economy, small-scale entrepreneurship, irregular construction, fragmented property ownership, tax evasion and clientelism – should rather be seen as systemic, strategic decisions made by the Greek state in the second half of the twentieth century

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<sup>18</sup> For example, as Bratsis (2003b,a) argues, alarmist accounts of clientelism in southern European states tend to overlook the fact that the institutionalisation of lobbying and revolving doors practices in the North represents similar – if not more severe – entanglements between public and private interests. Likewise, as Leontidou (2017) and Mavrikos-Adamou (2017) point out, the conception of southern civil societies as “weak” rests on an overemphasis on the role of formal non-governmental organisations typical of northern Europe and the disregard for informal organisations and social movements. Moreover, as I explain in the present chapter, familistic modes of welfare are not simply a cultural remnant in weak economies; Melissa Cooper (2017), for example, describes how they are actively reinstated in the USA to compensate for the neoliberal retrenchment of the welfare state.

to foster the development of the national economy. These elements were, in this context, constitutive of a well- thought-out system of government that aimed to preserve social stability through informal redistribution, reduce social reproduction costs for both the state and employers, and ultimately ensure profitability within a development model characterized by low wages and minimal investment.

### **5.1.1. Traditionalist oriental or modern European society?**

As Herzfeld (2002, 2016) points out, the Greek state was formed late in the European nation-building era, and at the behest of the Great Powers it modelled itself after the image of Greek cultural antiquity rediscovered by German historians in the nineteenth century, ironing out the confessional and linguistic pluralism it contained as a former province of the Ottoman Empire. Owing to this, Greece found itself in a paradoxical situation as both the spiritual ancestor of European civilization and a political outcast within it (Herzfeld 2002: 903).

This set the stage for persistent feelings of both inferiority to the presumed classical past and anxiety over the country's acceptance and membership in its European context. While nominally independent, the country remains culturally, economically and politically subsumed to a global hierarchy established by colonial legacies. This is manifested in a national culture that consistently measures itself against the standards of an idealised European modernity and finds itself lacking – a condition astutely described by Herzfeld (2002) as *crypto-colonialism*.

The struggle to construct and embrace a unique cultural identity while remaining within the frameworks imposed by Western narratives has permeated the public dialogue since. As a culmination of this concern, in 1993 public intellectual Nikiforos Diamandouros (1993, 2000)<sup>19</sup> put forth his influential *cultural dualism* thesis, whereby recent Greek history is characterised by a conflict between an underdog and a reformist culture, or between backwards and modernising forces, a discourse that largely shapes public debate to this day, providing a fixed reference point for imaginaries of progress through capitalist development.

In Diamandouros' narrative, the underdog culture, rooted in the pre-modern heritage of Greece, romanticises tradition, the past and national identity and is sceptical towards the state and capitalist development; the modernising culture, on the other hand, embraces the Enlightenment ideas of rationalism, individualism and the rule of law, and advocates democracy, economic liberalisation and integration into the broader European family. It is argued that the conflict of these opposing cultures throughout modern Greek history has influenced the country's political and social trajectory and led to a cyclical pattern of progress and regression, with modernisation efforts frequently being met with resistance and backlash.

Diamandouros' scheme is not the first nor the only discourse of backwardness, but the most influential and well-articulated (Mitralexis 2017: 127–128). Underlying the elaborate narratives of Greek cultural exceptionalism that aim to explain all social and political issues as a conflict between a backwards culture and a modernising culture is a motif found in many variations in countries falling outside the normative capitalist model. Discourses of “development” and

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<sup>19</sup> It is telling that the work was published first in English, addressed to an educated and technocratic middle-class, and was translated into Greek about a decade later.

“transition” have played a similar role in the Global South and ex-communist countries respectively (Kouki & Liakos 2015: 56). In all cases, the countries of the capitalist core are elevated to the normative standard to which every other country should aspire, and their institutions (state bureaucracy, welfare state, market frameworks, civil society) are presented as an ideal to be imitated, promoting an apolitical reading of the international order which obfuscates capitalist relations, power differentials, colonialist practices and the international division of labour.

Discourses of backwardness are promoted not only by core capitalist countries to establish their moral and economic hegemony over peripheral ones but also by elites and interest groups within each country, with the aim of furthering what they perceive as the modernisation of the country (Mitralexis 2017: 133–134). In Greece, the cultural dualism narrative permeates journalistic, political, economic and social scientific discourses (ibid.: 127); in chapter 8, I explain its role in the country’s recent *eksynchronismos* (modernisation) political project (1992–2010), focusing especially on the writings of influential liberal columnist Paschos Mandravelis. In the ensuing period of debt crisis and austerity, the cultural dualism discourse was elevated to a master explanatory framework in the media (Mylonas 2019), and translated into a populist/anti-populist divide (Stavrakakis & Katsambekis 2019). It was used to legitimise far-reaching top-down austerity reforms (see sections 6.4 and 7.1) and to weaken the *demos*, with dissenting opinions dismissed as expressions of resistance of the underdog camp (Kouki & Liakos 2015: 58).

My argument here is not that the underdog culture should be valorised, as Ntampoudi (2014) suggests, but rather that this pervasive but simplistic dualism has little explanatory power and dubious political effects. On the one hand, as Mylonas (2019: 27) points out, the scheme serves to reify Western modernity as the quintessential bearer of progress and prosperity, despite its dark history of colonialism, violence and subjugation. On the other hand, my argument in this chapter is that many of those traits and institutions that within the cultural dualism scheme are unambiguously placed in the backwardness camp – familism, clientelism, informality, submerged economy – have in fact been integral to the country’s capitalist modernisation in the twentieth century: They ensured a modicum of welfare despite paltry social expenditure and allowed the Greek state to quell class struggle and insert its economy with a competitive advantage in low wages within the post-WWII international order. Rather than being manifestations of failure of the Greek state, as cultural dualist accounts have it, they have contributed to its success, as indicated by its admission to the exclusive club of industrial economies. The discussion over this membership is scrutinized in the next section.

### **5.1.2. Advanced industrial economy or semi-peripheral dependency?**

Along with Spain and Portugal, Greece became integrated as a semi-peripheral country in the European post-WWII political and economic order. In all three countries, the historical specificity of class struggle in the Cold War context led to authoritarian forms of government, in contrast to the prevalence of social-democratic arrangements in the north of Europe. Throughout that period, the Greek state remained lopsided in its operation: it was not so much an arbiter of class struggle and a mechanism of redistribution, as it was an instrument of authoritarian imposition.

Sociopolitical development in Greece can only be understood against the historical backdrop of the country’s traumatic civil conflict in the mid-twentieth century. The communist-aligned National Liberation Front (EAM) and its military wing Greek People’s Liberation Army (ELAS) had a protagonist role in the resistance against the Nazi occupation and enjoyed great popular support.

After the end of WWII, Britain intervened politically and militarily to prevent EAM from acceding to power. This led to the bloody Greek Civil War (1946-1949) the first of the proxy wars to be fought in the context of the incipient Cold War (Liakos 2019: 289–331). It brought further impoverishment and destruction to a country already ravaged by WWII and generated large internally displaced populations.

After the victory of the nationalist side in the Civil War, a “feeble” democratic regime was imposed (Nikolakopoulos 2001), which aimed to prevent all working-class demands from being institutionalised. While anti-communism was the official ideology in the political field, development was the prevalent signifier in the economic sphere. The Greek state strove to demonstrate it was worthy of membership in the Western world with wide-ranging structural and institutional reforms to foster capitalist development, so the Greek economy would catch up with its western counterparts.

There is a long-standing debate among Greek political economists concerning the evolution and character of the Greek capitalist formation and its position in the global capitalist nexus. On the one hand, some scholars propose an *underdevelopment* (Mouzelis 1978) or *dependent development* (Fotopoulos 1985) thesis and posit that Greek capitalism has maintained a relationship of dependence with other industrialised nations. The underdevelopment thesis arose as a critique of functionalist conceptions of development, which situate economies in a spectrum of linear progress, and sustain that undeveloped countries need only take the same steps as more developed ones in order to “catch up” (Mouzelis 1978: 149–150). In contrast, influenced by World Systems Theory, underdevelopment theorists argue that peripheral countries remain undeveloped precisely because of the dominating influence of core countries, to which they exhibit dependency. *Development* here refers to the degree of dominance of the capitalist mode of production, with expanded reproduction of capital and the concomitant class division between the bourgeoisie and the proletariat. In underdeveloped countries, surplus value flows towards the countries of the capitalist centre, rather than being reinvested towards advancing the productive forces within the country. Structural problems in peripheral countries (insufficient industrialisation, unemployment, pervasive poverty) are products of the exploitative relations with the core countries through colonialism, resource extraction or unequal exchange (Mouzelis 1978: 35). Peripheral countries cannot effectively develop as long as they remain in a situation of dependency.

For underdevelopment theorists, the Greek capitalist class has been predominantly a *comprador* class, more interested in promoting the interests of foreign investors and multinational corporations than in developing the productive forces within the country and consolidating the capitalist mode of production (ibid.). The result was a belated and incomplete industrialisation, which affected all institutional aspects. Despite the early development of the parliamentary system, this was not a product of class struggle but a political institution imported from the European north; hence, it did not become a field of effective political antagonism and representation. Political power, as I argue in the following sections, was articulated through patronage relations, whereby patrons, acting as political entrepreneurs, granted their clients political favours in exchange for votes. This vertical arrangement, in turn, made horizontal organising in class-based organisations more difficult, as allegiances were formed within cross-



class patronage networks rather than sectoral or place-based unions (Charalambis 1996). Class struggle thus took a back seat as a determinant of political developments.

Rejecting the underdevelopment thesis, Milios (2010) points to a series of economic indices, such as GDP growth and the relative size of the manufacturing sector to argue that the Greek economy has always been dominated by the capitalist relations of production. Milios (1993) argues that the idea of dependency of peripheral economies on central ones not only idealises core capitalist countries and obfuscates relations of exploitation in their interior, but is also conducive to what he deems a dubious political project of economic reforms to make the domestic capitalism more “independent” and “rational”. He thus dismisses clientelism and informal practices as mere epiphenomena, insisting on class struggle within Greece as a central determinant of capitalist development, as it modulates the intensity of extraction of surplus value (Milios 2000: 98).

In my attempt to situate Greek capitalism with its specificities within its wider historical and political context, I find each of the two bodies of theory only partly helpful. While the underdevelopment theory attempts to explain the entire sociopolitical development in terms of external factors, that is, dependency, Milios’ analysis is its symmetrical opposite in that it is over-reliant on internal factors, that is, class struggle, and is reluctant to acknowledge the existence of a distinct modality of capitalist development in Greece. In the present work, I borrow elements from both sets of approaches, to propose a specific differentiated modality of development for Greek capitalism, without however espousing the underdevelopment thesis. Rather, I argue that the informal practices that are a constitutive element of the Greek sociopolitical formation are neither a precapitalist remnant nor a sign of underdevelopment, but rather, stemming from a specific sociohistorical context, they constitute patterns of dynamic adaptation, tracing the country’s specific trajectory of development.

Indeed, the definition of development as the dominance of the capitalist mode of production rests on an abstraction. In all societies, capitalist relations coexist with other modes of production and reproduction and are shaped by a multitude of factors that cannot always be reduced to class antagonism. Historical circumstance, cultural inertia or path dependency may also affect the formation of institutions. Actually existing capitalism is not a singular, unified system, as per Marxist theory, but rather a complex, heterogeneous collection of practices and institutions that vary widely across different geographical and social contexts (Gibson-Graham 2006). This suggests that the northern European post-War model of Keynesianism, parliamentarism and the welfare state was but one of the possible capitalist formations, a specific arrangement to deal with class struggle and balance the often conflicting goals of capitalist profitability and social reproduction, rather than the yardstick against which all other formations were to be measured. In the case of Greece, as I demonstrate below, pre-existing cultural dispositions, factors relating to the historical conjuncture of the Cold War, as well as the developmental imperatives of the ruling class have led to a peculiar model of social reproduction revolving around informality, as a strategy of adaptation that has allowed Greek capitalism to develop and compete within its specific historical context. In the next section, I engage with the debates on the Greek informal welfare system, before I introduce housing property as the cornerstone of such arrangement in section 5.3.

## 5.2. Beyond welfare regimes: Informal welfare as a strategy

### 5.2.1. The cultural origins of Greek informality

When debating the peculiarities of the Greek case, a “culturalist” approach often prevails in public dialogue, which attributes all social ills to persistent traits of the Greek psyche; in this view, Greece must only shed its pre-capitalist vestiges (clientelism, populism, informality, etc.) and develop modern institutions guided by instrumental rationality in order to “catch up” with the advanced capitalisms of northern Europe.

One of the most elaborate academic iterations of the abovementioned culturalist critique is that by Marangudakis (2019), who endeavours to trace the roots of the Greek crisis back to entrenched cultural patterns. In a Weberian tenor, he focuses on the symbolic ordering of the world deriving from Orthodox Christian cosmology (ibid.: ch.4) and on how its patterns were transubstantiated after the 1970s transition to democracy into a “civic religion” that promoted collective martyrdom rather than rational planning and civil virtues (ibid.: ch.5). He proposes that Greek institutions are marked by the constitution of the “Greek self” through patterns of *anarchic individualism* and *amoral familism* (ibid.: ch.2). These seemingly opposed traits coexist in a contradictory and complementary relation, as anarchic individualism resembles more an “atomism” where actions are dictated by short-term interest, familial connections and personal loyalties, than Western concepts of individualism, which emphasize self-discipline, autonomy and civic responsibility (ibid.: 45). Marangudakis’ approach provides useful anthropological insights and helps account for path dependency in Greek social development, by demonstrating that every action is embedded in a web of meaning and tradition that is not governed by reflexivity or rational choice alone.

The book, while impressive in scope and explanatory ambition, presents two serious shortcomings. First, its treatment of culture as a web of meaning that is largely self-made and self-reproducing leads it to disregard the effects of structural factors, class dynamics and social hierarchies in the formation of the habitus.<sup>20</sup> Second, while Marangudakis subscribes to the theory of multiple modernities,<sup>21</sup> the work is paradoxically replete with the author’s laments about

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<sup>20</sup> Subscribing to the intellectual movement of the strong programme in cultural sociology, whereby “culture is an ‘independent variable’ that possesses a relative autonomy in shaping actions and institutions” (Alexander & Smith 2001), Marangudakis’ work underplays the influence of important structural and material processes that shape the many instances of Greek habitus. Conflict and antagonism are accounted for purely in cultural terms, among different “civic religions” or “code orientations”. Hence, it fails to account for class, gender and race as social relations and factors of differentiation, pays no attention to the role of Greece in the international division of labour and makes no mention of the multiple impasses of globalised capitalism. In isolating Greece in the culturalist test tube, the image it projects is one of exceptionalism. Even though Marangudakis dismisses Diamandouros’ dualist scheme (described in section 5.1.1 above) as idealist (Marangudakis 2019: 96), his own bipolar account of the Greek polity is largely congruent with a crypto-colonialist worldview.

<sup>21</sup> The theory of multiple modernities posits that “Western patterns of modernity are not the only ‘authentic’ modernities” (Eisenstadt 2000: 3); different societies interpret and incorporate the ideas and

Greece's failure to achieve liberal modernisation, as well as with normative/prescriptive calls to cure the disease of backwardness and adopt "individualistic, contractual and rational modes of social organisation" (2019: 86). The weaknesses of his analysis become more evident in light of the failures of Western liberalism and its crisis of subjectivity, which the present thesis addresses (see section 8.1.2): the Archimedean point by which Marangudakis attempts to lever the Greek culture into modernity is shakier than ever. Despite its shortcomings, nevertheless, in tracing the origins of Greece's particular informal mode of development in this chapter, Marangudakis' culturalist account is a useful starting point, to counterbalance and complement explanations that favour structural, rational or instrumental factors.

In the following sections, I examine informality, familism, clientelism, and other social structures that culturalist accounts consider vestiges of the past or signs of underdevelopment, and I argue that on the contrary they are, along with homeownership, constitutive elements of the country's particular path to development.

### **5.2.2. Informality as an instrument of government**

In its common usage, informality refers to what takes place at the margins of the institutions and evades the reach of the state. In a more nuanced understanding of the concept, however, informality is not the same as spontaneity but constitutes a field of alternative, extra-legal normativity. Here I approach informality from two, complementary directions: top-down, from the viewpoint of the powerful and the institutions, and bottom-up, from the viewpoint of the weak and the subordinate.

From a top-down approach, informality does not denote the absence of deliberate action on behalf of the state; rather, informality is a field of alternative normativity that is also shaped by state action or inaction:

The planning and legal apparatus of the state has the power to determine when to enact [the] suspension [of its own sovereignty], to determine what is informal and what is not, and to determine which forms of informality will thrive and which will disappear (Roy 2005: 149).

Informality in this sense is a deliberate strategy employed by ruling groups when it confers some advantage. Rather than implying a failure of the state, informality is a governmental tool, an organisational device to designate certain domains as worthy of the state's intervention while leaving other domains to operate under different norms deriving from market dynamics, popular initiative, tradition or established hierarchies (McFarlane 2012: 91–92).

Informality, then, does not denote state failure. All aspects of human activity entail an explicit or implicit normativity, long before the state attempts to regulate them. Upending the hierarchy between formal and informal, then, the relevant question here is not why certain individuals or groups attempt to evade regulation, but why states attempt to put certain practices under regulation while turning a blind eye to others.

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institutions of modernity in ways that reflect their own traditions, values, and experiences. This results in distinct "modernities" that are not simply variations of a Western ideal but are genuine and autonomous expressions of modernisation in themselves.

After closely studying structures of informal welfare in various Latin American countries, Holland (2017) proposes the concept of *forbearance* to explain the varying levels of tolerance of authorities towards the informal activities of the urban poor. She concludes that “citizens, state officials, and politicians view forbearance as a form of redistribution, albeit inadequate and informal” (ibid.: 306). Forbearance is linked to electoral politics, as an inexpensive way to enhance welfare and gain the sympathy of the poor; its prevalence is inversely correlated with the existence of substitutive social welfare provision (ibid.: 36), that is, policies that, unlike residualist and cash-based ones, provide in-kind expenditures such as homes and jobs for a significant part of the population.

Although the concept of forbearance has great analytical value, the drawback of Holland’s approach is that she frames forbearance mainly as a device to secure the vote of the urban poor in developing countries, rather than as a complex mechanism of governance. Decisions of enforcement and non-enforcement shape many aspects of political life, not only the electoral capture of the poor, and not only in the Global South. Building on the literature on informality as a mode of government in the Global South (McFarlane 2012; Roy 2005), recent research highlights pervasive informal arrangements in the countries of the Global North (van de Pas, de Kort, Koster & Meijl 2022; Jaffe & Koster 2019), where paradoxically the same practices that in developing countries would be considered evidence of state failure or corruption (non-enforcement of legislation, non-transparency in urban planning) are framed by the authorities as “policy innovation” or signs of pragmatism (Jaffe & Koster 2019: 565). In the case of Greece, there are indications that state tolerance of illegal activities has not only been important for the urban poor. Rather, attaining and maintaining middle-class status has historically depended on extensive state forbearance to tax evasion, illegal construction or labour irregularities, as I demonstrate in the following sections. Importantly, I argue that state tolerance and systematic impunity of elite corruption and white-collar crime (Xenakis 2013) or of the criminal activities of the extreme right (Kapsali & Tsavdaroglou 2014; Emmanouilidis 2013) appear to be components of a wider scheme of government, rather than extraordinary or isolated events. Enforcement or non-enforcement decisions, then, rely on the outcome of a complex political equation that involves class relations, social welfare, political legitimation, electoral calculations, state expenditure, capital profitability and the government of surplus populations.

The above top-down view of informality may be complemented by a bottom-up perspective, as a field of negotiation and resistance. Bayat (2010) offers examples of a bottom-up politics of informality in the “silent, protracted, but pervasive advancement of the ordinary people on the propertied, powerful, or the public, in order to survive and improve their lives” (ibid.: 56). Disadvantaged men and women engage in street subsistence, squat or build informal settlements, or illegally cross borders, in what he calls *the quiet encroachment of the ordinary*. James C. Scott (1989) has put forward a similar approach with the concept of *everyday resistances* that operate outside the formal channels of power, bypassing state structures and dominant norms. These micro-transgressions allow subordinate groups to assert their rights in the face of power without directly confronting it. I revisit the idea of everyday resistances in my examination of exploitation in section 9.2, to argue that unconnected micro-transgressions can easily be incorporated into a system of domination resting on forbearance; rather, a plural collective subject is necessary to

resignify partial resistances and unite them into a far-reaching critique of the Greek property regime and its mutations.

Informality and formality are practices that are interrelated in producing social coexistence, urban space and the subjects themselves. Despite the analytical distinction offered above, informal practices rely neither merely on top-down policy choices nor bottom-up practices of individuals and households but depend on their complex interaction and power equilibrium. Rather than approaching them as fixed categories, it is more productive to study processes and politics of formalisation and informalisation, as attempts on the one hand to fix meaning and value, and, on the other to leave them open and negotiable (McFarlane 2012: 93). Such a focus is appropriate for capturing the constant shifting of the boundaries between the legitimate and the illegitimate, the legal and the illegal or the authorised and the unauthorised.

Below I argue that informality has been foundational in the generation of a particular model of welfare that rested on familial self-provision, submerged economic activity, clientelist redistribution and small property ownership. The function and content of the homeownership model can only be comprehended in the context of this welfare arrangement. In turn, this necessitated the construction of a specific subjective prototype that is individualistic, resourceful and self-responsible; this is the figure of the *noikokyraios*, which I scrutinise in section 8.1.1.

Even though it was uneven, inequitable and particularistic, this welfare model was relatively successful in integrating the bulk of the population, assuaging class struggle, legitimating the political system and buttressing the Greek state's path to development in the second half of the twentieth century. In the next chapter, chapter 6, I examine a sudden drive for formalisation that unsettled this model of welfare – and along with it, the system of generalised homeownership – triggered by the 2010 public debt crisis and ensuing structural adjustment.

### **5.2.3. The Southern European welfare model and familistic welfare capitalism in the global semi-periphery**

In this section, I examine the Greek welfare system, which historically hinges on informal and familist modes of provision, and I locate its roots not in cultural specificity but in Greece's insertion as a semi-peripheral economy in the post-WWII capitalist order. This discussion provides the context for understanding the construction of subject positions in post-War Greece adapted to a specific mode of familist accumulation through informal practices.

The idea of *informal welfare* in the case of Greece is well documented (Lyberaki & Tinios 2014; Papadopoulos & Roumpakis 2013; Allen et al. 2004). It builds on the debate about the existence of a separate southern European welfare state model, to complement Esping-Andersen's (1990) typology of three welfare regime types: liberal, conservative and social democratic. Esping-Andersen does not adopt a broad analysis of the complex interactions of state, market and households in the provision of welfare – that is, of *welfare systems*. Rather, he produces a rigorous taxonomy of the political economies of welfare based only on three elements: the policies of decommodification of labour (i.e., pensions and benefits), the types of social stratification that welfare programmes promote, and the weight of the state vis-à-vis the market in pension provision (Allen et al. 2004: 71–78). In *liberal* welfare regimes (found mainly in the Anglo-Saxon world) benefits that make workers independent from the labour market are limited; traditional professional hierarchies are not respected, in favour of the new hierarchies arising from market

operation; and state pension provision is *residualist*, that is, it only complements market mechanisms (e.g. private pensions) or addresses extreme forms of necessity. *Conservative* welfare regimes (such as most of those found in continental Europe) exhibit medium labour decommodification through benefits and pensions; respect status distinctions based on profession or hierarchy; and have corporatist pension programmes, whereby occupational membership is the defining aspect. *Social democratic* welfare regimes (notably those in the Nordic countries) have generous labour decommodification schemes; they favour universal coverage and small differentials in provisions, thus having wealth-equalising effects; and the provision of pensions is state-dominated.

The welfare regimes of Spain, Portugal and Greece have been described as a “discount edition of the continental model” (Katroutalos 1996: 43), which differ from the conservative welfare regime in quantity but not in quality; any differences are attributed to the late development of protection systems and democratic institutions, and thus Southern European countries are expected to eventually “catch up” with their more advanced northern counterparts. However, there is a broad body of literature supporting the existence of a separate southern European model (Papadopoulos & Roumpakis 2013, 2020; Hespanha, Ferreira & Portugal 2018; Ferrera 1996). This literature parts from a critique of Esping-Andersen’s conceptualisation of the three regimes, particularly of his narrow definition of welfare as state-sponsored income maintenance schemes and of his exclusive focus on state–market interaction, which sidelines other agents of welfare, especially the family.<sup>22</sup>

For Allen et al. (2004: 103 ff.) welfare provision within the southern European welfare system is shaped by three features: clientelism in the context of civil administration, a large submerged economic sector, and familism. These three pillars of informal welfare operate alongside a rudimentary corporatist welfare state, whose main mechanisms of redistribution are the pension system and an incompletely implemented universalist healthcare system. It is important to note that not only are formal welfare mechanisms layered on top of informal and familistic ones but also largely take the latter’s continuous operation for granted, in the context of a “hybrid” welfare state (Lyberaki & Tinios 2014: 195).

Before I move on to a closer examination of each of the three pillars – clientelism, economic informality and familism – as well as the fourth pillar, homeownership, I briefly discuss the implicit dangers of theorising a separate informal welfare system for Greece and Southern Europe. An exclusive focus on endogenous cultural or sociopolitical factors in the development of welfare systems runs the risk of unwittingly reproducing essentialising and exoticising tropes. Any description of sociopolitical developments in peripheral countries is necessarily phrased in implicit or explicit reference to countries of the capitalist core. However, very often a relational

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<sup>22</sup> For Ferrera (1996; see also Papadopoulos & Roumpakis 2020: 186), among the key factors in the production of distinct modes of welfare in Southern Europe were political polarisation and the legacy of authoritarian regimes, the absence of a rational bureaucratic mechanism and the influence of the church. The result was systems that were fragmented, privileging specific groups and neglecting broad parts of the labour force, especially those in informal sectors. Healthcare systems were universalist but weak, and clientelist relations determined the flow of income transfers.

approach is required, which examines links between, within and across countries, and thus overcomes *methodological nationalism*, whereby the nation-state is the airtight “container” of all social phenomena (Wimmer & Glick Schiller 2002). This is not to defend a strong materialist view, where cultural or sociopolitical traits are merely effects of underlying economic relations. Rather, it is to say that endogenous and exogenous factors should be combined to overcome both economic determinism and cultural particularism. Important in that respect is the joint work of Papadopoulos and Roumpakis (2013, 2015, 2016, 2019, 2020). Parting from the particular characteristics of Southern European welfare systems, they challenge Eurocentrism by theorising the existence of a broader and analytically distinct welfare world of familistic welfare capitalism in the global semi-periphery, encompassing other semi-peripheral regions such as Latin America and Southeast Asia. Welfare systems, thus, not only have endogenous sociocultural origins but are also shaped by their asymmetric politico-economic relations with other economies and welfare worlds (Papadopoulos & Roumpakis 2020: 187). Southern Europe is one such semi-peripheral region, a fact that influences sociopolitical developments at least as much as cultural path dependency.

After WWII, Southern European states accelerated their integration as a semi-periphery in the European and world economies. Competition within these larger systems resulted in the adoption of a model of development based on low labour costs, which was achieved through the externalisation of the cost of social reproduction to families. The welfare state only played a secondary role in ensuring social reproduction, mainly through a corporatist pension system. This arrangement produced high rates of growth, by ensuring increased capital profitability with minimal state expenditure (*ibid.*). Therefore, informal and familist practices,

were not exemptions or idiosyncratic problems of the Greek political economy but norms that were in accordance with the reproduction of the Greek familistic political economy and its corresponding welfare regime (Papadopoulos & Roumpakis 2013: 206).

That is, they were specific adaptations of a semi-peripheral economy largely dependent on a “low-wage, low-productivity, and low-investment in skills and technologies economic strategy” whose “economic competitiveness was politically translated in a continuous attempt, on behalf of both employers and the state, to minimise their responsibility for social reproduction” (2013: 209). The resultant, largely informal, welfare model, complemented by residualist state provision, was not a manifestation of dysfunction or lack of development, but a corollary to the Greek economy’s insertion into and competition within European and global economies.

#### **5.2.4. The pillars of informal welfare in Greece**

As Allen et al. (2004: 103 ff.) point out, informal redistribution in a context of residualist state welfare provision characterises all southern European welfare systems. Three informal institutions are central in such a system: clientelism and patronage relations, a large submerged economic sector, and familism. Here I examine each of those in turn in the Greek context.

##### **5.2.4.1. Clientelism**

Clientelism is a particularistic and highly inequitable system of redistribution, in which access to privileges relating to the civil administration is exchanged for political support. It entails the capture of the state by complex hierarchies, whereby the bureaucratic apparatus, far from its ideal Weberian type of rationality, anonymity and universalism, becomes a mechanism for

allocating resources through personal ties and opaque exchanges (Lemarchand and Legg, in Mavrikos-Adamou 2017: 47). Here I offer two different ways to make sense of the phenomenon in Greece, each with its own merits; one is cultural, and attributes clientelism to traditional orientations and a weak institutional culture. The other is structural and attributes the phenomenon to class relations and the constitutive exclusion of the losing side in post-Civil War anti-communist order.

First, in Marangudakis' (2019: 105–16) abovementioned culturalist account, generalised clientelism is the necessary corollary to familism and anarchic individualism, since they rely on similar symbolic classifications of the world, which privilege friend vs. stranger dualisms and interpersonal trust over institutional procedures.<sup>23</sup> Furthermore, for Marangudakis (2019: 88) the Greek bourgeoisie remained weak throughout the twentieth century, and therefore unable to exercise leadership and challenge non-rational and nepotistic forms of social organisation.

Inability of the state to impose formal rationality to its administrative apparatus and structures prohibits the state, as the 'centralized legal authority', from becoming an autonomous actor, diffusing formal rationality principles to civil society, and mistrust, heteronomy, and passivity turn client-patron relations to a generalized mode of social interaction and place it in the heart of civil society. A static cultural orientation makes clientelism the mode by which both the state and 'civil' society produce, control, and distribute collective resources and selective benefits. They generate zero-sum competitions for access to and control of the flow of resources which are considered to be fixed, given, and eternal (ibid.: 95-96).

Second, for Charalambis (1996), on the contrary, the persistence of clientelism was neither a cultural vestige nor a sign of institutional weakness; rather, it was the inescapable outcome of class struggle in the twentieth century. In that period, the Greek state did not develop into an effective site of class antagonism, but extra-institutional modes of political legitimation and integration of the population were sought. In effect, although the parliamentary system is one of the oldest in Europe, it was not the product of a class struggle to formalise and institutionalise rights and privileges. Rather, through the patronage system, it was a vehicle to translate the local power and influence of notables into votes, thus ensuring their capture of the state apparatus. The necessary consensus of the subservient classes was not created within the institutions of the state as a field of political and class struggle, but extra-institutionally, in the networks of patronage and personal relationships.

Charalambis concurs with Marangudakis that rules and democratic procedures were not as important as familial ties, personal acquaintances and networks of patronage, an arrangement characterised by individualistic attitudes and a weak civil society. However, he attributes this not to cultural orientations but to structural contextual constraints. On the one hand, it was a consequence of the immaturity of the capitalist mode of production compared to agrarian

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<sup>23</sup> Among the factors to which the author attributes the persistence of clientelism are the low degree of internal solidarity and organisational autonomy of Greek social groups; the low degree of differentiation between centre and periphery; the prevalence of kinship and territoriality over state consciousness; the influence of religion with its symbolism of saints-mediators who solve problems in miraculous ways; and, lastly, the religious perception that the social order is "given" and thus groups or individuals have no responsibility in shaping it (Marangudakis 2019: 93–94).



production and commerce, and the concomitant fragmentation and individualisation of the subservient classes (Charalambis 1996: 28–29). This was translated into the relative impotence of the working class as an agent of struggle and change. On the other hand, it was the inescapable outcome of the paradox on which post-Civil-War sociopolitical development was premised: even though formally the Greek state was democratic, universalist participation and redistribution were out of the question, as the political order was premised not on an explicit social contract but on the exclusion of the losing side of the Civil War from political life and the repression of the working class in the context of Cold War anticommunism (Charalambis 1996: 172 ff.). With a large part of the population enjoying only formal but not substantive citizenship, the establishment of a universal and explicit social contract was impossible. This led to a *juridical dualism*, whereby formal equality in front of the law was undermined by informal and opaque mechanisms of exclusion (ibid.), principally a spoils system, whereby the resources of the state – notably, public sector jobs, subsidies, benefits or infrastructural works – were to be distributed among the patronage networks of the political party that was victorious in the polls (Allen et al. 2004: 105).

#### 5.2.4.2. Economic informality

Phenomena that are usually classified as signs of institutional failure or weakness – tax and contribution evasion, laxity in the enforcement of legislation, tolerance towards building without planning permission and the existence of an extensive submerged economy sector – have been central in the Greek informal model of welfare and redistribution, despite their opacity and inequity. Hence, they should be approached not as failures of the state, but as part and parcel of a deliberate development strategy sustained by informality.

A large informal sector is generally characteristic of corporatist welfare models, in which the traditional privileges of specific core sectors are safeguarded at the expense of precarious and underpaid sectors in a dualistic labour market. Employers and workers have incentives to establish informal labour relations, and thus circumvent social security contributions and other costs (Allen et al. 2004: 108).

Informal economic arrangements presuppose extensive state forbearance to operate. The Greek state was content to turn a blind eye to any irregular practices and the encroachment of citizens or companies on state competencies, as long as these did not have a collective character or a class base. Toleration of tax and contribution evasion and avoidance has been a persistent strategy of the state to integrate diverse parts of the population in its broader plan of “growth at any cost” (Stathakis 2010). In the period of high growth from the 1950s to the 1970s, formal-sector waged workers enjoyed relative protection within a rudimentary welfare state but were virtually the only sector paying taxes. Not only was large capital formally or informally exempt from taxation as an incentive to growth (Stathakis 2010), but also, given the prevalence of small family firms and self-employment, tax evasion constituted an informal avenue of redistribution for families, in the absence of other welfare provision schemes (Papadopoulos & Roumpakis 2020: 186; Lyberaki & Tinios 2014: 196). Similarly, low barriers to market entry for the self-employed, afforded by tax and contribution evasion or by circumvention of other overhead costs, was a mechanism to counteract the inadequacy of formal protection against endemic unemployment. To be sure, despite state tolerance, the informal redistribution mechanisms of small businesses created various types of social costs for workers, the environment and the wider communities (Papadopoulos & Roumpakis 2013: 206). They constituted the informal component of a regressive

taxation system that steadily increased social inequalities in favour of high growth; however, since public spending was very low (around 25% of GDP) – especially due to the near inexistence of social expenditure – this peculiar arrangement contributed to the prevention of fiscal deficits up until the 1980s (Stathakis 2010), when a simultaneous expansion of welfare policies and decrease in growth rates led the state to finance its expenditure through loans (see 6.2 below).

In its turn, the existence of a large informal labour sector is a factor that promotes investment in homeownership as an alternative pension scheme, as formal pension privileges do not apply to uninsured informal sector workers (Allen et al. 2004: 111), a phenomenon foreshadowing the *asset-based welfare* model pursued by UK and USA governments in the 1990s, whereby to ease the pressure on state welfare transfers, individuals are incentivised to take responsibility by investing in appreciating assets (Doling & Ronald 2010; see section 4.1.1.3 above).

The above analysis paints a different picture than the one offered by contemporary media and analysts on the widespread Greek informality. Tax and contribution evasion and disregard for planning regulations may be approached from the bottom-up as acts of “everyday resistance” by groups in various rungs of the social hierarchy, to safeguard their welfare in the face of a regressive taxation system and inexistent social expenditure. Accordingly, from the top-down they do not necessarily denote state failure or inefficiency, but they may be understood as a policy of forbearance, as described above, to prevent social unrest and appease any demands for state redistribution.

#### 5.2.4.3. Familism

In any modern social formation, the family is one of the principal providers of social protection to its members. While all welfare regimes may be conceived as “qualitatively different arrangements between state, market, and the family” (Esping-Andersen 1990: 26), in the southern European context, *familism* (or *familialism*)<sup>24</sup> denotes the prevalence of primary solidarities in the provision of social protection. When arguing that in Greece the state externalised the tasks of social reproduction to the family, however, one should bear in mind that the family did not simply pre-date the state and Greek capitalism, but its specific form and function was an outcome of the complex interaction between cultural dispositions, state policy and economic requirements. Here, I examine all these factors, to inquire into the role of the family in capitalism and to describe its pronounced importance in the Greek context.

The prominence of the family as an organisational unit in Greece has diverse and complex origins. Marangudakis (2019: 39 ff.) collects many of the cultural explanations of the prevalence of familism, placing emphasis on the role of symbolic patterns pertaining to Orthodox Christianity in shaping the moral universe of traditional Greek rural societies. After the original Fall from Grace, social life takes place in a world full of sin and suffering, where the only valid behaviours are those of cunning and deceit; conversely, the family symbolises the Garden of Eden, the pure, the good and the just. Social life, in this manichean cosmology, is characterised by selfish

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<sup>24</sup> Encountered in the literature both as “familialism” (Adam & Papatheodorou 2016; Lyberaki & Tinios 2014; Allen, Barlow, Leal, Maloutas & Padovani 2004; Cooper 2017; Esping-Andersen 1990; Maloutas 2008) and “familism” (Papadopoulos & Roumpakis 2020; Emmanuel 2014; Katrougalos & Lazaridis 2003; Ferrera 1996). In this thesis I employ the latter term.

competition of all against all, while the family is the field of selfless giving. For Marangudakis, these patterns have survived *despite* the establishment of liberal democratic institutions. Modern life in Greece relies on a sharp distinction between one's kin and outsiders, and there is generalised distrust towards any collective institutions; this inhibits the development of a civic ethos and thus operates as a self-fulfilling prophecy.

Marangudakis borrows Banfield's (1958) concept of *amoral familism* to describe a condition in which everyone acts for the short-term gain of his or her family assuming that all others do the same, thereby destroying every opportunity to act for the common good. The structure of familial life, then, is used to explain the absence of collective action and economic development, or, as Banfield phrased it, of *backwardness*. Banfield's formulation has been criticised by scholars, especially for emphasising relations and psychological motivations over structural factors that may produce atomistic actions (Ferragina 2009: 154). This criticism that may be extended to Marangudakis' work; as I argue below, familist patterns have persisted not *despite* but *owing to* the establishment of liberal modernity in Greece.

#### **5.2.4.3.1. The family in capitalism**

The culturalist approach is useful as an entry point into the specificities of Greek kinship systems. However, to avoid an exoticising view, let us take a step back and examine the origins, development and functions of the family unit within capitalism in general. Here I argue that the family is not a remnant of pre-modern times, but it is an institution moulded by capital and the state into an economic actor entrusted with the reproduction of property and class relations.

What is commonly understood by *family* today is but one of the many different configurations of kinship found in human societies. In the late nineteenth century, Friedrich Engels (2010 [1884]), applying historical materialist analysis to the anthropological knowledge of his time, concluded that the modern monogamous family became normative with the advent of class societies, and is optimised for the passage of property from one generation to the next, to the detriment of gender equality. Donzelot (1979) offers a historical account of the specific ways in which in the early stages of capitalism, working-class families were *normalised* by state intervention, especially social work and the judicial system.<sup>25</sup> These institutions introduced stricter mores, discipline and normative standards, to produce a shift towards the "government through the family" (ibid.: 48 ff.), that is, to turn the family into a biopolitical incubator attuned to the economic objectives of the nation. Likewise, Pierre Bourdieu (1996) argued that the normative family is largely a state institution: even though "in most modern societies the nuclear family is a minority experience" (ibid.: 19) it is made normative through constituting acts by the state, to shape it into a mechanism of production and reproduction of class and the property relations through the accumulation and transmission of economic, cultural and social capital. Being the main *collective subject* in all major

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<sup>25</sup> For Donzelot (1979: 55–56), two mechanisms were involved in shaping the family into an economic unit harmonised with the needs of the early industrial production: an *assistance pole*, which aimed to make private any social issues arising from industrialisation, and formulate any demands to the state in terms of "the right to work"; and a *medical-hygienist pole*, which aimed at regulating birth and health to ensure the reproduction of the labour force.

life decisions, it is an important conveyor belt of the dominant power relations within any given society.<sup>26</sup>

In the Greek context, Papataxiarchis (2006), describes the household as a complex symbolic arrangement which gives rise to a set of culturally constituted gendered labour relations aiming at the maximisation of familial value. The household embodies a cosmology of order and progress, which it tries to realise through technologies of health, cleanliness, punctuality and nutrition. The *family interest* is an external rationale guiding action and the housewife is the model of *homo economicus*, guided by the principles of accumulation, savings and investment in the future. In this view, far from being mired in unreflexive tradition and religious inertia, as the culturalist approach implies, the household is driven by instrumental rationality.

Finally, Papadopoulos and Roumpakis (2019) propose an intricate conceptualisation of the family as a socioeconomic actor thoroughly redefined by its interaction with the state and the market under capitalism: on the one hand, its boundaries and competences are contingent on state regulation; on the other, it provides the invisible, unpaid and gendered reproductive work that is paramount to capital accumulation itself. Its role in capitalist systems is diverse and multilayered: On a first level, it fills the *welfare gap* by providing care to its members, especially in residualist welfare regimes. On a second level, the family is a collective actor who deploys different types of economic practices (reciprocity and gift, production for own consumption, redistribution, market exchange) to secure the wellbeing of its members; it exercises extensive economic agency as employers and entrepreneurs in family businesses, as well as investors in real estate, education and human capital of its members; and finally, it is a unique socioeconomic subjectivity that – notwithstanding its hierarchical, patriarchal and heteronormative undercurrents, which the authors rightly point out – has the capacity to nurture human beings and create intangible relational goods that are important for society's material and symbolic reproduction.

What follows from the above is that the prominent role of the family as a socioeconomic agent is not a Greek peculiarity. The family is an essential component in the delivery of social protection – as well as a socioeconomic actor – in all varieties of capitalism; however, processes of defamilisation and (re)familisation modulate the extent to which the state and employers offload the costs and risks of social reproduction upon the family (Saraceno 2016). In familistic welfare systems, defamilisation processes through market and state mechanisms have been slow and limited. In this context, in Greece, the family has played a central role in providing welfare to its members and has constituted the main cell of social, political and economic reproduction (Papadopoulos & Roumpakis 2013: 204). To achieve this, the extended family has acted as an agent of decommodification – a safe haven from the vicissitudes of the market – by pooling monetary resources, non-market goods and services, employment opportunities, favours, political patronage connections, and, importantly, real estate assets, and redistributing them among its members according to custom or need. This model presupposed the existence of a typically male

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<sup>26</sup> Bourdieu (1996: 22) pays special attention to how these economic and power relations are transformed into “affective bonds” – a “family feeling” characterised by devotion and generosity – through continuous practical and symbolic work.

breadwinner employed in the formal sector, with all the associated benefits and advantages, with women doing extensive unpaid care work at home or seeking employment in the informal sector (Papadopoulos & Roumpakis 2013: 206–208).

#### **5.2.4.3.2. Familism and individualism<sup>27</sup>**

Like in many other contexts of liberal modernisation, in twentieth-century Greece individuals were socialised around personal responsibility for the maximisation and maintenance of value. In the absence of state welfare structures during the post-War years of swift economic development, they largely resorted to familism, homeownership, micro-entrepreneurship and asset-based welfare, thus configuring a social arrangement that presaged neoliberal governmentality. To be sure, that *avant-la-lettre* neoliberalism lacked the aggressive competition and maximisation mentalities imposed by the wave of neoliberalisation from the 1980s onwards, but shared the weak collective identifications, the individual/familial responsibility, and the limitation of the state to repressive functions, in sharp contrast to its contemporaneous northern European welfare capitalism.

While the emphasis on individual responsibility and property, congruent with MacPherson's (1962) postulate of *possessive individualism*, may initially seem at odds with familism as a pillar of welfare, they are closely related. Possessive individualism, whereby the (white, male) "individual is the proprietor of his own person and capacities, for which he owes nothing to society" – the latter consisting in "a series of market relations" – (ibid.: 263–264), persists to this day in the neoliberal ideal type of the entrepreneurial, autonomous, self-responsible subject that buttresses contemporary financialised capitalism.

Critics argue that the autonomous liberal subject is a fiction. Feminist critique has pointed out the relational nature of the human subject. For Butler and Athanasiou (2013: 70), the individual "I" is already shaped by social relations and norms, and thus subjectivity cannot be fully comprehended without acknowledging the relational contexts that create and shape individuals. On the other hand, a universal human trait is our shared *precariousness* (Butler 2009) or *vulnerability* (Fineman 2010). Bodies essentially rely on what is outside of them to persist and flourish; human life depends on specific conditions that can only be met collectively, not individually (Butler 2009: 21–23). Accepting the ontological postulate of precariousness not only generates a strong normative commitment to enhancing the social conditions of flourishing, that is, the mechanisms of care and well-being but also invalidates the idea of the autonomous, self-made subject. Indeed, the archetypical possessive individualist is suspended in a web of race and gender privilege and takes for granted the existence of invisible welfare mechanisms to support his "autonomy" and cushion the shocks of his participation in the market – prominently the decommodified domain of the family, where resources are pooled and unpaid gendered labour is expended. In familistic systems, it is more explicit that the agent carrying out the accumulation is the family unit, rather than the individual. This submerged connection of individualism and familism, which I tentatively call *possessive familism*, is the key to understanding the unlikely

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<sup>27</sup> This section owes a lot to my 2020–2021 lock-down discussions and exchanges with fellow housing researcher Nikos Vrantzis.

confluence between liberalism and conservatism, a task I undertake in chapter 8: in the framework of possessive familism, the value of an individual is determined by the extent to which he (traditionally a “he”) creates and maintains economic value for himself and his family, with the attendant social values of responsibility, independence and entrepreneurship, and constructed against an “other” that is devaluing, wasteful, dependent or parasitic. This helps contextualise the post-War construction of the individualistic, resourceful and self-responsible subject position of the *noikokyraios*, which I turn my attention to in 8.1.1.

### **5.3. The foundations of the Greek property regime: urbanism, homeownership and the rise of the middle class**

In this chapter, I outline what I believe to have been the fundamental sources of welfare in Greece, stressing the role of homeownership among them. My argument is that by framing the informal and familist welfare system as *avant-la-lettre asset-based welfare*, we gain deeper insights on the repercussions of its present-day dismantling. The housing restructuring I describe in chapter 7 not only jeopardises the access to a shelter for the population, but it takes apart an entire web of coexistence and security, without providing new sources of welfare. Here, I delve deeper into the emergence and role of housing in that arrangement.

As argued in chapter 4, the role of housing property in contemporary capitalist societies is manifold and intricate. The role of housing as a shelter, a space of social reproduction and a foundation of welfare is indivisible from its function as a commodity and an appreciating asset in strategies of accumulation of both households and enterprises. At the same time, homeownership is essential in the creation of identities attuned to the dominant values of a given society. The concept of a *property regime* attempts to capture precisely such complexity. It is defined as “the combination of moral discourses about real landed property with the regulatory policies and market mechanisms that shape the use, sale and purchase of property” (Maeckelbergh 2018). A property regime is a historically contingent construct, and even though shifts can often be attributed to global trends, it is particular to each political and cultural community and largely path dependent. Documenting a property regime involves a careful examination of, first, the function of property in welfare and accumulation arrangements in any historical era; second, the dominant and dissident discourses on property, entitlement and the duties and benefits associated with citizenship; third, the legislation – or lack thereof – regulating the allocation of housing, use of space and access to mortgage credit; and, fourth, the actual processes through which landed property is produced, allocated and transferred. In this section, I examine the bedrock sociopolitical processes underpinning the Greek property regime. Then in chapters 6 and 7, I undertake a historical account of it, from the post-War consolidation of the homeownership model to its destabilisation in the austerity era, onto its ongoing wholesale restructuring from 2018 onwards.

#### **5.3.1. Informal urbanism and the propagation of residential property**

The prevalence of homeownership in Greece is the product of a deliberate state project of informal urbanisation, which aimed, on the one hand, to instil the values of individualism and

self-initiative in a population divided by a civil war, and, on the other, to house a rapidly urbanising population without state involvement and expenditure.

Housing has been termed the “wobbly pillar of the welfare state” (Allen et al. 2004: 69), for straddling the frontier between public and private provision, and thus being more inconsistent than other areas of welfare. In Greece, like in other Southern European countries, homeownership has been an institution entrusted with promoting welfare in the absence of adequate state provision. Homeownership was promoted early on through a peculiar system of informal, *laissez-faire* urbanisation with minimal or no state involvement, resting on two subsequent mechanisms, self-construction and land-for-flats swap, detailed below. Private housing has not only provided the physical space of social reproduction for the burgeoning urban population in the twentieth century, but it has also become a means of wealth accumulation and financial security in the face of precarious labour conditions, and a dominant signifier in the process of middle-class formation, as described in section 5.3.3 below.

The population of all major Greek cities rapidly increased after 1922 with the arrival of refugees from Asia Minor, when cities expanded through the creation of informal settlements (Dragonas 2014; Leontidou 1990). That was the period of the first emergence of an intense housing crisis and the attempt of the Greek state to come up with solutions (Siatitsa 2014: 259–261). Even though squatted settlements and centrally built tenements dominated those urbanisation efforts, the government also experimented with the direct distribution of residential urban land to refugees, with the explicitly stated aim of averting the “communist threat” through owner occupation (Leontidou 1990: 81).

After WWII and the ensuing Civil War (1946-1949), internal migration and a damaged housing stock aggravated housing problems. Rather than taking an active role in reconstruction, as most European countries did at the time, the Greek state, under the guidance of USA consultants, implemented a scheme of self-construction named *Assisted Self-Help Housing* (Kalfa 2019, see also section 8.2.1 below).

Self-constructed houses were completed through the mobilisation of family and friends, often designed and erected by unqualified contractors. This strategy presupposed state forbearance through the lax enforcement of planning regulations, as most homes were built on land designated as agricultural and irregularly used for residential settlements. Mantouvalou (2023b: 170) calculates, for instance, that between 1948 and 1970 roughly 130,000 illegal dwellings were built, housing about 500,000 people, effectively substituting for a non-existent social housing policy.

Nonetheless, in contrast to informal urbanism in the Global South, in Mediterranean cities self-construction was based on irregular use of land, that is, disregarding planning regulations, but not on illegal occupation of land, as more often than not plots were duly purchased by settlers (Leontidou 1990: 20). Despite the housing emergency and the informality and illegality of construction, the sanctity of property rights was not questioned, and squatting remained a minor or temporary phenomenon. Governments turned a blind eye to irregular construction, as it provided low-cost housing for workers with practically no state expenditure, and thus allowed wages to remain low (Hastaoglou, Hadjimichalis, Kalogirou & Papamichos 1987: 163), in the

context of a strategy of *relative surplus labour* extraction.<sup>28</sup> Illegally built homes were later legalised by a series of relevant laws that reach to the present day. *Ex post-facto* legalisation of irregular constructions was leveraged by political parties to gain sympathy and votes among the population (Mantouvalou 2023b: 172; Maloutas 2003: 104; Oikonomou 1987: 91), while some of the more prominent early forms of housing mobilisation in Greece revolved around issues of legalisation (Siatitsa 2019a: 343).

Beginning in the mid-1950s, the system of *assisted self-construction* was gradually replaced by the *land-for-flats swap* system (“*antiparochi*”, a word translating as *counter-provision*), whereby urban plot owners would transfer ownership of their land to a small contractor, in exchange for ownership of a number of apartments in a multi-storey building (*polykatoikia*) built in the plot (Hastaoglou et al. 1987: 163). This became a central mechanism of informal urban renewal, as it usually involved the demolition of a low-rise house, often self-constructed in the previous decades (see figure 5-1). The antiparochi system was well suited to the circumstances of the post-War construction sector, which consisted of small-scale contractors that lacked expertise and capital. Largely self-taught and with only rudimentary architectural knowledge, contractors copied and adapted the blueprints of early *polykatoikias*, a type of multi-storey, multi-apartment structure first introduced in Greece by renowned architects in the 1930s to house the wealthy (Dragonas 2014).

The state informally enabled the system of antiparochi by liberalising construction coefficients and not requiring constructors to provide social and technical infrastructure, thus compressing construction costs and by extension lowering barriers to homeownership; the trade-off, however, was the high population density and lack of basic infrastructure that afflict Greek cities to this day (Mantouvalou 2023b: 171–172). Eventually, the construction sector became not only a basic pillar of the economy, creating jobs and growth over several decades but also the main agent of spatial planning and administration (Dragonas 2014). The first two comprehensive pieces of urban planning policy came in the late 1970s and early 1980s respectively, when the aforementioned informal development model had run its course and had all but determined the character of Greek cities (Hastaoglou et al. 1987). By then, *polykatoikias* big and small had been built in every available piece of land in major cities, weaving a very dense urban landscape. While the majority of properties in a typical *polykatoikia* were 2- or 3-bedroom family flats, the absence of zoning laws encouraged mixed uses. Services such as lawyer’s offices and dental clinics were established among residential apartments, and while balconies were designed as spaces to carry out daily family life, workshops and commercial businesses lined the ground floors. The resulting mixed use of space and the diffusion between the private and public spheres remain among the most distinctive characteristics of Greek urban life (Mantouvalou 2023b; Dragonas 2014).

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<sup>28</sup> In a Marxist framework, the intensity of labour exploitation is modulated by the balance of power between labourers and capitalists, that is, by *class struggle*. Two types of surplus value involve different tactics on the part of capitalists to increase profit. The extraction of *absolute surplus value* involves the extension of working time for the same wage; this increases the proportion of surplus labour. The extraction of *relative surplus value* involves either the increase in the productivity of labour (e.g. through technological advancements) or reduction of the cost of the workers’ reproduction, thus reducing the exchange value of labour power, that is, the wage (Harvey 2006: 29–32).



The *antiparochi* signified the commodification of housing, as, through the constant exchange of land for flats, a steady supply was maintained, and market acquisition became the main mechanism of access to housing, in the absence of other options. However, commodification was not accompanied by financialisation; real estate prices were low in relation to wages, and thus the role of banks and mortgages was limited, as households were able to access homeownership through other means, such as savings, liquidation of family assets or informal borrowing (Trichias 2016: 337). The accessibility of homeownership reinforced



Figure 5-1. Athens in 1966. Low-rise self-constructed homes gradually gave way to multi-storey polykatoikias through the *antiparochi* scheme. Photo from Issaias (2016). Originally published in “20th Century Architecture in Greece”, New York: Prestel Publishers, 1999.

the idea that access to housing was an individual affair that should be resolved by the extended family without state intervention. At the same time, homeownership was increasingly regarded as an investment and a means of social mobility. The *antiparochi* system, thus, along with a clientelist state and familist welfare provision, was part of a redistributive arrangement adapted to a low-wage, low-expenditure development model, grounded in individual self-initiative rather than state welfare provision (Mantouvalou 2023b; Maloutas 2021; Papadopoulos & Roumpakis 2013).

Through the land-for-flats swap system, households who owned a small urban plot (or even former squatters) suddenly became owners of newly-built apartments to live in, sell or rent out. *Antiparochi* thus opened up an avenue of social mobility and was instrumental in the consolidation of a middle class (see section 5.3.3 below). Notwithstanding its enormous externalities in relation to population density and urban life quality, which are felt to the present day, *antiparochi* was an arrangement fully harmonised with the means and ends of the post-War Greek state: first, it managed to meet the pressing housing needs of a rapidly urbanising population with practically no public expenditure (Maloutas 2021: 103; Dragonas 2014); second, it created a booming construction sector dominated by small private capital, which generated employment while contributing to the (re)production of a petty-bourgeois class of contractors, lawyers and engineers (Oikonomou 1987: 82–83); and, third, it promoted the state’s plan of conservative national regeneration through the values of self-sufficiency, prudent investment and individual responsibility (Kalfa 2019) and thus helped contain demands for state redistribution.

In chapter 8 I delve into the implications of this urbanism model for the production of subjects attuned to the dominant values.

As a result of the above dynamics, in only a few decades Greece developed one of the highest rates of homeownership in Europe, reaching 83.1% in 1995 (Andrews & Caldera Sánchez 2011: 9), a figure that becomes even more significant if one takes into account that in most cases this was outright rather than mortgaged ownership (Emmanuel 2006: 16).

### 5.3.2. Housing policies (or the absence thereof)

The bottom-up and decentralised urbanisation system of *antiparochi/polykatoikia* became the prototype of urban development and managed to meet a very high demand for housing with minimal state involvement or expenditure, apart from tax breaks for constructors, mortgage interest subsidies for first-time home buyers, and the deliberate laxity in the enforcement of building regulations (Mantouvalou 2023b; Dragonas 2014) which operated as a *de facto* housing policy. Indeed, there is few things that resemble a meaningful formal housing policy in the post-War period, chiefly the operation of the Workers' Housing Organisation (OEK from its acronym in Greek), established in 1954. OEK was an autonomous, self-financed public agency tasked with building affordable homes to be sold through a lottery system to low-income waged (i.e., formal sector) workers; it was therefore geared towards promoting homeownership, rather than ensuring minimally acceptable living conditions for vulnerable sectors of the population (Alexandri & Janoschka 2017: 7–8; Emmanuel 2006: 6).

Other than in disaster relief or in housing repatriates, housing policy has not been an important part of the mission of the Greek state. What is more, housing policy has historically been confounded with town planning policy, both formal, such as the modulation of *construction coefficients*<sup>29</sup>, and informal, such as toleration of irregular building (Emmanuel 2006: 6–7), with the aim of promoting inexpensive construction and by extension homeownership for the popular classes. However, as Emmanuel (2006: 7) points out, not only did these policies have important externalities, but they were also absolutely inadequate for addressing the important housing issues faced by many households.

Katsikas (1991: 55) argues that the *antiparochi* system was adopted due to the exclusion of the construction sector from official financing, which obliged constructors to seek alternative means of land acquisition; the effect of such a scheme, compounded by the inexistence of central planning, was that urban land was always valued and appraised in terms of its capacity to be converted into buildings. This capacity was, in turn, affected by the construction coefficient, the modulation of which not only remained an important instrument of town planning but also acted as a substitute for housing policies. Indicative of the use of town planning as housing policy is a provision introduced by article 41 of Law 1337/1983, which grants a special permit allowing an exemption from the local construction coefficient for families building their principal residence in an urban plot of their own property (Government Gazette 1983). The modulation of the

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<sup>29</sup> The construction coefficient is a decimal number set by town planning authorities for each urban zone. It is multiplied by the surface of the plot to determine the total surface of the building that can be built on said plot. For example, for a 500 m<sup>2</sup> plot, a construction coefficient of 2.5 allows constructors to build 1,250 m<sup>2</sup> in several floors (Katsikas 1991: 52).

construction coefficient was also used as a lever of development in times of economic stagnation. One characteristic case is that of the 1967–1974 military junta, which, aiming to gain the sympathy of the population and arrest the economic downturn that followed the *coup d'état*, raised the construction coefficient throughout the country by 20% to 40% through Law 395/1968 (Sarigiannis 2012). This measure had redistributive effects, as it increased the potential wealth of small owners, and helped stimulate construction and create jobs, but had important environmental, aesthetic and quality of life externalities, as it significantly increased population density in all Greek urban settlements, without providing the necessary infrastructure (schools, parks, public facilities, hospitals) to attend the sudden increase in urban population.

As housing policies were exclusively preoccupied with the promotion of homeownership, there was no tenure neutrality; other than occasional rent controls, which were definitively abolished in 1994 (Tulumello & Dagkouli-Kyriakoglou 2020: 50) renters enjoyed no protection and support, and were excluded from the redistributive effects of the *antiparochi/polykatoikia* system; they were thus indirectly pushed towards homeownership, although not all were able to attain it. Moreover, no “safety net” was established for households that faced acute housing problems and/or were threatened with homelessness. The only option for the vulnerable was to turn to the church and charitable organisations, which of course applied their own particularistic criteria of eligibility (Emmanuel 2006: 8).

Inexpensive access to homeownership, then, was the one-size-fits-all solution to any and all housing needs. A very characteristic case is that of tackling the housing emergency presented by the arrival in the early 1990s of about 155.000 *repatriates* (παλιννοστούντες), people claiming Greek ancestry who immigrated to Greece from countries of the disintegrating Soviet Union. Although initially the Greek state experimented on a small scale with the provision of social housing (Lalenis & Beriatos 2006: 23), governments finally opted for a solution based on subsidised mortgages backed by state guarantees to help repatriates accede to homeownership (Lalenis & Beriatos 2006: 27; Voutira 2004: 536). The same formula was employed to remove 9.000 Roma Greeks from slums ahead of the 2004 Olympic Games (Hellenic Parliament 2022: 11424). This solution was far from definitive, however; as these social groups were of very modest means – or even destitute in some cases – the debt burden became a constant source of insecurity. When, in the context of tight fiscal austerity in the 2010s, the Greek state reneged on its guarantee to these loans, most of these vulnerable households joined the ranks of overindebted borrowers and faced the threat of repossession, eviction and homelessness (ibid., see section 7.3.4 below).

### 5.3.3. Homeownership and the making of the middle class

In section 5.2.4.3 above, I argued that notwithstanding the cultural path dependency, the normative family model in Greece has been largely shaped by the state to serve a *possessive familism* regime whereby the externalities of capitalist accumulation are shifted to the family and cushioned by small property, thus permitting labour costs and state expenditure to remain low. A similar argument can be made about the middle class. The aspiration of belonging to the middle class has defined the content and contours of institutional politics and has helped mitigate class conflict. The state has diachronically aimed to construct the middle class in symbolic and material terms through the institution of property. Delving into the historical formation of the middle class

in Greece and its entanglement with homeownership, then, is a central task in assessing the role of property in the Greek social formation, as well as the effects of its breakdown.<sup>30</sup>

In the present work, without underestimating Marxist class analysis as outlined in section 3.1.1, I follow Wacquant's (1991) agenda of examining strategies of formation of the middle classes not only on the material but also on the symbolic plane, as laid out in section 3.1.2. My concern is as much with the materiality of the middle class, as with the function of the middle class as a signifier of social mobility, elevated status and standard of living, and by extension as a factor of legitimization of hegemonic political projects in recent history. That is, I am interested in the *middle-class effect* in the words of Rodríguez López (2022): the impression of a seamless, society, undivided by differing interests, which participates in equal terms in the benefits of development. The present section, therefore, lays out the sociohistorical context of property-centric subject formation, as detailed in section 8.1.1.

A prominent characteristic of the Greek social formation has been the persistence of a sizable petty-bourgeois class. The emergence of a "middle" class in Greece was largely the result of deliberate state policies, specifically the land redistribution schemes of successive governments in the late nineteenth and early twentieth centuries (Liakos 2019: 147 ff.; Mouzelis 1978: 22). The class of smallholding peasants emerging out of the redistribution and sustained through protectionist policies was the precursor to the urban petty-bourgeois class of professionals and petty entrepreneurs in the second half of the twentieth century. Small family businesses have constituted the backbone of the Greek economy throughout the twentieth century and until recent times. At the same time, the industrial working class failed to grow at a similar pace, as urbanised poor peasant populations in the early twentieth century largely failed to join its ranks; many remained unemployed, were pushed to emigration or were precariously self-employed in the informal economy (Leontidou 1990: 64). These two phenomena led to the presence of a petty-bourgeois class that was large in relation to the working class and has had an active role in Greek politics. This laid the groundwork for the formation of the post-War urban middle class, as explained in what follows, and revisited in section 8.1 from the vantage point of the subject.

The catalyst for the formation of the modern middle class was the propagation of homeownership in the second half of the twentieth century through the model of informal, *laissez-faire* urbanism described in the preceding section. While it may be enticing to theorise that model of informal urbanism as spontaneous, taking place despite the state or in its margins, some scholars insist that this kind of development is in fact "the result of a meticulously detailed regulatory structure that evolved strategically through time" (Issaias 2014: xxii). Many scholars (Mantouvalou 2023b; Dragonas 2014; Issaias 2014) argue that the ruling classes used informal access to the property ladder as a way to contain and appease the subaltern. *Homeownership* was part of the informal *social contract* by which the Civil-War-era desire for social change and

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<sup>30</sup> Producing an exact map of social classes in Greece is not within the scope of the present work. There exist several detailed class analyses of contemporary Greece based on relations of production (Zisimopoulos 2015; Sakellaropoulos 2014) or a combination of income and productive relations (Aranitou 2018), whose conclusions, however, are at odds with each other, owing to their different methodological and conceptual choices.

equality was exchanged for the promise of material comfort and social mobility (Issaias 2014: 267).<sup>31</sup>

The privately-owned home thus became the centrepiece of the Greek state's programme of biopolitical transformation. It served as the locus of production and reproduction of the normative nuclear family, which through its familistic accumulation, consumption and welfare strategies and its gendered division of labour played an important role in the stabilisation of the Greek version of Fordism. The modern one-family apartment, equipped with electricity, running water, sanitary facilities and heating signified modernisation, and the overcoming of both the harsh conditions of rural settlements and the overcrowding of earlier urbanisation arrangements (Zerpoulis 2019). Around the apartment, a whole new way of life developed around the signifiers of progress, modernisation and social mobility, which became a universal aspiration for Greek families and a factor of stabilisation of the peculiar informal social contract. Homeowners not only elevated their living standards by owning a new flat but also saw themselves as potential investors in real estate, and thus partial to policies of constant land price appreciation. Around the booming construction and real estate industry, a new class of professionals arose, such as architects, engineers and lawyers, who constituted the backbone of the *new petty bourgeoisie* and came to form an important interest group in national politics (Issaias 2014: 266).

In this view, the construction of the home-owning subject through the promotion of discourses of property and its attendant social values was integral to the operation of Greek capitalism. Proletarians were thus integrated into the social mainstream by being turned into small property owners (Maloutas 2021: 103). Real estate property was reasserted as a central social imaginary signification: it signified at the same time a ticket to the middle class, a factor of egalitarianism and a means of value accumulation. In an arrangement that presaged neoliberal *asset-based welfare* (Doling & Ronald 2010), real estate assets became a guarantee of welfare and financial security for the family unit, to compensate for the precarity of the labour market and the absence of state welfare (Maloutas 2021: 104; Papadopoulos & Roumpakis 2013: 209).

The economic backdrop in the early years of this operation (until the late 1970s) was one of high growth and productivity rates, rising real wages and falling unemployment in the formal sector, although these trends were supported largely by the mass emigration of poorer workers to other industrial countries (Maniatis & Passas 2013: 633) as well as by a sizable and diverse informal sector enjoying absolutely no guarantees (Danopoulos & Znidaric 2007). Thus, exploitation was intensive, and redistribution on the part of the state was inexistent; throughout the abovementioned period, *net social wage*<sup>32</sup> remained very close to zero (Maniatis 2003).

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<sup>31</sup> The process of transformation of proletarian neighbourhoods into petit-bourgeois ones was not always consensual. For instance, in the infamous "Battle of Drapetsona" in 1960, slum dwellers resisted the government's plan to demolish their settlements and house them in newly built *polykatoikias* (Sideris 2019; Sarigiannis 2008). According to Sarigiannis, the slum dwellers were defending their social cohesion, collective life and class consciousness against the individualisation and alienation of the private apartment. The definitive expulsion of the residents and demolition of the slum was carried out by the military junta after 1967.

<sup>32</sup> Net social wage is defined as the total benefits received by wage earners from state expenditure minus taxes on labour (Maniatis 2003).

Households were incentivised to transform all forms of capital into real estate assets, in order to participate in the informal redistribution scheme. Thus, property ownership in post-war Greece roughly reflected social stratification. The most well-off owned their house and also had other housing or commercial properties, which they rented out to complement their income. The next stratum consisted of owner-occupants, who simply enjoyed the benefits of living in their own house. At the bottom of the pyramid were those who did not own a house or any other property, and had no choice but to rent a house (Poulimenakos & Dalakoglou 2018: 16). However, a peculiarity produced by the *antiparochi/polykatoikia* system, at least until the 1980s, is the low degree of spatial class segregation, in comparison to other European cities. Rather, there was prominence of the phenomenon of *vertical segregation*, whereby the more affluent would inhabit the bigger, brighter and better-ventilated apartments at the top floors of a building, while the less well-to-do would be housed in the more modest apartments on the bottom floors (Maloutas & Spyrellis 2015; Maloutas & Karadimitriou 2001). This class proximity, along with the mixed use of the urban space that brought together people from different places in the social hierarchy, produced a widespread sense that there was no significant difference in everyday lived experience between the wealthy and the poor, between landlords and tenants, as any conflicts and contradictions would be integrated and negotiated within a complex network of personal relations (Mantouvalou 2023b: 173; Poulimenakos & Dalakoglou 2018: 17). Even though exploitation and struggle persisted in the workplace, and some sectors were permanently excluded from the new social contract (see next section), the prevalent perception was that rich and poor alike could participate in the benefits of the homeownership society. In this regard, notwithstanding its inequalities and exclusions, post-war urbanisation produced a homogeneous city rather than “ghettoising” the lower strata (Dragonas 2014) – with the notable exception of racialised populations, as detailed in the next section – and helped temper class conflict. Out of the class strife of the previous decades, a new *middle-class subject* was born, hard-working, self-reliant and disciplined, demanding not collective social change, but individual – or rather, familial – social mobility through property. The construction of this subject around homeownership is examined more closely in section 8.1.1 below.

Through such a class-building operation, the Greek state opened up an avenue of social mobility that did not involve state redistribution or wage increases, thus keeping industrial relations out of the equation and shielding the country’s peculiar model of economic development from popular demands. Individuals and families of different origins, employed in different positions and sectors, felt entitled to belong to the middle class. Middle-class membership in the sense I explore here is not (only) an objective fact deriving from one’s role in production, but a constant process of amassing the economic and cultural capital necessary and investing it wisely to ensure mobility. Zerpoulis (2019) in his intricate anthropological account of post-War middle-class formation in Thessaloniki, describes how family men and women starting from modest refugee or rural origins used strategies of distinction and mobility to attain a standard of living that was unimaginable just one generation back. These strategies included clientelist relations, petty entrepreneurship, and importantly the adequate use of symbolic markers of distinction, such as cultural artefacts, furniture, and the ownership of a fully equipped apartment, often with a separate room only used for special/public events.

Importantly, along with the accumulation of real estate assets, the most important tactic of social mobility was the accumulation of cultural capital through the education of the offspring. Public and free university education was guaranteed for youth of all class backgrounds who succeeded in entry exams. In turn, university diplomas were the ticket to securing desirable public sector jobs; these enjoyed great protection and benefits in the corporatist welfare system, and placed people – and by extension, their families – closer to the clientelist mechanisms of redistribution. The egalitarian and meritocratic character of university education thus served to legitimate the highly unjust system of clientelism (Bratsis 2010: 193).

This class-building operation took place in the broader context of the modernisation of Greece, which contained an apparent contradiction. On the one hand, the strong identification with the societies of northern Europe, which served as an archetype of progress, created the demand for a strong state bureaucracy with Weberian qualities, rational institutions and clear rules of civic coexistence. On the other hand, the imperative of “progress at all costs” generated individualism, clientelist relations and competition of all against all for limited resources. Petty bourgeois culture (“*mikroastismos*”) in the sense of “progress at all costs” became hegemonic: it was not a class trait, but a universal way of life and value system (ibid.: 68). The middle class thus became a *field of subjectivity* in De Angelis’ (2010: 960) terms, encompassing anyone who had internalised the cultural division between backwardness and modernisation, that is, who was under the hegemony of capital and attuned to the imperative of accumulation. Housing property was a catalyst in this subjectivation process in two different ways: First, it was the actual form that accumulation acquired, as housing assets became the dominant form of wealth; second, it became a symbolic marker of belonging and distinction. This property-based subjectivity, and its eventual decentring, are further explored in chapter 8.

#### **5.3.4. Locked out of the homeowners’ society: tenants, migrants and marginalised populations**

The abovementioned class-building operation based on familial self-initiative with minimal state involvement certainly was premised on the tacit exclusion of many social groups. First, tenants, who did not enjoy adequate protections. Second, anyone falling through the cracks of the informal welfare system and living at the margins of society. Third, racialised populations, both citizens and non-citizens. Below I examine each of these categories in turn.

First, given the complete absence of social housing in Greece, many social groups were left adrift in the vicissitudes of the private rental sector. Traditionally, the category of tenants comprised all those who were – temporarily or permanently – unable to access homeownership through intergenerational transfer or – later – bank credit. In the period under examination, from the end of WWII to the present day, between one in five and one in four households have lived in rented properties, although in urban centres these figures have consistently been higher. To be sure, the rental market has frequently been the antechamber of homeownership for newly formed households (Emmanuel 2017: 79). However, it has also disproportionately included the most vulnerable social categories: low-income households, the young, the long-term unemployed, single-earner households and migrants. As Emmanuel (2006: 8) acknowledges, policy in Greece has been perpetually violating the principle of tenure neutrality, as tenants have not enjoyed any of the direct or indirect benefits homeowners have, despite facing greater subsistence challenges. Although during the golden age of the *antiparochi* (1950–1980) the oversupply of housing kept



rent-to-income ratios at reasonable levels (Emmanuel 2017: 79), the unregulated and unpredictable character of the rental market has historically generated repeated *rent crises*, when rental prices in the free market became onerous in the face of diminishing household incomes, with no social rented sector to absorb the shock. Such rent crises were recorded, for instance, in 1922 with the influx of Asia Minor refugees (Moifa 2019: 66), in the post-WWII climate of rampant inflation in 1945 (Delladetsimas 1991) and in 1985, attributed by scholars to undersupply of housing (Emmanuel 1990). Lacking any other housing policy measures, governments sometimes resorted to rent control policies, which provoked political confrontation as well as uproar on the part of landlords – rent control laws were voted in 1923, 1945, 1952, 1978 and 1982, before being definitively abolished in the 1990s.

Second, as social policy was underdeveloped in many areas, anyone falling through the cracks of the informal welfare system and lacking a solid kinship network was in danger of homelessness. People suffering from mental health problems, fleeing domestic violence or facing long-term unemployment, for instance, had no housing safety nets other than the family, as the prevention of homelessness was not considered a social policy priority in Greece, and social protection was entrusted to piecemeal interventions by charities and religious organisations lacking an overview of the phenomenon and the extent of the social needs (Kourachanis 2015: 116; Emmanuel 2006). The importance of family in welfare had a further effect: people of non-normative sexualities and those questioning the dominant gender roles were often forced to conform to the dominant conservative mores and the upholding of the family's "honour" for fear of isolation, economic insecurity or even homelessness (Zervoulis 2016; Mestheneos & Ioannidi-Kapolou 2002). In this sense, as stressed above, access to family *property* was tied to *propriety*.

Third, the class-building project described above should also be considered against the backdrop of the Greek nation-building project; racialised migrants and ethnic minorities have been more or less excluded from Greek homeownership society, depending on their position in the ethno-racial hierarchy. Emerging out of the Ottoman Empire in the nineteenth and early twentieth century, the Greek state strove to create ethnic homogeneity within the newly formed territory through the repression of minority languages and the assimilation or exclusion of minority ethnic communities (Kotouza 2019: 21). Racial and ethnic anxiety was ever-present in the newly founded state, as it set out to gain its place within the European hierarchy of development and civilisation. As in all European countries, the national narratives in Greece constructed the national "other" as a barbarian incapable of civilisation, and thus unworthy of the rights and privileges enjoyed by members of the national community (ibid.: 22).

Racialised populations in Greece fall into two categories facing different sets of challenges: established ethnic minorities and non-citizen migrants. As far as citizens are concerned, after the great population exchange with Turkey in 1923 and later the successful assimilation of Jewish and Slavic populations, ethnic minorities within Greece consisted mainly of a sizable Muslim minority, especially that in Thrace, and a Roma minority dispersed in small largely sedentary communities across Greece (Zachos 2011), although smaller minorities persisted for decades. While the former was officially segregated with separate educational and judicial systems (Tsitselikis 2012: 539), the latter enjoyed formal inclusion in the institutions of the state (Zachos 2011: 42), even if Roma communities were *de facto* excluded by race-based integration policies (ibid.: 44) and therefore formal citizenship rights never translated into substantive equal treatment in practice (Kotouza



2019: 256). Indeed the attitude of the Greek state towards ethnic minorities has been one of invisibilisation and indifference; only in the mid-1980s the Greek state started to officially include data on ethnic minorities in official statistics (Zachos 2011: 36).

Even though Roma people have been living in this geographic area long before the founding of the Greek state, they have historically been the object of institutional racism. Up until the mid-twentieth century, they were not recognised as a minority, they were denied citizenship, and they lacked basic rights and protections enjoyed by the rest of the population. Some Roma people managed to elevate their status insofar as they assimilated into mainstream Greek culture and negated their ethnic particularity (Zachos 2011: 46), to redress their perceived *impropriety*. Many Roma people have been living in settlements in the margins of urbanised areas, without access to running water or electricity. According to official statistics, today the Roma live largely segregated in 462 areas across the country, of which only 67% have running water and 54% are serviced by a sewage network (General Secretariat of Social Solidarity and Combating Poverty 2021). When living within urbanised areas, they have been largely isolated from the sociocultural and economic life of the region and have faced multiple deprivation and inequality (Parthenis & Fragoulis 2016: 44; Pappa, Chatzikonstantinidou, Chalkiopoulos, Papadopoulos & Niakas 2015: 6679). Roma people face complex issues of socioeconomic exclusion and suffer from stigmatisation, racism as well as constant harassment by the extreme right and the police, which has frequently culminated in racist assassinations of Roma people by policemen or others (Amnesty International 2023; Minority Rights Group International 2018).

Not only were Greek residents of Roma ethnic origin excluded from the informal urbanism and generalised homeownership model, but they were often subjected to displacement and expulsion from their settlements, as well as discriminatory and humiliating treatment by the authorities and the police (Parthenis & Fragoulis 2016: 43–44). The Roma were historically largely nomadic but have been gradually settling down throughout the twentieth century (Zachos 2011). Their informal settlements are often located on occupied land, riverbanks or next to garbage dumps (Giantsiou 2020). Although forbearance to informal housing practices has been a constitutive element of the Greek housing model, this kind of tolerance was not extended to the Roma. Local residents and authorities have been actively resisting the creation of Roma settlements, routinely resorting to violence and extra-judicial evictions (Lezou 2006: 7). Informal access to housing property, long established as legitimate for the bulk of the population, was systematically denied to the national *other*. This is a case where the perceived *impropriety* of a population has hindered its access to *property*, as explained in section 3.2.2 above. Moreover, attempts to provide facilities and integrate the Roma into social life have often come up against reluctant municipal authorities and deferring government officials; institutional racism and denial of basic rights and services is common to this day (Bourikas 2020).

Concerning non-citizen migrants, while Greece had previously consistently been a country emitting rather than receiving migrants, after the disintegration of the Eastern bloc in the early 1990s, a large number of migrants – anywhere up to a million according to various estimates – arrived in Greece. An estimated 155 thousand were people claiming Greek ancestry coming from countries of Eastern Europe, who enjoyed preferential treatment and received citizenship, pursuant to the *jus sanguinis* principle. This was framed as the *repatriation* of the Greek diaspora (Triandafyllidou 2010: 193–194), even though most of the repatriated had never been to Greece

before. Repatriates received different treatment to other immigrants in regard to housing policy, even though the state-guaranteed subsidised loans they were issued to help them accede to homeownership drove many of them to overindebtedness after 2010 (Hellenic Parliament 2022).

In contrast, as legal residence – and much more, accession to citizenship – for those not recognised as ethnic Greeks was made very difficult (Adamczyk 2016: 50–51), all other immigrants came to form part of a new underclass devoid of labour or social rights, constituting a pool of cheap labour which, along with the influx of capital from the EU in the 1990s, fuelled the growth of the construction sector and the Greek economy in general (Kotouza 2019: 54–55; Balampanidis et al. 2013: 34).

Race was the determining factor for the integration of newcomer populations. Due to their whiteness, Eastern Europeans were more successful in integrating into Greek society about a decade after their arrival (Kotouza 2019: 55; Adamczyk 2016), even achieving a degree of social mobility in terms of tenure and housing conditions, with a significant number of households acceding to homeownership (Balampanidis 2016). In contrast, immigrants from African and Asian countries, especially Muslim ones, have been much more likely to be viewed as members of a homogeneous “threatening alien culture” (Tsitselikis 2012: 257) and be relegated to a precarious or homeless subsistence at the margins of society once they have outlived their usefulness for the economy (Kotouza 2019: 55). This situation was exacerbated with the arrival of displaced asylum seekers from 2014 onwards, predominantly from Muslim-majority countries (see section 7.3.4).

In this chapter, I have laid out the foundations of the Greek housing property regime, by stressing the role of homeownership in mechanisms of informal welfare and in the formation of the post-WWII urban middle class. In chapters 6 and 7, which follow, I present a periodisation of the Greek housing property regime, from its consolidation in the post-War era, through its turn-of-the-century destabilisation, to the thorough restructuring of the crisis era from 2010 onwards.

## **6. The Greek Housing Property Regime, Part I: From the Post-War Consolidation of Homeownership to its Crisis-era Destabilisation**

One of the arguments I advance in this thesis is that the Greek housing property regime was developed as an instrument of government in the context of the informal welfare system, to integrate the majority of the population into a model of capital accumulation based on low wages and low social expenditure. I round off this critique by arguing that, in the present moment, both the prevalent mode of government of the population and the prevalent mode of accumulation are undergoing a shift, rendering the generalised homeownership model obsolete. I contend that this has created an intense housing crisis linked to a wider crisis of social reproduction, as the receding traditional sources of welfare are not replaced with new ones.

In the present chapter and the one that follows, I flesh out this argument by proposing a sociohistorical account of the Greek property regime, from its post-WWII foundations to the present day, to document the shifts in the country's model of development and capital accumulation, its welfare arrangements, as well as the dominant social significations in each era, as drivers of the mutation of the Greek housing regime that have led to its present moment of crisis. In turn, this account serves as a backdrop for my historical examination of subject formation around housing property, which I undertake in chapter 8, and the ongoing efforts to adapt to or challenge the new property relations in the present phase of crisis, detailed in chapter 9.

The inseparability of the production of the urban space – and of housing as the central element of the latter – with processes of sociopolitical organisation and economic development, as well as with social divisions and inequalities or mechanisms of social integration, is the insight that guides this chapter and the one that follows. As Mantouvalou (Mantouvalou 2023b: 166) frames it:

The development of urban space is intricately linked to the dynamics of any given society, since it constitutes a broad field of production and distribution of goods, services and labour, on the basis of which wide-ranging and complex productive forces, social groups and interests are formed. At the same time, the organisation of space expresses, and often consolidates and intensifies, a wide range of social relations, such as social inequality, the degree of integration of different social groups, and the role of the private and public spheres. In this light, to explore questions of social inequality and the factors that favour social integration in any society, the study of the processes of urban development is a privileged field.

For the sake of this analysis, I divide the recent history of the Greek property regime into five distinct periods: 1949 to 1976, 1976 to 1992, 1992 to 2010, 2010 to 2018 and 2018 to the present moment. I take the end of WWII (specifically of the ensuing civil war in 1949) as the starting point, as it marks a point of inflection for the internal migration and urbanisation that gave Greek cities their present form, but also for the galloping capitalist development that secured the country's membership in the group of industrialised or developed countries. I document the country's expanding homeownership, sustained by a system of small-scale informal, *laissez-faire* urbanism, which was at the centre of a model of economic development based on cheap labour and only rudimentary welfare provision; I then examine the destabilisation and abrupt dismantlement of the above system, as the homeownership model enters into crisis.

In summary, in the *first* period, from 1949 to 1974, small property ownership was turned into a main generator of social cohesion and a bulwark against demands for redistribution in the context of an authoritarian state. In the *second* period, from 1974 to 1992, demands for social justice and social mobility coexisted in the transition to democracy, while the post-War construction boom slowed down. In the *third* period, from 1992 to 2010, as a result of neoliberal reforms on the way to European integration, the real estate market became dominated by banks and large constructors, and the accumulation strategies of households were destabilised and were steered towards bank credit. In the *fourth* period, 2010 to 2018, the debt crisis and the ensuing austerity reforms shook the economy, resulting in a decrease in incomes, an increase in debt and taxes and the depression of land values; however, a foreclosure moratorium shielded overindebted households from mass repossessions. In the *fifth* period, examined in chapter 7, which started in 2018 and continues to this day, real estate prices have picked up, hedge funds and real estate investors have emerged as powerful actors, and a new legal framework has repealed the foreclosure moratorium and facilitated the transfer of housing wealth from households to transnational actors. Stagnating incomes, rising real estate prices and the scarcity of mortgage credit have made the acquisition of housing difficult for most households, thus signalling the abandonment of the generalised homeownership model and sparking a housing crisis. This analysis not only addresses my first research question – what are the policies, narratives and practices, formal and informal, that have been shaping the Greek housing property regime – but also serves as the substrate for my argument in chapter 8: In each of these periods, the shifts in the dominant modes of accumulation and government – from an authoritarian high-growth developmentalism, onto a belated and limited Keynesianism, through to neoliberal modernisation and reform, ending up in crisis, austerity and collapse, and finally a thorough ongoing property restructuring – are buttressed by the production of appropriate subject positions, which tie the norms of propriety to the prevalent property arrangements.

Informal and familistic welfare, real estate property, strategies of social mobility and the country's ever-elusive goal of *development* – along with the moments when the apparent order runs the risk of coming apart at the seams and class conflict re-emerges – are the elements that make up my account of the Greek property regime through the late twentieth and beginning of the twenty-first centuries. Despite employing an expanded conception of class, my analysis remains broadly Marxist in that I situate class struggle as what moves the system to a new state. Although my periodisation follows roughly other historical accounts of Greece's sociopolitical development (Liakos 2019; Aranitou 2018), I adapt it to coincide with important shifts in dominant social imaginaries and hegemonic narratives, and better accommodate the vicissitudes of housing property in the country's wider sociopolitical trajectory.

## **6.1. 1949–1974: Post-war authoritarianism, development and the consolidation of homeownership**

The Greek housing property regime was born out of class struggle. As discussed in section 5.2.4 above, following the victory of the nationalist side in the 1946–1949 Civil War, new forms of ideology and citizenship prevailed, as the post-war social and political arrangement was premised on the exclusion of the losing side from all institutions (Charalambis 1996). Consequently, a great part of the population enjoyed only formal, rather than substantive, citizenship, and thus the establishment of a universal and explicit social contract became unattainable. This gave rise to a *juridical dualism*, in which formal equality in front of the law was undercut by informal and particularistic mechanisms of integration.

The post-war state attempted to quell class struggle not by instituting a redistributive welfare mechanism, but by bolstering small property ownership, self-employment and petty entrepreneurship (Liakos 2019, chap. 5; Aranitou 2018: 124, 127). As described in section 5.3.1, to cultivate an individualistic ethos of self-reliance, and under the guidance and financing of the USA government in the context of the Marshall Plan, the Greek state reconstructed the country after the Civil War without recourse to public housing policies, initially through *assisted self-help construction* (Kalfa 2019) and later through the informal *antiparochi* (land-for-flats swap) system, which produced homogeneous cities composed of the archetypical condominium, the *polykatoikia*. Homeownership thus became the norm and symbolised the transition of the country into modernity. Eventually, urbanisation, the advent of electricity, the mass media and the development of tourism became factors that contributed to not only raising the standard of living but also challenging traditional mores and upgrading the role of women (Liakos 2019).

The economic strategy adopted by the Greek state has been described as a weak version of *developmentalism* (Pagoulatos 2020), a model in which the government foments industrialisation and economic growth through investment in infrastructure and protectionist policies such as tariffs, special levies and subsidies. Throughout the period, the state maintained a firm grip on the economy through the control of interest rates, bank credit, and government contracts and purchases (Maloutas 2021: 104; Liakos 2019). While this was a period of continuous investment of the state in infrastructure, the local capitalist class was not equally disposed to invest, and foreign investment was slow to pour in. As a result, even though industrial production contributed to high

rates of growth, the bulk of the economic activity originated in uncompetitive, labour-intensive and low-added-value sectors, such as petty commerce, cottage industries and a low-tech construction sector, protected by tariffs, tax breaks and extensive state forbearance (Liakos 2019; Aranitou 2018).

The dominant ideology of the era was anticommunism. Petty bourgeois culture became the embodiment of the national ideal of progress, which consisted in individualism, private property ownership, *national-mindedness* (“*ethnikophrosyni*”) and the preclusion of any demands of social justice or collective empowerment. Even though Greece was formally a democratic polity, electoral fraud, suppression of political parties and censorship were widely exercised, along with systematic surveillance, record-keeping, imprisonment, torture and exile against dissidents in the context of Cold War anticommunism (Liakos 2019: 381-401). The dualist opposition between national-mindedness and communism became a key vector of subjectivation, as I argue in 8.1.1 below.

A relative discontinuity came in the mid-1960s. Long repressed demands for redistribution and moral modernisation, along with the dissatisfaction of a large part of the population that was incapable of meeting its rising expectations of social mobility, were manifested in the political stage with the rise of left-wing Democratic Left (ΕΔΑ) and subsequently the electoral victory of centrist Centre Union (Ενωση Κέντρου) in 1964. The centrist government was overthrown in 1965 by a parliamentary coup orchestrated by King Konstantinos II. After a few years of political turmoil, a military dictatorship was installed in 1967 in order to shield the post-war power equilibrium from the emerging popular demands (Liakos 2019: 390).

The seven-year dictatorship had the opposite effect of the one intended. In light of the absurdity and pointless brutality of the regime, conservative values, the veneration of the ancestors and the ideology of anticommunism became caricatures and were delegitimised in the eyes of the social majority. Class struggle re-emerged, and social justice demands could no longer be suppressed. By 1974, the regime had outlived its usefulness for the ruling class and crumbled under popular unrest<sup>33</sup>, international pressure and a series of debacles of its own making<sup>34</sup>.

## **6.2. 1974–1992: Transition to democracy and the popular demand for prosperity**

In the ensuing period, international competition and the repeal of tariffs, coupled with the 1974 oil crisis and global recession, caused de-industrialisation and decelerated economic growth. At the same time, the end of the dictatorship and the ascension of Greece to the EEC brought to the fore demands for democratisation, social rights and political liberties. A period of ideological strife

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<sup>33</sup> Notably the student uprising of the Polytechnic on 17 November 1973, which was brutally suppressed by the colonel’s regime, and had the character of generalised popular protest (Liakos 2019: 398).

<sup>34</sup> The colonel’s regime sponsored a coup d’état in the country of Cyprus – where Greek-speaking and Turkish speaking populations had been coexisting for centuries – which deposed the elected authorities and announced the annexation of the country by Greece. This triggered the Turkish invasion that divided the island in two. The Greek junta regime collapsed as a result (Liakos 2019: 399).

ensued in the late 1970s, whereby the dominant conservative narrative was put into question and movements for gender equality, civil liberties and moral modernisation united with the workers' movement in a new counter-hegemonic pole, which culminated in the landslide electoral victory of the PASOK party, self-styled as "socialist", in 1981.

While the essential informal structures supporting *possessive familism* (see section 5.2.4.3.2) remained intact, the long-suppressed demands for social justice gave rise to the belated establishment of state welfare.<sup>35</sup> This turn to Keynesian policies was out of sync with the northern European countries, which by the mid-1980s were beginning to dismantle welfare structures under the weight of global recession and the dominance of neoliberal precepts. The expansion of social expenditure, however, was not accompanied by a reform to tax the wealthy; the taxation system remained regressive, and rising budget deficits were financed through loans (Stathakis 2010).

Nevertheless, the 1980s was a decade of rapid transformation of class composition and relations. Wage increases and progressive reforms in health, education and administration created expectations of a higher standard of living for wide popular strata. The accessibility of higher education studies endowed the rising *baby boomer generation* with a technocratic mindset, a liberal outlook and expectations of social mobility (Aranitou 2018: 135–136). This brought to the forefront, alongside the traditional petty bourgeoisie, a new middle class of educated professionals who asserted their presence in both the public and private sectors (Liakos 2019: 425–434). Moreover, the 1980s were also the time of *national reconciliation*, whereby those identifying with the losing side in the Civil War stopped being persecuted and marginalised and gained access to the mainstream of social life and the instruments of class mobility they were previously excluded from, such as education, clientelist relations and public employment. Urbanisation patterns also began to shift, as the golden era of the *antiparochi/polykatoikia* system gave way to a relative stagnation phase, with a decrease in construction activity and a trend towards class segregation, which took the form of suburbanisation (Trichias 2016: 338).

The socialist project of the 1980s took place in a context of global recession and decelerating growth. While the belated introduction of Keynesian measures had the effect of delaying for the case of Greece the neoliberal class counteroffensive that sought to restore profitability by disempowering workers – as Harvey (2005: 19) has framed it – the country soon aligned with the global trend. Economic downturn, the traction of European integration and ideological shifts within the PASOK party led to the eventual abandonment of the socialist project (Asimakopoulos 2016).

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<sup>35</sup> These included the establishment of universal healthcare and education, the expansion of social security labour rights, and the introduction of child welfare, women's rights and support schemes for the disabled, the elderly and the vulnerable. Social expenditure doubled between 1980 and 1990 (Stathopoulos 1996)

### 6.3. 1992–2010: European integration and the destabilisation of informal welfare

Starting in the 1990s, the emerging project of *eksynchronismos* (modernisation) proposed a political culture of pragmatism, liberalism, entrepreneurship, technocracy and reform. In practice, *eksynchronismos* signified the bipartisan acceptance of neoliberal directives and economic reforms deriving from the imperative of European integration after the 1992 Maastricht Treaty. The programme of modernisation brought about a post-political consensus around wage freezes, tax breaks for capital and rapid economic liberalisation. The new model of economic growth for Greece required the specialisation of the economy in the sectors of tourism, shipping, construction and telecommunications, which offered the country a place in the new international division of labour in Eastern and Central Europe. The integration of Greece into the Eurozone intensified the circulation of capital, but productive sectors such as manufacturing and agriculture failed to keep up in that competitive environment and entered a relative decline (Stathakis 2010: 111–112). This model afforded the political elites great power and control over the economy as the brokers of the neoliberal restructuring. Despite the rhetoric of fiscal consolidation, however, state expenditure expanded and budget deficits were consistent, as newly privatised sectors were feeding off public financing and state contracts (ibid.). The new model signalled a short-lived rise in growth rates and capital profitability but also effected wealth concentration to the detriment of the middle and lower classes, which strove to maintain their living standards (and thus the level of effective demand) through access to cheap credit, in what has elsewhere been described as *privatised Keynesianism* (Crouch 2009, see also section 4.1.3 above).

The near doubling of real estate prices during this period reinforced the perception of homeownership as a safe investment (Alexandri & Janoschka 2017: 9). The *wealth effect* of homeownership households bolstered the economic growth spurt and created a false sense of security despite stagnating wages and receding social protections. The concomitant widening of the gap between wages and real estate prices, along with the deregulation of the banking sector and the fall in interest rates, turned the banks into gatekeepers of the housing market. The informal, small-scale and decentralised urbanisation scheme of the previous era thus gave way to a booming construction sector dominated by large local and transnational constructors, banks and other financial organisations aiming at large-scale real estate speculation. Ambitious projects of urban renewal were devised, exemplified by the extensive infrastructural works in the decade leading up to the 2004 Athens Olympic Games (Alexandri & Janoschka 2017: 8–9; Trichias 2016: 338; Balampanidis, Patatouka & Siatitsa 2013: 31–32). There was expanding suburbanisation for the middle classes, along with new leisure, tourist and infrastructural developments; new housing typologies challenged the uniformity of the *polykatoikia*; the urban centres came to be increasingly occupied by immigrant populations, while multicultural inner-city neighbourhoods attracted the leisure industry and the “creative class” (Dragonas 2014). Easy access to cheap credit also signalled the end of the *antiparochi* system, as constructors thereafter opted for buying land for future development using bank loans, thus increasing their profitability (Balampanidis et al. 2013: 33). With this development, the housing market was no longer driven by demand, as in the *antiparochi* system, but by supply. A large stock of unsold housing was created, thus forming the



conditions for the subsequent bursting of the housing bubble (Trichias 2016: 342, see section 6.2.3.3 below).

Mantouvalou (2023b) offers a critique of the model of urbanism favoured in the period. While urban planning was for the first time valorised, as massive infrastructure works and city beautification efforts were deployed to modernize Athens and other locales in the lead-up to the Olympics. On the one hand, EU urbanisation directives were adapted to the model of Northern European cities and their social and class divisions, and were insensitive to peculiarities, strengths and weaknesses of informal and bottom-up Greek urbanism. On the other hand, Olympic-driven transformations were part of a broader strategy to integrate Greece into global circuits and showcase it on an international stage. The political implication was a rare national consensus on upgrading urban space – yet, as Mantouvalou implies, this came with top-down planning and neoliberal undertones, prioritizing spectacle and growth. The temporary construction boom improved facilities and infrastructures, but also heightened real estate values and spatial inequalities, as resources concentrated on select areas and projects of international visibility.

Alongside and as a result of the above developments, the commercialisation and financialisation of housing intensified; in a context of generalised consumerism and rising prices, housing was treated as an investment, and financialised mechanisms of access to homeownership became dominant. Access to credit and rising property values gave a new – if ultimately short-lived – lease of life to the Greek households' aspirations of social mobility. In the absence of other options for accessing housing, newly formed households turned to mortgages – the number of mortgaged owner occupants rapidly rose to 17.5% of the population by 2010 (Eurostat 2023a). Often, houses were used as collateral for issuing other types of credit, such as business or consumption loans (Trichias 2016: 343), thus setting the stage for the subsequent non-performing loan crisis in the 2010s (see section 6.2.3.3 below).

Despite the optimism, rising indebtedness and labour precarity started to destabilise the familistic model of wealth accumulation and threaten the family's role as a source of welfare for its members. Increased participation of women in the labour market did not eliminate the gender bias in care provision, and moreover it was utilised to further compress wages and benefits, as dual-earner households gradually became the norm (Papadopoulos & Roumpakis 2019: 4). The resulting “care gap” was filled by the labour of female migrant domestic workers, who remained low-paid owing to the state's negation to grant them any rights (Fouskas, Gikopoulou, Ioannidi & Koulirakis 2019). In this environment, the survival of the middle class – both in terms of distinction and of material grounding – required the abandonment of the previous strategies of low-risk, low-debt wealth maximisation and the adoption of high-risk investment and borrowing practices (Papadopoulos & Roumpakis 2013: 216), as exemplified by the euphoric mass participation of Greeks in the burgeoning stock market between 1997 and 1999. As I show in section 8.2.3, this shift to imaginaries of risk and investment was constitutive of the subject positions advanced in this era to serve the financialised model of development.

Euphoria, however, was far from universal. The new model of production and provision of housing, compounded by the continuing absence of housing policies, effectively excluded many sectors of society, as all non-creditworthy populations (younger people, the unemployed, immigrants, low-wage and informal-sector workers) were confined to the rental market, faced with rising rent prices and decreasing standards of living (Balampanidis et al. 2013: 32–33). While

vertical segregation remained significant, rising suburbanisation and urban renewal projects changed the social geography of Greek cities and amplified the contrast between affluent suburbs and increasingly ghettoised poor neighbourhoods. As contradictions kept rising throughout the 2000s, class struggle could no longer be contained; widespread protest and rioting by disenfranchised urban youth in December 2008 made evident the breach of the post-war social contract (Dalakoglou 2013a).

The aforementioned new paradigm in accumulation and welfare strategies was accompanied by an explosion in both state and household indebtedness. In regard to private debt, owing to the recourse of households to bank credit in the face of diminishing real and social wages, household debt increased fivefold as a percentage of disposable income between 1990 and 2010 (OECD 2022a).<sup>36</sup> In regard to public debt, since the 1980s the Greek state consistently ran balance deficits. On the one hand, tax evasion forbearance had been traditionally utilised towards the capitalist class as an incentive to investment and towards the petty-bourgeois class as a means of redistribution in the absence of effective welfare mechanisms (Papadopoulos & Roumpakis 2020: 186; Lyberaki & Tinios 2014: 196). On the other hand, state expenditure increased in that period; even though state welfare provision, which had expanded in the 1980s, contracted again afterwards, corporate welfare increased since the 1990s, in the form of subsidies and state contracts (Stathakis 2010). The deficit was financed through loans; due to its membership in the Eurozone, Greece enjoyed low interest rates, which however seemed high enough for European banks, especially French and German ones, to scoop up a great number of Greek government bonds throughout the 2000s in search of higher yields, as they did with all European peripheral states (Roos 2019: 236). By 2008, the sovereign debt in relation to the GDP had reached 109.4% (OECD 2022b), forming the basis of the ensuing debt crisis.

The new-found prosperity proved to be very fragile, as made evident after 2008, when the USA subprime crisis triggered financial collapse worldwide. The credit crunch that followed, along with the unsustainable levels of private and public debt and the internal devaluation policies chosen as remedies in Greece, burst the property bubble starting in 2010. The idea of an ever-expanding propertied middle class came to an end. This set the stage for a period of crisis, structural adjustment and contestation, which is the subject of the next section.

## 6.4. 2010–2018: Crisis, austerity and precarisation

In this fourth period, the house price bubble burst, unserviceable household debt undermined housing security for the homeownership majority, and mass reposessions were only averted by a foreclosure moratorium framework. My argument is that the resulting multidimensional crisis upended the entire post-WWII social arrangement: Starting in 2010, the public debt crisis served as a trigger for a structural adjustment programme involving reforms in all spheres, guided by the principle of *internal devaluation*, as I detail below. Both formal and informal sources of welfare

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<sup>36</sup> Although household debt in Greece (107.7% of net disposable income in 2010) did not rise to the levels of Spain and Portugal (145.9% and 149.3% respectively), it proved unsustainable in the face of the drastic reduction of income that followed (data from OECD 2022a).

were undermined, and the standard of living dropped abruptly and drastically, marking a crisis of social reproduction. Through wage cuts and overtaxation, public debt was transformed into private debt, which triggered a non-performing mortgage crisis. A framework of primary residence protection was established to safeguard homeownership as a factor of popular resilience.

#### 6.4.1. The onset of the Greek debt crisis

As explained in the preceding section, by the end of the *eksynchronismos* (modernisation) era, both public and private debt had risen to unsustainable levels. The credit crunch that followed the 2008 global financial crisis complicated the Greek state's financing of its budget deficit, but it was not before late 2009 that the debt crisis erupted. The incoming government then found the fiscal deficit to be at 12.7%, three times as large as that announced by their predecessors (European Commission, Directorate General for Economic and Financial Affairs 2010: 6). In a climate of international economic uncertainty, investors took flight and Greece's borrowing costs soared; unable to access capital markets and owing more than €300 billion to domestic and foreign private creditors, the Greek state stood at the brink of default. Other EU member-states were alarmed about the possible knock-on effects of a Greek bankruptcy not only on other peripheral EU economies in a similar situation but also on the integrity of the Eurozone itself. Eventually, a *troika* of international institutions composed of the European Commission (EC), the European Central Bank (ECB) and the International Monetary Fund (IMF) stepped in to organise a large operation of emergency lending, to prevent Greece from missing debt repayments (Roos 2019: 225; Mavridis 2018: 1) and thus to shield foreign banks and investors from a Greek default; 90% of the bailout money was eventually funnelled towards the recapitalisation of banks, debt refinancing and the payment of interest (Alexandri & Janoschka 2017: 16).

In exchange for a total of €239 billion in below-market-interest-rate loans, a series of Greek governments committed to a programme of large-scale restructuring articulated into three *Memorandums of Understanding* (MoUs)<sup>37</sup> signed in 2010, 2012 and 2015. Lacking a central bank and, by extension, control over monetary policy or bank liquidity, Greek governments, under pressure from the troika of international creditors – the European Commission, the European Central Bank and the International Monetary Fund – implemented an onerous programme of *internal devaluation*,<sup>38</sup> which involved a drastic reduction in wages, benefits, pensions and state expenditure, the fire-sale privatisation of public assets, and the imposition of a series of regressive

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<sup>37</sup> MoUs were contracts laying out the schedule of reforms the Greek state had to undertake to receive each consecutive tranche of the loan.

<sup>38</sup> As Greece was a member of the Eurozone and thus lacked control over monetary policy, governments could not balance their budgets and increase competitiveness through *external devaluation*, that is, the deliberate depreciation of the currency. The strategy of *internal devaluation* involved an artificially induced shock which would raise unemployment and lower demand, thus putting downward pressure on wages and prices (Theodoropoulou & Watt 2015: 80). Thus, the burden of structural adjustment policies in Greece was borne mainly by low- and middle-income households, which relied on wages or welfare spending for their livelihoods. The sacrifices made by these groups contrast sharply with the preferential treatment and privileges enjoyed by Greece's wealthy elites, many of whom were able to protect their wealth by depositing it in foreign bank accounts or routing their incomes through tax havens (Roos 2019: 270–271).

taxes. The restructuring programme was designed to be more far-reaching and punitive than in other similarly indebted countries (Clifton, Diaz-Fuentes & Gómez 2018) and its effects were exacerbated by the repeated miscalculations on the part of the IMF in predicting the magnitude of the GDP drop brought about by public spending cuts (Pagoulatos 2018: 15).

The formal justification for Greece's radical restructuring programme was to address four structural problems of the Greek economy: increase its competitiveness, curb the rise in external debt, flexibilise labour and product markets and strengthen the banking sector (European Commission, Directorate General for Economic and Financial Affairs 2010). By all accounts, the adjustment programme failed to bring about the desired changes (Pagoulatos 2018; Papadatos 2014). Specifically, not only did the internal devaluation fail to increase competitiveness, but falling domestic demand destroyed small capital and thus exacerbated unemployment, in a vicious circle that shrunk the tax base and state revenue, rendering fiscal consolidation impossible and leading to an increase in external debt (Tsoukalis 2013: 36). The resulting recessionary spiral effected an unprecedented social and economic devastation, detailed in the next section. The country went into a deep crisis that lasts to this day. The social collapse was accompanied by a delegitimation of the post-dictatorship political consensus and the two-party system (Teperoglou & Tsatsanis 2014), and engendered a period of prolonged political instability and unrest. The response of the Greek state was largely authoritarian, with the systematic violent suppression of all expressions of popular outrage and further disciplining of workers (Doulos 2020).

#### **6.4.2. The effects of austerity on state and informal welfare: from the debt crisis to the crisis of social reproduction**

Those turbulent years shook the Greek property regime, as taxes, debt and the property crash redefined the terms of property ownership. However, before I move on to the economic aspects of the collapse in the next section, an overview of the social and welfare aspects is necessary. As I argue in the previous chapter, homeownership was a key piece in informal welfare arrangements in Greece throughout the twentieth century. In the context of austerity restructuring, the reduction of incomes and the budget cuts put increased strain on the family to close the welfare gap, while at the same time depriving it of its traditional means of doing so. The debt crisis was thus turned into a crisis of social reproduction.

Social spending dropped – both in real terms and as a percentage of the GDP – and the state largely retreated from its obligation to provide welfare;<sup>39</sup> at the same time, the need for social

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<sup>39</sup> As detailed in section 5.2.3 above, at the time of the irruption of the debt crisis the welfare system in Greece was a hybrid one, whereby rudimentary state welfare provision was layered on top of informal familistic welfare and was largely taking the latter for granted (Lyberaki & Tinios 2014: 195). Even before the crisis, social expenditure as a percentage of GDP per inhabitant was significantly lower than the EU average (Adam & Papatheodorou 2016: 272); the reforms undertaken as part of the MoUs had the exclusive purpose of reducing government welfare spending, rather than guaranteeing redistribution or alleviating poverty (ibid.: 298). Every function and field of the social protection system was affected by the austerity cuts, including pensions, health and long-term care, family protection, unemployment benefits and social assistance; the number of beneficiaries was reduced by imposing stricter eligibility criteria, and the scope of social policies was restricted (Papanastasiou & Papatheodorou 2019; Adam & Papatheodorou 2016). In

protection increased dramatically due to income loss, deprivation and joblessness (Papanastasiou & Papatheodorou 2019). Increased social needs and limited resources caused the formal welfare mechanisms to overflow, externalising welfare responsibilities to the family and the informal welfare system, which, however, could no longer absorb the residual (Lyberaki & Tinios 2014; Papadopoulos & Roumpakis 2013).

Restructuring undermined all pillars of informal welfare: clientelism, economic informality, familism and homeownership. The point that I am emphasising here is that the reform program exhibited a deficient conceptualisation of informal arrangements. Their role in informal welfare – notwithstanding their opaque and particularistic character – was overlooked, and they were merely treated as signs of political backwardness. Hence, there were concerted efforts at dismantling them without replacing them with other sources of welfare, resulting in the amplification of the welfare gap. In that sense, austerity policies served as “an abrupt attempt at formalization, which Greece’s society cannot afford” (Rakopoulos 2015: 97).

With governments under tight fiscal supervision, the spoils to be distributed by patrons dried up, and *clientelist networks* were dismantled, which exacerbated the political legitimisation crisis that destabilised the two-party system (Trantidis 2016: 222; Teperoglou & Tsatsanis 2014: 226). In the context of the restructuring, there was a strong drive for the *formalisation of labour* and curbing of tax evasion, especially for the self-employed, in order to enlarge the tax base and increase state revenue (Koutsogeorgopoulou, Matsaganis, Leventi & Schneider 2014: 38) overlooking the redistributive effects of informal economic practices and small-scale tax evasion. The capacity of the *family* to mobilise and redistribute resources was drastically curtailed by reduced incomes, unemployment, overtaxation and unsustainable levels of household debt (Papadopoulos & Roumpakis 2013: 215). These changes caused the hybrid welfare system to collapse, signalling a crisis of social reproduction.

The social impact of this collapse was severe. Austerity restructuring marked a complete disconnection of the reproduction of capital from the reproduction of society. While the restructuring aimed to increase the competitiveness of the Greek economy and facilitate investment, no attention was paid to the immense increase in poverty and the drastic drop in the population’s standard of living (Papanastasiou & Papatheodorou 2019).

This set the stage for the ensuing non-performing loan crisis: The spiral of recession brought the GDP down by a quarter by 2015, and unemployment rose to about 25% from 7.8% in 2008 (Papadopoulos & Roumpakis 2016: 15–18). 95% of all households experienced a reduction in incomes due to wage cuts, unemployment and direct or indirect taxes; wages diminished by more than 30% and pensions by 20% to 60%, while income tax contributions multiplied (Alexandri & Janoschka 2017: 16). The percentage of severely materially deprived persons doubled between 2009 and 2014, jumping from 11% to 21.5%; the percentage of persons at risk of poverty or social exclusion similarly increased from 27.6% to 36% in the same period (Eurostat 2023b). By 2014,

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effect, the welfare state, while overall retaining its corporatist structure, residualised all welfare provisions directed at the lower strata, thereby aiming not to ensure general welfare, but to prevent the most extreme and visible forms of poverty (Papanastasiou & Papatheodorou 2019; Adam & Papatheodorou 2016).

about 2,5 million people (in a population of almost 10 million) were estimated to be uninsured due to unemployment, or social security contribution arrears for the self-employed (Petmezidou in Papadopoulos & Roumpakis 2016: 21) and thus lacking access to healthcare.<sup>40</sup>

In such turbulence and uncertainty, missing payments of all kinds (taxes, loan repayments, social security contributions, rent) became the norm, as households strove to prioritise their physical survival. Eventually, *homeownership* itself was challenged, as non-performing mortgages shot through the roof, and property taxes sextupled over the course of a few years, thus turning real estate property from an asset into a liability (Alexandri & Janoschka 2017). This is detailed in the next section.

### **6.4.3. Austerity, debt and housing**

High taxation, increasing overindebtedness, decreasing incomes, the drying up of mortgage financing due to the banking crisis, the freezing of all construction activity, and the persistent unaffordability of housing despite the house price crash created the perfect storm for the Greek housing property regime (Emmanuel 2014: 178–179), which manifested as a decline in the homeownership rate and a sharp increase in non-performing loans. In the following sections I argue that overtaxation turned public debt into private debt; austerity and crisis exacerbated housing insecurity; and homeowners found themselves crushed by the double burden of housing price crash and overindebtedness; and unprecedented non-performing loan (NPL) crisis ensued. I conclude by showing that the 2010 primary residence protection framework, although put in place to protect the balance sheets of banks, had the effect of arresting mass foreclosures.

#### **6.4.3.1. The conversion of public debt into private debt through taxation**

The knock-on effect of austerity on housing was severe, as homeownership was turned from a traditional source of resilience into a burden. This was the outcome of the overtaxation of the lower and middle classes, chosen as a mechanism to increase state revenue and decrease the public deficit in a condition of thorough fiscal restructuring.

In process that has been termed “dispossession by odious taxation” (Alexandri & Janoschka 2017), a succession of governments attempted to transform public debt into private debt, thus shifting the cost of the crisis to households and small and medium enterprises (Pagoulatos 2018: 17). Income tax thresholds were decreased, tax deductions were abolished, and direct and indirect taxes were increased drastically; taxes as a percentage of GDP rose from 31.8 in 2008 to 40 in 2018, with recurrent taxes on real estate jumping from 0.8% to 2.6% of GDP in the same period (Directorate General for Taxation and Customs Union 2021: 78). Disposable income fell by more than 40% in that period, with a significant part of that loss attributed to overtaxation (Alexandri 2022: 72). As a result, tax and social security contribution arrears increased, reaching €102 billion and €35 billion respectively by 2018; one out of two tax citizens had outstanding debts to the state

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<sup>40</sup> The introduction of co-payment and the gradual privatisation of services put access to public healthcare out of reach. Self-reported life satisfaction fell by more than 20% between 2007 and 2012, according to OECD data (Koutsogeorgopoulou, Matsaganis, Leventi & Schneider 2014), and the mental health of the population deteriorated, resulting in a massive increase in major depression and suicide attempts, among other issues (Kentikelenis in Papadopoulos & Roumpakis 2016: 22).

in that year (Pagoulatos 2018: 17); an aggressive strategy of bank account seizure was employed to enforce payment (Alexandri & Janoschka 2017: 2). It is important to note that a great part of the population's debt burden was not contractual, that is, deriving from failure to meet repayment of loans, but imposed, that is, the outcome of arrears in tax obligations, social security contributions, rent or utility bills owing to a drastic, universal and unforeseen reduction in incomes (Alexandri 2022: 72).

The most controversial among the new taxes, and the one that most directly aimed at the heart of the familistic welfare system – small real estate property – was the tax that became informally known as *haratsi*, for its reminiscence of an Ottoman tax with this name. Introduced in 2011, that was a property tax that depended on house size and location, but not on any means-testing for households. The tax was initially charged through utility bills, and households that could not foot the bill were having their electricity cut off (Balampanidis et al. 2013: 37; Papadopoulos & Roumpakis 2013: 218–219). After 2014, the tax changed its name to ENFIA (ΕΝΦΙΑ), standing for Unified Real Estate Property Tax, and started being charged directly by the tax authorities. It is applied to all properties (be they commercial, industrial, agricultural or residential) according to their *objective* (i.e. tax-presumptive) *values*<sup>41</sup> (Kapopoulos, Rizos & Zekente 2020: 7). Disproportionally affecting small property ownership, the ENFIA tax remains to this day a central point of grievance for both homeowners and landlords, as I explore in section 9.1 below.

The overall 600% increase in property taxes (Alexandri 2022: 72; Vettas 2018) turned Greece into the country with the highest real estate property taxes among OECD countries; this was particularly significant for Greece, where real estate property represented 82% of household assets in 2014, with the Eurozone average being 68% (Vettas 2018: 23); moreover, property taxes contributed to the depression of real estate prices (Kapopoulos et al. 2020: 7). Real estate property was thus turned from an asset into a liability; liquidations of assets and renunciations of inheritance multiplied as households sought to back out of debt and tax obligations (Alexandri 2022: 73).

#### 6.4.3.2. The rise in housing precarity

The crisis and the austerity measures that followed downgraded housing conditions for households across the board (Maloutas 2021: 106). The absence of adequate safety nets meant that large parts of the population became impoverished, and housing conditions dropped abruptly. Vulnerable households (the unemployed and precariously employed, youth, single-parent families, the elderly and migrants), which had no financial security to start with, were pushed to precarity and were often living without basic amenities and under the threat of homelessness (Balampanidis et al. 2013: 36). Furthermore, in 2012, as part of the austerity cuts, the Workers' Housing Organisation, the Greek state's only instrument of public housing policy, was abolished (Emmanuel 2014: 178).

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<sup>41</sup> The “objective value of real estate” («αντικειμενική αξία ακινήτων») is the hypothetical value of properties as calculated by the Greek Ministry of Finance for tax purposes. It usually diverges from the commercial value of properties. The calculation takes into account the location, size, age and other features of each property, and is reviewed regularly. Detailed information can be found at <https://www.minfin.gr/sychnes-erotesais-apanteseis-gia-to-antikeimeniko-systema>.

A survey conducted in 2015 by the Greek Ombudsman among residents of greater Athens revealed that 29.2% were experiencing energy poverty and could not meet their basic needs in heating, cooling, cooking and electricity (Korovesi, Metaxa, Touloupaki & Chrysogelos 2017: 32). Estimates of the actual number of homeless people differ according to the definition and methodology employed, and studies are far from conclusive; according to Siatitsa's (2019b: 23–25) summary of relevant studies, homelessness drastically increased in the early years of the crisis. Several thousand people became roofless in Athens by 2014 and many more became houseless (the two most severe categories in the ETHOS typology, see section 4.2.2 above), giving rise to a discourse on the “new homeless” to differentiate those who lost their home on account of the crisis from other social categories commonly perceived as prone to homelessness, such as drug addicts and the mentally ill (Siatitsa 2019b: 23–25). If the insecurely and inadequately housed were included (categories 3 and 4 in the ETHOS typology), the number of homeless could be anywhere from 100.000 to half a million. Under the threat of social collapse, the obligation of the state to protect homeless people was formalised within the reforms tied to the second MoU (Law 4052/2012). However, this was a residual arrangement to meet the needs of “vulnerable social groups”, rather than addressing the structural causes of widespread housing precarity. Like similar programmes elsewhere, it increased the stigmatisation of beneficiaries and promoted a “vicious circle of precarity” for those involved (Arapoglou, Gounis, Siatitsa & Soulele 2015: 41–49).

#### **6.4.3.3. House price crash, homeownership under threat and the mounting NPL crisis**

The concomitant austerity-induced house price crash represented a further blow for homeownership households, which saw their real estate assets rapidly being devalued. The financial position of the family unit, already strained by two decades of increasing commodification and exposure to debt, was aggravated by the burst of the house price bubble, compounded by the drastic fall in incomes, rise in taxation and mounting debt; as a result, loan arrears increased, placing the housing collateral in a precarious position. Households found themselves in a financial stranglehold, notwithstanding the proliferation of moral discourses around debt repayment (examined in 8.2.4) aimed at turning a structural problem into an issue of individual morality.

Affected by the decline in effective demand and the ensuing recessionary spiral, the real estate and construction sector collapsed. Just between 2010 and 2011, construction activity fell by about 40%, further exacerbating unemployment. By 2013, real estate prices exhibited up to 70% decrease, and a quarter of a million houses remained empty and unsold (Balampanidis et al. 2013: 34). Landlords were obliged to accept generous rent reductions (Maloutas 2021: 107).

By 2012, seven out of ten households were unable to meet their financial obligations, including debt repayments (Papadopoulos & Roumpakis 2013: 218). To cope with this new reality, the family liquidated its real estate assets and consumed its savings, thus depriving the next generation of its traditional source of welfare and security (Emmanuel 2014: 176). The wave of arrears was a direct threat for the housing security of mortgaged owner occupants (who, as previously mentioned, were 17.5% of households in 2010) but also for those households that had used their privately owned home to secure other types of loans. The situation was exacerbated by, on the one hand, *negative equity* owing to the real estate crash (Alexandri 2022: 73) – whereby the market value of properties across the board was lower than the outstanding mortgage secured against them – and,



on the other, the repeal of all subsidies and tax relief on interest paid on mortgages (Emmanuel 2014: 178).

The impact of this financial asphyxiation on homeownership was two-fold: On the one hand, owner occupancy started receding from a high of 77.2% in 2010 to 73.3% in 2017 (Eurostat 2023a). On the other, non-performing loans (NPLs) increased drastically, jumping from 5.7% of total loans in 2008 to a peak of 49.1% in 2016 (Bank of Greece 2023a), which corresponded to €106 billion (Eurostat 2023c), or 60% of GDP. These were concentrated in the balance sheets of the four “systemic” banks resulting from troika-mandated restructuring and mergers in 2011-2014: Alpha Bank, National Bank of Greece, Eurobank and Piraeus Bank. Although just about €27 billion of these exposures represented non-performing mortgages (Bank of Greece 2023a), the total amount of NPLs is significant when discussing homeownership because, as noted previously, in the period before 2010, the primary residences of households were often being used as collateral to secure not only housing loans but also business or consumer loans.

The dubious role of credit institutions in the crisis is worth a mention here. An LSE working paper (Kolliopoulos 2021: 10–13) describes at length the poor and fraudulent practices of Greek banks before the crisis, such as unsustainable credit expansion, lending to politically connected individuals and businesses without proper due diligence, falsifying financial statements and inflating collateral values. Moreover, Greek banks granted mortgages in Swiss francs; when the franc rose in price, hundreds of thousands of households found themselves unable to meet payments (Betavatzi & Toussaint 2021: 56), an ordeal also recounted to me by overindebted homeowners in interviews that I cite chapter 9. When the emergency hit, banks were restructured and recapitalised with public money. However, two rounds of public money injection were not accompanied by public ownership or control; rather, at the third round of recapitalisation, the four systemic banks ended up entirely in the hands of foreign private funds, with a minority participation of the Hellenic Financial Stability Fund (Kolliopoulos 2021). Overall the impact of financial support to Greek banks on public debt over the last decade amounted to about €45 billion (ibid.: 4), which was passed onto citizens through austerity cuts and tax hikes. Hence, as Betavatzi and Toussaint (2021: 56) point out, banks are profiting from households in two ways: first through charging interest for financing homeownership or consumption, and second, through recapitalisation with public money. The attribution of responsibility – or lack thereof – for the impasse is central to my analysis in chapter 8.

#### **6.4.3.4. The primary residence protection framework**

Up until 2017, mass repossession of housing collateral to resolve the NPL crisis was prevented by a framework of conditional protection of the debtors’ home from liquidation. Although this can be interpreted as a recognition of the integrative role of homeownership, on a more careful reading, the framework was designed to protect the balances of banks while a comprehensive real estate crisis resolution regime was being established.

The last line of defence against the unprecedented overindebtedness was the 3869/2010 private insolvency law,<sup>42</sup> also known as *Katseli law* from the name of the Minister of the Economy who drafted it. Adopted in 2010, the law explicitly differentiated commercial from household bankruptcy proceedings; while in the former the purpose of debt settlement is the creditors' maximum satisfaction, in the latter it is the social and economic reintegration of the person. In this framework, the law allowed debtors to submit a proposal of liquidation of their assets exempting their principal residence – the house in which the debtor and his or her family live in – from foreclosure sale; a repayment schedule was defined, tailored to the debtor's financial ability (Tsiafoutis 2016: 3). Eligibility criteria were related to the household's income and the *objective* (i.e., tax-presumptive) value of the house, but were broad enough to allow debtors of various strata to find refuge in the provisions of the law.

Katseli law was a bankruptcy law. A debtor declared insolvent would follow a schedule of repayments to all creditors adapted to his or her financial ability as estimated by the court for a period initially set to 4 years. After this period was over, the debtor would be absolved of all his or her remaining debts; this, alas, presupposed the liquidation of all of the debtor's assets. However, the debtor could request the exemption of his or her principal residence from liquidation, and arrange instead to pay up to 85% of the estimated commercial value of the house (plus interest) in monthly instalments that could extend to 20 years (Tsiafoutis 2016; Official Journal 2010). In this sense, the protection of the principal residence afforded by the law was effectively a court-mediated renegotiation of the mortgage repayment schedule rather than debt forgiveness, even though in some cases (when 85% of the commercial value of the house was lower than the outstanding debt) the whole operation involved moderate debt relief.

It is important to examine the reasons behind the adoption of primary residence protection in Greece, as this approach to NPL management differs greatly from that in other contexts such as Ireland and Spain, where repossession were swift and massive.

On a first reading, the conditional exemption of primary residences from liquidation reflects the importance of homeownership as a welfare institution, in a context of social collapse and austerity cuts. Moreover, the arrangement was viewed as favourable for creditors as well. According to a lawyer interviewed by Alexandri (2022: 73), debtors were incentivised to keep up repayments when their homes were protected, while in the opposite case they were more likely to drop out and default on all their obligations. However, many sources (Alexandri 2022; Fountoglou 2020; Manomenidis 2019; Siatitsa 2019b: 39) concur that the main reason mass liquidations of housing collateral were avoided was to protect the balances of banks: the mass sale of housing collateral at low prices after the real estate crash would hurt the banks' balance books and present the need for further recapitalisation.

By 2015, representatives of the country's creditors were pushing for the repeal of the primary residence protection, on the grounds that this would stimulate the real estate market, put pressure on debtors to pay their debts (Tsiafoutis 2020), allow banks to manage their loan portfolios more effectively, and eliminate the phenomenon of *strategic defaulting*, which was purposefully

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<sup>42</sup> Law 3869/2010: Settlement of debts of overindebted natural persons and other provisions (Official Journal 2010).

overstated (Siatitsa 2019b: 40; see section 8.2.4.3 for an account of the discursive construction of the figure of the “strategic defaulter”). Through successive amendments (significantly laws 4161/2013, 4346/2015 and 4605/2019) the provisions allowing the protection of principal residence were weakened and eventually repealed. The 2015 amendment introduced the “best-interest-of-creditors test” and shifted the emphasis on maximising creditors’ satisfaction (Sakali 2023). I detail the scope and extent of these reforms in chapter 7.

The eventual abolition of the first residence protection framework should be examined against the backdrop of a wholesale housing restructuring after 2018, which sought the definitive resolution of the NPL crisis in favour of creditors. A series of legal reforms facilitated the penetration of large capital funds and real estate investors in the market and paved the way for an operation of wealth transfer from households to international financial actors. This restructuring unsettled the homeownership model and triggered a profound and far-reaching housing unaffordability crisis. These processes are explored in the following chapter.

# **7. The Greek Housing Property Regime, Part II: Housing Restructuring from 2018 onwards and the Eruption of a Housing Crisis**

Property is under the protection of the State; rights deriving there from, however, may not be exercised contrary to the public (general) interest.

Constitution of Greece, Article 17.1  
(Hellenic Parliament 2008: 34)

In the present moment, Greece experiences an unprecedented housing crisis. The prevailing model of access to housing since the post-WWII period, relying on market provision, family initiative and minimal state intervention, is essentially depleted and no longer capable of meeting the housing needs of the social majority. This is the result of a series of reforms that aimed to revive the real estate market after the 2010s price collapse and create opportunities of speculation for investors small and large. In this chapter, I present a series of arguments to back up this claim.

As I show above, in the 2010–2018 period, a time of intense financial, political and moral crises, housing was largely spared from the reform spree of memorandum-era governments. Even though homeownership had been declining for more than a decade before the country's debt crisis and the non-performing loan crisis erupted soon after, the aforementioned primary residence protection scheme prevented housing repossession at the scale experienced in the same period in Spain or Ireland; moreover, despite the austerity-driven abolition of any remnants of housing policy, the house price depression meant that the private rental sector prices remained affordable. However, the Greek real estate market had become a *distressed market*, arousing interest from international and local speculative capital. What came next was the lifting of any barriers to investment and the financialisation of housing, that is, the creation of an investor-friendly environment. In this chapter I argue that starting in the years of the debt crisis, a series of governments introduced reforms that aimed to reflate the real estate market and permit the incursion of speculative capital. The outcome of those policies was the relegation of all other traditional functions of housing – as a factor of welfare and social integration – in favour of its use

as a vehicle of rent-seeking and speculation. The effects of this restructuring became visible after 2018: galloping real estate and rental price increases despite stagnant incomes; fresh processes of touristification and gentrification in cities and other hot spots; and a rapid increase in housing unaffordability for a great part of the population. In the present chapter I detail these processes, and I argue that they amount to the effective dismantling of the post-War generalised homeownership regime.

As I expound in chapter 4 above, there is an ongoing global process of subsumption of housing to the operation of financial markets. The expanding role in real estate markets of financial actors, such as banks, hedge funds and Real Estate Investment Trusts, the creation of secondary markets for securitised mortgages and rental incomes, and the introduction of new policy frameworks to facilitate the above processes, have ushered in what many call the *financialisation of housing* (Rolnik 2019; Aalbers 2017). However, processes of housing financialisation do not adhere to uniform structures or norms, as the global “wall of money” that enters local real estate markets seeking profitable investment opportunities is channelled, filtered, hindered or facilitated by distinct legal, political, and social circumstances. As a result, housing financialisation processes follow different paths and temporalities, reflecting the diverse political economies of housing in each national context (Fernandez & Aalbers 2016).

In the case of Greece, even though housing has long been commodified – as market provision has practically been the only means of access to a safe home – financialisation was slow to kick in. Only in the 1990s was homeownership linked to mortgage lending, and the rate of mortgaged homeownership remains relatively low – only 11% of the population in 2022, compared to 24.7% EU average and 30.5% in Spain (Eurostat 2023a), a country with a comparable housing property regime. Indeed, in their 2016 assessment of different variants of housing financialisation, Fernandez and Aalbers (2016) interpret the country’s high rate of homeownership, low cross-border capital flows, modestly sized financial sector and low level of mortgage debt to mean that “the housing market has not been financialised yet” (ibid.: 11). However, starting in the years of austerity restructuring and accelerating after 2018, Greek governments methodically proceeded to reform the legal framework to open up the floodgates of financial capital. Even though distressed Greek banks were repeatedly recapitalised with public money, no government saw this as an opportunity to exercise a degree of control over the financial system (Kolliopoulos 2020: 15–22) or to safeguard housing security for households. Rather, all reforms were geared towards the initiation of a new cycle of speculation and the creation of accumulation opportunities for large international actors.

This chapter proceeds as follows: First, I argue that a series of financial and real estate market reforms have facilitated housing financialisation; I identify the main actors and processes of the latter and establish what its effects on housing markets and housing conditions are. Then, in section 7.2, I contend that the government pursued policies that increased housing precarity in the years of the Covid-19 pandemic, despite the importance of the house as an instrument of protection from contagion. In section 7.3 I argue that the above processes have sparked a multidimensional housing crisis that affects different social groups and tenure categories. In 7.4 I evaluate the policy measures announced as a response, arguing that they are largely counterproductive. In 7.5 I enquire to what extent the above processes signify an epochal shift for the Greek housing regime. As these are ongoing processes, my analysis in this chapter relies as

much on academic literature as on official data, grey literature and the financial press, as well as on personal interviews with lawyers, debtors and real estate brokers.<sup>43</sup> An arbitrary cut-off point for the data of my analysis was established as the end of 2023, although in many cases I attempt to update my findings in the light of newer developments.

## **7.1. Real estate market reforms and the abolition of the primary residence protection**

As I show in section 5.2.3.4 above, the protection of the primary residence took place in the post-2010 context of property value crash, where construction and real estate activity was frozen due to economic uncertainty. Since 2018, however, conditions have changed in the Greek property market. Real estate prices have been rising by an average annual rate of about 7%, attracting capital that speculates with assets in recovering distressed markets. Moreover, the Greek government, in its effort to align the Greek economy with global property and financial markets, has consolidated the secondary non-performing loan (NPL) market, which facilitates the penetration of global financial actors in the Greek property market. Recent changes in bankruptcy legislation, specifically the repeal of the protection of the debtor's primary residence, should be seen as part of this broader initiative to attract global capital and facilitate speculation in distressed assets (Sakali 2023; Alexandri 2022: 75).

The recovery of the real estate market was set as a national priority by a succession of governments during the decade of debt crisis and austerity adjustment. As Mantouvalou (2023c) observes, in that period spatial policies in Greece were significantly influenced and constrained by the exigencies of the crisis, subsumed under austerity and recovery agendas. This translated into a push for entrepreneurial urbanism – attracting foreign capital, promoting real-estate megaprojects, and fostering new economic sectors, such as high-tech parks or tourism development, as pathways out of the crisis. This signalled the demise of the post-War bottom-up, small-scale model of urbanism, with dire social repercussions.

In the following section, I identify a series of legal reforms that were designed to attract capital and to reflate the construction and real estate market after a period of price collapse and low activity. I argue that these reforms along many different dimensions – construction regulations, planning legislation, bankruptcy legislation, incentives to property investment, tax breaks and subsidies, privatisation of state assets, deregulation of tourist leases and the establishment of new types of juridical persons – amounted to a wholesale restructuring of the housing and real estate sector which ushers in the hyper-commodification and financialisation of housing. I make the case that the ongoing housing market reforms have little to do with meeting the housing needs of the population but are exclusively oriented to creating accumulation opportunities for real estate and financial actors; as a result, the ongoing overhaul of property relations in Greece effectively breaches the post-WWII social contract around generalised homeownership and informal

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<sup>43</sup> A lot of the analysis in this section originates in the discussions, joint research and co-authored papers with fellow housing researcher and PaDC project member Christina Sakali, to whom I express my gratitude.

welfare, reinforces new and old exclusions and inequalities and amplifies the crisis of social reproduction.

The set of reforms presented in continuation has a further significance for my argument: as I show later in this thesis, often demands for housing rights in the Greek context are confronted with the narrative of the self-regulating market, which posits that market outcomes are only natural, and the result of equilibrium. I argue that not only the market is not self-regulating, but on the contrary the market is a state institution and is created through policy interventions that aim to empower specific parties in market transactions and disempower others. When studying market outcomes, then, rather than invoking the invisible hand of the market, scholars should scrutinise the actions of the heavy hand of the state. I come back to these concerns in chapter 9.

### **7.1.1. Reforms aimed at reviving the real estate market and facilitating investment**

First, in 2013, Greece started offering a 5-year residence permit, known as the *Golden Visa*, to non-EU citizens who invested a minimum of €250,000 in real estate property, one of the cheapest options for acquiring residency in the EU. Surak and Tsuzuki (2021: 3368) found that by 2020 the Golden Visa programme in Greece represented a third of real estate transactions and had the potential to “destabilise the property market” (ibid.: 3385). As of June 2023, there are a total of 35,749 valid “permanent investor residence permits”, 37% of which are issued to main investors and the rest to their dependents, with 57.3% of main investors being Chinese nationals (Ministry of Migration and Asylum 2023a). The investments are overwhelmingly located in the greater region of Athens (Ministry of Migration and Asylum 2023b).<sup>44</sup> As of late 2023, the Golden Visa scheme persists and expands, despite the warnings of investigative reporters (Augusto, Bersi & Pena 2022), scholars (Pavlidis 2021) and even the European Commission (European Commission 2019) about the dangers of corruption and money laundering it entails.

Second, exceptional *tax breaks and subsidies* were legislated for many actors in the construction and real estate sectors. In 2019, constructors were exempted from a 24% VAT charge for the sale of new buildings, and the exemption was later renewed until late 2024 (Hatzinikolaou 2022). Starting during the Covid-19 pandemic, there were significant discounts or even exemptions from the controversial ENFIA property tax for low-income households (Ethnos 2021). Starting in 2023, energy and functional renovation works for existing buildings received a 40% tax reduction; moreover, subsidies for the energy upgrading of homes were established (Stergiou 2023a).

Third, the construction regulation was reformed in 2012, as a response of the government to the construction and house price crash. Law 4067/2012 (Hellenic Parliament 2012) dubbed “New Construction Regulation” was consistent with past patterns of boosting property rights over general interest: the construction coefficient for new buildings was indirectly raised, by offering

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<sup>44</sup> Between 2021 and 2022 applications doubled, and then doubled again in the first half of 2023, ahead of the August 2023 increase of the investment threshold to €500,000 for Athens, Thessaloniki and the islands of Mykonos and Santorini. In June 2023, the Ministry of Migration was faced with an enormous backlog of 20,103 Golden Visa applications (Ministry of Migration and Asylum 2023a).

a “construction bonus” in exchange for some ill-defined environmental trade-offs; this was, again, an attempt to arrest the economic slowdown, by benefitting property owners, investors and constructors and externalising the costs to the already encumbered urban populations. The pernicious effects of the new regulation on population density and urban standards of living were felt much later, when the construction sector recovered after 2020. The law was eventually challenged by municipal authorities and was declared null by the Constitutional Court (Council of State) in late 2024 (Tratsa 2024).

Fourth, urban planning legislation was reformed twice, in 2014 and 2016.<sup>45</sup> The aim of the reforms was twofold: first, to create a spatial planning system more favourable to investments and economic development in Greece; and second, to expedite the planning process (Spanou 2019: 76; Papageorgiou 2017: 1823); however, critics considered that the reforms favoured private investment, competitiveness and economic growth over public interest. Lacking land use regulations and an area-based approach to planning (Papageorgiou 2017: 1827), the new legislation entrusted the market with decisions on space allocation, and thus potentially exacerbated social and territorial inequalities (ibid.: 1830), while it was externally dictated and only partially took into consideration actual social needs (Spanou 2019: 78).

Fifth, through two pieces of legislation, the government consolidated the short-term rental (STR) market in Greece. Law 4336/2015 eliminated the long-standing requirement that tourist accommodation be licensed by the National Tourism Organization; Law 4472/2017 lifted the limitation of two STR listings per individual, thereby facilitating the professionalization of the STR market (Alexandri & Hodgkinson 2025: 10–11). As I show in 4.1.2.5 above, STRs are emerging worldwide as the main driver of urban land speculation, touristification and gentrification. I explore the effects of the above reform on Greek cities and towns in 7.1.4 below.

Sixth, administrative reforms were enacted with the express aim of reducing public debt through the privatisation and liquidation of public property and reducing budget deficits through the increase in tax revenue from private property (Spanou 2019: 34). The first relevant administrative reform involved the establishment of the Hellenic Republic Asset Development Fund (HRADF SA) in 2011 to conduct the privatisation of public property, and of the Hellenic Corporation of Assets and Participations (HCAP SA) or “Growthfund” in 2016 as an exclusive administrator of public property. These are not public institutions but operate on corporate administrative criteria with monitoring by EU institutions and are thus insulated from political decisions (ibid.: 67–68). The Growthfund’s portfolio includes public utility companies and other businesses, but 38% of its equity lies in real estate (Hellenic Corporation of Assets and Participations S.A. 2022). Its mission is to contribute “to the consolidation of macroeconomic and social stability and economic development” (Hellenic Corporation of Assets and Participations S.A. 2023), but no mention is made of social policy objectives. Public interest is in effect equated with servicing public debt, and public property is exclusively oriented towards achieving this goal.

A second significant administrative reform was the creation for the first time of a Hellenic Cadastre System along with forest and coastal maps for the whole of the Greek territory, which

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<sup>45</sup> Law 4269/2014 was titled “For the reformation of urban and regional planning”; this was replaced later by Law 4447/2016, titled “For spatial planning and sustainable development”.



was designed “to improve the business environment and to increase the country’s competitiveness” (Spanou 2019: 36). Although the necessity of a cadastre is self-evident in any economy, its role in the property restructuring that is underway cannot be overstated. It will not only map property and facilitate its transfer, but also produce property; any unclaimed assets will be transferred to the Greek state (Efstratia Tzoumaili Legal Services 2023), and by extension will be liquidated to service debt, as explained above. The cadastre may thus become an instrument of upwards wealth redistribution. Although the decades-long implementation of the reform was met with important limitations and delays, a real estate transfer and electronic property files system drawing on cadastral data was set to launch in late 2023, to expedite property transfers and bypass bureaucratic bottlenecks (Diamantakos 2023).

Seventh, specific legal reforms were implemented to facilitate the incursion of foreign capital into the Greek real estate market. On the one hand, Law 4209/2013 modified the framework of operation for REITs to allow them to participate in public tenders for the privatisation of public assets, to invest in new developments and to participate in consortiums (Rousanoglou 2013). This was complemented by Law 4646/2019, which effectively repealed income tax for REITs, making them the only type of business in the country that is taxed on the basis of its assets rather than its revenue (Delevegos 2019). On the other hand, Law 4354/2015 was voted in to regulate the activity of non-performing loan (NPL) management companies, known as *servicers*. In this framework, loans that exceed 90 days in arrears can be assigned by creditors to servicers, which can proceed to monitoring, collection, negotiation with the borrower and conclusion of settlement agreements (Lytra & Savoidakis 2016). The same law expands the provisions of Law 3156/2003 for the establishment of a secondary market for the commodification of NPLs and real estate asset packages, that is, a process of securitisation, whereby NPLs can be bundled and sold along with other securities. This has made the Greek NPL market a promising investment opportunity in Europe, and allowed institutional investors and investment funds to enter the Greek market and speculate in distressed debt and real estate assets (Sakali 2023).

I argue that the cumulative effect of the above reforms is the onset of the *hyper-commodification* of housing in the Greek context. To be sure, housing was not decommodified in Greece’s recent history. As explained in the present overview of the Greek property regime (section 5.3.2 above), in the period of urban expansion in the second half of the twentieth century, urban land was valued solely according to its capacity to be turned into flats through the *antiparochi* scheme; this translates into a marked absence of public space and common infrastructures to this day. However, such commodification was never completely detached from the use value of the home; the end goal was the integration of the bulk of the population through the informal promotion of homeownership. In this respect, I argue, the present reforms mark a significant departure; the ongoing housing restructuring in Greece has little to do with meeting the housing needs of the population. As per Maddens’ and Marcuse’s definition,

under hyper-commodification, all of the material and legal structures of housing—buildings, land, labor, property rights—are turned into commodities. In the process, the capacity of a building to function as a home becomes secondary. What matters is how a building functions in circuits of economic accumulation (Madden & Marcuse 2016).

However, another step was necessary in said reform scheme. The endgame of the above process was the definitive repeal of primary residence protection and its substitution with a

stricter bankruptcy law. Starting in 2019, the incoming government abolished the entire Katseli framework (Law 3869/2010 and its amendments) and introduced Law 4738/2020. The law is euphemistically called “second chance” to stress the aspect of debt settlement; however, counter to its predecessor, the new law harmonises household bankruptcy with commercial bankruptcy, making it possible for natural persons to lose all their possessions the same way a legal person would do (Alexandri 2022: 75–76). Effectively, this constitutes the legal construction of the bankrupt individual; for the first time, the insolvency of individuals is examined under the same criteria and categories as that of enterprises (see section 7.3 below). Under this law, households with over €30,000 in debt standing in arrears for over six months are having all property liquidated, their primary residence included. The law allows creditors to initiate the bankruptcy procedure. In effect, the law establishes individual responsibility for insolvency regardless of whether the reason behind household insolvency is loss of income due to the austerity and internal devaluation policies imposed with the three MoUs (Alexandri 2022). Moreover, the new law establishes a process of *out-of-court settlement*, whereby creditors and debtors directly renegotiate the terms of repayment, supervised by the *Special Secretariat for the Management of Private Debt* of the Ministry of Finance and assisted by an algorithm. This was designed to expedite debt restructuring, as the previous, court-mediated renegotiation process under the Katseli framework created large court backlogs (Dikastiko News Agency 2019). At the same time, however, the new framework empowers creditors, as in the absence of a judge to decide the repayment capacity of households, creditors are free to approve or reject restructuring proposals according to their own criteria. Indeed, the strategic reason for the repeal of first residence protection and the institution of fast-track bankruptcy procedures was to establish a new relationship between debtors and creditors, in a bid to turn the NPL crisis into an NPL market. As real estate prices picked up and securitisation was streamlined, all capacity of negotiation was removed from the debtor, to eliminate uncertainty and mitigate risk for all the financial actors involved in debt securitisation (Alexandri 2022: 75). The result of the new bankruptcy framework is the consolidation of a new *real estate crisis resolution regime*, as García-Lamarca (2021: 5) terms it, which through financial and legal instruments converts illiquid and devalorised real estate assets into liquid commodities, aiming to kick-start a new cycle of accumulation. The principal actors and processes of this new regime are outlined in the next section.

### **7.1.2. The creation of an NPL market and the emergence of important new actors**

A significant reform the incoming government initiated in 2019 to expedite the transfer of bad debt is the Hellenic Asset Protection Scheme, dubbed the *Hercules* scheme, purposed to aid banks in securitising NPLs and offloading them from their balance sheets (Hellenic Financial Stability Fund 2022). The scheme instituted *special purpose vehicles*, that is, privately managed securitisation brokers that mediate between banks and debt buyers. The official justification for the reform reiterated by market and government actors (Business Daily 2021) is the recovery of the banking sector: Reducing the amount of bad debt on the banks’ balance sheets will make them more stable and better able to finance businesses and individuals, while it will help improve the credit score of the country, making it easier to borrow money from international markets.

The two stages of the project, Hercules I & II, accounted for the bulk of bad debt offloading in Greece. The rate of non-performing exposures in the banking system gradually decreased from a

high of 49.1% of all debt in Q1 2017 to 37.8% in Q1 2020, and then nosedived to 8.8% in Q1 2023 (Bank of Greece 2023a), reaching the operational target for asset quality improvement of single-digit rate set by banks (Bank of Greece 2023b: 39). However, as the Bank of Greece (2023b: 38) stresses, the transfer of bad debt out of the banking sector does not mean the disappearance of debt from the economy. A multitude of new actors are now involved in the management of NPLs, and they are all poised to carry through their business plans and ensure their profitability, while debtors still stand to lose their livelihoods. The actors involved in the debt offloading process are manifold:

a) The *banks* selling the NPLs, chiefly the four *systemic banks* resulting from restructuring and mergers in 2011-2014 and recapitalised with public money: Alpha Bank, National Bank of Greece, Eurobank and Piraeus Bank (Tzanis 2020). As detailed above, non-performing exposures shot up after 2010, chiefly due to the economic contraction and rise in unemployment (Monokroussos, Thomakos & Alexopoulos 2016) after the implementation of austerity measures. Half of these bad loans were owed by very small, small and medium-sized firms; the rest were residential and consumer loans (ibid.: 17).

b) The *special purpose vehicles* (SPVs); these are companies specifically set up to carry out each securitisation portfolio, and are not required to be registered in Greece.<sup>46</sup> SPVs bundle debt according to risk level into junior, mezzanine and senior tranches of yield-producing securities; senior tranches are retained by banks and the rest are sold to investors through a tender process (International Monetary Fund European Dept. 2022: 92). The government has provided a guarantee of a total of €20 billion for the senior, that is, the less risky, tranche of each portfolio; the guarantee can be triggered if the securitised NPLs do not yield the expected profits within the agreed period (Sideris et al. 2023).

c) The *funds* acquiring the NPLs; these are big international investment firms specialised in distressed debt (International Monetary Fund European Dept. 2022: 94), termed “vulture funds” by critics (Betavatzis & Toussaint 2021: 55).<sup>47</sup> The prices buyers pay for mezzanine securities as reported by the financial press approximate 35% of their gross book value (Kitsios 2021; Papagrigoris 2021) while for junior securities prices are significantly lower. After debt recovery, NPL buyers are expected to walk away with hefty profits for which they are not taxed in Greece.<sup>48</sup>

d) The Credit Servicing Firms or *servicers*. A transfer of NPLs in the Hercules framework requires a servicing agreement signed by the NPL buyer and a servicer. Servicers are regulated by the abovementioned 4354/2015 law and licenced by the Bank of Greece (BoG) to monitor, renegotiate and collect debt; their business plan hinges on maximising recovery through debt

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<sup>46</sup> For instance, “Cosmos Securitisation Designated Activity Company” and “Gemini Core Securitisation Designated Activity Company” were registered by Alpha Bank in Ireland to process the Cosmos and Gemini securitisation portfolios respectively (Alpha Bank 2022: 160)

<sup>47</sup> Among the distressed asset funds buying NPLs in Greece are Davidson Kempner Capital Management, Fortress Investment Group, Ellington Solutions, Bain Capital, Apollo Global Management and PIMCO (Dey et al. 2022; Kotsikopoulos 2022; Velesioti 2022a).

<sup>48</sup> They may not be taxed anywhere else, either. The Irish Times, for instance, reported in 2016 that Davidson Kemper uses Ireland as a hub to set up a byzantine structure of subsidiaries designed to keep taxable profits to a minimum (Paul 2016).

restructuring or liquidation of collateral. Although they are required to be discrete legal persons registered in Greece, their shareholders include the very same banks and funds that are involved in the NPL transactions (International Monetary Fund European Dept. 2022: 94).<sup>49</sup> Even though the BoG has licenced a total of 26 servicers, as of November 2022, three firms (doValue Greece, Intrum Hellas and Cepal Hellas), represent an 83% market share based on the value of loans under management.

The activity of servicers is not limited to managing NPLs on behalf of distressed asset funds. In December 2022, servicers were handling loans of a startling nominal value of €92.7 billion (or 44.5% of GDP), 27% of which was on behalf of banks and the rest on behalf of distressed asset funds (Bank of Greece 2023b). A further sector of activity for servicers is the management of their own or third-party REOs (Real Estate Owned), that is, properties that creditors have repossessed but have failed to auction off; around 250.000 REOs were expected to be under servicer management by 2023 according to one speaker at the 2022 Athens NPL Summit, an annual conference bringing together all actors in the NPL market (Banks.com.gr 2022b).<sup>50</sup>

### 7.1.3. Debt collection and the liquidation of housing collateral

These developments represent a tectonic shift in the Greek housing market; in only a few years, servicers have risen to be key players, reporting a combined 2022 revenue of €534 million for the “big three” – Cepal, Intrum and doValue (Grimanis 2023). Furthermore, over 700.000 properties were under servicer management in the same period, with an estimated market value of €45 billion; according to market sources, up to 30% of these properties would be liquidated in 2023 and 2024 (Tzortzi 2022; Velesioti 2022b), fleshing out the strategy Waldron (2018) and Cooper and Paton (2019) have dubbed *accumulation by repossession*. The properties under servicer management include commercial and industrial real estate, which makes calculating the exact impact on housing difficult. According to the Bank of Greece (2023b), out of the €67.8 billion of exposures managed by servicers on behalf of distressed asset funds, 46% are business loans, 32% are consumer loans and 22% are residential loans. However, as mentioned earlier, all three kinds of non-performing loans are relevant for housing, as pre-2010 consumer and business loans were routinely issued against housing collateral.

Servicers are entrusted with renegotiating the loan terms with debtors to make the debt burden more manageable, and thus serviceable, however they have been accused of maximising their

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<sup>49</sup> Servicers are often formed through the “carve-out” model, whereby a servicer buys 80% of the bank’s department handling non-performing exposures, while banks retain a minority shareholder interest of 20%; thus servicers buy human capital and know-how along with bad debt. This has been the case with Intrum Hellas, formed via a partnership of Sweden-based credit management firm Intrum Group with Piraeus Bank (Piraeus Bank Group 2019; Xatzakos 2019); with Cepal Hellas, carved out of Alpha Bank with 80% of shares bought by Davidson Kempner (Banks.com.gr 2022a); and doValue Greece, which formed when Italian doValue – itself owned by a multitude of capital funds including Fortress and Bain Capital – acquired Eurobank’s “Financial Planning Services” department (Banks.com.gr 2022a; Malliara 2020a).

<sup>50</sup> Servicer doValue, for instance, expanded into the real estate sector in 2020 with the establishment of Altamira Properties, a real estate platform for marketing the 110,000 properties the company had under management at that moment (Zafeirouli 2020). Intrum and Cepal have similar real estate branches, called Intrum REO Solutions and Resolute Kaican Greece respectively (Tzortzi 2022).

own profits to the detriment of debtors, as I explain below. Sources of the Ministry of Finance have argued that settlements for debtors will be easier under servicer management, as the NPLs were acquired with discounts of up to 65% of their nominal value, thus generous haircuts for debtors can lead to a win-win situation (TANEA Team 2020). In a speech in 2021 (Business Daily 2021), the CEO of doValue Greece claimed that the priority of servicers is debt renegotiation – including debt relief in most cases – with enforcement (that is, liquidation through auction) being the last resort. He also stressed that servicers had renegotiated €4.7 billion worth of loans in 2020 and 2021, helping debtors back into solvency. However, countering the claims of servicers and officials, the financial press (Velesioti 2022b), bankruptcy lawyers (Nouka 2022) and even the Bank of Greece (Tzortzi 2021) report that the behaviour of servicers is aggressive and arbitrary: their debt restructuring offers are often inviable, as they ask for enormous lump sum payments or propose settlements that do not take into account the actual financial situation of debtors; they are even reported to proceed to housing repossession for outstanding loans of negligible amounts. One analyst reports (Open TV 2023) that to restructure the debt, as a rule, servicers require a lump sum of 30% of the estimated initial price the collateral would get in the auction, even if the outstanding claim is significantly lower. Therefore for a house evaluated at €100,000 with an outstanding claim of €40,000, servicers would require a payment of €30,000 up front, which would not represent a viable debt restructuring for a distressed debtor. Bankruptcy lawyers (Nouka 2022; Sotiriadis 2022) have denounced that servicers try to maximise their profitability by prioritising property liquidations; the rate of approval of out-of-court settlements by creditors remained low up until mid-2022. Other lawyers have told reporters (Sideris & Papageorgiou 2023) that when a mortgaged property is desirable, that is, commercially valuable, servicers deny all renegotiation, even when there is repayment ability, and strong-arm debtors into the auction of the collateral. Indeed, servicer executives indirectly confirm the above: contradicting the claim of doValue CEO that auctions are “last resort”, the Executive Chairman of the same company in an October 2023 article admitted that servicers are guided by strict business plans that predetermine the number of auctions and settlements, rather than by a mission to help debtors back into solvency; for him, property liquidations “are not an option, but an obligation for servicers” (Kalantonis 2023).

The conducting of auctions, however, has been far from smooth, despite the 2017 establishment of online auctions, which prevent social movements from direct forms of protest. The European Commission (2023a: 13) warns that “securitised portfolios have been underperforming their initial objectives, mainly due to lower recoveries from collateral liquidations”. Auctions have been slow to take off, as they have been frozen repeatedly during the pandemic (European Commission 2023a: 13; ethnos.gr 2021) they are routinely delayed by notary and lawyer strikes (Spiratou 2020) and protests are frequently organised in the headquarters of servicers (Imerodromos 2022). Moreover, in 2022, a legal lacuna allowed debtors to appeal and invalidate auctions; specifically, Law 4354/2015 regulating debt securitisation did not expressly permit servicers to initiate auctions on behalf of NPL purchasers. This issue caused great commotion among NPL actors and also the government, as it destabilised the Hercules plan and threatened the forfeiture of the state guarantees if yields for funds were lower than agreed (Stamoulis 2023; Stergiou 2023b). The Supreme Court of Cassation (*Arios Pagos*) stepped in to rectify the situation and reinterpret the law in favour of creditors. Interestingly, this was the most rapidly issued decision in the history

of Arios Pagos; it took only two weeks to issue, while the usual timeframe for such decisions is several months (Tsimpoukis 2023).

Even when they are conducted, however, auctions are very unlikely to attract any bidders. Market sources (Velesioti 2022b; Manomenidis 2019) attribute the lack of interest to two reasons: On the one hand, the absence of reliable data regarding auctioned properties, that is, potential buyers are called to bid on properties that they may have not seen or they know little about; on the other, the absence of financing, as up until late 2022, banks would not provide mortgages for the acquisition of auctioned properties. Many of the more commercially valuable auctioned properties are bought by the very same banks or servicers that initiate the auction; they then become part of their REO portfolios, to be marketed through their real estate subsidiaries (Sideris & Papageorgiou 2023; Manomenidis 2019). According to the data analysis of Imedd Lab (2023), 140,652 foreclosure auctions were carried out between 2018 and mid-2023, however only 44,453 or 31.6% were successful, with the rest failing to attract bidders. Out of the successful auctions, 15,549 or 35% were of housing, while the rest related to commercial, industrial or agricultural real estate.

However, the situation has changed in the last few years. Analysing the same data drawn from the official auction site, investigative journalists Reporters United (Sideris & Papageorgiou 2023) point out that since 2021, at the behest of servicers and expedited by the Hercules debt transfer scheme, the number of scheduled, conducted and successful auctions has drastically increased. In September 2023, 205,361 auctions of all types of assets were scheduled at the official electronic auction site, and by April 2025 this figure was raised to 318,928.<sup>51</sup> In a context of inflated rental prices and negligible housing policies, evictions at that scale are expected to have detrimental effects on housing security and general welfare in the country.

A paradox generated by the above process is that, since the economic activity of servicers and funds is part of the foreign direct investment that is counted towards the GDP, the operation of wealth extraction through inflicting pain on overindebted households is presented as growth and utilised to support governmental narratives of “productive investment” and “return to growth”.<sup>52</sup> A closer inspection of this narrative, however, reveals that out of €7.9 billion in 2022 foreign direct investment, €1.97 billion was in real estate (Bank of Greece 2023c) and €2.4 was in financial activities, composed largely of the capital placed in the NPL market (Bank of Greece 2023d); that is to say, more than half of foreign direct investment was in sectors that not only do not favour

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<sup>51</sup> The official auction site, [eauction.gr](http://eauction.gr), is administered by the Notaries' Association of the Courts of Appeal of Athens, Piraeus, the Aegean and the Dodecanese.

<sup>52</sup> An example of such narratives is found in the Prime-minister's speech in April 2023 ([primeminister.gr](http://primeminister.gr) 2023): “Four years on, we have made up for losses in average income, we have boosted our productivity, our investment, our exports. Our national product this year is back to 2010 levels and the close of 2022 finds us with the second highest growth in the Eurozone.” “It is therefore no coincidence that today Greece is attracting investments from all over the world, hosting technological giants such as Google, Microsoft, Amazon, Digital Realty, investments from large companies such as Pfizer, many multinational funds that are now investing in Greece, in productive investments in the field of real estate development, tourism, renewable energy, industry, production.”

the productive reorientation of the country but also foment short-termist speculation at the distressed real estate market, which is a central driver of housing precarity.

#### **7.1.4. Real estate investment, touristification and short-term rentals**

Another avenue of entry of capital is through direct investment in the real estate market, often linked to rent-seeking schemes. Apart from institutional investors and hedge funds, who concentrate on the NPL and REO markets, Greece attracts high-net-worth individual investors, often from neighbouring countries, who seek to speculate in the recovering distressed market, although their motives are often also geopolitical, cultural, or related to their desire for global mobility (Siatitsa, Karagianni & Kapsali 2022).

Real estate prices in Greece remain on average significantly lower than in its European counterparts (Siatitsa et al. 2022) although the price-to-income ratio (a measure of affordability for locals) is above both the OECD and Eurozone averages (OECD 2023a). Moreover, mortgage credit to Greek households has all but dried up; the annual growth rate of housing loans remains negative since 2010 (Kapopoulos et al. 2020: 10) standing at -3.7% in Q1 2023 (Bank of Greece 2023b: 19). At the same time, the direct foreign investment in real estate in Greece has risen by 68%, standing at €1.97 billion in 2022, up from €1.17 billion in 2021 (Bank of Greece 2023c). This contradiction lies at the heart of the unaffordability crisis, as rising demand from abroad competes with dwindling domestic purchasing power for scarce properties. This contradiction also underlies the dynamics of land use change, which feeds back into the unaffordability crisis: domestic demand, which mainly uses housing as primary residence and a vital space for households, cannot compete with foreign demand, which primarily uses it as an investment, store-of-value for capital or holiday home.

A major conflict around housing use is centred on short-term rentals (STRs, see also section 4.1.2.5 above). Balampanidis et al. (2019) point out that since 2016, the STR market in Greece has contributed to the reactivation of the local economy and the renovation and reuse of the existing housing stock. It has thus been a way out of the crisis for many homeownership households – a recovery centred on private initiative around small property, mirroring the recent history of the country. Facilitated by Law No. 4336/2015, which abolished the need for a special permit for tourist accommodation leases of less than 30 days, and abetted by the lack of any effective regulation of land use change, the growth of STRs in Greece has been explosive, from 50,000 listings countrywide in 2016 (ibid.: 7) to about 172,000 in late 2023 (AirDNA 2023). As in many other places, this growth in STRs is contributing to reduced availability of properties for long-term rentals, leading to sudden and disproportionate rent hikes and the swift displacement of the permanent population and especially low-income and low-status groups from many urban or touristic areas (Athanasίου & Kotsi 2022: 14; Pettas, Avdikos, Iliopoulou & Karavasili 2022; Balampanidis et al. 2019: 12–14). The Eurobarometer reveals that 43% of STR hosts in Greece have purchased properties specifically for that purpose, against a 19% EU average (European Commission 2021: 14), which indicates that the impact of STRs on housing use change has been more pronounced than in other contexts.

Here I highlight three essential points in regard to the role of STRs in reshaping the Greek property regime:

First, even before the pandemic-era halt to the tourist industry, individual hosts were driven out of the market by large property investment and management companies (Balampanidis et al. 2019); with the post-pandemic reactivation of the sector, small-scale, informal renting by individual hosts could not compete with the flexible and varied services offered by professional investment and management companies (Balampanidis & Papatzani 2022; Dagkouli-Kyriakoglou, Tulumello, Cocola-Gant, Iacovone & Pettas 2022). This meant that the initial advantage of STRs for households – the informal urban regeneration through micro-entrepreneurialism – is put into question, as the surplus value generated by STRs is diverted away from households in a professionalised but still highly unregulated sector (Balampanidis & Papatzani 2022). The Independent Authority for Public Revenue disclosed in September 2023 that out of the 107,719 natural and legal tax persons registered as STR managers countrywide, 12,737 manage three or more properties; these represent 11.8% of total hosts and manage 57,696 – or 34.2% of all – STR properties (Tsekouras 2023). One legal person was found to manage 988 properties (ibid.) while in major destinations such as Athens, Thessaloniki and Crete, up to 70% of listings belong to hosts with multiple properties, while companies that manage dozens or even hundreds of properties are the norm (AirDNA 2023; Inside Airbnb 2023). In 2023 the government announced a new framework for the operation of short-term rentals. To the disappointment of critics, the measures do not include any restrictions on land use to alleviate touristification pressures on popular destinations. Rather, the new framework focuses on taxation: it obliges hosts who manage three or more properties to operate as businesses, charge Value-Added Tax and Tourist Tax and be subject to corporate tax rates rather than individual ones (Tsekouras 2023).

Second, apart from creating opportunities for professional asset management firms, STRs also facilitate large-scale real estate investment. Indeed, an obstacle to foreign real estate investment in Greece has been the fragmentation of property ownership and the dispersal of the housing stock, as there are few large-scale and consolidated housing and commercial properties for investors. STR platforms have helped tackle this problem, as they allow the extraction of value even when properties are small and dispersed (Siatitsa et al. 2022). While focusing on STRs, investors and REITs are diversifying buy-to-let investments into areas such as student housing, serviced apartments, and residences for the elderly, often promoted via private–public partnerships (ibid.). The spatial impact of these developments is often uneven. Research carried out by Thessaloniki’s Major Development Agency (2023) revealed the extent of touristification of one inner-city Thessaloniki neighbourhood called Dioikitirio. In early 2023, the area of about a half square kilometre had 25 hotels, 1 hostel, 10 quasi-hotels (that is, entire buildings rented out through STR platforms), 100 confirmed individual STR flats plus 40 suspected STR flats. The effects of this transformation on the social composition and the character of the neighbourhood are yet to be studied.

This relates to my third point: the extent to which STRs have contributed to important shifts in Greek social geography. As argued in section 4.3.3 above, *vertical segregation* has been a peculiar characteristic of Greek cities, which mitigated the strict spatial separation of populations along class and race lines. This led prominent housing scholar Thomas Maloutas to claim that the concept of *gentrification* has not been particularly useful in accounting for spatial separation in Greece, as the *polykatoikia* model “seem[s] to oppose gentrification by enabling or preserving a peculiar form of vertically hierarchized class and ethnic cohabitation in several areas” (Maloutas



2018: 7). The author was hopeful that this arrangement would serve as an example of resistance to neoliberal urban policies and inspire urban struggles, even if it was “an unintended consequence of specific contextual factors” (ibid.: 12). However, the swift urban transformation brought about by STRs came to disappoint Maloutas’ expectations. By turning the low-quality and low-return properties of the bottom floors into tourist accommodation, the STR industry helps drive the low-status groups that previously occupied them out of specific sought-after areas, thus ending vertical segregation and expediting gentrification (Balampanidis et al. 2019: 15). Maloutas recently came to acknowledge this effect of STRs on patterns of segregation (Maloutas 2023).

### **7.1.5. An overheating real estate market**

Buoyed up by the dynamics described above, residential real estate prices have recovered from the collapse of the previous decade and in late 2023 stand roughly on their 2011 levels; since 2020, large population hubs such as Athens and Thessaloniki record extraordinary year-on-year residential price increases of between 11%-13% (Bank of Greece 2022). At the same time, the income of Greek households is stagnant and under pressure from high inflation rates. The Bank of Greece (2023b: 22) predicts that “investment interest, mainly from abroad, will remain strong in the short term, especially in certain prime locations in Attica and other tourist areas”; according to the institution’s former deputy governor (Mitrakos 2023), the “positive trend” of rising real estate prices “is directly linked to the increased demand from abroad and the inflow of capital for the purchase of real estate” through the Golden Visa programme, for short-term rentals or holiday homes.

To be sure, the impact of this drastic increase in foreign investment on the Greek housing market is experienced as “positive”, only by some actors. The influx of capital and the competition between land uses leads to rising real estate prices; this may certainly increase the patrimony of homeownership households and generate a *wealth effect*,<sup>53</sup> but it does also affect the availability and price of housing and of long-term rentals, leading to acute housing unaffordability for renters and prospective buyers; moreover, it transforms the character of sought-after cities and neighbourhoods by driving out low-status populations and traditional economic activities. It should be noted, however, that the establishment of a new *real estate crisis resolution regime* (García-Lamarca 2021) that aimed to further commercialise and financialise the real estate market has not yet, as in the case of Spain, led to the emergence of corporate landlords that seek high yields in the residential rental market. The enduring prevalence of “mom-and-pop” landlords means that a large part of the population remains engaged in imaginaries of growth, rent-seeking and real estate appreciation. In chapter 9, I argue that the escalating landlord–tenant conflict primarily unfolds between segments of the local population, which are becoming increasingly divided on the basis of property ownership into distinct social classes. The rental relationship

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<sup>53</sup> According to tax data, the total *objective value* (i.e., tax-presumptive value, see section 6.3.3.1) of real estate assets in Greece is €769.46 billion, an increase of 28% since 2018. The increase reflects the government’s reassessment in 2021 of tax-presumptive real estate values to compensate for the rise in commercial values. These assets are held by 7.178.651 natural and legal persons (Greek Independent Authority for Public Revenue 2023; Papadis 2023).

serves as the mechanism through which this class division is both reproduced and aggravated; I illustrate this by focusing on the class-discourses of deservingness used by landlords.

In any case, there are inherent hazards in linking social welfare and economic development to the vicissitudes of a real estate market that is tied to crisis-prone financial capital. According to analysts, the first signs of deceleration of real estate investment are evident in Europe, as the interest rate hikes effected by the ECB have made alternative investments, such as bonds and other securities, more attractive for international financial capital. The result is a progressive divestment from real estate, which may accelerate if prices start to drop, as big investors will attempt to exit the market minimising losses (newmoney.gr 2023a). In Greece, the real estate market exhibits simultaneously a sharp rise in prices and a sudden decrease in the number of transactions, which may indicate that many prospective buyers have been priced out of the market. The ECB itself warns that residential property markets are entering a correction phase due to unaffordability exacerbated by the actions of institutional investors, and a disorderly price crash is not out of the question (European Central Bank 2023: 10). If and when this divestment affects the Greek real estate market, the homeownership majority is liable to experience negative effects anew, with depreciation of properties, negative equity and an increase in non-performing loans, which may open a new cycle of overindebtedness, speculation with depressed assets and household dispossession.

## **7.2. Housing precarity in the Covid-19 pandemic<sup>54</sup>**

The Covid-19 pandemic, which broke out in early 2020, has to be situated in the political context of the two aforementioned processes: on the one hand, the protracted and wide-ranging programme of political and economic reform tied to consecutive bailout agreements, which, as I show in the previous chapter, has drastically reduced the general standard of living and undermined the reach and quality of public services; on the other, the ongoing housing restructuring, which, as I argue above, aiming to reflate the real estate market and attract foreign investment, has upset Greece's housing model and reinforced new and old exclusions and inequalities.

Even if the virus can potentially affect the entire population, both exposure to the virus and the dangers stemming from contagion were unequally distributed. The pandemic, thus, revealed but also exacerbated the structural inequalities that underpin vulnerability to health crises, such as inadequate access to housing, food and energy. Poor quality of housing, in particular, such as lack of access to basic facilities, shared or intergenerational housing arrangements and overcrowding prove to be major risk factors for contracting Covid-19, as well as for developing serious complications from the disease (Ghosh et al. 2021; Egan, Grabowski & Olivotto 2020).

Furthermore, with the generalisation of teleworking, a new divide was established between those isolating and working from home, and those who risked exposure to the virus to keep critical

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<sup>54</sup> This section is grounded in research and analysis conducted jointly with Christina Sakali, to whom I am indebted.

infrastructures in operation. This was a division largely along race, class, age and gender lines, as the majority of jobs that cannot be performed from home are low-paid and mainly carried out by young people, informal workers and migrants (Yasenov 2020).

The surge in teleworking has had a further effect on the housing market, as middle-class professionals, enabled by digital technology to work from anywhere, chose to migrate to foreign cities or other popular destinations, to enjoy benefits such as lower cost of living, better weather or a lively urban ambience. The so-called *digital nomads* demand medium-term accommodation at their chosen locations and compete with locals who have inferior purchasing power for a limited housing stock, thus helping further push prices up (Alexandri & Janoschka 2020: 3207). In 2021, the Greek government voted in a framework to facilitate legal residency for digital nomads earning more than 3,500 euros monthly, ironically in the same statute (Law 4825/2021) that expedites deportation processes for undocumented immigrants (Hellenic Parliament 2021).

The Greek government's response to the pandemic can only be understood in the context of the ongoing neoliberal transformation of the state. In this sense, the pandemic was not a turning point, but an added layer of crisis and exception, which intensified and reinforced the existing model of government. While a permanent state of exception justified the erosion of democratic safeguards and the establishment of extraordinary powers, individual responsibility was idealised as the counterpoint to the state's renunciation of welfare provision. As in the early years of the debt crisis, far-reaching welfare arrangements were replaced by minimum safety nets intended to prevent a major collapse. The prominence of individual responsibility and the constant renegotiation of safety nets along the lines of deservingness and blame, especially where the two processes relate to housing, are the focus of the next two sections.

### **7.2.1. Individual responsibility and the home as the epicentre of the response to the pandemic**

While the home has been a major determinant of exposure and vulnerability, it has also played a crucial role in the government's response to the pandemic. Owing to path dependency but also policy priorities constrained by austerity, the Greek government has not significantly reinforced the public structures of welfare and support in the face of the major health emergency. Instead, it has opted for idealising individual responsibility by shifting the blame for possible contagion to each citizen. Through the ubiquitous #StayAtHome campaign, the home was asserted as a key biopolitical resource against transmission and citizens were urged to isolate, despite the fact that workplaces and public transport remained crowded, and public hospitals remained understaffed and underfunded (Sakali & Karyotis 2022).

The government's strategy of individual responsibility brought to light a fundamental paradox: while individuals are expected to fend for themselves and assume responsibility for their wellbeing, they are prevented from doing so by generalised deregulation and flexibilisation, retreating state and informal welfare structures, and deepening precarisation. This paradox became particularly acute during the Covid-19 pandemic, particularly in relation to housing. Even though the private home was framed as the main resource for individual protection from the virus, for growing parts of the population access to a decent and affordable home was impeded by increasing unaffordability and financialisation of housing. This paradox was manifested most strikingly in 2020: while on the one hand the government was mobilising moral discourses of

worthiness and blame to urge the population to stay at home and conform to the distancing measures, on the other hand, it was voting in the aforementioned 4738/2020 legal framework of household insolvency, which definitively abolished all protection of primary residences and set the stage for processes of housing repossession and evictions at a large scale (ibid.).

### **7.2.2. Redistribution of vulnerability, worthiness and blame**

Apart from the narrative of individual responsibility, the government responded to the economic insecurity with a stimulus package aiming to provide relief to employees and businesses, comprising temporary measures such as allowances, small business loans, loan subsidies, rent discounts, and debt repayment moratoriums. However, following an international trend (The RHJ Editorial Collective 2020), these measures were not designed to reverse the pre-pandemic tendency towards commodification and financialisation of housing and basic necessities but rather to guarantee its continuation. In this respect, they largely served to reassert the individualisation of responsibility, deepen inequalities and generalise precarity.

This is attested by three aspects of said measures that are indicative of their implicit logic (Sakali & Karyotis 2022). First, they target specific sectors and groups, privileging formal labour and entrepreneurship. Thus, they shut out the most precarious and invisible sections of the population, particularly immigrants and women, who form the overwhelming majority of informal sector workers, and who consequently face grave risk of poverty and eviction. Second, they serve to “kick the can down the road”, since moratoriums on debt repayments without any actual debt relief only convert current liabilities into future debt. They therefore lead to further overindebtedness, precarity and vulnerability, while financial institutions are protected at the expense of individual borrowers. Third, they create new divisions between those eligible for protection and those excluded from such provisions, using criteria that are arbitrary and unrelated to the needs and capacities of the subjects themselves, such as whether the arrears were incurred before or after the beginning of the pandemic. Thus, the measures did not serve to alleviate and minimise vulnerability, but rather to manage and redistribute it, while they made precarity the general standard even for previously protected populations (ibid.).

Moreover, the general state of exception was compounded with a further layer of exception within the exception. The state renounced all responsibility for protecting chronically excluded populations, such as migrants, ethnic minorities or inmates, many of them living in the most precarious housing arrangements, such as refugee camps, shacks, overcrowded prisons, psychiatric hospitals or other institutions, and who often lacked access to basic protections and necessities. There were practically no special measures to alleviate overcrowding, provide effective healthcare support and secure access to water or sanitation. In effect, these populations were rendered disposable and were given no means of protecting themselves against the threat of contagion, as I show below.

## **7.3. A full-blown housing crisis**

The present moment reveals an unprecedented housing crisis. The model of access to housing prevalent in Greece since the post-WWII era, which rests on market provision, familial initiative and minimal state involvement, is all but exhausted, and is unable to meet the intense housing

needs of the population. At the same time, and despite the repeated emergency calls of housing scholars (Kourachanis 2017, 2023; Maloutas 2021; Siatitsa 2016, 2019b, 2021; Arapoglou et al. 2015) governments have at best demonstrated passivity in housing issues, or, at worst, implemented market-oriented housing policies that exacerbate housing unaffordability.

It is important to note here that while Greece has historically experienced housing crises in the past, especially around moments of rapid urbanisation, this time around the crisis is not owed to a lack of housing. 35.3% of the country's 6,371,901 dwellings remain empty, even as a great part of the population reports housing problems, as I explain below. The present crisis, then, can better be described as a crisis of access to housing rather than of lack of housing.

In what follows, I identify the main dimensions of the housing crisis. I argue that stagnant real incomes in combination with galloping real estate prices have spawned an acute affordability crisis; that all avenues to homeownership are blocked and the rate of homeownership is steadily declining, in a context of absence of any alternatives; that while market tenants represent an ever-larger part of the population, they are the tenure category most severely affected by the housing crisis through relentless rent increases; and that racialised populations are more likely to experience dehumanising housing conditions, constituting a crisis within the crisis.

### 7.3.1. A crisis of affordability

The quantitative aspects of the crisis are immediately apparent when examining the relevant data. Table 7.1<sup>55</sup> summarises Eurostat data on the drivers of housing unaffordability in Greece in

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<sup>55</sup> Own elaboration based on the following Eurostat datasets: At-risk-of-poverty rate ([https://ec.europa.eu/eurostat/databrowser/view/TESPM010\\_custom\\_7232756/default/table?lang=en](https://ec.europa.eu/eurostat/databrowser/view/TESPM010_custom_7232756/default/table?lang=en)), Material and social deprivation rate by tenure status ([https://ec.europa.eu/eurostat/databrowser/view/ILC\\_MDSD06\\_custom\\_7241389/default/table?lang=en](https://ec.europa.eu/eurostat/databrowser/view/ILC_MDSD06_custom_7241389/default/table?lang=en)), Unemployment by sex and age – annual data ([https://ec.europa.eu/eurostat/databrowser/view/UNE\\_RT\\_A\\_custom\\_7232736/default/table?lang=en](https://ec.europa.eu/eurostat/databrowser/view/UNE_RT_A_custom_7232736/default/table?lang=en)), Overcrowding rate by age, sex and poverty status - total population - EU-SILC survey ([https://ec.europa.eu/eurostat/databrowser/view/ILC\\_LVHO05A\\_custom\\_7232554/default/table?lang=en](https://ec.europa.eu/eurostat/databrowser/view/ILC_LVHO05A_custom_7232554/default/table?lang=en)), Housing cost overburden rate by age, sex and poverty status - EU-SILC survey ([https://ec.europa.eu/eurostat/databrowser/view/ILC\\_LVHO07A\\_custom\\_7232303/default/table?lang=en](https://ec.europa.eu/eurostat/databrowser/view/ILC_LVHO07A_custom_7232303/default/table?lang=en)), Distribution of population by housing cost burden and tenure status ([https://ec.europa.eu/eurostat/databrowser/view/ILC\\_LVHO28\\_custom\\_7241300/default/table?lang=en](https://ec.europa.eu/eurostat/databrowser/view/ILC_LVHO28_custom_7241300/default/table?lang=en)), Distribution of population by tenure status, type of household and income group - EU-SILC survey ([https://ec.europa.eu/eurostat/databrowser/view/ILC\\_LVHO02\\_custom\\_7242187/default/table?lang=en](https://ec.europa.eu/eurostat/databrowser/view/ILC_LVHO02_custom_7242187/default/table?lang=en)), Share of housing costs in disposable household income, by type of household and income group - EU-SILC survey ([https://ec.europa.eu/eurostat/databrowser/view/ILC\\_MDED01\\_custom\\_1514507/bookmark/table?lang=en&bookmarkId=50a09682-7e88-4f27-9e19-125916e1cace](https://ec.europa.eu/eurostat/databrowser/view/ILC_MDED01_custom_1514507/bookmark/table?lang=en&bookmarkId=50a09682-7e88-4f27-9e19-125916e1cace)), Share of young adults aged 18-34 living with their parents by age and sex - EU-SILC survey ([https://ec.europa.eu/eurostat/databrowser/view/ILC\\_LVPS08\\_custom\\_7232419/default/table?lang=en](https://ec.europa.eu/eurostat/databrowser/view/ILC_LVPS08_custom_7232419/default/table?lang=en)), Household saving rate ([https://ec.europa.eu/eurostat/databrowser/view/TEC00131\\_custom\\_7232804/default/table?lang=en](https://ec.europa.eu/eurostat/databrowser/view/TEC00131_custom_7232804/default/table?lang=en)), Proportion of dissaving households - experimental statistics ([https://ec.europa.eu/eurostat/databrowser/view/ICW\\_POV\\_03\\_custom\\_7232816/default/table?lang=en](https://ec.europa.eu/eurostat/databrowser/view/ICW_POV_03_custom_7232816/default/table?lang=en)), Arrears on mortgage or rent payments - EU-SILC survey ([https://ec.europa.eu/eurostat/databrowser/view/ILC\\_MDES06\\_custom\\_7232844/default/table?lang=en](https://ec.europa.eu/eurostat/databrowser/view/ILC_MDES06_custom_7232844/default/table?lang=en)),

comparison to the EU average, and the uneven impact of the latter on lower strata and younger people.

Table 7.1: EUROSTAT data on housing trends and other relevant indices for Greece and the EU.	General population				Lower income (< 60% of median)				Younger people			
	Ref. year (2010)		2021 or latest		Ref. year (2010)		2021 or latest		Ref. year (2010)		2021 or latest	
	EU avg.	Greece	EU avg.	Greece	EU avg.	Greece	EU avg.	Greece	EU avg.	Greece	EU avg.	Greece
At-risk-of-poverty rate	16.9%	21.4%	16.8%	19.6%								
Material and social deprivation rate (total)	20.0%	37.6%	11.9%	29.2%								
Material and social deprivation rate (market rate tenants)	27.2%	48.4%	18.5%	35.6%								
Unemployment rate	10.1%	12.9%	7.1%	14.7%					17.5%	24.7%	13.0%	28.4%
Housing overcrowding	19.1%	25.5%	17.3%	28.5%	32.2%	34.7%	28.9%	42.6%	26.9%	33.6%	25.5%	42.4%
Housing cost overburden (general population)	10.8%	18.1%	8.9%	28.8%	34.8%	67.7%	34.6%	76.7%	12.0%	23.2%	29.5%	32.5%
Housing cost overburden (market rate tenants)	24.1%	36.0%	21.9%	74.6%								
Percentage of tenant households whose housing cost burden is over 60% of disposable income	8.4%	15.6%	9.3%	38.6%								
Owner occupancy rate	70.7%	77.2%	69.9%	73.3%	53.0%	70.1%	51.5%	68.7%				
Rate of mortgaged homeowners	25.3%	17.5%	26.1%	11.8%	11.9%	9.9%	11.6%	11.6%				
Rate of outright homeowners	45.4%	59.8%	43.8%	61.5%	41.1%	60.2%	39.9%	57.1%				
Rate of private tenants	29.3%	22.8%	30.1%	26.7%	47.0%	29.9%	48.5%	30.2%				
Share of housing costs in disposable household income	21.5%	29.0%	19.9%	34.2%	39.0%	52.4%	38.4%	61.5%				
Young people (18-34) living with their parents	48.7%	59.6%	49.4%	72.9%								
Household saving rate	12.1%	0.34%	16.4%	3.6%								
Proportion of dissaving households		59.0%	25.4%	37.8%								
Arrears on mortgage or rent payments	3.9%	10.2%	3.1%	8.5%					9.5%	15.2%	8.4%	18.4%

The reading of the Eurostat data on housing patterns is complicated by two factors: First, an estimated half a million Greek residents emigrated to the EU and other countries in search of employment and better life prospects in the early years of the Greek austerity adjustment, about half of which were young people aged 25-39 (Lazaretou 2022). Emigration has therefore functioned as an escape valve to contain widespread social malaise as well as the statistical indices of unemployment, deprivation and poverty risk. Second, a common solution to unemployment and poor economic prospects for young people has been to return to their parents' homes or delay their emancipation in the first place (Dagkouli-Kyriakoglou 2018). Even though late emancipation has been a long-standing characteristic of the Greek housing model, three out of four people aged 18-34 live with their parents today, a sharp increase from a decade ago. This fact often distorts official housing figures, as young people who are in a critical housing situation (involuntarily sharing a dwelling and often prevented from starting their own family due to lack of housing) are erroneously registered as owner-occupants if they live at their parents' privately owned house (Vrantsis & Özgüneş 2022: 13). It is maybe indicative that in a poll on quality of life carried out in 2022 (Ena Institute 2022), one in five people aged 17-34 describes themselves as "guests" rather than "owner occupants", while the percentage of poll respondents who self-describe as owner-

HICP - inflation rate  
[https://ec.europa.eu/eurostat/databrowser/view/TEC00118\\_custom\\_7232870/default/table?lang=en](https://ec.europa.eu/eurostat/databrowser/view/TEC00118_custom_7232870/default/table?lang=en), The real gross disposable income of households per capita (index = 2008)  
[https://ec.europa.eu/eurostat/databrowser/view/TEPSR\\_WC310\\_custom\\_7232909/default/table?lang=en](https://ec.europa.eu/eurostat/databrowser/view/TEPSR_WC310_custom_7232909/default/table?lang=en).

occupants among the general population is 62%, a great divergence from official figures. Although more research is warranted, this seems to corroborate the hypothesis that miscategorisation of young people as owner-occupants skews official homeownership statistics and obscures a pressing housing problem.

Nevertheless, Eurostat figures reveal in broad strokes the shift in the Greek property model and the acuteness of the housing crisis. All indices of deprivation and poverty risk are significantly higher in Greece than the EU average, with unemployment nearly double. On average the disposable income (adjusted for inflation) in Greece stands at about 80% of what it was in 2008, the household saving rate is only at 3.6% and 37.8% of households are dissaving, that is, spending more than they earn. According to a study conducted on behalf of the Hellenic Confederation of Professionals, Craftsmen, and Merchants, during the 2022 inflation and energy crisis, one in two households was unable to make ends meet, 20.9% of households reported tax and contribution arrears and 21.5% of mortgaged homeowners reported repayment difficulties (IME GSEVEE 2023).

Stagnant real incomes, burgeoning real estate prices and a persistently high inflation rate paint a very bleak housing panorama. The percentage of the population whose housing costs exceed 40% of their disposable income (that is, of those who experience *housing cost overburden* as defined by Eurostat<sup>56</sup>) was 28.8% in 2022 – the highest rate in the EU and over three times the EU average – while as many individuals (28.5%) lived in overcrowded dwellings, with women being much more likely to live in overburdened and overcrowded households. For those under the poverty threshold (a fifth of the population) the figures stand at 76.7% and 42.6% respectively, while on average those households spent six in every ten euros of their income on housing costs. Younger people are disproportionately impacted: the unemployment rate for this category was two times as high at 28.4%, while 42.4% experienced overcrowding and 32.7% housing cost overburden; in a 2022 poll (Ena Institute 2022), 32% of young people described themselves as owner-occupants, 44% as tenants, and 21% as “guests”.

### **7.3.2. The shrivelling of homeownership**

The trends and figures presented in the preceding sections constitute strong indications that the current recovery of the real estate market will not be accompanied by the reinstatement of the Greek homeownership model. Since 2010, homeownership has been on a steady decline and the rate of tenants has been on the rise, while on average in the EU these rates remain stable. To be sure, the contraction of homeownership is not a Greek peculiarity; as examined in 4.1.1.3 above, the restriction of credit, the deterioration of labour market security and the steep rise in land prices is putting homeownership out of bounds for young adults Europe-wide (Arundel & Doling 2017). This situation is even more pronounced in Greece: in the context of permanent crisis and austerity adjustment, households find it increasingly difficult to own a home, as all avenues to homeownership are blocked. This trend can be attributed to many factors:

First, since its collapse in 2010, *mortgage lending* has not recovered, and the perimeter of credit-worthy individuals keeps shrinking, due to the accelerating dynamic of labour precarity, rising

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<sup>56</sup>[https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Glossary:Housing\\_cost\\_overburden\\_rate](https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Glossary:Housing_cost_overburden_rate)

interest rates, rising house prices and stagnant incomes. This situation is exacerbated by a very low household saving rate (3.6% against a 16.4% EU average) and the fact that two out of five households are dissaving. The annual growth rate of housing loans to Greek households remained negative throughout 2022, standing at -3.7% in Q1 2023, which the Bank of Greece attributes to the increase in interest rates and decrease in consumer confidence (Bank of Greece 2023b: 19). It is telling that the rate of mortgaged homeowners among the population has decreased by a third in the past decade (see table 6.1), as the rate of issuance of mortgages remains negligible. An analysis for the Hellenic Foundation for European & Foreign Policy (Fasianos 2022) not only reports a great increase in housing wealth inequalities after 2009 (ibid.: 24), but also advises against policies that promote mortgaged homeownership, as these will expose households to risk and reduce their resilience (ibid.: 24-25). This claim adds to the consensus that the redistributive and equalising function of homeownership in Greece is extinct.

Second, *intergenerational transfers* of either housing assets or cash towards homeownership, which previously used to be the norm, have also decelerated owing to the economic shock of the past decade. Dagkouli-Kyriakoglou (2018) found the family's capacity to assist younger members onto homeownership significantly reduced during the crisis, even if its role in devising alternative housing strategies is still important. The rate of owner occupancy for households whose head is 25-34 years of age has dropped drastically, from 50% in the golden years of the homeownership model in 1979 to about 30% in 2019 (Mitrakos 2022). This not only aggravates housing conditions for the younger generation but also excludes them from the redistributive effects of land price appreciation, affecting their long-term life prospects in a context of retreating state welfare.

Third, *late (or non-) emancipation* of younger generations affects the rate of formation of new households. As noted above, this fact does not diminish the official rate of homeownership – as people involuntarily co-habiting with their parents are still counted as homeowners – but nevertheless marks an important departure from the previous homeownership model, where forming a new household in a house of one's own property was the norm.

Fourth, as discussed extensively in section 6.4.1.1 above, housing restructuring and the recent liberalisation of primary home liquidations means that a large number of households are losing ownership of their homes to hedge funds. Lacking any credible alternatives, most of these households will resort to the private rental market, which is a sector that presents great challenges of its own, as I explain below.

### **7.3.3. The impact on market-rate tenants**

The tenure category most affected by the housing emergency is market-rate tenants. Boosted by real estate market pressure, prices on new residential leases have been increasing by 6% yearly on average since 2015; this translates into a countrywide compound growth of about 60% by 2023 (Spitogatos 2023), while the average disposable income has grown by only 10% in the same period (Eurostat 2023d). Rent hikes in population hubs such as Athens and Thessaloniki are even higher. Unsurprisingly, market-rate tenants are the tenure category that is most severely affected by the housing crisis, as galloping rent increase is a main driver of unaffordability. Market rate tenants exhibit significantly higher material and social deprivation than the total population (see table 7.1 above). Three out of four spend more than 40% of their income on housing costs, and two out of five even spend more than 60%. About one in every four market-rate tenants lives in overcrowded dwellings.



Safety nets against rent arrears were not included in any legal protection schemes during the crisis (Balampanidis et al. 2013: 36). On the contrary, exhibiting a lack of tenure neutrality, at the peak of the debt crisis in 2012, at the same time that homeowners in mortgage arrears were protected with the aforementioned Katseli framework, a legal reform (4055/2012) instituted the fast-track eviction (named “order of restitution of the premises”) of tenants in rent arrears. Landlords are henceforth able to evict non-paying tenants in a little over a month after serving them an extrajudicial notice of payment, avoiding the lengthier process of a proper judicial hearing. If tenants fail to meet the two-week payment deadline, they have little if any possibility to appeal the eviction decision. Initially, they had no other recourse to avoid homelessness, due to the absence of any housing policy – even a residual rent subsidy to 30,000 low-waged private sector workers (Siatitsa 2019b: 43) was discontinued with the troika-mandated abolition of the Workers’ Housing Organisation (OEK, see section 5.2.3.3) in 2012. However, a new rental subsidy scheme was established three years later in 2015, as explained in section 7.4 below. The distress caused by the fast-track eviction provision is difficult to assess, because as Sapounakis and Katapidi (2017: 152) note, neither the Ministry of Justice nor the relevant courts or bailiffs keep accurate and separate records of rent payment orders or primary residence eviction decisions. The authors estimate that in 2013 16,500 applications reached the courts, which led to the issuance of 14,500 eviction orders; as they note (*ibid.*: 159), the number of applications was tempered by the fact that due to the property price crash, landlords were much more likely to renegotiate the rent of tenants in arrears at that point in time. By the same token, the yearly number of eviction orders has likely risen since the reflation of the real estate market from 2017-2018 onwards, although data on this trend are not available.

The rise in rental prices has also negatively impacted students. While high rents in areas near universities and unavailability of student residences have long been a problem, recent rent hikes and the proliferation of short-term rentals have exacerbated housing affordability issues for students and their families, with the press reporting a significant impact on students’ well-being and academic performance (Marangoudaki & Petridi 2022), while student unions denounce that many students are prevented from attending classes by the lack of housing (Toukousmpalidou 2022). Similar issues are faced by public servants who are posted to touristified areas including most Greek islands, such as teachers, doctors and nurses. Rent prices are often as high as their wages, while they are likely to be expelled in the month of May when their homes are turned into tourist accommodation; many are forced to sleep in camping facilities or in their cars, while some are forced to quit their jobs due to the unaffordability or unavailability of rental housing (Papavasileiou & Kalesis 2022; Ta Nea 2022).

#### **7.3.4. A crisis within the crisis: generalised displaceability for invisible populations**

In section 4.3.4, I argued that the construction of a society of homeowners through familial initiative was premised on the implicit or explicit exclusion of non-normative identities, especially migrants and ethnic minorities. Unsurprisingly, racialised, marginalised and invisible populations are also disproportionately affected by the ongoing housing crisis. The case of refugees and the Roma as two categories of “others” exhibit many similarities, stemming largely from the ambivalent stance of the state and other actors: the desire to expel or isolate the national *other*

who is perceived to “contaminate” the national population is running counter to any attempts at integration and inclusion, producing a contradictory and counter-productive policy mix.

First, the living conditions of asylum seekers and refugees are constantly declining. Owing to military conflict and rising instability in several Asian and African countries, in 2015 the number of people seeking asylum in Europe multiplied. Greece, a border country within the Schengen area, has been their main entry point to the European continent. The issue was initially framed as humanitarian by both the EU and the Greek state, and crossing into Europe was largely tolerated throughout 2015; however, by 2016 mechanisms of control and deterrence were put into place with the controversial EU-Turkey agreement, which required the geographical restriction of incoming migrants in five Greek islands and their housing in substandard living conditions in open-access camps while their asylum application was processed (Greek Council for Refugees 2022a). In the mainland, asylum seekers were housed in similarly inadequate and overcrowded camps; some of the most vulnerable were housed in apartments managed by the UNHCR in the framework of the ESTIA (Emergency Support to Integration and Accommodation) programme (Papatzani, Psallidaki, Kandyli & Micha 2022; Papadatos-Anagnostopoulos, Kourachanis & Makridou 2020a). It is indicative that in the public dialogue, there is no mention of “housing” (“στέγαση”) when referring to asylum seekers and refugees; rather, the term *philoxenia* (“φιλοξενία”) is used, translated as accommodation or hosting.

Despite decreased new arrivals at least since 2017, starting in late 2019 there was a shift to a stricter model of migration management, which, having as an objective to deter new arrivals, degraded even further the living standards of both asylum seekers and recognised refugees. Most suffer from one or another form of homelessness, such as houselessness, rooflessness or inadequate shelter (see the FEANTSA typology, section 3.4.2.2). However, camp dwellers and squatters were excluded from official statistics on homelessness (Arapoglou, Dimoulas & Richardson 2021: 4).

The shift in immigration policy entails a steep rise in the utilisation of informal and unlawful methods, such as pushbacks and irregular detentions (Amnesty International 2021; Border Violence Monitoring Network 2020); the concurrent criminalisation of organisations and individuals defending the rights of migrants (Amnesty International 2022); a new framework for asylum application procedures codified in Law 4636/2019 on International Protection, which limits the rights and legal guarantees of asylum seekers, introduces new bureaucratic hurdles to asylum, and restricts criteria for vulnerability (Greek Council for Refugees 2022a; UN High Commissioner for Refugees 2020); and the degradation of housing and healthcare conditions for both asylum seekers and recognised refugees. Open camps in the islands were transformed into closed *de facto* prisons providing inadequate access to healthcare, while law 4686/2020 terminated all assistance to beneficiaries of international protection. This included the abolition of the ESTIA programme, whereby thousands of people, especially the most vulnerable, were effectively pushed to homelessness or life in overcrowded and insalubrious camps (Greek Council for Refugees 2022a) and the exclusion of asylum seekers from health and education until and unless they are granted asylum, which left thousands of families in a welfare vacuum (Maloutas, Siatitsa & Balampanidis 2020: 10).

Moreover, refugees and asylum seekers were excluded from the national strategy for Covid-19 pandemic management and prevention: through the “Agnodiki Plan”, refugees were pre-

emptively treated as a health threat to the rest of the population, and preventive lockdowns were implemented in refugee camps before any cases of contagion were even identified. While the principle of social distancing applied to the rest of the population, asylum seekers and refugees experienced a state of exception within the exception and were held in overcrowded camps (see section 9.1.5); moreover, no protocols for monitoring, tracing and isolation of Covid-19 cases were put in place, exposing them to increased threat (Papadatos-Anagnostopoulos et al. 2020a). While special protective measures were elsewhere put into place to confront the Covid-19 contagion, racialised populations were rendered practically disposable. Likewise, squatted buildings housing refugees and asylum seekers with the help of locals were systematically evicted, and residents were returned to detention camps, deported or left sleeping rough (Demir 2023: 19).

Second, despite the implementation of recurrent national frameworks of social integration (General Secretariat of Social Solidarity and Combating Poverty 2023), the living conditions of the Roma population have been degraded in recent years (see also 4.3.4 above). Official sources (General Secretariat of Social Solidarity and Combating Poverty 2021), report that over 1% of the Greek resident population – or 117,495 persons – are living in Roma communities<sup>57</sup> – although the report admits many problems in registration and a large data gap. According to the official typology, half of the Roma population or 59,054 persons live in substandard conditions in settlements of “Type I” (slums composed of shacks lacking water, electricity, sewage or any other infrastructure) or “Type II” (composed of shacks along with buildings, containers and other semi-permanent structures, with only partial infrastructure). The state further disengaged from the obligation to ensure a modicum of welfare, when the General Secretariat for Roma Integration was abolished in 2019.

Despite the centrality of the home as a means of combating the spread of the virus, housing conditions were aggravated during the Covid-19 emergency measures, with Roma associations denouncing the squalor and lack of basic infrastructure in settlements (Efimerida ton Sintakton 2020a). To add insult to injury, Covid-19 outbreaks at Roma settlements have been accompanied by racist moral panics in the media, and exceptional and unprecedented measures by the state, such as the cordoning off of entire settlements, even though the dissemination of the virus was not found to be superior to other parts of the country (Efimerida ton Sintakton 2020b).

For Roma people living outside slums, however, housing insecurity has also increased. As mentioned in section 4.3.2 above, in the early 2000s the state offered state-guaranteed, low-interest mortgages to remove 9.000 Roma Greek households from slums ahead of the 2004 Olympic Games (Hellenic Parliament 2022: 11424) as it had done to house 155,000 *repatriates*, that is, migrants of Greek ancestry. This was meant as a social policy to house Roma families of very modest means, who would be unlikely to service the debt by themselves. This is confirmed by the fact that among those eligible for the loan, priority was given to single-parent families, the

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<sup>57</sup> This figure refers to those living in areas with a high concentration of Roma people, and thus disregards ethnically Roma Greeks who have intermarried, moved to other areas or otherwise integrated into Greek society. The Greek state does not collect official data on the ethnic origin of citizens, but other sources estimate that ethnically Roma Greeks are as many as 265,000 or 2,5% of the population (Minority Rights Group International 2018).

disabled, etc. (Ellan Passe 2023). Nevertheless, in the context of tight fiscal austerity in the 2010s, the Greek state reneged on its guarantee to these loans, leaving an enormous debt burden on some of the most vulnerable households in the country. Roma associations denounce that the state does not want to recognise those loans as social policy and gives no option to Roma families but to apply for the out-of-court settlement mechanism (outlined in section 6.1.1 above) like any other debtor. Given that the Roma face discrimination, multiple exclusions, high unemployment and extreme poverty, the algorithm calculating settlements deems them ineligible for debt renegotiations. Following the liberalisation of foreclosures with the 2020 insolvency law, 50,000 Roma individuals are liable to return to life in slums, signifying a retrogression in their social integration and standards of living (Ellan Passe 2023).

While the Greek housing model has always been premised on the structural exclusion of low-income households, those lacking strong kinship networks, as well as migrants and ethnic minorities (as explained in 5.3.4), in the present phase the housing precarisation for the entire population is accompanied by policies of generalised displaceability for marginal and invisible populations, and even disposability in the context of the healthcare emergency.

## **7.4. Housing policy proposals: Adding fuel to the fire**

As noted in section 6.1.1.2, Greece has never had any significant housing policy; it remains the only country in the EU that lacks not only a social rental housing sector but also an established legal definition of what constitutes social and affordable housing (Housing Europe Observatory 2023: 63–65). Low-cost access to homeownership used to be the one-size-fits-all response to any and all housing issues. In recent years, however, it has been made clear that affordable homeownership is out of bounds for the social majority, and therefore the need to think up a housing policy has made an appearance, probably for the first time in many years, both in the political debate and in the agendas of social movements, political parties, governments and municipalities.

As Maloutas (2021: 109) warns, however, any attempt at developing policies to confront the acute housing crisis will come up against three important institutional deficits: first, the absence of social housing infrastructure; second, the absence of dedicated institutions and accumulated expertise; and, third, the absence of the housing issue from the political agenda. Even housing policy expert Dimitris Emmanuel (2017) argues with resignation that no social housing scheme is likely to ever succeed, and proposes instead the extension of cash transfers.

In this section I make the case that all solutions and measures so far announced or implemented are not only inadequate but also counterproductive, as they lack any strategic vision, they are market-oriented and they don't foster decommodification. By increasing demand in an unregulated market, they add fuel to the fire by raising prices and fomenting speculation. What is more, as I show below, they approach the housing crisis itself as a profitable opportunity, by proposing a measure to turn primary residence protection into a speculative scheme.

In short, these policy interventions fall under three categories: First, cash subsidies, second, a corporate scheme for the sale and leaseback of repossessed primary residences, and third, a bundle of measures aimed at renovations and subsidised access to homeownership, all of which, I show, are deepening, rather than assuaging, the housing crisis.

### 7.4.1. Cash transfers

The most noteworthy measure adopted in recent times has been the means-tested rental subsidy instituted in March 2015. Initially targeting those living in extreme poverty, it was extended in 2018 to raise the income threshold of beneficiaries – nevertheless, it remains a residual measure, inadequate for addressing the scale of the present housing crisis. By mid-2019, about 230,000 households were receiving a monthly subsidy ranging from €70 to €210 (Siatitsa 2019b: 43); this represented about 5% of households, a small fraction of those experiencing housing cost overburden on that year (36% of households according to Eurostat 2021). A similar means-tested subsidy for undergraduate university students studying away from their family's town of residence was established by the Ministry of Education (Ministry of Education 2023). Scholars have diverging opinions on the general impact of rental subsidies on rent prices (Brewer, Browne, Emmerson, Hood & Joyce 2019; Abelson & Joyeux 2007; Hills 2001) but studying the UK context Brewer et al (2019: 1) warn that insofar as rent subsidies push rent prices up in an unregulated market, governments are in effect transferring those funds to landlords rather than low-income tenants. No such studies are available for Greece, but it can be safely argued that with a 6% yearly increase in rental prices on new leases on average, any utility this subsidy may have had for its limited pool of recipients is rapidly being eroded.

The paradoxes generated by the insistence on market solutions to housing problems were made plain in September 2023, when a flooding disaster hit the plains region of Thessaly. The disaster left several people dead, major cities flooded, many villages entirely underwater, acute water and foodstuff shortages and agricultural and husbandry infrastructure devastated (Associated Press 2023); importantly, it left several thousand people homeless. The relief measures of the government mainly consisted in cash transfers to victims to cover immediate needs, and a temporary housing subsidy of six months to two years (Igoumenidi 2023). Following the disaster, however, rent prices in the area rose steeply and in some cases even doubled, as demand for rental housing increased (in.gr 2023; Kostoulas 2023). Relief subsidies, thus, did not benefit the flood victims, but ended up in the hands of landlords, while housing unaffordability in the area was exacerbated for all tenants. The mass media and local politicians attributed this situation to “predatory behaviours of those trying to exploit the human suffering and despair of the victims” (in.gr 2023). However, another reading of the phenomenon is that the market operated efficiently, and prices rose when demand increased; that is, the aforementioned “exploitation of human suffering” has been an inherent feature of the market, not an unintended consequence.

Many of the measures to alleviate housing pressures for households are not per se housing policies. Starting during the Covid-19 emergency and accelerating during the 2022 Europe-wide inflationary episode, the government has funnelled large quantities of funds in the form of vouchers (such as “Fuel Pass”, “Power Pass”, “Market Pass”, etc) to Greek households to avoid social collapse; according to one estimate, €9.8bn or 5.4% of GDP was spent between September 2021 and October 2022 (Pierros & Theodoropoulou 2022). This handout policy was aided by the relaxation on behalf of the EC, owing to the Covid-19 public health crisis, of the tight fiscal targets Greek governments were obliged to observe in the past. Critics have taken issue with the horizontal nature of these policies, arguing that despite the high levels of expenditure, voucher

policies have not significantly alleviated the regressive impact of inflation on vulnerable households (Pierros & Theodoropoulou 2022).<sup>58</sup>

In the case of Greece, there is consensus that market-oriented cash transfers and subsidies have consistently contributed to *greedflation* in many different sectors, where vendors and producers have increased prices to appropriate the lion's share of state subsidies at the expense of consumers (moneyreview.gr 2023). While the cash handout policies may have prevented a further drop in the living standards of the population (overall deprivation and poverty rates have remained pretty much stable in 2019-2022 despite the recurrent crises), the government has failed to utilise these funds towards any lasting policies to confront the housing crisis. The EC-mandated return to fiscal austerity and re-tightening of targets from 2024 onwards (European Commission 2023b) will most definitely phase out these exceptional measures.

#### **7.4.2. Marketisation of protection of vulnerable households**

The aforementioned 4738/2020 insolvency legislation framework (see section 6.1.1 above) has introduced an innovation in Greek policy, by constructing the category of vulnerable debtors and entrusting their protection to market actors. A yet-to-be-formed corporate legal entity called the Sale & Lease Back Organisation (SLBO) will purchase and lease back residences to bankrupt debtors, who have the option to remain in their homes as tenants.

The first step is for households to apply for a “Certificate of Vulnerable Debtor” at the Special Secretariat for Private Debt Management, which will be issued after strict means testing (family income, value of assets and deposits). After households are declared bankrupt, they may opt to participate in the sale and leaseback scheme, whereby the SLBO will acquire their residences – at a discount on the commercial value of the house – and pay the outstanding amount to the bankruptcy administrator, effectively paying off the debt. The SLBO will then sign a twelve-year tenancy agreement with the vulnerable debtor, with a lease rate determined by financial and market factors. The new tenants will be eligible for the state rental subsidy (see previous section) but will be expelled from the scheme and evicted from their homes if they default on three monthly payments. Tenants will have the right to buy back their homes by paying full market price after the termination of the twelve-year lease. If they wish to buy it back before lease termination, they will also have to pay the value of the remaining rent instalments until the completion of twelve years (Ministry of Finance 2021).

Rather than constituting an actual housing policy, this scheme aims to turn bankruptcy into a profitable market, by squeezing all possible surplus value from vulnerable debtors and creating large profit margins for financial actors. The SBLO is guaranteed several sources of revenue: it

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<sup>58</sup> There is debate among scholars around the relative merits and redistributive efficiency of in-kind social policies (such as social housing, free education or a healthcare system) versus cash transfers to obtain the same goods in the market. Some economists view in-kind transfers as paternalistic, because they constrain the consumption patterns of recipients, while cash transfers facilitate freedom of choice and consumer sovereignty in a market society (Currie & Gahvari 2008); expectedly, cash transfer programmes have been prevalent since the beginning of the millennium (Hulme, Hanlon, Hanlon & Barrientos 2014), as the state progressively phases out public welfare provision and hands over these functions to the market.

may extract value through the discount on the house purchase price, through income streams from the twelve-year lease and also through house price appreciation after the final sale of the house at full market value; moreover, it will receive public funds through the rental subsidy. The debtor, who in most cases has already paid back a significant part of the loan before going bankrupt, will have to pay rent for twelve years and then pay the full future market value to buy back the house; this amounts to paying multiple times the initial value of their home. Rather than guaranteeing decent housing conditions for vulnerable households, the scheme heightens their insecurity and intensifies financial exploitation. This is a characteristic example of what Soederberg (2014) terms *debtfare*, that is, the displacement of social contracts by credit contracts, which entrench a parasitic *poverty industry* (see section 8.1.3.1 below). Unsurprisingly, three years after the establishment of the legal framework, the press reports very little interest in the new scheme on the part of debtors (Aggeletou 2023), while the public tender for the establishment of the SBLO keeps getting postponed, as interested investors negotiate further discounts and tax exemptions with the government (Tzortzi 2023).

### **7.4.3. The first bundle of housing policies in a long while?**

In September 2022, the government announced a set of measures aiming to alleviate the effects of the housing crisis especially on young people; specific mention was made to the falling rate of homeownership and the late emancipation of young people, which was linked to the demographic decline of the country (Greek Government 2022). The programme is aimed at providing affordable housing for young people, while at the same time utilising and renovating the country's vacant or aged housing stock. As explained in what follows, critics argue that the market-oriented character of the measures and their emphasis on homeownership make them not only inadequate but also counterproductive.

The policy framework announced was organised along several axes (ibid.):

a) a subsidised low-interest housing loan scheme titled “My Home!” (“Σπίτι Μου!”) for young people purchasing their first home. It is addressed to individuals or couples aged 25–39 buying homes built before 2007 with a market value of less than €200.000.

b) the establishment of incentives for the renovation of vacant private housing properties destined for low-cost long-term rental; a pilot scheme involving 100 flats (70 in Athens and 30 in Thessaloniki) is underway. This was an initiative of municipal authorities which the government has adopted in principle.

c) the concession of public-owned land for development to private contractors in exchange for giving up half of the resulting properties (a projected number of 2500 flats) to a rent-to-own scheme. It is addressed to means-tested beneficiaries who retain the right to buy off the property after an initial period of renting.

d) the utilisation of about 1000 private flats left vacant following the eviction of refugee families after the discontinuation of the ESTIA programme (see section 7.3.4 above). These will be renovated with public funds and will be destined to housing vulnerable households for free for three years.

e) the provision of subsidies for energy upgrades and renovations of properties owned by individuals aged 18–39;

f) the construction of new student residences at universities for 8,150 students;

g) the increase in the amount of student housing benefits to support university students studying away from their family's city of residence.

It is important to note that, as there is no separate organisation responsible for implementing housing policy, most actions are to be supervised by DYPA, the Public Employment Service, which is the successor agency to the Workers' Housing Organisation after its dissolution in 2012.

The most paradigmatic in the above bundle of measures that is the subsidised interest mortgage scheme called "My Home!" ("Σπίτι Μου!"), as it follows the beaten path of confronting housing issues by stimulating homeownership, but has time around with adverse results: the scheme has operated as a driver of unaffordability, exacerbating the housing crisis. By September 2023, more than 40,000 loan applications had been filed, but only 23,875 had been pre-approved. After pre-approval, applicants have a two-month period to look for a suitable housing property and submit it for legal and technical inspection before pre-approval expires. However, out of the 23,875 pre-approvals, only 9,378 had presented a suitable property (Public Employment Service 2023), due to the unavailability of appropriate housing (Agouridis 2023). Real estate actors and the financial press warned that the programme had accelerated the increase of prices in a real estate market that was already overheating. For example, after the initialisation of the subsidised interest mortgage scheme, the year-on-year price increase in Athens has shot up to 11% from 8.5% previously (Rousanoglou 2023a). Real estate brokers associations report that eligible properties (housing that is more than 15 years old and valued at less than €200,000) have increased in price by up to 20% after the announcement of the programme (Insider 2023; Proson 2023). Thus many prospective buyers have not found housing that is within their budgetary limitations or their credit repayment capacity, even when their application has been pre-approved (Rousanoglou 2023b). For those who have actually found a property and proceeded with the mortgage, the interest subsidy has been offset by a massive increase in the purchase price; government funds that were supposed to help young people onto homeownership have thus been used to subsidise property sellers and the banks, and further raise property prices. Overall, the measure is counter-productive, as it exacerbates housing unaffordability by further pushing prices up in a housing market that is already overheating.

Another bundle of measures concerns energy renovation. Critics argue that the existing and proposed renovation schemes, funded by the European Union's Recovery and Resilience Facility (RRF) and oriented towards confronting the climate and energy crises, are prone to exacerbating housing inequalities (Vrantsis & Özgüneş 2022). Unless there is effective monitoring of the social impact of renovation efforts and a sizable controlled-rent sector, the benefits of renovations will not reach poorer households; rather, they may push prices further up, reinforcing inequalities and the exclusion of tenants, migrants, minorities and the poor from the housing market, converting thus the "Renovation Wave" into a "Renoviction Wave" (ibid.).

Overall, the housing policies announced are temporary, piecemeal, market-oriented or linked to right-to-buy schemes. Strict means-testing reveals a residualist policy approach, despite the fact that housing unaffordability affects the bulk of the population rather than some marginal sectors of it. This indicates that policymakers underestimate the severity of housing needs and fail to acknowledge the irreparable damage dealt to the Greek homeownership model. Rather than aiming to generate a sizable social housing stock addressing the housing needs of the growing part of the population that is permanently barred from owning a home, they take measures that



appear temporary and limited, expecting the housing emergency to be resolved through the customary avenue of the reactivation of the real estate market and access of households to homeownership. However, as I demonstrate above, the expectation of a return to generalised access to homeownership is unlikely to be fulfilled.

## **7.5. An epochal shift?**

In this chapter I have argued that the traditional model of welfare resting on generalised homeownership and familist strategies of accumulation is all but exhausted; Greece is confronted with a multifaceted housing crisis affecting various social groups and tenure types in different ways; this is the outcome of austerity policies, and a series of reforms aiming to attract capital and financialise housing; the policy measures introduced in response are not only ineffective but also counterproductive.

In the second half of the twentieth century the popular classes exchanged their collective right to housing, that is, the right to the use value of a home, for a promise of individual ownership and upwards mobility, which centrally involved housing as a family investment and the gradual predominance of the home's exchange value. In the context of the ongoing restructuring, housing conditions appear more precarious than ever for the popular classes, which risk losing the benefit of not only the home's exchange value but also its use value. The old social contract hinging on private property of housing is quickly unravelling, and the new social contract does not appear to include the right to a home. Exploitation at the site of reproduction is intensifying, and rent is becoming a salient instrument of value extraction, and argument I revisit in chapter 9. The younger generations have little option other than to live in overcrowded and overpriced homes or to permanently share a dwelling with their parents. Given the persisting influence of property discourses, awareness of this new condition appears limited and resistances are slow to materialise.

Writing in the early years of the Greek debt crisis, housing scholar Dimitris Emmanuel (2014) inquired whether the swift changes in Greece's housing model represented a housing regime shift. He wrote,

[t]o risk a prediction, the general home ownership rate will most probably decrease by a substantial margin given the squeeze on savings and the shift in affordability conditions while the extent of class inequalities in access to ownership, given the removal of existing working class housing assistance and the new sharp inequalities in unemployment and labor market conditions, will certainly increase. But, unless an onslaught on small property of proportions akin to historical cases of 'primitive accumulation' takes place, the over-all pattern will continue to be a case of the traditional southern regime, albeit a sharply modified one – an impoverished and more unequal pattern (ibid.: 179-180).

Emmanuel has largely hit the mark with this prediction, and the persistence of a high outright homeownership rate seems to imply that housing property remains a factor of resilience for those residing in Greece in the face of repeated crises and emergencies. Writing in 2014, however, Emmanuel did not anticipate the wholesale restructuring of the housing sector expedited by legal reforms and the influx of international capital after 2018. It remains to be seen whether these

reforms herald “an onslaught on small property of proportions akin to historical cases of ‘primitive accumulation’”, that will bring the Greek housing regime into uncharted waters.

The impact of such a shift, however, is not limited to the degradation of housing conditions and general welfare of the population. As argued in chapter 4, housing is the locus of social reproduction, a component in any welfare system and a vehicle of wealth accumulation, but also, importantly, a central vector of subjectivation tied to specific modes of government. In the following chapter – a central one for my thesis as it condenses my main arguments – I follow the construction of various subject positions around housing property in post-WWII Greece, in tune with shifts in the prevalent mode of capital accumulation; I then examine the present conjuncture, tracing a change in the mode of government from one premised on a modicum of welfare and inclusion, to one premised on precarisation, debt and authoritarianism.

# **8. From The Propertied Subject To The Indebted Subject: Subjectivity in the Greek Housing Property Regime**

Capitalism launches subjective models the way the automobile industry launches a new line of cars.

(Felix Guattari, in Lazzarato 2014: 8)

In the present chapter, I bring together the different threads of argumentation of the previous chapters, to produce an account of subjectivation and government around property in Greece. As I assert in chapter 3, property is a foundational concept in the liberal ontology that underpins capitalist modernity, not only for its decisive role in the definition of personhood and citizenship but also for its entanglement with race and gender hierarchies. There, I give emphasis to liberalism as a mode of government that relies not only on coercion and exclusion but also on fostering a specific conception of freedom to guide behaviour within a framework of possibilities, emphasizing self-regulation over direct control. In chapters 5 and 6, I argue that in the second half of the twentieth century residential property in Greece became a centrepiece of welfare, redistribution and social cohesion in the context of a developmentalist state. In chapter 7, I contend that through a series of reforms precipitated by the 2010 national debt crisis, the generalised residential property ownership model has been destabilised, provoking an intense and multidimensional housing crisis.

Each of these arguments has laid the groundwork for my central argument, which comes to fruition in this chapter: here I show that property has been foundational to subject formation in Greece; that as property relations shift over time, so do the prevalent subject positions. However, rather than approaching property as an essentialised component of personhood, I situate property as a dimension and an imaginary signification in the historical and contingent process

by which power in Greece forms its subjects, and vice versa. I enquire to what extent, in the context of the Greek property regime, property and debt discourses and practices have been utilised to bolster different modes of capital accumulation, through the establishment of mechanisms of subject formation that ensure that individuals are attuned to their contemporary dominant values and economic objectives. In the following chapter, I describe the ways in which subjects are not passive in this process but are actively upholding, rejecting or renegotiating property-centred social values and imaginary significations.

My argument in the present chapter is articulated as follows: First, in section 8.1, using discourse analysis and secondary sources, I make the case that the model subject position has been shaped around property ownership and investment practices in Greece, in line with the imperatives of development of Greek capitalism. Following the periodisation of Greek history I propose in chapters 6 and 7, I delineate the sociohistorical circumstances that gave prominence to different subjective prototypes – the *noikokyraios*, the *mikromesaios*, the *petty investor* and the *dutiful debtor* – as prevalent *subjects of value*. I also address my second research question, by showing how and why dominant conceptions of value shift along.

Second, in 8.2, I problematise social peace and political hegemony in Greece after their traditional foundation – property-based middle-class affluence – starts to recede. I assert that asset-based stratification processes are changing the social landscape and creating new strategies of class demarcation. I examine different attempts at reconstructing hegemony and the role of authoritarianism and the subjectivations around it. Continuing the line of argumentation introduced in chapter 3, I argue that novel mechanisms of government around debt, precarity and authoritarianism are emerging to substitute welfare-based integration, and that consequently neoliberal governmentality is mutating after the promise of prosperity has been withdrawn.

## **8.1. Becoming propertied, becoming indebted: (re)shaping the subject of value throughout recent Greek history**

In this section, I develop my argument by focusing on the long historical process by which power and the subject have been constituting one another in modern Greece.

A focus on the subject is not to disregard the fact that a property regime relies on policies (Stein 2019; Aalbers & Holm 2008) financial operations (Rolnik 2019; Ryan-Collins, Lloyd & Macfarlane 2017) and enforcement mechanisms (Baker 2017) to include or exclude populations and determine the use of landed property. Rather, it is to say that these social practices are underpinned by property discourses, and the combination of the two enables – and, in turn, presupposes – the production of subjects adapted to a specific property regime.<sup>59</sup> To that effect,

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<sup>59</sup> My focus on the aspect of subject formation does not imply that power is only discursive or that the subject is purely a product of discourse. The exercise of power, although interlinked with regimes of knowledge, is a material, physical and corporeal process (Foucault 1980b: 57) even if discourse and

here I build on my discussion of liberal government through the production of subjects, which I introduce in chapter 1 and further develop in chapter 3.

The perpetual rotation in subjective production has eloquently been described by Felix Guattari: “Capitalism launches subjective models the way the automobile industry launches a new line of cars”(cited by Lazzarato 2014: 8). Lazzarato goes on to argue:

the central project of capitalist politics consists in the articulation of economic, technological, and social flows with the production of subjectivity in such a way that political economy is identical with “subjective economy”. [...] As a consequence, systemic crisis and the crisis in the production of subjectivity are strictly interlinked. It is impossible to separate economic, political, and social processes from the processes of subjectivation occurring within them (ibid.).

Here I address my third research question: How and why have the processes of subject formation around property evolving over time? To answer this question, I revisit the periodisation of recent Greek history that I offered in chapters 6 and 7. Albeit, while there the focus was on political economy, in this chapter it is on subjective economy: combining secondary sources and analysis of media and governmental discourses, I identify the prevalent subject positions in each period and their role in shaping the normative citizen within the bounds of the prevalent *mode of accumulation*. My method for doing this is introduced in section 2.1 above, but further developed in what follows.

As Lazzarato observes above, systemic crises cannot be abstracted from crises of subjectivity. To trace the shifts in both political and subjective economy, I focus on *dislocations* as a central element driving forward my narrative. A dislocation is an event that evades or exceeds the capacity of a discursive structure to explain or accommodate it, and thus reveals the contingency of social relations and creates a crisis of identity positions (Torfing 2005: 16; Howarth & Stavrakakis 2000: 13); new political projects emerge that aim to fix identity again around new subject positions. Major dislocations force the transition to new articulations – new connections of different identities and meanings around central signifiers – and a new regime of subjective economy. In each case, identity formation rests on the creation of social antagonism; this involves the construction of *equivalence* between identities that do not, however, have an inherent common essence or trait. Rather, they are galvanised through the discursive creation of a *constitutive outside*, a series of identities and meanings that are articulated as a threatening otherness, an antagonistic chain of equivalence, whose radical difference from the friendly inside reinforces the sameness of the elements of the latter (Torfing 2005: 15). However, the line separating the inside from the outside is never completely fixed and is liable to be redrawn after a new dislocation (ibid.: 16).

As discussed in chapter 2, despite hegemonic fixations, the subject remains multiple and unstable; it lacks an essence and its identity is never fully complete. In this thesis I approach the subject on two different levels. On the one hand, a *subject position* is a discursive interpellation, a call to fix identity and to situate oneself within a discursive structure. Many such interpellations are present in each era, as the sources of identification are always multiple, shifting and even

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materiality are inextricably entwined but not reducible to each other (Hardy & Thomas 2015: 1). A fuller discussion of this point can be found in section 2.1.3.3.

competing. While in this thesis I focus on those grounded in property ownership, I do not disregard other interpellations: as I show in chapter 3, property is intimately linked to the construction of class, race and gender.

*Subjectivation*, on the other hand, involves the active engagement and negotiation of one's identity: it entails the internalisation of subject positions, identities and discourses, whereby the individual acts on him or herself to integrate these elements into his or her subjectivity. It is important to note that discourses do not have necessary subject effects; that is to say, a subjective interpellation invites identification processes, which however are always mediated by dislocations and resistances and hinging on subjective investment. Both processes are relevant for my argument: In the diachronic analysis of the present chapter I focus on such interpellations, or subject positions, by examining the discourses of power and the calls to identify with the prevalent *subject of value* in each era. Then, in the synchronic analysis of the next chapter I turn my attention to processes of subjectivation, by examining how individuals differentially situated within property relations internalise, reject or negotiate the prevalent property significations.

A reasonable objection at this point would be to ask, if subject positions tell us little about actual identifications, what is the guiding logic in presenting here a specific set of them? What makes them stand out among the infinite number of subjective interpellations present in any historical moment? To be sure, the leap from the interpellation (the subject position) to subjective investment (subjectivation) is not automatic but is mediated by the subject's agency (see 2.1.2.2). However, this is not to say it is a random process, and much less a voluntary process resting on freedom and autonomy. This is because subject positions are always class, race and gender positions. The repercussions of this are twofold:

On the one hand, as I stress in section 3.1 above, class is constructed in the interests of those who have economic and symbolic power; middle class membership in any given era is secured through a material and symbolic struggle to attain propriety and refinement. On the other hand, as Skeggs (2004: 15) and Devenney (2020: 2) argue, it is propriety, the adoption of appropriate subject positions, that regulates access to property. The subject positions described below, therefore, are contingent but not random; they are the prototypes of conduct for those who, departing from an appropriate race and gender identity, aspire to occupy a space in the middle social strata. That is to say, they are subject positions linked to social mobility and institutional recognition in each given era, and this is what makes them powerful poles of subjectivation. In this chapter I follow Wacquant's (1991) instigation to investigate the actual historical conditions and processes through which individuals are coagulated into one or more "middle" classes. I do so by identifying the *subject of value* within its sociohistorical context.

As Foucault (1978: 140–141) has argued, capitalism would be impossible without methods of power that produce subjects attuned to its values and goals. The *subject of capitalism* is a moral subject, in the sense that it assumes individual responsibility; a self-interested subject, expected to apply calculative rationality to maximise its own utility; and a self-reflective subject, actively optimising itself as value, as human capital. At the same time, it is the market subject, reproducing a view of the economy not as a sphere of antagonism and exploitation, but as a neutral level playing field, where everybody competes starting from an equal position.

However, capitalism is not one particular arrangement of the forces of production, but a pervasive system of (re)organising social life, space and the subject around the extraction of

surplus value. In turn, value production is determined by the dominant *mode of accumulation*, which refers to a historically contingent configuration of productive forces, labour organisation, social relations and institutional arrangements that together determine how surplus value is produced, appropriated and distributed. Various modes of accumulation may coexist at any historical time, but one may acquire prevalence, imposing its logic on many aspects of social and economic life. Moreover, dominant modes of accumulation are not static; they evolve and shift over time, in response to class struggle. Economic crises, changes in technology or shifts in power equilibrium are manifestations of the underlying class struggle, and move the system to a new state. Any mode of accumulation has a specific conception of value at its core. At each moment in time, the prevalent capitalist subject position is moulded after it. This is the *subject of value*, which Skeggs (2004: 64) defines, after Paul Smith (1996), as “the requisite for specifiable regimes and modes of value production”. Inspired by the analysis of Foucault, I am exploring here how different modes of accumulation generate their *subjects of value*, that is, subject positions commensurate with the prevailing mechanisms of value production, appropriation and distribution.

Certainly, what I study in this section are hegemonic articulations, which construct opposing chains of equivalence around value judgements. Here I take onboard Devenney’s (2020: 91) observation that money functions as a crucial mechanism of equivalence, establishing relationships across diverse aspects of social life, thereby making every element a unit of exchange; financial logics redefine political relations by framing individuals and social entities according to metrics of value derived from market logic. In what follows, I trace the historical evolution of the hegemony of money, probing its contingent and era-specific logics.

In doing so, I also offer insights on the operation of class. Let us remember here that, as Skeggs (2004) asserts, class discourses are value discourses. What I argue below is that the hard-working, responsible, self-interested, wealth-generating *subject of value* is constructed against its class opposite, those who destroy value, who waste resources, who are parasitic, dependent or unproductive – what Skeggs (ibid.) calls *the use-less subject*. This is a subject that is improper, and by extension unpropertied. With each successive dislocation, the discursive lines between creators and destroyers of value – and therefore class boundaries – are redrawn; often, categories will jump from one camp to the other, compelling individuals to re-identify.

Here it is important to reiterate the caveat from chapter 1: when I say that “capital” or “power” generate modes of subjectivation, in no way am I implying that these are entities endowed with agency or volition, directing society from a central place of command. Capital and power are relations, and their effects are the outcome of the messy, uncoordinated, conflicting acts of a multitude of actors – institutions, classes or class fractions, individuals or organisations. However, this struggle eventually creates recognisable patterns, as through coercion, cooperation, interaction, resistance or struggle these actors advance in tune towards specific, albeit contingent and temporary, outcomes. Whenever in this chapter I seem to reify power or capital, I am referring to this underlying complex and contradictory process.

In this chapter, I also preliminarily address my second research question: what is the conception of value in the Greek housing property regime? This warrants a preliminary clarification of my use of the concept of value. My definition diverges from, but also encompasses, a Marxist understanding of value as the socially necessary labour time required to produce a

commodity. As I elaborate in 9.1, I understand value in its anthropological sense, as “the way our actions take on meaning or importance by becoming incorporated into something larger than ourselves” (Graeber 2005: 451). The price system as the single standard for value is the hegemonic system of ascribing importance and meaning, but it is only one such system among many. Nevertheless, here, given the focus on subject positions rather than actual subjective investment, I am interested in economic value, and how subjects are expected to optimise themselves to maximise it, adopting social values in the process. The negotiation of what value is by subjects, and the interplay between *value* and *values* is the subject of the next chapter, which has processes of subjectivation as its focus.

I now revisit the periodisation of Greek history proposed in chapters 6 and 7, to examine how each era constructs its normative subject, that is, the subject of value, propriety and social mobility. In a nutshell, in the post-war era, the subject of value is the individualistic and resourceful *noikokyraios*, who clings to tradition and amasses wealth through prudent saving, homeownership and informal practices. This is to serve a model of swift industrialisation based on low wages and low social expenditure. With the emergence of a rudimentary welfare state and a state-led model of development based on small entrepreneurship in the 1980s, the *mikromesaios* comes to the fore as a subject of value, which links small-scale private initiative with demands for justice. With the onset of neoliberal reform in the 1990s, including the consolidation of capital and the deregulation of the banking sector, the subject of value position is the neoliberal, progressive, future-oriented *investor subject*, who dares to innovate and run ahead of the pack, breaking with the rigidities of the past through calculative rationality, self-initiative and risk-taking. Finally, with onset of the debt crisis in the 2010s, and in a context of collective guilt and extreme austerity, the *dutiful debtor* becomes the subject of value, who unquestioningly meets their obligations and adjusts their lifestyle to perpetual debt repayment.

### **8.1.1. 1949-1974: The construction of the normative propertied citizen**

In section 6.1.1, I contend that the Greek state in the period 1949-1974 was shaped by the divisions of the Civil War and firmly controlled by the winning side. A new system of power was established with the implicit objective of the wholesale transformation of society, to avoid future challenges to the status quo. The meticulous and long-term strategy of the ruling elites was two-pronged. On the one hand, it entailed hard power, including the repression of internal enemies, their exclusion from all aspects of social life, going as far as prison and exile for politically active dissidents. On the other, it involved soft power, which aimed to consolidate the hegemonic bloc and infuse society with practices that reinforce the dominant values. The challenge for the regime was to give a wide part of the population a stake in capitalist development, without compromising the status quo.

As detailed in chapter 5, a central lever of socioeconomic development for the state was to direct economic activity and household savings towards the burgeoning small-scale construction sector through the *antiparochi* (land-for-flats swap) scheme, to facilitate property ownership among the working classes. Eventually, a widespread petty-bourgeois consumer culture emerged, epitomised by the aspiration to own a single-family home or apartment, which became a marker of social achievement (Issaias, pp. 135). The aim was to mitigate social conflict and facilitate economic development, in a context of badly remunerated labour and inexistent social wage. The construction and subsequent ownership of residential property, especially in the post-WWII



period, was closely tied to socio-economic status, individual wealth, and familial strategies for financial and societal advancement. Regardless of whether they lived in farm houses, precarious shacks, urban apartments or luxurious villas, the majority of Greeks identified as property owners, and housing was regarded as a private asset rather than a social right (Issaia 2017: 132).

This shift in social mores and aspirations took place in only a few decades, whereby the values and social outlook of a specific social class – the *petit-bourgeoisie* of small merchants with its emblematic figure of the *noikokyraios* – became hegemonic and widespread and were adopted by the social majority regardless of class position in the economic realm.

#### 8.1.1.1. From the pre-war origins to the post-war vogue of the *noikokyraios*

In this section I argue that the *noikokyraios*, a specific identity that emerged in the early twentieth century in Athens among the class of small merchants, was generalised after WWII and elevated to the normative middle-class subjective model tied to ideas of modernity, distinction and class mobility.

Nikos Potamianos (2015) locates the origins of the *noikokyraios*,<sup>60</sup> a native term that loosely translates as *householder*, in the culture of craftsmen and merchants in Athens in the late nineteenth and early twentieth century.

The notion of the head of household was, to be sure, gendered (it implied a married man of mature age), but the term *noikokyris* also had the connotations of being moderately wealthy [...] and was connected with property, especially real estate (ibid.: 208).

The early-twentieth century *noikokyraioi* were often small employers in their family businesses; the term was also used by homeowners' unions to refer to landlords and had connotations of independence (especially financial independence), industriousness and conservatism (ibid.). Indeed, the *noikokyraioi* of that era opposed all demands for political equality or economic redistribution, even while they routinely organised in their own professional associations to denounce government policies that hurt their interests (ibid.). They had developed a sharp class consciousness, both against workers, who confronted them with demands for better working conditions and a bigger slice of the pie, and against the capitalist class, who they viewed as a threat and a competitor for their small-scale economic endeavours. Importantly, as Potamianos stresses above, the *noikokyraios* subject was not only a classed subject but also a gendered subject, as women were relegated to the private sphere (ibid.).<sup>61</sup>

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<sup>60</sup> The term *noikokyraios*, “νοικοκυραίος” (nee-ko-kee-reh-os), plural *noikokyraioi*, “νοικοκυραίοι” (nee-ko-kee-reh-ee), derives from the term *noikokyris* νοικοκύρης (nee-ko-kee-rees) but the usage of the two terms only partially overlaps. The original term *noikokyris* refers to “one who manages the household finances wisely and who is generally concerned with all affairs of the home and the family” and can also denote a landlord, while *noikokyraios* has the extra connotation of “a man of economic means, well-off, but not belonging to the upper class”. Note that while the original *noikokyris* has a feminine type, *noikokyra*, which mainly means a housewife, the derivative *noikokyraios* is heavily gendered and only used in masculine. Linguist Nikos Sarantakos (2018) has offered an extensive overview of the usage and mutations of the term.

<sup>61</sup> As Skeggs (2004: 65, emphasis mine) points out, “If one definition of the *subject of value* is that it be endowed with an ultimately self-interested rationality, women are now returned to the traditional non-self-interested roles of reproduction.”

Understanding how the *noikokyraios* subject position was transformed from a time- and place-specific class identity to a cross-class normative standard requires an examination of the context and timeline of Greek urbanisation. Greek cities developed in the twentieth century in successive waves of migration, often following catastrophic wars and mass displacement, such as after the 1919-1922 Greco-Turkish War and the 1946-1949 Civil War (Dragonas 2014). City-building took place in a context of anti-communism, in which the customs of communitarian or peasant life brought over by migrants were seen as antithetical to the state's objectives. According to Leontidou (1990: 81) in the interwar period, the state pursued a policy to disperse refugee communist strongholds by suppressing building cooperatives and any alternative to private ownership in land and housing allocation.

With the empowerment of the communist-aligned National Liberation Front during the Nazi occupation of the country (1941-1945), conservative hegemony faced a grave challenge. After the defeat of the communist side in the ensuing Civil War (1946-1949), operating within a framework of stringent anti-communism that included state terror, imprisonment and exile (Panourgíá 2009), a series of governments endeavoured to also deploy a soft power for the consensual transformation of the population away from collectivist values and ideas. They achieved this by making hegemonic the aforementioned conservative culture of the early-twentieth-century petit-bourgeois *noikokyratoi* among the popular classes. The values and practices of the petty-bourgeois class were linked to imaginaries of social mobility, and its strategies of *distinction* centred on small property became common practice and aspiration for the majority of the population, regardless of their position in relations of production. Middle-class *self-adscription* by means of homeownership was utilised to align workers with the aims and values of the capitalist development model and prevent the emergence of collective demands. This operation of class formation – in the Bourdieuan rather than the Marxist sense, as outlined in 3.1 above – revolved around the figure of the self-made, industrious, propertied, conservative family man, the *noikokyraios*:

During this period, at the ideological level, the traditional petit-bourgeois class is presented as the guardian of the national tradition, which must be preserved intact. Its entrepreneurial activity constitutes an eminently patriotic behaviour, as it is in line with the dictates of the nation and its history. It is obvious that this is the construction of a narrative that links the historical continuity of the Greeks from antiquity to the present with the assumption of individual initiative and the desire for – some, at least – private property. [...] The *noikokyraios* emerges as a social subject based on individuality and the logic of “minding one's own business”. (Aranitou 2018: 134).

#### 8.1.1.2. Forging the *noikokyraios* as the propertied subject

The vehicle through which the *noikokyraios* became the normative subjective model was the promotion of generalised homeownership. In the wake of WWII and the ensuing Civil War, contrary to the strategy of northern European states, the Greek state did not take an active part in reconstruction through public urban development schemes and housing policies (Mantouvalou 2023b: 169), but rather relied on state tolerance of illegal self-promotion. Moreover, as part of the Marshall Plan and under the supervision of USA consultants, it fomented informal urbanisation through self-construction, or *assisted self-help housing* (Kalfa 2019). This consisted in the residents constructing their own houses, with the state providing know-how, raw materials or small loans. The motives of the Greek state and its foreign consultants in promoting informal urbanisation were largely political/pedagogical: they aimed to infuse new values and attitudes, such as

individualism and self-reliance, in a population still scarred by the civil conflict, and to avoid the emergence of a universalist welfare state, which they deemed socialist in its forms and functions (ibid.). The prevalence of small property in Greece should be examined within this context. According to declassified US official documents cited by Kalpha (2019), the US government perceived this housing initiative as critical for the larger strategic objectives of stemming the communist threat, promoting the “American way of life” and ensuring the integration of Greece into post-war global capitalism.<sup>62</sup>

Eventually, self-built homes would be demolished to give way to a new system of production of space that, again, rested on familial self-initiative, the *antiparochi/polykatoikia* system (detailed in section 5.3.1). The architectural form of the one-family apartment home had an important effect on social dynamics. Beginning in the 1950s, the demolition of refugee low-rise housing to give way to multi-storey polykatoikias rounded off the process of breaking up the communities, isolating neighbours, eroding social cohesion and fostering individualism. Reminiscing about that communitarian past, one person remembers:

Everyone living on this street was united. That is, [they would support each other] if someone got sick, they would eat and drink together, share their worries, whitewash their houses working together in turns. There was no competition. [...] This would change with the apartment blocks (in Zerpoulis 2019: 125).

Another account confirms this shift:

[T]hose years [were] much more humane. For example, we had opened a door between our wooden houses so we could communicate with our next-door neighbour. [...] When we moved into the concrete houses, people became alienated. We closed the door behind us and that was it! (in Moifa 2019: 265).

These sources not only lament the loss of community spirit but also denounce the individualistic pursuit of advancement that ensued: “in the following generations money started to pour in, and some people ‘put on airs’ and believed they were better than others” (ibid.).

The transition described by these individuals is the class-building operation that took place in the post-WWII period, which I detail in section 5.3.3, whereby petit-bourgeois values and lifestyles became hegemonic, and households utilised strategies of wealth accumulation and class distinction to affirm their social status. Accession to homeownership through land-for-flats-swap (*antiparochi*) or (debt-free) acquisition of a newly built “modern” apartment was the centrepiece of this process.

Indeed the notion of the *modern* is, in post-war Greece, the nodal point that ties together ideas of reconstruction, urbanisation, conservatism, reform and social mobility. In that respect, the modern apartment mirrors the modernisation of the state, and the *noikokyraios* becomes the subject of modern material culture.

The “modern” state is a transfer of modernization experiences that *noikokyraioi* have from their homes and neighborhoods. “Modern” describes the contemporary state emerging from

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<sup>62</sup> The Greek experiment in reconstruction and integration of the population without recourse to central state planning and financing was so successful that the US government used it as a prototype in its foreign aid and interventions during the Cold War period (Kalfa 2019).

reconstruction, modernization of the Greek administration, extended electrification of the country, construction of modern infrastructure and, finally, transformation of the legislation and customary law. Citizens follow step by step in their everyday life the “civilizing” and modernizing imperative to establish the identity of a *noikokyraios* citizen, who is characterized by social upward mobility through: 1) a successful professional course, mainly in the private sector, 2) the possibility of building a privately owned house, furnished and decorated to meet not only the vital need of family housing, but also the social life requirements regarding especially the family image in the broader social group (Zerpoulis 2023: 274).

Living in well-equipped apartments, adorned with contemporary furnishings and appliances, became a symbol of integration into a modern lifestyle, and a universal aspiration for Greek households. This was accompanied by a universalization of bourgeois values and lifestyles. As Zerpoulis (2023: 183) points out, aspiring *noikokyratoi* had to erase all traces of perceived backwardness from their identity, such as peasant, working class or refugee origins and values, and emulate the example of the “good homes” (“καλά σπίτια”), that is, of the upper-middle-class, high-status households that set the standard of respectability, national-mindedness (“εθνικοφροσύνη”)<sup>63</sup> and cultural capital. Class building thus took place not on Marxian terms of affirmation of class antagonism, but on Bourdieuan terms of strategies of class distinction.

#### 8.1.1.3. Personal advancement and national advancement

In the context of post-WWII reconstruction and rapid urbanization, the idea of prosperity and advancement was transversal, and guided both the state ideology and the actions of individuals. In the central political stage, anti-communism was seen as indispensable for the country’s development, and political discourse was organized around the empty signifier of *prokopi*, meaning advancement, progress or prosperity, which conformed the dominant *imaginary* of the era. In 1961, conservative leader Karamanlis used a *horrific fantasy* to caution voters not to vote for EDA, the left-wing party that succeeded the illegalised communist party:

Greece, if communism ever prevails, will not only lose its historical character, will not only endanger its integrity and independence but will fall into immense economic misery. The peculiarity of the Greek economy and its dependence on the free world is such that only under a regime of freedom will it be possible to develop. This should be understood above all by those who, disdaining the Greek tradition and disregarding the ideal of freedom, foolishly believe that through communism they will improve their position. These are the reasons why no citizen has the right to harm this country by voting for the EDA. I urge you to vote for the ERE if you want peace and *prokopi* [prosperity] for your country (in Paschaloudi 2009: 90).

The signifier of *freedom* here only refers to economic freedom – after all this was a period of autarchic rule and severe state repression in Greece. Freedom serves to tether the imaginary of prosperity or advancement to membership in the cold-war-era side of the “free” world. Zerpoulis (2023: 203) points out that in everyday discourse the signifier of *prokopi* came to denote personal and familial advancement through social mobility and the adoption of a modern lifestyle. This was equated to national advancement through participation in Western modernity.

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<sup>63</sup> National-minded (“εθνικόφρων”) signified a person who identified with the winning, nationalist side of the Civil War and was opposed to the “communist”, who was conversely considered a traitor and enemy of Greece in the post-Civil War public dialogue (Zerpoulis 2023: 13).

As I argue in 5.1.1, measuring itself against the standards of European modernity – and often feeling it cannot live up to them – is a consistent feature of the Greek national culture.<sup>64</sup> The *noikokyraios* as the cross-class ideal subject of *prokopi* embodied the national idea of modernity as embracing Western ideas of culture, progress and civility, including the cold-War imperative of anti-communism (ibid.: 238).

However, as I argue in 5.3.3, the rapid construction of the post-WWII middle class contained an unresolved contradiction: the demand for a strong state and rational institutions clashed with the imperative of “individual progress at all costs”. This essential paradox lies at the heart of the *noikokyraios* identity, as his identification with the state and imaginaries of order was combined with his extensive participation in informal and illegal practices of corruption, clientelism, tax evasion and encroachment on public space and resources. To be sure, these practices should be understood as practices of informal welfare prompted by Greece’s post-WWII low-wage, low-investment, low-social-expenditure mode of accumulation, as I demonstrate in chapter 5 above. Nevertheless, they constituted transgressive acts that elicited moral justification on the part of subjects, to relativise legality and reframe individualistic actions as altruistic contributions to the community (Zerpoulis 2023: 239). Despite appeals to the greater good, however, the core of the *noikokyraios* subjectivity remained a kind of self-serving individualism that hindered any kind of social cooperation.

[T]he acquisition of private property and the pursuit of individual economic strategies are recognised as a social achievement. This, however, obviously undermines any possibility of collectivity and cooperative initiative. The *noikokyraios* emerges as a social subject based on individuality and the logic of “minding one’s own business”. This is a personality trait that political forces will henceforth often revisit, sometimes to accuse them of extreme individualistic behaviour and sometimes to mobilise them to defend and safeguard their privatism, and thus to safeguard the conditions of reproduction [of these political forces]. (Aranitou 2018: 134).

This contradiction between self-interested individualism and the consecration of law and order is pivotal in the contemporary public discussion on the *noikokyraios*, which I revisit in section 8.1.4.1 below.

#### 8.1.1.4. The threatening communist other

The identity of the self-made nationally-minded propertied family man, the *noikokyraios*, was to be constructed against its constitutive outside. As I mention above, the adoption of the *noikokyraios* identity presupposed not only the emulation of the ways of the high-status “good homes”, but also an erasure of identifications perceived as non-modern, such as the peasant or the refugee. Zerpoulis (2023) adds that the *noikokyraios* as the subject of *prokopi*, of advancement, was also discursively opposed to the lazy and the poor.

The comparative mirror action in the process of becoming a subject ends up being competition in the capitalist culture of individual prosperity. The others are usually poor because they do not toil and do not manage to meet the requirements of the new life in the city. [...] [T]his usually reflects a “right-wing” rhetoric, according to which who works prospers, while who is poor is necessarily a “lazy” person (ibid.: 215).

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<sup>64</sup> This is what Herzfeld (2002) described as *crypto-colonialism*.

However, the major *other* to the post-WWII middle-class aspirant, the *noikokyraios*, was the *communist*. While the national self was always constructed against the external hostile national other, in the context of the Cold War the communist emerged as a new, internal other, the wasteful other threatening to take away the wealth that the *noikokyraios* had amassed with the sweat of his brow. Anti-communist propaganda was instrumental in defining the constitutive outside against which the figure of the *noikokyraios* would be fleshed out. Newspaper articles and works of literature from that era abound with depictions of communists as doctrinaire, violent and mentally unstable (Mitsopoulou 2014). Communists were not simply political opponents, but national enemies who had to be annihilated. In his work, prominent novelist Stratis Mirivilis (1890-1969) describes communists as an anti-hellenic “race” that aims to eradicate all manifestations of Greek culture: the flag, religion, schools, customs, language, songs and the family. He concludes that “there are no Greek communists. When one consciously becomes a communist, he ceases to be Greek” (ibid., pp. 237-238). Here, national-mindedness (“εθνικοφροσύνη”) is the nodal point that ties together all signifiers of tradition and social order. Through the logic of difference, the communist is disarticulated from the signifiers of the national identity and rearticulated onto an antagonistic chain of equivalence along with the foreigner and by extension with the national other.

The education system was a key promoter of national-mindedness. Through textbooks, national and religious celebrations, and strict codes of conduct for all those involved in the education process, the state aimed at assimilating a still ethnically diverse population into the Hellenic-orthodox culture, as well as presenting anyone dissenting as an enemy (Mitsopoulou 2014). Even though the word communist was not mentioned in schoolbooks, it was alluded to through the binary opposites of religious-atheist, patriot-traitor, moral and immoral (ibid.: 210). These representations were successful in constructing the “internal enemy” and suppressing all talk of social justice in favour of the national/religious ideal of conservative anti-communism.

The polarisation of that period is condensed in the cautionary statement that “communists will take away our houses”, which many modern commentators (Cholevas 2022; Europarlimentary Group of the Communist Party 2022; Massavetas 2018; Bogiopoulos 2013) attribute to the post-civil-war anti-communist propaganda. The division evoked here is between, on the one hand, the industrious nationally-minded *noikokyraios* who constructs his home as a shelter for his family, a means of distinction and symbolic capital and a means of wealth accumulation, and, on the other, the communists who will purportedly collectivise people’s personal property if they accede to power. In this articulation, the normative *noikokyraios* subject position is *the subject of value* (Skeggs 2004: 64), while the antagonist is the *use-less subject* who threatens to take value away.

As Skeggs (2004: 4) points out, the *inscription* of traits such as wastefulness, danger, disorder and pathology are historically the ways in which the subaltern classes are coded, and by extension the moral evaluations against which the cultural capital of the middle classes is built. In this manner, self-adscription in the middle class through participation in the national conservative project and homeownership served to obfuscate class divisions in the sphere of production. Access to property was conditioned on propriety, that is, the adoption of a proper subject position, organised around the signifiers of *prokopi* (advancement, progress, prosperity) and the modern. It is not a coincidence that *prokopi* has the same signification as *improvement*; as I explain in 3.2.2 above, *improvement* is foundational in the liberal conception of property deriving from the

thought of Locke and has been used historically to separate those who deserve private property from those who do not, such as the racialised people in the colonies. Here *prokopi* has the same function; it helps draw a line between the *improper* – the communist, the poor, the lazy, the refugee, the uncivilised peasant – and the proper – the civilised, conservative, hardworking subject of value, the *noikokyraios* – to tie residential property ownership to a specific set of dispositions.

The above process of othering was instrumental in the class-building operation of post-War Greece. Zermopoulos (2023: 98) offers the example of Maria, a woman whose father fought on the communist side in the Civil War and was subsequently imprisoned. Maria experienced this as a trauma and spent the rest of her youth trying to erase the stigma and guilt and disassociate herself from her family and their old and shabby home. She eventually achieved this by marrying into a nationally-minded family, headed by her father-in-law who she describes as a noble, civilised and moderate *noikokyraios* (ibid.: 101). By the late 1950s, she and her husband had saved enough money to build their own modern apartment in the neighbourhood, and thus Maria could be finally liberated from her troubled past and embrace a present of *prokopi*, comfort and increased social status. This snippet parallels the post-WWII narrative of Greece moving out of backwardness and into the modern era. The modern apartment is at the heart of this transition, both in the case of Maria, and in the case of the Greek national reconstruction through generalised homeownership.

The political effect of the construction of the two antagonistic camps in the polarised climate of the era was that it was insufficient to simply be non-communist, as there was no middle ground between communism and national-mindedness. Political opponents who put forward demands of social justice and redistribution, however moderate, were denounced as communist sympathisers and were marginalised (Paschaloudi 2009). Similarly, the 1967 military coup and the subsequent dictatorship, which lasted until 1974, were justified by the sympathetic press as a necessary response to the purported collusion of the moderate party Centrist Union, which had gained electoral traction, with communists (Psillas 1996: 67).

Here lies the peculiarity of the Greek welfare capitalism. The constitutive outside of the communist, who demanded redistribution, collectivism and public property, constructed the normative subject as individualistic, the subject of familial strategies of accumulation through private property, self-initiative and informal practices. This marked a significant difference from northern European varieties of welfare capitalism, where welfare was indeed tied to redistribution and the pre-eminence of public property. Demands for redistribution, however, were never entirely quelled, and they reemerged forcefully in the succeeding period.

### **8.1.2. 1974-1992: Social justice and the underprivileged “people”**

The ideal of the propertied self-made citizen suffered a transformation after the dislocatory event of the fall of the dictatorship in 1974, which signalled a fracture in right-wing hegemony and the post-Civil-War social arrangement in Greece (see section 6.1.2). In the early *metapolitefsi* (“polity transition”) era, the right-wing came to power again under a new party, New Democracy; however, that was a period of social effervescence, and long-suppressed demands for democratisation and social justice came to the foreground (Liakos 2019). By the end of the decade, New Democracy rebranded itself as “the party of the *noikokyraioi*” (Kalyvas 2017; Chatzigakis 2015; Anti editorial 1980), in a bid to rally its supporters around traditional values and arrest the

moral and social innovations that were questioning the foundations of its authority. However, the rupture in its hegemony culminated in the 1981 electoral victory of the “socialist” PASOK party, which, building on a pre-existing imaginary of social justice, incorporated many popular demands into its ambitious reform programme. Henceforth, the country was rapidly transformed through the reinforcement of the welfare state, the establishment of a universalist healthcare system, the reform of public administration, the expansion of women’s rights and labour rights and the democratisation of university education (Liakos 2019: 425–434). PASOK’s short-lived plan of socialist transformation was informed by the *underdevelopment* thesis, which I treat in 5.1.2 above; it proposed a new mode of accumulation grounded in ideas of state-directed national economic independence through the development of small and medium enterprises and the nationalisation of larger ones, and a renegotiation of the terms of Greece’s then-recent integration in the European Economic Community, which they saw as a factor of economic dependence and underdevelopment (Papandreou in Mpintakos 2018).

The hegemonic discourse of PASOK has been analysed as a properly populist project (Elefantis 1991). For Laclau (2005), populism is not a concrete movement or ideology, but rather a political logic, a way of constructing the political. Populism effects the antagonistic division of the social field into two competing camps, by uniting disparate demands together through practices of articulation into a global, albeit ambiguous, identity (ibid.: 83); the hallmark of populism is that the dividing line is drawn between the *people* and the *elites*. PASOK sought to create a *people* (“λαός”) against what they defined as *the establishment* (“το κατεστημένο”): the political and economic elites that pursued a policy of authoritarianism and economic dependence from foreign interests to the detriment of the people. The party appealed to the disadvantaged, the excluded losing side of the Civil War, the suppressed movements of workers and women, the petty entrepreneurial middle class, and the new, progressive and vocal petit-bourgeois class of educated professionals that manned the public and private sector. As PASOK leader Andreas Papandreou phrased it:

We have declared and created the conditions for a broad and equitable alliance of the *underprivileged* of our country, the workers, the peasants, the wage earners, the small and medium-sized [*mikromesaioi*], the younger generation and women. We are the movement in which three different generations have united for the first time: The generation of the National Resistance [to Nazi occupation], [...] the generation of the unyielding democratic struggles, and the generation of resistance to the seven-year-long foreign-imposed dictatorship. [...] National Popular Unity is not a circumstantial strategy. It is the only strategy of power. This is because it aims at rallying popular social forces against the right wing, the economic oligarchy and the system of dependency. [...] National Popular Unity is a new historical social coalition of power (Eleftherotypia 1981, emphasis mine).

The hegemonic plan linked together disparate identities under the empty signifier of *change* (“αλλαγή”), without antagonising the nationalist identifications held by a large part of the population. Indeed, the construction of the people was an attempt to expand the conception of the nation prevalent in the previous era and wrest it from the hands of the “nationally-minded” (“εθνικόφρονες”) conservatives (Pantazopoulos 2000: 73–81). It entailed discrediting the unquestioning identification with the West and counterposing an imaginary of independence as national and popular sovereignty. In the words of the party’s leader:



For PASOK, change [“αλλαγή”] is not just a political slogan. It is a profound visionary process in the consciousness of the Greek people, a historical demand for the completion of their national and social trajectory, from which they are systematically diverted by local and foreign forces of reaction. Change means securing the conditions for complete national independence, freeing the country from foreign political and military centres of decision making, [...] freeing the national economy from the decisive control and dependence of multinational monopolies. [...] It also means conquering and consolidating popular sovereignty and the social liberation of the Greek worker (To Vima 1977).

“Change” also presupposed a realignment of dominant narratives.

PASOK, at this historical turning point in our country, is the only political party that can guarantee *progress* [“*proodos*”], normality, *modernisation*, social peace and change. [...] that can put our economy back on its feet, that can move forward with reforms. [...] Only the mixed economy promoted by PASOK can support economic *development*. Without the support of the state, the private sector cannot withstand the competition of multinationals. [...] Only PASOK can guarantee that the benefits of *development* and increased productivity will accrue to all Greeks and not to the small minority of the establishment. [...] Only PASOK can bring to our country *modernisation*, twenty-first century technology, economic *advancement* [“*prokopi*”] and prosperity. Because *development* needs a programme, a method and a concerted effort by all. *Development* can be neither anarchic nor unplanned. Nor does it happen automatically by some impersonal market forces. All these myths must finally be dispelled (Papandreou in Mpintakos 2018: 423–425, emphasis mine).

In this 1985 declaration, the party leader employs the logic of difference. He attempts to resignify the notions of *advancement* and *progress* (“*prokopi*” and its synonym “*proodos*”) *development* and *modernisation*, to disconnect them from the idea of unwavering allegiance to the West and the prevailing neoliberal ideas of the era and tie them to a new mode of accumulation characterized by protectionism and state-led economic independence.

#### 8.1.2.1. The subject of “change”

The political program of *change* required its new subject, which could not be the conservative, privatistic noikokyraios, but had to embody a new imaginary of public engagement and social justice, along with a renewed sense of industriousness and national pride. A redefinition of the *subject of value* was undertaken through the figure of the *mikromesaaios* (“small and medium-sized”), a subject position that attempted to link traditional petty-bourgeois concerns to PASOK’s programme of social justice and redistribution: in this conception, small property and petty entrepreneurship was the backbone of the programme of national independence against the dependent economic development pursued by previous governments (Aranitou 2018: 137). A party pamphlet addressed to petty entrepreneurs (see figure 8-1) cites a 1981 Papandreou speech:

In our country, the agricultural population and the small and medium-sized entrepreneurs – be they professionals, craftsmen or traders – are essentially the backbone of the Greek economic system. They are the exponents of the Greek economy; they are the Greek economy. [...] In countries such as ours, small and medium-sized enterprises constitute a social body without whose participation there can be neither economic nor social change. In order to build a socialist, progressive Greece that represents the aspirations and hopes of our people, PASOK believes that we must rely on a broad social alliance. The alliance of the workers, the farmers, the *small and medium-*

sized traders, craftsmen and professionals. Of the intellectuals and, of course, the youth of our country, who are so dynamic and so passionate about the social, economic and political development of the country (PASOK 1989).

Although the *mikromesaios* initially referred to small-and-medium size businesses, its use in everyday parlance can extend to everyone who does not belong to the well-off. This narrative united small property owners (farmers, craftsmen, merchants, cottage industries) in a chain of equivalence along with manual workers, students, white-collar workers and youth – those who live “by the sweat of their brow” as phrased in PASOK’s Founding Declaration (PASOK, 1974) – against traditional political and economic elites perceived as cronyist, parasitical, subservient to foreign interests and disconnected from a rapidly progressing society. Although housing property remained paramount, the normative, middle-class, socially mobile subject position was no longer created through mimetism of the values and practices of the upper classes. It is worth noting, however, that although the tables had turned for the post-Civil-War status quo, advancement (“*prokopi*”) and progress (“*proodos*”) retained their vigour as empty signifiers to realign subject and class positions around value creation: hard-working, wealth-generating *people* against parasitical and unproductive *elites*. The construction of the *other* as wasteful and unproductive was, again, central to this new arrangement.

#### 8.1.2.2. The privileged other

To consolidate a programme of redistribution around the social logic of social justice, the populist project constructed a discursive division between the *underprivileged* and the *privileged* (Elefantis 1991; Elefantis & Kavouriaris 1977). For this, it capitalised on the frustration of large parts of the population that were disadvantaged within the post-Civil-War social arrangement, being however careful not to define the exact lines of antagonism, preserving the cross-class character of the *people* subject. Papandreou had expressed these divisions as early as 1974, the year of the fall of the dictatorship:

Exploitation [...] takes on a particularly cruel form in our country. [...] Unfortunately, unpatriotic military officers, politicians and opportunists, under the pretext of “national salvation”, sold off our country to international monopolies and foreign strategic interests. [...] The unacceptable inequality in the distribution of income along professions and geographical areas has led to alienation, to the righteous indignation of our people, to the withering of the countryside and to the surrendering of our cheap labour as a gift to the development of foreign countries. The great majority of our people are forced to live with privation, with anxiety about educating their children, anxiety about getting

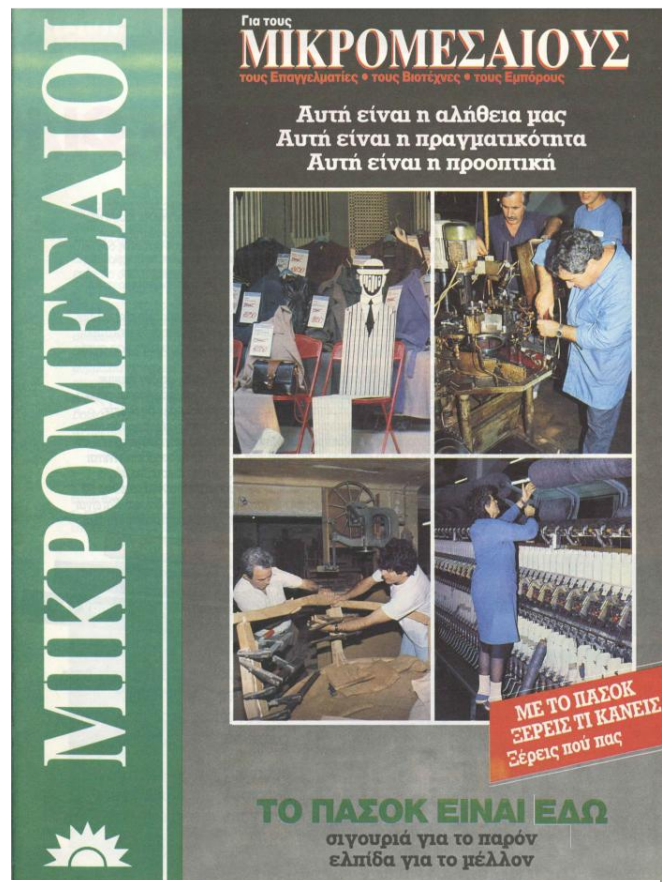


Figure 8-1 PASOK party pamphlet addressed to small- and medium-sized businesses

sick, abandoned by state welfare, at the mercy of the interests of the *establishment*. To stop the exploitation of humans by humans, to stop serving foreign monopoly capital and the local dependent oligarchy, to give the *people* the right to decide on their own fate and impose their will, PASOK will fight alongside the *underprivileged* social strata of our people for the socialist transformation of our country (Papandreou in Mpintakos 2018: 157, emphasis mine).

Elefantis and Kavouriaris (1977: 20) point out that the antagonistic figure of the privileged could denote anyone having an unfair advantage due to their favoured relationship with the establishment; they were the underserving, cronyist, *use-less* subject, feeding off the hard labour of the common people. This tied together the underprivileged, since workers could identify their employers as privileged, while the employers could identify their competitors as privileged, and so on. Thus farmers, workers, women, craftsmen, petty entrepreneurs, educated professionals and youth, defined negatively as those lacking privilege, were presented as unified and undifferentiated, as *the people*.

The populist project of the 1980s took place in a context of global recession, decelerating growth and the exhaustion of the *antiparochi/polykatoikia* model of urbanisation. Economic pressures, the appeal of European integration and the internal ideological transformations in the PASOK party led to the gradual abandonment of the socialist transformation project (Asimakopoulos 2016). Nevertheless, the generalisation of tertiary education, the integration of the losing side of the Civil War into the mainstream of social life, the introduction of state welfare and the destabilisation of rigid class and gender hierarchies created expectations of social mobility for an ever-larger part of the population. Although the familistic and informal accumulation strategies of the previous era remained in place, the 1980s opened up ways of integration that did not rely on individualistic self-reliance and housing property, and the middle positions in the social structure were liberated from connotations of conservatism and rigid gender divisions. This period, however, was very brief, and the desire for social mobility it generated was to be actualised in a different, properly neoliberal context in the 1990s, where property and housing acquired a new meaning.

### **8.1.3. 1992-2010: Neoliberalism and the risk-taking entrepreneurial subject**

While successful in integrating a large part of the population in the post-authoritarian era, the populist project of the 1980s ran out of steam by the early 1990s. In the context of the project of European integration, social justice gradually receded as a social logic, and entrepreneurship and economic efficiency took its place. As I outline in 5.1.1 above, in 1993, Nikiforos Diamandouros (1993, 2000) advanced his influential *cultural dualism* thesis, interpreting recent Greek history as a conflict between underdog and reformist cultures or between backward and modernizing forces. This neo-orientalist analysis (Mitralexis 2017) defined the tone and the terminology for the major political project of the era, that of *eksynchronismos* (“modernisation”), which proposed a political culture of pragmatism, liberalism, entrepreneurship, technocracy and reform against what it perceived as the dominance of populism, clientelism, state dependence and mediocrity in public affairs (Katsambekis 2015: 159–215). This was accompanied by yet another shift to a new mode of accumulation, hinging on one hand on the consolidation of big domestic corporations in the sectors of tourism, shipping, construction and telecommunications, and, on the other hand on the empowerment and deregulation of the financial sector. This new mode of accumulation

resting on the concentration of capital and increasing financialisation, sharply contrasted with the previous decade's plan of economic regeneration through the empowerment of small businesses.

This stage in Greece's history is marked by the introduction of neoliberal imaginaries, rationalities and accumulation schemes, described in 3.4 above. As previously detailed in section 6.3, neoliberal reforms dictated by European integration brought about the deregulation of banks, pension and wage freezes, the incipient financialisation of the housing market and the macroeconomic imperative of fiscal consolidation. The important point about the introduction of neoliberalism in Greece is that, unlike in the northern European countries, neoliberal tenets and reforms did not come up against pervasive state regulation, welfare mechanisms and strong collective institutions; as I have shown, Greece relied on state forbearance and familist asset-based welfare through low-risk, low-debt accumulation. Reforms soon put into question the capacity of the family to provide for its members. The middle and lower classes scrambled to maintain their living standard – and, importantly, satisfy their enduring aspiration of owning a home – through bank credit. In turn, banks quickly expanded their products and operations, aiming to capitalise on the new mechanisms of social reproduction.

The mutation in the normative subjective prototype is exemplified in the mass participation of Greek households in the stock market in the late 1990s. An estimated 680.000 households (Lakopoulos 1999a) proceeded to place – and many subsequently lose, after the bubble burst in late 1999 – their savings in listed companies' shares. Media articles and the public debate of that time abound with acclaim for the entrepreneurial and daring spirit of Greeks, exemplified by this piece in a mainstream newspaper, titled “The 20-year-olds generation at the stock market” (see figure 8-2):

They grew up hearing about the stock market. They saw their career orientation and their education being questioned, and money elevated to an absolute value. They felt socially, spatially and ideologically ensnared. And their interests changed. The endless ideological and social debates were overcome. Analyses of stock prices, stock market indices and profit rates took their place (Strati 1999).



Figure 8-2. Snippet from the print article “The 20-year-olds generation at the stock market”, published on August 8, 1999, in wide-circulation weekly “To Vima”. Young men pose in front of the Athens stock market building.



The *investor subject* is thus presented as proactive and progressive, breaking out of the meaningless political divisions and the social and financial impasses of the past through his or her own effort and calculative rationality. Risk taking and investment practices came to form part of the cultural capital that distinguished the new middle class, to which everyone was expected to aspire. Modernisation thus became an empty signifier, realigning the traditional imaginaries of advancement and industriousness around the neoliberal practices of the time, that is entrepreneurialism, risk-taking and a technocratic mindset. The traction of the modernisation discourse was so great that centre-left party PASOK, once again in government in 1993 after denouncing its populist past, rebranded itself as “the party of the stock market” (Lakopoulos 1999b), while right-wing opposition party New Democracy abandoned its claim to be “the party of the *noikokyraioi*” in favour of a more liberal and centrist profile in order to accede to power in the context of the two-party system, which it achieved in 2004 (Katsambekis 2015: 222–289). The normative *subject of value* was no longer the conservative *noikokyraios*, clinging to tradition and amassing wealth through prudent saving and careful placements, nor the social-justice-oriented *mikromesaioi*, but a neoliberal, progressive, future-oriented *investor subject*, who dared to innovate and run ahead of the pack, breaking with the rigidities of the dominant culture through calculative rationality, self-initiative and risk-taking.

Central actors in this era are the recently deregulated banks that advertise cheap credit for all, as I detail in 6.3 above.<sup>65</sup> It is worth examining a 2004 TV advertisement campaign for mortgage loans by Piraeus Bank as it exemplifies the epochal shift and the construction of the *investor subject* position. The campaign consists of two different ad clips united by common themes and narration.



Figure 8-3. Piraeus bank mortgage ad (Piraeus Bank, 2004a). The freedom-loving couple in front of their investment.

The first ad shows a couple in their forties, hiking in nature and speaking to the camera on a sunny day (figure 8-3).

[Man] We like to travel around, to get to know new places and people, to have a change of scenery. [Woman] Here today, there tomorrow. [Man] Free. [Woman] We are alike in that respect. [Man] Why would we buy a house? Be locked up within four walls like prisoners? [The scenery changes and they are in the yard of a newly-built country house] Don't look at that. This is something

<sup>65</sup> The effects of the banks' frivolous, fraudulent and deceptive lending practices on the subsequent debt crisis have been highlighted by economists (Kolliopoulos 2021: 10–13).

else. It's an investment. Our freedom is our freedom, but also opportunity is opportunity. [Voice over, male voice] Housing for all from Piraeus Bank, with the lowest instalment ever and repayment whenever you want (Piraeus Bank, 2004a).

The ad operates as a *myth*, in the sense offered by Laclau (1990: 61): it emerges in a moment of neoliberal dislocation of previous imaginaries of prudent familist accumulation or collective social justice, to provide an image of future fulfilment and closure through investment, thus offering a framework around which new individualistic and consumerist identities can form. In that sense, it transcends the product itself – the mortgage loan or the house – to construct wider desires and identifications.

This household was formed in the period of *eksynchronismos* and exemplifies its spirit of progressiveness and the break from the rigidities of the past. The values exalted here are those of freedom, independence, cosmopolitanism, and leisure. These are counterbalanced by an investment mentality, made possible by seizing *opportunity* – in a context of constantly rising land prices – by acquiring housing assets through cheap and flexible bank lending.

The second ad depicts a man in his sixties, speaking to the camera while doing odd repairs in the lush green garden of a detached, spacious, two-floor newly-built house, untypical of the Greek city's *polykatoikia* typology (figure 8-4).

[Man] I am a self-made man. I started from zero, and I passed that mentality on to my children. To not expect everything from me. We grew up differently. We worked hard. Should I help them? Yes, but I will not spend a fortune to buy them a house. [Points to the house behind him] Don't look at that. This is something else. It's an investment. Our



Figure 8-4. Piraeus Bank mortgage ad (Piraeus Bank, 2004b). The self-made man in front of his investment.

mindset is our mindset, but also opportunity is opportunity. [Voice over, male voice] Housing for all from Piraeus Bank, with the lowest instalment ever and repayment whenever you want (Piraeus Bank, 2004b).

The “self-made man” in the frame is the archetypical post-War *noikokyraios*, who indeed started with little and benefitted from the debt-free model of generalised homeownership of the *antiparochi/polykatoikia* era. He is proud of what he has achieved through hard work and wants to transmit this mentality to his children but admits that intergenerational transfer (a central avenue to homeownership for previous generations) is not an option. However, he points at the luxurious house behind him and stresses that this for him is an investment, and he wouldn't miss out on “opportunity” to uphold his values. In both ads, *opportunity* acts as a nodal point that resignifies the notions of freedom, independence, industriousness and advancement around debt-driven petty investment practices. The consolidation of an investment *imaginary* is congruent

with the dominant mode of accumulation, whereby the concentration of capital makes previous petty-bourgeois identities obsolete, and the deregulation of the banking sector requires a new financialised, risk-tolerant citizen-consumer.

In only 75 seconds, the two-ad campaign condenses the central messages of this period: Freedom, flexibility and independence are the new markers of class distinction for households; the previous model of production and transfer of housing is obsolete; households should not be alarmed, because “housing for all” – the motto of the campaign – is still available through cheap and flexible bank credit; importantly, housing is now not a use value, but an investment opportunity, which no one wants to miss out on. Ironically, these statements came only six years before the massive house price crash and subsequent non-performing mortgage crisis detailed in section 6.2 above.

#### 8.1.3.1. The mediocre, unproductive, dependent other

With the prevalence of the social logic of *eksynchronismos*, new *subject of value* constructions were deployed as illustrated above; these, in turn, rested on new processes of *othering* emerging along redefined class boundaries. The protagonists of the post-War national regeneration now became the villains: in the context of the modernisation discourse, the traditional uncompetitive petit-bourgeois class was seen as a hurdle to economic development. According to Diamandouros’ dualist scheme, the traditional petty-bourgeois class along with the state bureaucracy are seen as part of the underdog culture: resistant to reform, dependent on the state and ambivalent about western capitalist values (Aranitou 2018: 146). This prominent theme in the modernisation project foreshadows the blame game around the debt crisis in the succeeding period (ibid.: 143, see section 8.3.2 below).

As in the previous periods, the formation of the normative *subject of value* is part of a wider operation of class-building. The new symbolic markers of belonging to the middle class, however, are radically different. As per Skeggs (2004: 3–4) through processes of *exchange* and *inscription*, class is constantly (re)constructed in the interests of those who have economic and symbolic power. Indicative of this process are the writings of prominent liberal columnist Paschos Mandravelis, which exemplify the dualist scheme on which modernisation discourses rest. In one piece, he announces the obsolescence of the traditional propertied middle class:

Some claim that [the strategy of creating an extensive middle class] was a conscious political choice of the post-civil war state. Within it, they include the model of *antiparochi*, which – despite the urbanistic ills it caused – also created the amazing rates of homeownership that the Prime Minister boasts of today. [...] This model seems to be reaching its limits. [...] The middle class has lost the opportunities that post-civil war Greece offered but has not found new ones. A large part of it became addicted to state protectionism and did not modernise; another part is asphyxiating from this very protectionism. The crime of modern Greece is that in the name of protecting the former, it does not allow the latter to flourish. We need a new middle class that can form the backbone of a new leap forward in the country’s development. There are thousands of young scientists and entrepreneurs who want to create, but we are essentially forbidding them to do so for fear of creating economic inequalities. But we have long now reached a critical crossroads and we have to decide: More inequality in wealth or more equality in poverty? (Mandravelis 2003).

Employing the social logic of *modernisation*, Mandravelis announces the demise of the *antiparochi* scheme as a motor of social mobility, and draws a dividing line along the empty signifier of development, between the entrepreneurial, creative new middle class that embraces

neoliberal deregulation and is eager to leap forward, and the risk-averse, traditional middle class that clings on to its past privileges and appeals to state protectionism to defend them. To drive the point home, the author concludes with a horrific fantasy: failing to embrace deregulation and entrepreneurial self-initiative will result in “equality in poverty”. Elsewhere, he applies the dualist scheme to the construction and housing sector – a traditional source of household wealth – as well as the figure of the *mikromesaioi*:

All those involved in construction (builders, plumbers, carpenters, etc.), which are typical examples of Greek small and medium-sized [*“mikromesaioi”*] entrepreneurship, have a short-term mentality, have no plan, operate in the submerged economy, care little about customer satisfaction, have no “after-sale service” and operate by the modern Greek law of “making a fast buck”. They operate as if there is no tomorrow and therefore there will be no tomorrow (Mandravelis 2006).

Here, in the 2000s context of the rapid takeover of the construction sector by large companies and incipient financialisation of real estate, the small-scale constructors who produced the “miracle” of the debt-free generalised homeownership of the *antiparochi* system are now vilified. Again, should they not embrace modernisation and development – the empty signifiers that unite the entrepreneurial vanguard – they will be faced with the horrific fantasy of having “no tomorrow”. Elsewhere, Mandravelis identifies the contending sides through the construction of the *unproductive* other:

By definition, business activity that produces wealth is criminalised, while state activity that produces deficits is legalised. [...] The problem is that for the economy to recover, a total restructuring of the ideological fabric that sustains this unproductive model of the economy is needed. [...] Unfortunately, social developments remind us of past eras. Farmers prepare to take to the streets demanding subsidies, temporary workers are already protesting for tenure, civil servants will soon be asking for raises and new benefits, small and medium-sized entrepreneurs [*mikromesaioi*] will be demanding that the state protects them from Chinese competition, big business will freeze their minimal current investments for fear of being accused of cronyism, while tax collection seems to be approaching a maximum (Mandravelis 2005).

This discourse, typical of the *eksynchronismos* era, creates two antagonistic chains of equivalence around the empty signifier of *productivity*. On one hand, the state, public servants, precarious workers, petty entrepreneurs and farmers are all presented as unproductive and parasitic, the *use-less subject* who is dependent on the state to survive. On the other hand, enterprises aim to create wealth but are crippled by taxes and media defamation. The interpellation of the productive, entrepreneurial, independent, wealth-generating *subject of value* is constant in the liberal critique of the *modernisation* era.

The context for making sense of the above subjective interpellations is the 1990s prevalence of neoliberalism as a regime of government, which I explicate in section 3.4.2 above. The neoliberal subject position is one where the subject is isolated from wider social processes, assumes responsibility for his or her own welfare, understands everyday life as a series of market transactions and investment opportunities and applies criteria of maximisation and utility in all social areas, including personal relations. The meaning of housing property also undergoes a change: it is increasingly an investment asset in a gradually financialised real estate market where the investor subject seeks *opportunity*. The neoliberal subject position is tied to the promise of prosperity, mobility and freedom. This marks a difference from the next period of a more aggressive neoliberalism – the “new” neoliberalism as described by Dardot and Laval (2019, see



also 3.4.3) – in which self-responsibility and calculative rationality persist, but the promise of prosperity is withdrawn and new mechanisms of coercion emerge. I turn to this in the following sections.

#### **8.1.4. 2010 onwards: The demise of the property ideal and the construction of the indebted citizen**

As detailed in the previous sections, power in Greece has tried to shape subject positions around prevalent conceptions of property and its associated values in each period. The *noikokyraios* with its connotations of landed property and conservative values; the *mikromesaaios* with its connotations of industriousness and social justice; the *petty investor* with its connotations of entrepreneurialism and freedom; these are all attempts at constructing the *subject of value* – the subject that is tied to propriety, property and social mobility – around the dominant social imaginaries, political projects and accumulation models in each era.

The crisis of the 2010s was a big dislocatory event that destabilised not only the economic and political system but, most importantly, the very identities that sustained the post-democratic consensus, constructed around individualistic utilitarianism (Kioupkiolis 2013: 144–145), sparking a wholesale re-evaluation of social beliefs and relationships. This opened up a space of liminality – a condition of having abandoned a stable identity without having established another one (Varvarousis 2018; Stavridis 2013) and thus a discursive battle to fill this vacuum with stable sources of identification. This period was not characterised by a stable hegemony, as all existing sources of meaning and identity – homeownership, industriousness, consumption, entrepreneurialism – came under attack and were disconnected from the promise of well-being. Thus, a multitude of new and old identifications emerged: subjectivations centred on solidarity and emancipation, imaginaries of national purity and exclusion, a new attempt at constructing an underprivileged “people” and, finally, debt as a central instrument of discipline and subject formation. I will centre on the latter after a brief outline of the heated debate around the persistent *noikokyraios* identity.

##### **8.1.4.1. The battle for the soul of the *noikokyraios*<sup>66</sup>**

The blame game that followed the debt crisis saw fierce discursive confrontation and intense polarisation around the normative subject positions of post-WWII Greece. The subject position of the *noikokyraios*, while still courted by political forces who sought to appeal to the mainstream, was besieged and discredited from many different angles; it thus became an empty signifier standing in for lack, the lack of order and meaning that manifests itself in generalised crisis.

On the one hand, the party of New Democracy, in government at the peak of the crisis in 2012, abandoned its centrist profile and attempted once more to agglutinate its electoral base – rapidly eroding due to sweeping austerity reforms – around signifiers of tradition and conservatism and against the egalitarian imaginaries of the burgeoning progressive social movements. It thus rekindled the right-left division of the post-civil-war years, which had been abandoned in favour

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<sup>66</sup> Many of the ideas and themes in this section were developed in discussions with colleague Nikos Vrantzis, to whom I express my gratitude.

of a post-political centrism in the previous period. In his electoral campaign, among nationalist signifiers, party leader A.Samaras resorted to the *noikokyraios* trope:

Greece is a country of *noikokyranoi* and its citizens will get back on their feet. Greeks are a hard-working people. Believe in yourselves. Do not pay attention to those who doubt you (Panagiotidis 2012).

A few months later, the leader of the Syriza opposition party, eager to appeal to the social mainstream and cast aside the accusations of extremism, attempted to outbid his political opponent, by articulating the *noikokyraios* into a chain of equivalence of those victimised by austerity:

But we are also *noikokyranoi*. We address mainly the problems of the middle class. [We are] a political force that wants to stop this [austerity] policy and give a breath to the *mikromesanoi*, the breadwinners, the unemployed (Tsipras 2013).

Albeit, by then the *noikokyraios* was no longer a neutral and self-evident category but was already embroiled in the ideological confrontation of the crisis era. Progressive and left-leaning commentators assailed the individualistic nature of the *noikokyraios* as the source of the country's woes rather than a way out of them. Popular comedian Thymios Kalamoukis commented in 2013, during the high point of crisis and austerity:

The *noikokyranoi* are responsible for our bad fate. They are the kind of people who vote for those who promise them the most. Reckless, spineless, small-time swindlers who sell out to the highest bidder without blinking an eyelid. Minding their own business, sucking up to the powerful, uncultured, uneducated, motivated by nothing but their own petty interest, indifferent to the general good (Kalamoukis 2013).

In a different opinion piece, the *noikokyranoi* are blamed for the rise of the neo-Nazi party Golden Dawn.

It was the *noikokyranoi* who put Golden Dawn in parliament. [...] The *noikokyranoi* as punishers. They are supposedly punishing democracy because they were not allowed to binge more at its feast. Because their two-storey house did not become a three-storey house. Because they could not gain as much as they wanted in the stock market – or maybe they lost all they had. Because their clientelist connections no longer work and one of their children was denied favours. Because their tax evasion game has become a little more difficult (Makris 2013).

These discourses attempt to disarticulate the conservative propertied family man from its traditional connotations of hard work and progress in which the government discourse placed him and rearticulate him in a chain of equivalence which contains the elements highlighted in public debate as the source of the crisis: parochialism, small-mindedness, recklessness, petty individualism, tax evasion and clientelism.

The moment when the antagonism around the figure of the *noikokyraios* reached its peak was the murder of Zak Kostopoulos in 2018, detailed in the introduction to this thesis (chapter 1), whereby a young man was misidentified as a thief and bludgeoned to death by local shopkeepers and subsequently by the police. Two of the assailants were eventually convicted of murder, while the policemen were acquitted (ZackieOh Justice Watch 2024); immediately after the event, however, a heated public discussion attempted to present opposing versions of who was the victim and who was the perpetrator. What fanned the flames was the fact that one of Zak's killers, a real

estate broker, was a member of a far-right organisation.<sup>67</sup> Through social media discourse analysis, Drosaki (2020) analysed the polarisation between the extreme right and the extreme left around different interpretations of the murder:

Indeed, the victim acquires the status of a symbol in both spaces. On one side, he is the exponent of a generalised threat against conservatism. He unites in his person all those characteristics that are the object of hatred on the far right. A homosexual, HIV-positive and potentially a robber of a decent citizen, of a *noikokyraios*, notwithstanding all the negative connotations that the far left attaches to this term. In other words, he represents the enemy. On the other side, the victim becomes a martyr. He is a fighter against the hegemony of patriarchy by embodying it as a drag queen and symbolically bearing the burden of all those who do not dare to express themselves because they fear the reaction of conservative society. He represents a friend, a member of their own group (ibid., 55).

The conflict there intensified, as polarisation escalated, and antagonism was disconnected from the immediate context of the crisis. Two competing articulations emerged on the two opposing sides of the political spectrum. On one hand, the figure of the *noikokyraios* is reclaimed as the embodiment of the normative, nationally-minded, law-abiding citizen, against everyone perceived as a deviant or outsider. On the other hand, all identities feeling victimised, excluded or exploited by dominant structures are linked in a chain of equivalence against those who abet and enable these exclusions, epitomised in the figure of the small-minded self-serving propertied man, who is perceived as violently suppressing anything he cannot understand. Two flyers circulated by respective groups are indicative of the division:

Greece belongs to Greek *noikokyraioi*, not to local and imported rampagers!<sup>68</sup> We want the Hellenic Police in our neighbourhoods, so we feel safe! (Flyer circulated in the neighbourhood of Kypseli in central Athens, see figure 8-1).

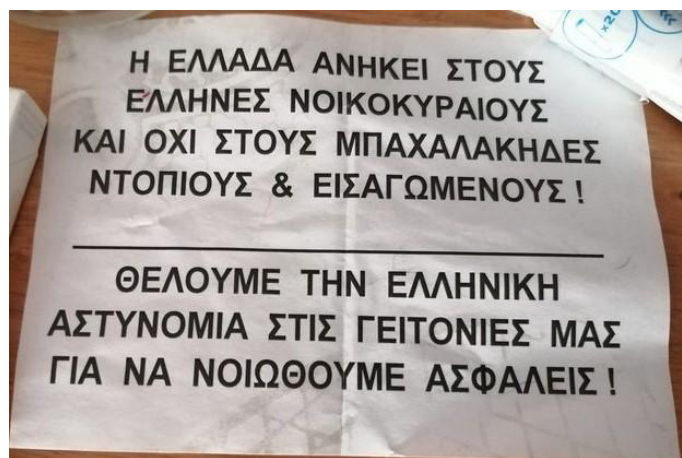


Figure 8-5. Flyer by nationalist group. Photo by Irini Pappa. Reproduced with permission.

<sup>67</sup> At the time of writing, his name and telephone number still figure in the list of co-ordinators of “Patriotic Front” («Πατριωτικό Μέτωπο»): <https://pyrinasneolaias.wordpress.com/%CF%83%CF%85%CE%BD%CF%84%CE%BF%CE%BD%CE%B9%CF%83%CF%84%CE%B5%CF%83/> (last accessed on 23/02/24).

<sup>68</sup> “μπαχαλάκηδες”, a derogatory term for those involved in riots, but extended as a synecdoche in the discourse of the far right to refer to all leftists.

I am gay, lesbian, trans, feminised. I am an anarchist, an atheist, a non-Christian, an alcoholic, a junkie, HIV-positive, mentally ill. I am fat, a prostitute, an illegal immigrant, a fugitive, a deserter. I am a guerrilla in the mountains, a red dog. I am black, Pakistani, Albanian, Gypsy. I am the guy in the weird clothes, the woman in a short skirt who “provokes”, a small-chested woman, anorexic, homeless. I am a beggar, a child selling tissues, disabled. I am everything you fear and hate, you wanker petty-bourgeois *noikokyraios*! And we will fight to corrupt what you call “homeland, religion, family”<sup>69</sup> up until you and your like will no longer exist in our world... (Flyer that went viral in the social media after the murder of Zak Kostopoulos, source unknown, see figure 8-2).

The confrontation was not limited to the extremes of the ideological spectrum. A few days after Zak’s murder, liberal and mainstream commentators took up the baton, not to take one or the other side, but to divert the debate towards their particular dualist framework, which ultimately is utilised to legitimise austerity policies as a way out of backwardness, as exemplified in two op-eds in the “established liberal-conservative” (Mylonas 2019: 102) daily *Kathimerini*:

The *noikokyraioi* of our poor little country were the first to settle in apartments with central heating and elevators, they were the first to send their children to university and they were the first to try to heal the social wounds left behind by the Civil War. They were the ones who built the big

cities, for better or worse, and they were the ones who gave them life; whether through trade large or small, or as civil servants, bankers, doctors and lawyers, they were the backbone of the country. Conservative in their views, religious for the most part, they had a deep-rooted patriotism: they wanted to leave a better country to their children than the one that gave birth to them. [...] When did the *noikokyraioi* become discredited? Probably at the time when, in order to acquire wealth, one had to be untidy<sup>70</sup>. “Lobster spaghetti” – the idea, not the dish – the “yacht” and “Mykonos”, the great ideas that led us to a modern-day “Asia Minor” catastrophe, were not for the *noikokyraioi* who had to get up early to open their shops and go to the office (Theodoropoulos 2018).

Here the author exalts the austere and hard-working life of the original *noikokyraioi* and contrasts this with the profligacy of later generations, which supposedly lies at the root of the Greek debt crisis, equated with the disastrous 1922 Greco-Turkish war in Asia Minor. This is a very often rehearsed trope, and the signifiers of luxurious life (lobster spaghetti, yacht, the upscale

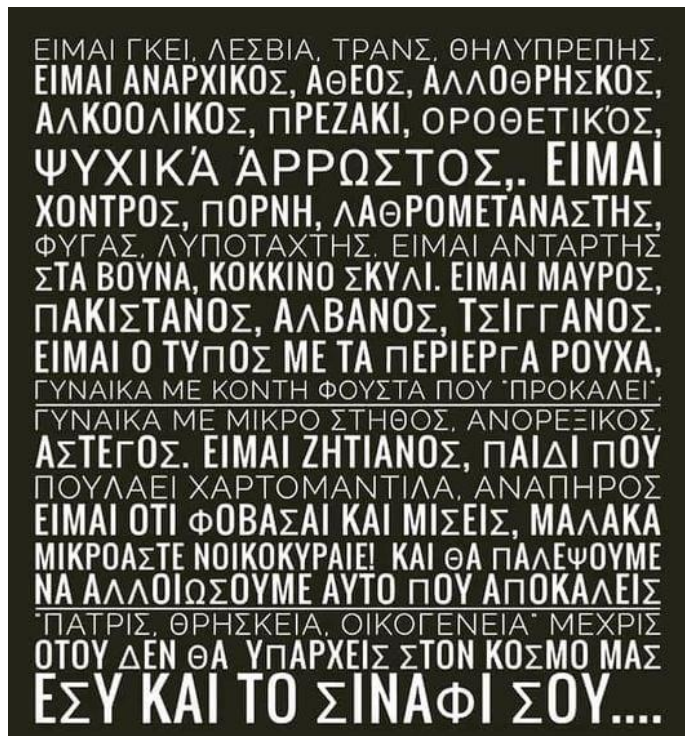


Figure 8-6. Unsigned flyer that went viral in 2018.

<sup>69</sup> The slogan “homeland, religion, family” (“πατρίς, θρησκεία, οικογένεια”) condenses the central signifiers of the conservative nationalist project in Greece.

<sup>70</sup> Here the author makes a wordplay with *noikokyraios*, which when used as a verb (“noikoyrevo”) means “to organise”, “to make the home”, “to tidy up”.

tourist destination of Mykonos) serve to remind the readers that the current austerity measures and internal devaluation are only a fair punishment for the collective life of profligacy of Greek people. For the author, a return to the austere and industrious *noikokyraios* is in order, and austerity policies are the privileged avenue to it.

Paschos Mandravelis, the expert dualist-view commentator cited in the previous section, tries a different articulation:

For the shallow Left, every death is an opportunity. It confirms, in principle, the doctrine of the “evil (capitalist) society” in which we live, as well as the fantasy of a non-existent Greek class struggle. [...] Let us not forget that this Left was sharing the trenches of the “indignants” with the very *noikokyraioi* that today it is censuring. One of the accused in the death of Zak Kostopoulos was a member of a group that was a protagonist in the squares of rage (Mandravelis 2018).

Here the author is not exalting the industriousness of the *noikokyraioi* but accepts that the term has acquired negative characteristics of hatred and short-sightedness. However, he goes on to create a chain of equivalence that links the hateful *noikokyraios* to his left-wing decriers: both were protesting in the 2011 squares against the austerity measures brought on after the country faced the debt crisis, they are thus both enemies of progress, reason and moderation (according to the dualist framework). Here Mandravelis rehearses the “theory of the two extremes”, another favourite trope of liberal commentators, which is often used to relativise the violence of the far right and equate it with collective political protest (Kouki & Liakos 2015: 53; Dalakoglou 2013b: 290).

These discourses make sense only in the context of the blame game that followed the eruption of the debt crisis. The stage was set by the foremost proponent of neoliberalism in Greece, Aristos Doxiadis (2010b [English translation], a) who, in a text appropriately titled “*Noikokyraioi*, rentiers and opportunists”, argued that the small size of businesses and the fragmentation of real estate ownership – both attributed to the absence of a primary accumulation in Greece’s history – were at the root of the crisis, as they prevent the formation of a low-paid workforce and they favour informal economic activity, thus hurting the competitiveness of the economy and discouraging foreign direct investment. Doxiadis thus pre-announced in 2010 the reforms that aimed at the proletarianisation of the population, the consolidation of capital and the destabilisation of small property and homeownership through a new primary accumulation, as described in chapters 6 and 7 above.

This signified a momentous shift, as the heroes of the previous eras, the prudent *noikokyraioi* and the industrious *mikromesaioi*, were now turned into the villains and the enemies of the country’s progress. Historian Kostas Paloukis (2020) attests to this shift in his turn-of-the-century history of the Hellenic Confederation of Professionals, Craftsmen and Merchants, whereby small entrepreneurs quickly transitioned from being strategic partners and privileged interlocutors of Greek governments to being scapegoated by liberal media, targeted by austerity reforms and forced to mass business closures – a process the author metaphorically describes as “breaking society’s backbone”, as petty entrepreneurship was routinely described as the “backbone” of the Greek economy.

As argued in chapter 5, most of what is currently presented in the public debate as evidence of the Greek economy’s chronic inefficiency – the submerged economy, petty entrepreneurship, irregular construction, fragmentation of real estate ownership, tax evasion, clientelism – were

rather strategic choices of the Greek state for the development of the national economy in the second half of the twentieth century. They were, in this respect, aspects of an elaborate system of government, which maintained social peace through informal redistribution, while minimising the costs of social reproduction for the state and employers and thus ensuring capitalist profitability in a model of development resting on low wages and low investment. The shift to a new model of accumulation that favours capital concentration and dispossessive policies was accompanied by the vilification and caricaturisation of the protagonists of the initial Greek post-war “economic miracle”. Both the conservative propertied *noikokyraios* and his 1990s entrepreneurialist mutation – caricatured by Kathimerini’s columnists above as the lobster-eating, yacht-sailing *nouveau riche* – are no longer *subjects of value*, as the crisis context requires a new disposition, the subjects who stoically pay their debts and accept their dispossession – even by giving up their most prized assets, their homes – to redeem themselves for their collective bingeing. In the next section, I examine such subject positions in more detail.

#### 8.1.4.2. The emergence of the debtor subject

Debt is not just an economic relation, but a technique of government and a definitive dimension of power relations. It not only affirms the status quo but also strategically intervenes in the realm of subjectivity, making individuals governable, as argued in section 3.4.1.1 above. Two dimensions of the wage relation are of interest for my analysis: household/personal debt and national debt.

On the one hand, in regard to the *national debt*, while debt restructuring or even debt relief is common practice in some economic contexts, in the case of Greece, debt renegotiation was precluded for political reasons, since the reform had a largely punitive and exemplary character. This is directly linked to the project of European integration; the model of state envisioned therein, the model of the consolidation state (Clifton et al. 2018), gives priority to creditors, investors and contractual obligations, at the expense of citizens, social rights and domestic pressure groups; that is to say, the state abandons what in 3.3.5 above I described as its relative autonomy.

To enforce repayment and legitimise reform, since the onset of the national debt crisis forceful moral discourses were mobilised by the mass media to attribute blame, frequently resorting to racist, orientalist and classist stereotypes (Mylonas 2019). The domestic media were instrumental in normalising austerity measures, and in creating the appropriate subject position of the reliable, deserving, prudent and hard-working debtor, by reproducing the stereotype of the lazy, deceitful, profligate and irresponsible Greek *other* that was projected by the discourses of creditors and the mass media of Northern European countries. Thus the Greek working class was made responsible for the debt crisis, and painful austerity to pay back the national debt was presented as the only avenue for redemption (ibid., pp. 164-170).

On the other hand, in relation to *household and personal debt*, in contemporary contexts, as Soederberg (2014) points out, personal debt repayment is often impossible, as in the face of stagnant wages, labour precarity and retraction of state welfare, ever-wider parts of the population turn to debt to satisfy their immediate needs, and old debts are repaid through new credit. The unpayability of debt makes it a fundamental social relation that perpetuates guilt as the core of neoliberal governance: if debt will not be repaid with money, it will be repaid with attitudes, orientations, commitments and compliance with market demands, with a constant negotiation, with the internalisation of the subject position that Lazzarato (2012) calls *the indebted man*.

With the tactic of internal devaluation in Greece, a new mode of accumulation acquires prominence that can best be understood as what Harvey (2009) terms *accumulation by dispossession*: the reproduction of capital not by generation of new value but by the appropriation of the existing. It is manifested in Greece as the fire-sale privatisation of state assets, the imposed inviability of small and medium-sized businesses, the proliferation of extractive industries, and, importantly, the operation of housing wealth transfer from households to international speculators, as described in chapter 7.

In this new environment, the promise of prosperity and personal advancement through entrepreneurial self-initiative has been retracted. Owing to austerity policies involving wage and pension cuts and tax hikes, as well as the blanket retreat of formal and informal welfare structures, large parts of the population were rendered precarious; compounded by the economic recession, soaring unemployment and the governments' tactic to turn public debt into private debt through taxation, the country soon faced an unprecedented non-performing loan crisis, as detailed in chapters 6 and 7. Attribution of blame for the "red loan" crisis was for years a contested issue in public dialogue.

As Vetta (2022) points out in her ethnographic study, the court trials of overindebted households claiming protection of their home under the Katseli scheme became the arena for the transformation of the rational, risk-taking *consumer/investor subject*, as described in 8.1.3 above, into the morally culpable *debtor subject*. Vocabularies of deservingness, worthiness and blame were mobilised by legislators, judges, lawyers and the media to turn debt from a socioeconomic relationship into an individual moral practice. This individualisation and moralisation of the credit relation was designed to present debt as an individual choice, even though, as I contend above (see 6.1.3), debt was a structural component in the provision of welfare and a guarantee of effective demand in the Greek version of *privatised Keynesianism* in the 1990s and 2000s. The structural failure of the Greek credit system was thus reframed as a moral deficiency, a product of individual greed, irresponsibility and profligacy. Contrary to the celebration of risk-taking, freedom, leisure and the investor mindset in the pre-crisis era, "[d]ecency and dignity in the aftermath of the financial crisis are to be found in prudent, ascetic lifestyles and moral borrowing" (ibid.: 374).

After an initial period of relative leniency towards homeownership debtors, from 2020 onwards the government repealed the Katseli scheme of primary residence protection and introduced a new insolvency framework, along with other financial reforms to resolve the mounting non-performing loan crisis in favour of banks and international capital funds and in detriment of overindebted households, which stand to lose their homes (see chapter 7). To justify and legitimise the reform, the government deployed new and existing moral discourses of worthiness and blame to redefine the subject positions worthy or unworthy of protection in a context of generalised precarisation. The new *other*, against which the responsible, consistent debtor was to be constructed was the *strategic defaulter*.



### 8.1.4.3. The free-riding other: the strategic defaulter<sup>71</sup>

As I argue in 3.4.1.1 above, debt as an instrument of government serves to reframe unequal politico-economic relations as relations of exchange and invoke individual morality. To be sure, in Greece, the moralisation of political relations did not start with the eruption of the crisis. As Gkintidis (2018) recounts, technocrats have long utilised moral narratives to misrepresent EU cohesion funds, which are an instrument of capitalist restructuring, as “free money” or “aid”, and to demean the recipients as “spoiled children”, and hence as morally indebted. However, with the prevalence of both national and private debt after 2010, the construction of a radically new debtor subject was warranted, to reaffirm the moral order of debt repayment: the entrepreneurial and risk-taking subject of the previous era had to accept its moral and economic bankruptcy and commit to a lifetime of atonement through repayment. In the new *mode of accumulation* by dispossession, the *subject of value* would be one that accepts its own dispossession as fair and reasonable.

As was the case with the *noikokyraios*, the debtor subject was constructed against its constitutive outside. In this section, I argue that a central category used to shift blame and responsibility for the debt crisis to individual debtors has been that of the *strategic defaulter*. While the *dutiful debtor* subject (“συνεπής δανειολήπτης”) is prudent, reliable and honest, the *strategic defaulter* (“στρατηγικός κακοπληρωτής”) is wasteful, parasitic, dishonest and unreliable.

The term originates in the discussion over who is to blame for the major NPL crisis. Louka Katseli, the former minister after whom the previous, more protective bankruptcy framework was named, argued that the burden of non-performing loans should be divided equally between the banks and all overindebted homeowners who are proven to be insolvent.

The central question that arises is: who is footing the bill [of the NPL crisis]? Debtors only, whether or not they are truly bankrupt? [...] Or only the debtors who are demonstrably bankrupt along with the banks that extended credit to them? (Katseli 2020)

To legitimise bankruptcy law reform, official and media discourses systematically disarticulated the above scheme: they refuted the idea that debtors may be innocent victims of the crisis and that banks have their share of responsibility. The strategic defaulter as *other* is central in this endeavour. The term first emerged in Greek public dialogue in 2014-15, along with the first amendments that weakened the scope of primary residence protection; its use had become widespread by 2017-18 and is especially prevalent after 2020, to negatively frame the protection of debtors’ primary residence and justify mass repossessions as a way to rectify a moral anomaly.

As lawyers point out (Lyritsis & Benia 2020) the term has no legal grounding but derives from the jargon of financial institutions. Eventually it was also introduced in legal texts: the explanatory memorandum of law 4745/2020, which further dials down protection of housing from repossession, distinguishes between

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<sup>71</sup> The ideas, themes and analysis in this section originate in my collaboration with fellow housing researcher Christina Sakali, in the context of a joint paper (Karyotis & Sakali 2024).



bona fide borrowers who are subject to a burdensome and peculiar legal ransom, and *strategic defaulters* who are permitted a regime of quasi-protection that should not be tolerated by the legal system (Tsigris 2020: 106, emphasis mine).

An article in the financial press titled “The tribe of defaulters” claims:

One in every five Greek borrowers who bought their primary residence with a mortgage decided to default, even though he could afford to pay, joining the ranks of the infamous category of *strategic defaulters*, who are estimated to have caused losses of more than €7 billion to banks from the primary residence mortgage category alone. A loss that has been passed on to taxpayers as additional public debt (Chaldoupis 2019).

The term has been widely used as the framing device for justifying the liberalisation of housing reposessions. In 2021, when auctions of housing collateral were temporarily halted due to the pandemic, Tasos Panousis, president of the Association of Servicers, the companies that manage NPLs purchased by funds (see section 7.1.2), was reported as arguing:

Auctions are a means of pressure on *strategic defaulters*. [...] The problem of debtors who act in bad faith, who attempt to take advantage of even the challenges of the pandemic to evade their obligations, at the expense of *dutiful [debtors]* and the economy, remains. Unfortunately, they take refuge in well-intentioned measures which in practice prove ineffective and have the opposite effect. A typical example is the general suspension of all enforcement measures. As a result, the rehabilitation of the *culture of repayment* in Greece is forestalled. [...] This has a domino effect on the economy (Karegeorgou 2021, emphasis mine)

Panousis here complains about the moratorium on housing liquidations, a temporary measure to avoid household homelessness during the pandemic, which hurt the servicers’ bottom line. He uses the logic of difference to divide the previously homogeneous category of debtors in two. Then a horrific fantasy is employed to warn of the negative effects of institutional protection for society at large: if the *culture of repayment* is undermined, then no one repays their debts, and the financial system collapses along with the rest of the economy.

Politicians, market actors and analysts have reiterated this idea to justify the adoption of the new bankruptcy framework, described in 7.1.1 and 7.1.2: policies that offer institutional protection and relief to debtors are equated to a *moral hazard* that damages the *culture of repayment*.

Forced execution [i.e., liquidation of collateral], as I have repeatedly said, is our last resort, but its absence has a negative impact and presents a *moral hazard* (Panousis in Business Daily 2021, emphasis mine).

A major concern for banks regarding the new bankruptcy law is to guarantee that phenomena typical of Katseli Law are not repeated. They demand, therefore, that the new law closes every window for *strategic defaulters* and safeguards the *culture of repayment* (Malliara 2020b, emphasis mine).

While under the new framework banks sell NPLs to hedge funds at a small fraction of their nominal value, they refuse to offer similarly generous loan haircuts to debtors so they can maintain their homes, on the grounds that debt relief motivates debtors to repudiate *en masse* the moral obligation of repayment. In the words of the Minister of Finance:

You are asking that an indebted citizen should be able to buy off his loan at a percentage, before the servicer does so. The answer is simple. In economic science this is called *moral hazard*. What is

moral hazard? That the citizen who is up-to-date on loan repayments, who doesn't have a red loan, will try to do the same. He will say, if that's the case I'll stop paying and I'll buy back my loan at a lower rate. This breaks down the *culture of repayment*. It can't happen (Andreopoulos 2023, emphasis mine).

Morality here is also a class privilege: while significant debt relief for debtors is seen as setting a bad precedent and inviting irresponsible behaviour, the offloading of bad debt from the balance sheets of banks for only a small part of their value is not discussed in terms of inviting frivolous or risky lending behaviours on the part of lenders. Not only the moral high ground of financial institutions is taken for granted, but also servicers and speculative hedge funds emerge as new moral actors, who will help the country clear debt and return to economic normality. Panousis celebrates this as follows:

Servicers are an important new pillar in the economy and the financial system because they deliver better results for everyone: for borrowers, for loan owners, the banking system and the economy as a whole. Their activity has a sanitizing effect, they foster growth, help banks play their own distinctive role and strengthen the economy (Stergiou 2021).

The social logics underpinning media discourses on the bankruptcy law reform are those of *individual morality* and *responsibility*. The discourse of the strategic defaulter shifts blame and responsibility for systemic phenomena to the individual debtor by invoking an underlying moral narrative about meeting one's financial obligations.

Τι συμβαίνει στις τράπεζες; Γιατί επιστρέφουν για  
ρυθμίσεις οι στρατηγικοί κακοηρωτές



Αλλαγή νοσοτροπιών, με μικρά αλλά σταθερά βήματα, αναφορικά με την στάση που κρατούσαν μέχρι σήμερα οι στρατηγικοί κακοηρωτές, διαπιστώνουν επιτελικά τραπεζικά στελέχη, λόγω της έναρξης της διαδικασίας των ηλεκτρονικών πλειστηριασμών και της αποφασιστικότητας που επιδεικνύεται από όλες τις πλευρές να αντιμετωπιστεί το σοβαρό ζήτημα των κόκκινων δανείων, προς όφελος της οικονομίας γενικότερα. Όπως χαρακτηριστικά επισημαίνεται [...]

NewsRoom  
22.12.2017 | 11:50  
Τόλκεντς ενήργησαν 2:46 μμ

Figure 8-7. This is how a financial news outlet illustrates a news piece on strategic defaulters (mononews.gr 2017).

The strategic defaulter is eventually detached from the financial context and the credit relation. It is used as a general metaphor to divide the population along the lines of morality and reframe defaulting as anti-social behaviour. This is how the General Secretary of the Hellenic Bank Union frames it:

Strategic defaulters are the large category of citizens or businesses who claim a benefit without being entitled to it, thus denying it to those who really need it. For example, a kind of strategic defaulter is anyone who receives a welfare benefit to which they are not entitled. The strategic defaulter is not only a problem for the banks, it is a problem for society in general (Apalagaki 2018).

In the same interview, she claims that reforming the law to facilitate housing liquidations is dictated by EU rules (more on the role of EU directives in the next section) and is a *sine qua non* of economic progress:

Greece's convergence with the European framework on a legislative and practical level is a necessary condition for growth, growth, growth (ibid.)!

In economic discourse, *growth* is the master signifier, a nodal point that articulates capitalist profitability with societal well-being. Growth is invariably framed as necessary, good, and imperative (Kallis et al. 2018); the *economy* is thus portrayed as a harmonious sphere of universal fulfilment, rather than a sociopolitical field of conflict and contestation. In governmental discourse, growth as a synonym of prosperity deserves any sacrifice. Reasserting this idea,

Minister of Development and Investment Georgiadis bluntly declared that “the protection of primary residence is harmful to the economy” (Efimerida ton Sintakton 2020c), just a few weeks before the outbreak of the Covid-19 pandemic, which turned housing into the main instrument of defence against the virus.

In the above quotes, the logic of equivalence employed divides actors into two opposing camps, with *responsibility* being the new nodal point that resignifies notions of progress and industriousness around debt repayment. On one side lies the *strategic defaulter* and other anti-social and immoral free-riders, who find refuge in policies that purportedly incentivise immoral behaviour; this subject is systematically depicted as reckless and immoral, living a lavish lifestyle at the expense of others (see figure 8-). On the other side are those harmed by such immoral actions: responsible citizens, dutiful debtors, consistent taxpayers, banks, hedge funds and servicers, the government and the wider *economy* are in equivalence as threatened by those lacking moral integrity. The purported suffering of the latter in the hands of the former helps build a broad consensus around policies that prioritise debt repayment over any other social good, as the EU consolidation state model requires. Repealing a protective framework that invites immorality – personified by the strategic defaulter – guarantees that debtors remain dutiful, reliable, efficient and productive in order to repay their debts.

In the new financialised accumulation model, where value is increasingly extracted through financial instruments, the model citizen is primarily defined neither by hard work nor by entrepreneurial initiative, but by his or her capacity for repayment. Thus the *subject of value* is redefined: *dutiful debtors* build value for the economy while *strategic defaulters* sap it away. Arrears of all kinds boil down to the immoral behaviour of the individual: this narrative helps obfuscate the role of ongoing austerity, generalised precarisation, government policies and the behaviour of financial actors in the financial distress of debtors.

As with the construction of the post-WWII communist *other* examined above, it is irrelevant whether the figure of the *strategic defaulter* exists or not, and whether it describes actual practices. It serves little purpose other than being the *use-less* subject, the antithesis of the *dutiful debtor* who redeems him- or herself by paying his or her debts. The strategic defaulter is the moral anomaly that justifies the repeal of all legal provisions protecting social goods, primarily the debtors’ primary residences, over debt repayment.

## **8.2. Social peace, social stratification and political legitimacy after the destabilisation of the homeownership ideal in Greece**

The shift delineated above is undergirded by a deeper shift in the mode of government. As demonstrated in section 6.4 above, with the debt crisis of 2010 and the ensuing austerity the goal of integrating the majority of the population in socioeconomic life lost importance. The sovereign and disciplining modalities of power – manifested in repression and authoritarianism – become as important as the pastoral modality prevalent in neoliberal governmentality. Precarity, previously reserved for those at the social margins – the destitute, immigrants, the Roma – invaded the lives of the social majority. Through governmental and media discourses, social groups were

set against each other in competition for scarce resources, while vulnerability and blame were constantly reshuffled. The transition to this new model of government in Greece signalled the destabilisation of the corporatist structure of the state and the dismantling of formal and informal welfare. As a result, the previous social arrangement was upended, social and political alliances broke apart and the middle classes were destabilised.

However, primary residence protection policies established in that era (as described in 6.4.3.4) constituted an implicit acknowledgement of the importance of homeownership for government, that is, for maintaining political legitimation and social peace at a time of widespread economic crisis. As detailed in chapter 7, by 2020, ten years after the start of the crisis, with the consolidation of a mode of government premised on insecurity, the integrative functions of homeownership were disregarded. On the one hand, institutional protection of primary homes was repealed, facilitating the foreclosure of overindebted homeowners; on the other, through a set of reforms aiming to reignite real estate activity, housing was framed as a commodity and an asset, and thus placed out of reach of the social majority. Households shut out of – or expelled from – homeownership faced exceptionally high housing costs in the rental market. The ongoing housing crisis is destabilising the traditional role of housing as a pillar of welfare.

In the present section, I explore what these developments mean for the government of the population in Greece. How are social peace and political hegemony in Greece maintained once their traditional foundation – property-based middle-class affluence – starts to wither?

First, I contend that the above-mentioned housing restructuring had a profound effect on Greece's class structure, as stratification morphed from income-based to asset-based. The collapse of the real estate market initially led to a relatively equal degradation of living standards across income groups. However, post-2018, rising real estate prices and the resolution of the NPL crisis exacerbated inequalities, creating a stark divide between property haves and have-nots. The consequences of this income redistribution are important for my argument. Property no longer serves its traditional role in fostering social cohesion, and intermediate social positions have become detached from expectations of upward mobility and progress. Housing ownership and rental incomes remain key determinants of class differentiation, while the middle strata are increasingly precarised and unable to access property.

Second, I argue that in the face of such dislocation, two competing hegemonic projects emerged aiming to integrate the precarised middle class: a populist project and an authoritarian liberal one. Both reflect the broader struggle to reconstruct political hegemony in the face of declining middle-class stability and the erosion of traditional welfare mechanisms. Syriza's attempt to unite the "people" against the elites ultimately backfired, reinforcing austerity. A new power regime was consolidated with the electoral ascendancy of the right wing and its authoritarian retrogression.

Third, I adumbrate the mutation of neoliberal governmentality in Greece in the crisis era. While there are elements of continuity between the neoliberal subject and the indebted subject, a major break can be identified. The former's investment mentality and calculative rationality were linked to the anticipation of advancement, while in the present era the individual is burdened by precarity and the responsibility of self-managing crisis-induced risks. I argue that the promise of prosperity has been replaced with the promise of mere subsistence, with individuals expected to navigate complex financial systems and market fluctuations. I use the example of the energy

market reform to illustrate how citizens are now required to act as entrepreneurs, managing their precarity rather than aspiring to wealth. The section concludes with the claim that neoliberal governmentality has incorporated authoritarian elements, as productivity and entrepreneurialism are linked to nationalism, against a constitutive outside that is unproductive, parasitic and wealth-destroying.

### **8.2.1. A new class rift: Asset-based stratification**

The impact of austerity restructuring on class structure in Greece has been profound, although not easily quantifiable. As argued in chapter 3, class is neither simply an objective fact deriving from one's position in production, nor a subjective voluntary identity. Rather, class is constantly remade, through the acquisition (or loss) of different types of capital, and through struggles around symbolic markers of distinction. In this section, I look into trends in the distribution of income since 2010, not as a proxy for class membership, but as a major factor impacting the class strategies of different groups. My argument here is that upwards redistribution destabilised the role of housing property in strategies of class demarcation.

To be sure, property remains the structuring element of class differentiation; however, owing to the profound restructuring of the homeownership model, housing property is out of reach for wide parts of the population, and the gap between property-haves and property-have-nots grows increasingly wider. I identify two different periods in this class rearrangement, the first during the years of the real estate price collapse, and the second from the start of the recovery to the present day. I argue that the housing restructuring described in chapter 7 is a major factor in upwards redistribution; in turn, redistribution decentred housing property from middle-class adscription strategies. This necessitated new instruments of integration of the precarious middle-class aspirants, which I address in the next part.

#### **8.2.1.1. 2010-2018: Degradation across the board**

After 2010, the austerity adjustment also disrupted the self-adscription strategies of the middle class: the real estate crash short-circuited strategies of accumulation around homeownership and investment, while the general loss in purchasing power also affected symbolic consumption. While I don't take stratification to be synonymous with class, the trends in income redistribution in that period are indicative of the above processes. Contrary to previous eras, homeownership could no longer maintain middle class status in material and symbolic terms. However, in that initial period preceding the recovery of the real estate market, the loss of purchasing power was largely equally distributed among the middle- and lower-income categories, as the internal devaluation affected the majority of households to a great degree.

A quantification of the above statements is not an easy task, mainly due to conflicting operationalisations of class. Sakellaropoulos (2014) diagnoses a small decline in relative terms of the middle class, which he attributes to the proletarianisation of the middle strata. In contrast, Aranitou (2018) concluded that despite the income compression of all its different sections, the middle class did not collapse on account of the crisis, but retained its relative size and importance in the Greek social formation. The image of relatively egalitarian degradation of living standards is supported by an analysis of 2013-2018 EU-SILC data by Delclós (2022), who concludes that – contrary to what happened in other European countries – overall life satisfaction and political

trust in Greece were unaffected by property status (homeowner, tenant or landlord) as living standards fell across the board in that period.

#### 8.2.1.2. 2018-present: Asset-based stratification

Starting with the real estate market overheating after 2018 and the resolution of the NPL crisis in favour of financial actors in 2020, the above image of egalitarian degradation has changed. On the one hand, household debt – resulting from the government’s strategy of turning public debt into private debt through internal devaluation and overtaxation – has created disparate class experiences even for people of similar class background. On the other hand, the steep rise in real estate prices has not only reactivated a *wealth effect* but also created a pronounced division between landlords and tenants. Housing ownership and rent-seeking strategies again play a decisive role in redefining class boundaries, and the figure of the *popular rentier* is updated and made relevant again with the introduction of short-term rentals. The gradual prominence of rent relations as a field of inequality and exploitation in a post-homeownership context is further explored next, in chapter 9; here I capture the trends in income and property redistribution after 2018.

The trend I describe here is definitely not a Greek peculiarity. In section 4.2.6, where I explore the role of homeownership in entrenching social inequality, I present the argument, made by various scholars (Fikse & Aalbers 2021; Allegre & Timbeau 2015; Ronald 2009), that owing to rising real estate prices, stagnant incomes and residualisation of housing welfare policies, the homeownership model increasingly becomes a generator of economic inequality. This is a corollary of Piketty’s (2014) observation that as returns on capital surpass the rate of economic growth, inherited wealth is more important than income from labour, and thus wealth is increasingly concentrated in fewer hands.

Likewise, Adkins et al. (2020) suggest that there is a shift worldwide to an economy dominated by the logic of assets rather than labour or income, where stratification is determined by the ownership and management of assets and liabilities and is conditioned by capital gains from these assets. This asset-based stratification manifests itself in the creation of different relational positions, ranging from outright asset owners to mortgaged asset owners to non-asset owners, with each position associated with a set of consequences for wealth and income (ibid.: 64). It also overdetermines wage relationships, so that class cannot be identified as a function of wages from labour or professional status (ibid.: 53).

As argued in chapter 5, housing property, along with university education, have been the main vehicles of social mobility and middle-class membership in Greece since the end of WWII. However, with the ongoing housing restructuring, new divisions along the lines of asset ownership emerge. On the one hand, real wages have been steadily declining – by 8.3% between 2015 and 2023, contrasted to an average 3.4% increase in the EU (Labour Institute of the General Confederation of Trade Unions 2024). On the other, both land prices and rents have been constantly rising, with the average residential property price rising by 51.1% in the same period (Bank of Greece 2024). This trend of devaluation of labour means that at present white-collar jobs linked to university degrees (erstwhile a hallmark of middle class membership) are insufficient for guaranteeing an acceptable living standard – Greece is among the lowest in the EU in graduate salaries (Martin 2018) and graduate employment rates (Eurostat 2024). Owner-occupancy – which, as detailed in chapter 7 is increasingly out of reach for the average household – is a far better indicator of a reasonable standard of living.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Owner-occupant Population Rate	74	75,1	73,9	73,4	73,5	75,3	73,9	73,3	72,8	69,6
Non-owner-occupant Population Rate	26	24,9	26,1	26,6	26,5	24,7	26,1	26,7	27,2	30,4
Deprivation Rate, general population	37,6	38	35,8	35,4	34,2	31,1	30,7	29,2	29,7	28,2
Deprivation Rate, Owner-occupants	33,8	34,5	33,7	32,3	31,7	28,9	27,1	25,9	24,9	24,1
Deprivation Rate, Non- owner-occupants	53,3	46,2	47,9	42,5	42,3	38,5	42,1	43,2	39,1	39,1

Table 8-1. Own elaboration, combining data from Eurostat datasets ilc\_mdsc06 and ilc\_lvho02.

Table 8-1 above, demonstrates not only the disproportional suffering of the property have-nots in the years following the debt crisis but also the sharp decrease in owner-occupancy in recent years. Moreover, it indicates that owner-occupancy has been a differentiating factor in escaping material and social deprivation, which peaked at 38% of the population in 2015. Deprivation rates were decreasing in a largely uniform manner for the two tenure categories up until 2019. Since then, deprivation rates for owner-occupants have seen a drastic fall, while those of non-owner-occupants have been fluctuating and even increasing in some years. This is an effect of the differential externalities of the housing restructuring described in chapter 7 above.

Better yet, *rental income* tends to become a prerequisite for an elevated standard of living. Table 8-2 shows a noticeable trend of increasing concentration of landlord households in higher income quintiles; all the while, lower and middle-income individuals are less and less likely to be landlords over time. Note the rapid increase in landlords belonging to top quintile after 2018, marking the recovery of the real estate market and the housing unaffordability crisis. I am not arguing here that the asset-haves automatically constitute a new class on account of this

redistribution; the mechanisms of class formation I outline in 3.1 necessitate the active assembly of groups into a class through strategies of distinction and demarcation (Skeggs 2004; Wacquant

Percentage of individuals living in landlord households in Greece belonging to each income quintile, after housing costs are deducted				
Quintile	2012	2015	2018	2022
1st	4,77	6,96	5,21	4,54
2nd	12,8	9,79	9,03	6,69
3rd	16,4	16,4	15,63	16,66
4th	21,77	24,53	24,5	20,73
5th	44,26	42,33	45,63	51,37

Table 8-2. Data drawn from EU-SILC. For the methodology employed, see Delclós (2022).

1991; Bourdieu 1984). In this thesis, I cite precisely contemporary practices of class demarcation around property when I examine the discourses of landlords in 9.1.1.

After successive crises and restructuring, and given the impossibility of integrating the bulk of the population through either full employment, state welfare or private consumption, stratification in Greece

follows a three-tier system: At the top are those who retain a certain security and stability, through homeownership, rental income, and investment practices. Next down the ladder are those who have middle-class qualifications, habitus or aspirations but are rapidly being precarised. Generally, this precarisation is linked to insecure and flexible jobs, precarious self-employment, indebtedness or tenancy. At the bottom of the hierarchy are those with no prospects of advancement. This is generally associated with minimum wage jobs, tenant households, racialised populations and crippling debt.

The implications of the income redistribution described above for my argument are significant. On the one hand, property has lost its historical integrative function. On the other, the “middle” positions in the social hierarchy are no longer linked to the promise of advancement and mobility. The terms of reintegration of the precarised middle class become a field of antagonism between political projects, and the ground for new experimental modalities of government which do not rely on welfare. I turn to these processes in what follows.

### 8.2.2. Competing hegemonic projects attempting to integrate the precarious

As the middle class has traditionally been the legitimacy pillar of capitalist economies, the middle layer of precarised middle class aspirants has been decisive in Greek politics in the last decade, as attempts to integrate them within different hegemonic projects have defined political antagonisms. Below I describe two such efforts. First, a short-lived attempt to assemble a “people” against the elites, and, second, a particular version of authoritarian liberalism. The two projects grew out of the discursive confrontation to attribute blame for the crisis, which reached its high point in the years of political instability and popular mobilisation between 2010 and 2015.

That discursive struggle was a rehashing of the 1980s and 1990s political debate, with two opposing ways of constructing the political and attributing meaning and blame; this time around, however, the stakes were much higher, as the confrontation took place in an environment of political and social collapse. This is a very common “antagonistic choreography” (Stavrakakis, Katsambekis, Kioupkiolis, Nikisianis & Siomos 2018: 11):

Whenever deep systemic failures and dislocations destabilize a hegemonic order, encouraging the dealignment of a party system on the basis of crisis constructions endangering its smooth



reproduction, established forces put forward their own constructions of the crisis, disavowing all responsibility and – very often – identifying populism as the main root-cause (ibid.).

In its 2010s iteration, one side attributed the crisis to persistent elite corruption and subservience to alien interests and called the precarised middle class to unite with the poor to oust the elites; the other side attributed the crisis to the persistence of populism, which they saw as a source of corruption and irrationality, and calling the precarious middle class to ally with the upper strata against populism. The claims of the rival projects should not be taken at face value; what is important for this discussion is the different avenues of subjectivation they traced and the way they utilised and accommodated the persisting popular imaginaries of property-based mobility to integrate the middle strata.

### 8.2.2.1. Crafting a “people” out of the precarious

The rapid precarisation of the population by internal devaluation policies starting in 2010 generated a period of intense popular mobilisation, political instability, and a series of short-lived governments tasked with implementing the austerity measures. In the face of bipartisan support for austerity reforms, Syriza, the “Coalition of the Radical Left”, a modest parliamentary force, soon emerged as a central critic of austerity politics. Building on popular frustration and working its way into different anti-austerity struggles the party became a considerable electoral force by 2012. From then on, its strategy of occupying the space of the political centre, left vacant by the collapse of PASOK, required the denunciation of its radical political programme and the adoption of a carefully constructed inclusive rhetoric (Katsambekis 2015: 156).

To that end, Syriza affirmed the antagonistic frontier between the people and the elites, as PASOK had done three decades earlier, a process I describe in 8.1.2 above. In the terms of Ernesto Laclau (Laclau 2005; Laclau & Mouffe 2001), Syriza capitalised on the dislocation brought about by the economic and political crisis to forge the new identity of *the people* as a crystallization of a chain of equivalence, of all those who suffer under austerity. The party became the force representing the diverse aspirations and demands of the people, condensed in the empty signifier of *hope*. The frontier between people and elites was reinforced during their victorious electoral campaign through slogans such as “it’s either us or them: together we can overthrow them” or “they decided without us, we are moving on without them” (Stavrakakis & Katsambekis 2014). The culmination of the populist project came in July 2015 when, after the electoral victory of Syriza and the subsequent unfruitful attempt at renegotiating the terms of repayment of Greece’s debt with the Troika of international creditors, Greek voters were called to choose sides through a referendum on the terms of the proposed bailout programme, with Syriza actively campaigning on the NO (“OXI”) side.

This generated immense expectation among Greeks, but also among the numerous Europeans disaffected by the EU’s neoliberal course and longing for a progressive alternative. The mobilisations for the OXI campaign reportedly attracted half a million people in one single evening (Souvlis & Fischer 2017), and the unexpected dominance of the OXI vote by a large margin sent shockwaves throughout the continent. This sovereign expression of *the people*, however, was the swan song of Syriza’s hegemonic project, as one week later the government was strong-armed into a humiliating bailout agreement tied to a third and more punitive austerity programme. Despite Syriza winning the subsequent elections, the party’s hegemony had begun to come apart at the seams, not only due to its implementation of odious austerity measures but also due to its

falling out with the social movements and its perceived inability to enact any progressive reforms (Souvlis & Fischer 2017; Karyotis 2015); its populist discourse was thus toned down and a pragmatic/technocratic approach prevailed. The moral and political defeat of the populist project was instrumental in consolidating a mode of government through crisis and authoritarianism, to transition out of the previous model of integration through small property, investment and familial wealth accumulation.

The effects of the Syriza-led government on the evolution of the Greek housing property regime had more elements of continuity than of change, reproducing the paradoxical trend of concentration of property, on the one hand, and the cultivation of expectations of appreciation of familial wealth through the reflation of the real estate market, on the other. While the establishment of a residual rent subsidy in 2015 (Law 4320/2015, Hellenic Parliament 2015) marked a rare case of institutional recognition of housing as a social right, the Syriza government is also credited with weakening the institutional protection of primary residences (Law 4605/2019, Official Journal 2019), expediting housing repossession processes by moving auctions online (Ministerial Decree 41756oik/2017, Official Journal 2017) and facilitating the operation of debt *servicers* (Law 4354/2015, Official Journal 2015), all of which serve the concentration of housing property. And, importantly, the Syriza government doubled down on the efforts to raise property values without establishing credible housing alternatives, a situation which is at the root of the current unaffordability crisis.

#### 8.2.2.2. The interpenetration of liberalism and authoritarianism

The second project attempting to integrate the precarised middle class was that of the neoliberal right. As mentioned above, the discursive struggle to impose its narratives had started long before its 2019 electoral ascendancy. Throughout the 2010s, a pervasive anti-populist “common-sense” discourse was articulated by the mainstream media and the discredited parties of the establishment, resting on the *dualist view* of modern Greek history (see 5.1.1) as a struggle between modernising and backwards forces, between liberalism and populism, with the latter being responsible for all social ills, including the crisis itself.

This discourse was an offshoot of the *eksynchronismos* project, described in 8.1.3 above, but this time around framed in confrontational terms. Austerity in this view was naturalised as the painful but necessary remedy to accomplish the country’s modernisation, its critics were dismissed as clinging onto a past of underdevelopment, while its proponents were presented as champions of reason, pragmatism and responsibility (Galanopoulos 2018; Stavrakakis et al. 2018).

What allowed the “anti-populist” discourse to prevail was a new dislocation, precipitated by the inability of the Syriza-led government to make a dent in austerity politics, and aided by the right wing’s near-monopoly on the mass media. The discrediting of progressive ideas and an interpenetration between nationalist and liberal narratives allowed right-wing New Democracy to return to power in 2019, extending its control on all aspects of political life. This marked the consolidation of the *new neoliberalism* in Greece and its final prevalence over any alternative. As argued in 3.4.3, the resort to crisis as an instrument of government, the aggressive management of surplus populations, the relativisation of human rights and the rule of law, and the cultivation of authoritarian subjectivities are hallmarks of the *new neoliberalism* as theorised by Dardot and Laval (2019).

In the case of Greece, the shift to authoritarianism comes in stark contrast with the early neoliberal period from 1992 to 2010 (see 8.1.3), where the emphasis was still on integration and prosperity. Emmanouilidis (2015: 131) argues that

in the context of the strategic management of the crisis, [the crisis of governmentality] is manifested as a demand for the strengthening of sovereignty, according to the Foucauldian triangle of the modality of power.

While in the years before 2010 a central role in the integration of the social majority was played by *pastoral power* – the cultivation of self-initiative and self-improvement mentalities that would permit participation in credit-fuelled consumption and investment practices – the demise of prosperity imaginaries, along with the abrupt precarisation through internal devaluation policies, has brought *sovereign power* to the forefront. For Lorey (2015: 64), this is because “the more social safeguards are minimized, and the more precarization increases, the more there is a battle to maximize domestic security”.

Although the party governing from 2019 onwards is self-styled as liberal or centre-right, there has been a pronounced retrogression in matters of state repression, surveillance and punishment (Mylonas 2020; Mareta 2019). Detailing this trend is beyond the scope of the present thesis but, as an indication, it should be mentioned that in February 2024, the European Parliament approved a resolution that deplores the state of the rule of law in Greece, and denounces, among other issues, wiretapping of political opponents by the government, intimidation against anti-corruption officials, undue police violence, mistreatment and systematic pushbacks of immigrants, a deficient and biased judicial system, the degrading of checks and balances and independent authorities, attacks against civil society, smear campaigns and judicial harassment against human rights activists, corruption of government officials, police infiltration by organised crime, absence of independent mass media outlets, police harassment and abusive lawsuits against journalists, and active deferral of judicial investigations into government officials (European Parliament 2024). At the same time that it was denounced for arbitrariness, violence and corruption, the government voted in a new penal framework that, among other provisions, increased mandatory sentences for a series of misdemeanours, reduced probation and suspension of sentences arrangements, further degraded police accountability and lowered the minimum age of criminal responsibility to 10 years of age. Bar associations considered the new law detrimental to “basic rights and guarantees of defendants” and the principle of legal certainty (Plenary of Bar Associations of Greece 2024), while 39 legal scholars denounced in an open letter that the new procedural law framework undermines the basic pillars of rule of law, fair trial and legal discovery (Teaching and Scientific Staff Members 2023).

To be sure, authoritarianism is not something new in the Greek context. Its resurgence, however, takes place in a context not of rapid development and the pledge of generalised prosperity, as in the postwar era, but of ongoing internal devaluation. The above political project is the response to the problem of how to govern the population once the previous means of integration – small property, familial wealth accumulation and individualistic self-initiative – are becoming exhausted.

However, a paradox lies at the heart of this shift. While homeownership increasingly gets out of reach, property imaginaries and discourses retain their traction, what Fikse and Aalbers (2021) call a “really big contradiction”. The aforementioned rise in authoritarianism does not mean that

the promise of property-based integration is off the table. The government's strategy of reflation of the real estate market through facilitating foreign investment is oriented towards reassuring the homeowners majority and reactivating a *wealth effect* – at the expense of a large part of the population facing housing unaffordability and housing dispossession, and of younger individuals, who often have no choice but to stay in their childhood room until well into their thirties or forties. The hope of escaping the devaluation through recourse to small property thus retains its traction, although it is sustained by a decreasing part of the population, while its externalities are larger than ever.

Consolidated alongside a large-scale restructuring that effects a wealth transfer from households and the public to private funds and corporations, detailed in chapter 7, the present arrangement brings to mind Wacquant's (2012) conception of neoliberalism as a quintessentially political project that entails the reengineering of the state. While its penal and repressive functions are reinforced, its redistributive functions are curtailed, resulting in what he calls a *centaur state*, which "purports to enshrine markets and embrace liberty, but in reality reserves liberalism and its benefits for those at the top while it enforces punitive paternalism upon those at the bottom" (2012: 76). Certainly, this mode of government cannot rely on imposition alone but presupposes individualistic and securitarian subjectivations. In the next section, I circle back to the issue of subjectivation, to examine how the new authoritarian and individualistic interpellations intermesh in the new regime of governmentality.

### 8.2.3. Is neoliberal governmentality shifting gears?

A reasonable question raised by my analysis so far is whether there is a discontinuity between the dominant subject positions in the pre-2010 neoliberal and the present crisis era. After all, both imply an understanding of the self as human capital, demand calculative rationality on all fields of social life, and valorise individual responsibility. Does the crisis-era prevalent *subject of value* differ radically from the one of the previous, neoliberal era?

Lazzarato (2012, 2014, 2015a) and Emmanouilidis (2013, 2015) respond affirmatively in their respective discussions of the "failure of neoliberal governmentality". Lazzarato posits that neoliberal subjectivation consists in a permanent work on the self to improve oneself as human capital, to become independent, competitive, and entrepreneurial. But with the current dislocation,

the promise that 'work on the self' was supposed to offer [...] emancipation (pleasure, a sense of accomplishment, recognition, experimentation with new forms of life, upward mobility, etc.) has been transformed into the imperative to take upon oneself the risks and costs for which neither business nor the State are willing to pay. In the current crisis, for the majority of the population 'work on the self' means no more than the 'entrepreneurial' management of unemployment, debt, wage and revenue cuts, reductions in social services, and rising taxes (Lazzarato 2014: 53).

Emmanouilidis concurs:

Financialization as a technology of power, or the governmentality of the derivatives, results in the liquidation of the rules for the production and reproduction of labour power, which is under a constant threat of devaluation. [...] The crisis of governmentality [...] is manifested as a crisis of the freedom of choice pillar, as a crisis of 'the conduct of conduct', of the possibility for free "action on action" (Emmanouilidis 2015: 131).

Emmanouilidis goes on to qualify this argument for the case of Greece: During the first phase of neoliberal policy implementation in Greece before 2010, private and public debt levels were growing but were offset by the anticipation of value production and consistent GDP growth, which suggested that future economic output would suffice to confront these debts. However, the present situation leaves little room for optimism, as the country faces successive crises, the lives of the majority are precarious and devalued, and public and private debt is swelling while incomes are stagnant (ibid.: 133-134).

This shift should be understood in the context of the emergence of a “new” neoliberalism as theorised by Dardot and Laval (2019), which is characterised by the utilisation of crises to consolidate its power and more aggressive management of surplus populations. With the onset of precarisation policies, Greece has entered a novel situation where the normative subject position involves no positive identification linked to the promise of prosperity. As the future seems foreclosed, Greeks are expected to assume individual responsibility not for their well-being and life success, but for the perpetual crisis of the present.

### **8.2.3.1. The energy consumer as entrepreneur**

To illustrate the above point, I examine the issue of energy provision, a central dimension of the ongoing housing crisis in Greece given the high levels of energy poverty. I argue that energy market reforms require that a calculative and self-responsible subject constantly and actively shields itself against market fluctuations; the suffering incurred should one fail to assume this disposition is seen as a natural market outcome, not as preventable harm. This is a different position than the entrepreneurial investor subject of the previous era.

In line with the EU financialised Target Model directives, Greece privatised the natural monopoly of energy by gradually “unbundling” the functions of generation, transmission, distribution and supply of energy, and allowing private companies to buy and sell energy in a quasi-stock exchange system called Hellenic Energy Exchange (Kardomateas 2022). After the 2020 implementation of the model, energy prices soared, and they rose again after the Europe-wide energy crisis of 2022; average energy prices for households saw a rise of 40% between 2019 and 2022 (Eurostat 2023e). In 2022, Greece had the highest energy price in the EU before taxes and levies (Papalexatou & Matsaganis 2023), which translates to an even higher price if adjusted for purchasing power parity. Households and small businesses were in desperation; 34.1% of households had arrears on utility bills in 2022 (European Commission 2024) and many took to protesting (Avramidis & Litsardakis 2023; The Manifold 2023).

The exorbitant rise in energy prices in Greece can be attributed to various factors, such as the decommissioning of polluting carbon power plants, the ensuing dependence on natural gas from Russia, the lack of bilateral energy trade agreements, and supply shocks due to international geopolitical circumstances (Kardomateas 2022). Many commentators, however, claim that arbitrary price hikes are the effect of the financialisation of energy through the Hellenic Energy Exchange, whereby traders are allowed to manipulate the market (Avramidis & Litsardakis 2023; The Manifold 2023; Kardomateas 2022). Indeed, in 2022 energy companies recorded huge increases in profits while households suffered energy poverty; the government was obliged to intervene in the free market it had just established through horizontal energy subsidies and the subsequent taxation on the windfall profits of energy producers (Stetou 2022).

In late 2023 the government transferred responsibility for market volatility to end consumers: it established colour-coded tariffs across all energy providers, to help consumers make sense of the immense complexity of the financialised energy system. In the words of a press release by the Ministry of Energy (see figure 8-):

Why are there so many electricity tariffs? Because providers have the right to have as many tariffs as they want. Also, because the nature of the European Union's electricity market system is complex. There is a wholesale market where the price is variable (it changes constantly, day by day and hour by hour). There are retail providers, who buy at wholesale and sell at retail, with many different commercial policies. Moreover, consumer needs and wants are very different, depending on the profile of each consumer (household, business, energy-intensive consumers, etc.) (lifo.gr 2023).

Owing to the financialisation of energy as described above, households are expected to act as informed consumers and constantly shop around for the best price among the 13 retail providers. By January 2024, all households had to choose one of four colour-coded tariffs, which had the same terms but different prices across providers and urged to change frequently to find the most beneficial provider and the most affordable variable or fixed tariff at any one time.<sup>72</sup>

With colour-coded tariffs, households overburdened with energy costs are expected to act as purchasing managers. They are expected to actively follow the evolution of the energy market and forecast prices by following geopolitical developments and business news, to make an informed decision on whether a fixed tariff will be cheaper than a variable one, and to switch to providers who have a better price track record. The point I want to highlight here, however, is that this entrepreneurial capacity is linked to the promise no longer of freedom, independence and prosperity, but of better management of one's precarity.

The punishment of the *financially illiterate* by the market is not seen as a social problem requiring intervention, but as a desirable objective market outcome, which helps reinforce desirable behaviours. Kioupkiolis (2013) explains this as a diffuse and pervasive mechanism of discipline resembling Deleuze's idea of "control societies":

### Νέα τιμολόγια ρεύματος για την προστασία, την ενημέρωση και τη διευκόλυνση του καταναλωτή

#### Τι αλλάζει;

Εισάγονται 4 νέοι τύποι τιμολογίων με διαφορετικά χρώματα και χαρακτηριστικά:

- **Πράσινο** (ειδικό)
- **Μπλε** (σταθερό)
- **Κίτρινο** (κυμαινόμενο)
- **Πορτοκαλί** (δυναμικό)



Figure 8-8. The press release of the Ministry of Energy introducing color-coded tariffs.

<sup>72</sup> With the green tariff, energy prices for each provider are variable and are announced monthly on the webpage of the regulatory authority; consumers are urged to observe the price changes and switch providers to find the best price. With the blue tariff, prices are fixed for each provider for the duration of the contract but are considerably more expensive than the variable tariff. With the yellow tariff, prices are again variable, but they are announced at the end of the billing period, with a possibility of a small discount to offset the uncertainty. With the orange tariff, which presupposes the installation of a "smart meter", prices can change by the minute.

Subjection is not pursued only by means of state repression and the dismantling of social security nets, but also by way of implanting codes of control through which the subject internalizes its submission to social disciplines, taking charge of its self-discipline in line with varying social conditions, floating exchange and interest rates. Individuals “self-manage” their subjection by assuming responsibility for their adaptation to an “objective” state of affairs in market societies (ibid.: 149).

In a seemingly unrelated news piece, Finance Minister Kostis Chatzidakis inaugurated the “National Strategy for Financial Education” programme by declaring:

Some sections of society are not familiar with the often-complex developments in the economy and with financial terms. That is why we need to focus, through training and education, on ensuring that people have basic [financial] knowledge and are able to make the relevant decisions. Financial literacy concerns schoolchildren, students, low-income fellow citizens, petty entrepreneurs, the elderly, and everyone else (Ministry of Finance Press Office 2024).

It is worth noting that K.Chatzidakis is the politician who oversaw the privatisation of energy and the transition to the Target Model as the Minister of Environment and Energy between 2019 and 2020. He goes on to say:

On the one hand, the world is becoming more complex. Globalisation and the development of technology make the management of the economy relatively more complex, both for the government and for the citizen himself [sic] concerning his household, his everyday decisions and his family’s prospects. On the other hand, [...] citizens have to make a number of decisions in their daily lives and in relation to the course of the country, without understanding certain basic figures and terms. For example, today there are many loan and investment products offered by banks and the market in general. All these products have associated risks. Is the retail investor financially literate enough to assess these products and the impact they will have on his finances? (ibid.)

Here, the minister’s paternalistic interpellation of the retail investor subject – which includes schoolchildren, the poor and the elderly – can be juxtaposed with the *eksynchronismos*-era mortgage TV ads described previously, in section 8.1.3. There, real estate investment was linked to achievement, freedom and independence. It was the prerogative of smart people who were future-oriented and unconventional. The investor subject of the minister’s speech is the opposite: ill-equipped to confront the complexity of globalisation and contemporary economy, a threat not only to himself – as he [sic] is obliged to assume debt through financial instruments he does not understand and may have an “impact on his finances” – but also “in relation to the course of the country”, that is, a threat to the economy – as his miscalculations and frivolity may generate a new non-performing loan crisis and thus put the banking system in danger. Moreover, while in the TV ads in the 2000s investors were a classless – or rather a cross-class – subject, the modern retail investor as a dangerous citizen is classed, as made evident through the appeal to “low-income fellow citizens, petty entrepreneurs, the elderly”.

In short, the contemporary financialised citizen is required to improve himself as human capital – to acquire financial literacy – not in order to prosper and thrive but simply to survive. Financial literacy will help him turn himself into a *dutiful debtor* and avoid being a liability to society at large; to successfully navigate the “loan and investment products” of the *debtfare industry* (Soederberg 2014) that are becoming essential to his welfare; to shop around for electricity providers and forecast energy price fluctuations as his only way to mitigate energy poverty. No mention is made of a bright future of prosperity; the future is only there as a threat;

there are no collective structures of support, and everyone is expected to pull themselves up by their bootstraps.

### 8.2.3.2. Governmentality beyond the promise of prosperity

The above development signals the transition to a different model of governing populations, disconnected from the promise of prosperity. As I argue above, starting in the mid-twentieth century, Greek citizens were promised personal and familial *advancement* (“prokopi”) through conservatism, familist strategies of accumulation and real estate asset acquisition, despite the context of low wages and inexistent social expenditure. In the 1990s and 2000s, the promise of advancement was equated to freedom and consumerist enjoyment and became linked to investment, risk-taking and a technocratic mindset. With the onset of precarisation politics in the 2010s, the promise of advancement was retracted altogether, and the entrepreneurial and calculative dispositions are now associated with the promise of mere subsistence. Lazzarato (2012: 94) claims that this reflects a wider change:

Since the financial crisis following the dot-com bubble, capitalism has abandoned the epic narratives it constructed around the supposed freedom, innovation, and creativity of the entrepreneur, the knowledge society, etc. Now the population has only to worry itself with what finance, corporations, and the Welfare State “externalize” onto society-period!

Documenting the 2010s shift in Greece, Kioupkiolis (2013: 150) concurs that,

[t]he entrepreneurship in question is not about an exuberant and rewarding deployment of one’s innovative creativity in cognitive capitalism. It is mainly about coping with poverty and lack of social benefits, managing one’s accumulating debts and assuring one’s employability in the face of job insecurity, flexibility and rising unemployment.

Government is hence disconnected from the promise of social welfare. In the words of Isabel Lorey,

this leads to a form of governing that at least since Thomas Hobbes has been viewed as no longer possible: a government that is not legitimized by promising protection and security. Contrary to the old rule of a domination that demands obedience in exchange for protection, neoliberal governing proceeds primarily through social insecurity, through regulating the minimum of assurance while simultaneously increasing instability (Lorey 2015: 2).

This appears to be a contradictory arrangement, as the demand for security it generates is met through authoritarian modes of government and reactionary subjectivations.

The future becomes an uncertain, vulnerable future. And here opens up the possibility of a fascist overcoding, a demand for the solid (Emmanouilidis 2015: 137).

This spectre of a “fascist overcoding” and how it is linked to housing and property in Greece is further explored in the following section.

### 8.2.3.3. The new threatening other

In this section so far, I contextualise the ascendancy of authoritarian liberalism in Greece, and I argue that precarity is instrumentalised to keep the population docile and risk is externalised to the individualised and isolated precarious subject. Apart from the recourse to (top-down) authoritarianism, however, central to my analysis of government is the issue of (bottom-up) authoritarian subjectivations. To be sure, post-war sociopolitical arrangements also relied on authoritarian subjectivations, as exposed in section 8.2.1 above; albeit, those took place against



the backdrop of rapid economic development and the promise of inclusion through generalised homeownership. This time around, the context is one of widespread precarity. On the one hand, the state is re-engineered, as described above, to permit the suppression of dissent and the aggressive management of surplus populations. On the other, the resurgence of sovereign power is complemented by the rise of exclusionary and authoritarian imaginaries, which have the capacity to cross into the mainstream and hold together the dominant power bloc.

The role of the far right in evoking reactionary subjectivations is worth mentioning here. The liquidation of life by the crisis created a need for “solidity” which was met by the extreme right with the invocation of tradition, nation and history. In particular, the neo-Nazi party Golden Dawn acted as an “apparatus of capture” against emancipatory desires, as it captured the energy created by the social movements against austerity and “made it disappear in a black hole of racism and fascism” (Emmanouilidis, 2016: 243–244). Its capacity to defuse opposition and channel the rage induced by austerity and impoverishment towards minorities and social movements, as well as its links to the deep state and the security forces (Dalakoglou 2013b) explain why Golden Dawn was consistently offered publicity by the mass media and immunity by the executive and judicial powers for several years, until its murderous streak was halted in 2013.<sup>73</sup> After a lengthy trial, Golden Dawn was declared a criminal organisation and its cadres were jailed in October 2020.

The most important point here is, how the liberal mainstream also attempted to displace blame by resorting to xenophobic othering. For Lorey (2015: 68), in the context of precarisation policies, the distinction between a secure and protected national “core” and a precarious, excluded, non-national other is becoming untenable, as precarity invades the lives of everyone. Nevertheless, in light of the failure of liberalism to guarantee prosperity, the demand for security becomes more urgent and is channelled towards nationalist and exclusionary identities, in an effort to retain the rapidly precarised middle class within its hegemonic project.

The other of liberalism – the lazy, incompetent, dishonest and corrupt, incapable of economic integration and unworthy of social protection, as exemplified above with the construction of the *unproductive* other (8.1.3.1) and the *strategic defaulter* other (8.1.4.3) – thus joins the other of nationalism – the parasitic alien, incapable of integration in the national project, who comes to take away jobs and welfare from natives and to vitiate the national culture – to form a new constitutive outside. Natives, however precarised, are promised inclusion in the mainstream of social life on account of both their ethnicity and instrumental rationality, while the blame for political and economic instability is transferred to the national other, and migrants and asylum claimants are denied even basic human rights and state guarantees, and driven to precarious housing in camps (see section 9.1.5).

Of course, it is difficult to argue that xenophobic othering is a recent feature in Greek political culture. What I do argue is that with the predominance of authoritarian liberalism, xenophobic othering acquires centrality and is integrated into liberal narratives of blame, worthiness, development and value. The *strategic defaulter* and the *dangerous alien* are central figures in

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<sup>73</sup> Golden Dawn was involved in numerous violent crimes, including the high-profile murders in 2013 of Greek rapper Pavlos Fyssas and Pakistani immigrant Shahzad Luqman, and dozens of assaults on immigrant workers, immigrant-owned establishments, anti-fascist activists and political opponents.

othering processes aimed at supporting precarisation policies that aggravate *housing insecurity* for overindebted homeowners and asylum seekers respectively. But they also constitute part of the same threat: the new unproductive, wasteful and parasitic *other*, on whom the ingroup may misplace the blame for its increasing precarity.

To illustrate the above point, I focus on a recent change in the framing of the arrival of asylum seekers to Greece. My argument here is grounded in the analysis of 76 official speeches and news and opinion articles in the mainstream media in reference to migration, focusing on the period 2015 to 2022, to capture the transition to new framings. This discursive shift accompanied a new more restrictive framework of international protection and asylum, Law 4636/2019 on International Protection, which limited the rights and legal guarantees of asylum seekers, introduced new bureaucratic hurdles to asylum, and restricted criteria for vulnerability (Greek Council for Refugees 2022a; UN High Commissioner for Refugees 2020). Crucially for my analysis, the newly implemented framework led to a deterioration in housing provisions for both asylum seekers and recognised refugees. Island reception centres were effectively converted into closed facilities, while law 4686/2020 withdrew all support for individuals granted international protection. This culminated in the phasing out of the UNHCR ESTIA program, which provided accommodation and integration to the most vulnerable, leaving thousands facing homelessness or confinement in overcrowded and unsanitary camps (Greek Council for Refugees 2022a). Here I argue that this relegation to inhuman housing conditions was prepared through dehumanising political and media discourses.

Even though the European framing repertoire on migration has long been limited to representations of cultural, economic or security threat (Eberl et al. 2018: 212), from 2015 to 2018 the arrival of asylum seekers was likely to be framed as a “drama” and a “humanitarian crisis”. Even hard-line news outlets (Proto Thema 2015)<sup>74</sup> employed a humanising *frame of recognisability* (Butler 2009), admitting that migrants and refugees “attempt to escape the nightmare of war and seek a better life”. A growing prevalence of securitisation discourses on migration may be observed starting in 2019, when the Prime Minister himself stated that migrants and refugees “besiege” Europe, comparing them to the Persian armies that invaded ancient Greece 25 centuries ago (Mitsotakis 2019). Thereafter, the arrival of asylum seekers was no longer framed as a “humanitarian crisis”, but increasingly as a security, cultural and economic threat. The *theft of enjoyment* (Hook 2018) trope became prevalent in imaginaries of welfare chauvinism against the parasitic other. This is how one author at the major financial news outlet capital.gr imagined a conversation of a recent migrant with his friends back at home:

I am telling you: we are living large! They come offering you flowers as soon as you get off the boat, and then they give you a home, clothes, food and money. ... My cousin receives 15.000 rupees for doing nothing! He gets paid for just sitting around. And everything is free (Tzimeros 2020).

Readers are called to imagine a utopia of enjoyment, from which they are excluded and in which the other has unrestricted access (Žižek 2016, chap. 9). Throughout the same text, the

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<sup>74</sup> *Proto Thema* is a wide-circulation right-wing tabloid, rated as a “questionable” source by one media watchdog (Media Bias Fact Check 2023) and reported by researchers to promote hate speech, especially towards migrants (MEDIVA Team of experts 2012).

*horrific fantasy* of imminent “Islamisation” of the West is presented as the only possible outcome of permissive immigration policies. One other article, titled “Migrant benefits are a bombshell for the economy” (Parapolitika Newsroom 2021), lists the social security allowances to which recognised refugees and foreigners with a residence permit are entitled. Tellingly, the term social benefits (“επιδόματα”) figures in many more of the articles analysed. The image evoked is that of the non-national dark-skinned lower-class *other* having access to full enjoyment and protection, while members of the in-group, Greek nationals, already facing adverse conditions, are called to pay the bill through their taxes. What is more, the *other* is offered a home, in a context where the national population is increasingly dispossessed of theirs. The image of an outgroup enjoying life at the expense of the in-group is a powerful device in precarisation politics, as it pits different groups against each other for scarce resources, and shifts blame for worsening life conditions to the most disadvantaged.

At the same time, the political *logic of difference* is at play concerning the refugees’ capacity for integration or assimilation. Refugees from Muslim-majority countries – as are most of the newly arrived in Europe after 2015 – are presented as different from other migrant populations that have been successfully integrated in the past. Again, from the major daily *Kathimerini*:

No one is talking about Albanian or Polish ghettos in European countries. Those people came here to earn a living, not to wander the streets and squares living on EU benefits, while their cultural codes did not differ substantially from those of the countries to which they migrated. Therefore, the inference that just as the Albanians and Poles were integrated so will the Muslim immigrants is flawed, as life itself has disproved it (Moumtzis 2021).

Refugees are not always the same everywhere, nor are migrants. ... The Asia Minor people were Greeks, victims of the Great Idea. ... For [them], Greece was a destination. .... This is not the case with [recent] migrants and refugees. They know nothing about the country where fate has thrown them, nor are they interested in knowing ... These conditions eliminate any prospect of assimilation (Theodoropoulos 2020).

Through these discourses, present-day refugees are established as radically different from both the Asia Minor refugees of the early twentieth century and from Eastern European migrants of the last few decades – but also, importantly, from the local population, whose values they are supposedly unable to comprehend. Constructed as inassimilable and parasitic, the migrant can play no other role but that of a threat to the normative, native subject’s well-being. Their relegation to inhuman housing conditions thus becomes naturalised.

Racism is not necessarily grounded in biological theories of racial hierarchy. As argued in chapter 3, in liberal discourses, races are hierarchised according to their perceived capacity to produce and maintain *value*. Vrantzis (2022) confirms this argument in his ethnographic study of a marginal Thessaloniki borough, where small property owners, in their effort to close the *rent gap* (see section 4.1.2.4) in their area by attracting investment, employ vigilante practices to drive away destitute migrants from the neighbourhood, who they identify as agents of land devalorisation. Like the killers of Zak Kostopoulos, these modern-day precarised *noikokyraioi* justify self-redress as a necessary measure to protect their property. Race, as I assert in chapter 3, is a technology of value. Invoking race serves to valorise or devalorise people, land or resources, as the above example makes clear. The politics of precarisation, whereby each person is set against everyone else for scarce resources against the backdrop of a permanent threat, reinforce divisions along racial lines, notwithstanding the official discourses of equality.

Again, the non-national is constructed as the *use-less other* against which the native *subject of value* is defined: natives pay taxes to fund the welfare state, migrants feed off the nation's resources; natives raise the value of land, migrants decrease it; natives build up the national culture, while migrants vitiate it. Like the construction of the *unproductive* and the *defaulter* other, the *dangerous alien* other serves to displace responsibility for social and economic precarity and galvanise the identity of the *subject of value*, the hard-working, reliable, self-responsible family man, the contemporary *noikokyraios*. This time around, however, the *noikokyraios* is more precarious than ever.

### 8.3. Conclusions

In the present chapter, I have argued that property has played a foundational role in subject formation in Greece, with shifting property relations shaping the dominant subject positions over time. Rather than treating property as an essential aspect of personhood, I have situated it as a dimension in the historical process of power formation. I have shown how property and debt discourses have been used to promote various modes of capital accumulation, establishing mechanisms that align individuals with dominant economic objectives.

I have identified the individualistic *noikokyraios* as the subject of value of the post-war era, embodying resourcefulness through homeownership and saving. In the 1980s, with the valorisation of petty entrepreneurship and the emergence of a welfare state, the social-justice-seeking *mikromesaaios* emerged as a valued subject. By the 1990s, neoliberal reforms and incipient financialisation gave rise to a calculative, risk-taking *investor subject*. In the 2010s, amid the debt crisis, the *dutiful debtor* became the new subject of value, adapting its lifeworld to perpetual austerity and debt repayment.

I have contended that the housing restructuring led to asset-based class stratification, exacerbating inequality between the asset-haves and the asset-have-nots. This resulted in two competing hegemonic projects aiming to integrate the precarious middle class. I have also discussed the mutation of neoliberal governmentality, whereby the promise of prosperity was replaced by the promise of mere subsistence. I have concluded that government increasingly relies on debt, authoritarianism and precarisation rather than welfare.

A misreading of the present chapter would be that subjectivities are part of a cultural superstructure that is born from and reflects material relations. This is a misreading for two reasons: first, as argued in chapter 2, both subjects themselves and the discourses that sustain them are material processes – my ontological postulates reject the separate existence of a superstructure. Second, and most importantly, it is not subjects, but subject positions that I describe throughout this chapter. As I point out above, chapter 8 is concerned with subjective interpellations – the ways in which power tries to mould subjects in each historical period – and not with actual subjectivations – processes of identification and subjective investment on the part of individuals. The reader who fails to heed this caveat may criticise the above account as dystopian and overly functionalist, whereby individuals are mere empty vessels filled with content by the powerful, to serve the accumulation needs of the latter in each historical era.

As I have argued above, however, subject positions do not have necessary subject effects; identifications are mediated by dislocations, resistances and negotiations of the dominant

significations. The “carrot” of the middle-class, socially mobile subjective prototypes is more often than not complemented with the “stick” of repression or exclusion for those failing to conform or structurally excluded. The dialectic of resistance and domination – what is also called class struggle – often precipitates shifts to new modes of accumulation, and their attendant new subjective models. Hence, my focus on the aspiration of power to mould humans according to its own needs does not imply a view of contemporary societies as totalitarian. As Hardt and Negri phrase this:

Such a notion of the production of the subject by power, the complete alienation of the citizen and the worker, and the total colonization of the lifeworld has been hypothesized since the 1960s by many authors [who] have focused on the fact that power in capitalist societies is becoming totalitarian through the production of docile subjects. To a certain extent the nightmares of such authors correspond to the dreams of the strategists of full-spectrum dominance. [...] These nightmares and dreams, however, are not real. Dominance, no matter how multidimensional, can never be complete and is always contradicted by resistance (Hardt & Negri 2004: 53–54).

In the following chapter, I turn precisely to the complex processes of identification, negotiation or resistance through which individuals turn themselves into subjects around property relations in contemporary Greece.

# 9. Resisting, Defending or Renegotiating the Greek Property Regime

[T]he ultimate stakes of politics, [...] is not even the struggle to appropriate value; it is the struggle to establish what value is. Similarly, the ultimate freedom is not the freedom to create or accumulate value, but the freedom to decide (collectively or individually) what it is that makes life worth living. In the end, then, politics is about the meaning of life.

(Graeber 2001: 88)

In chapters 2, 3 and 4 above, I lay out the building blocks of the thesis. I justify my use of Discourse Theoretical Analysis as the most politically incisive of the discourse analytical tools available, I explore the entanglement of class, personhood, citizenship and property in the liberal paradigm, I review the triple role of housing in capitalism as an area of welfare, a site of accumulation and an aspect of subjectivation, and I examine how inequality is manifested worldwide in and through housing. Then, in chapters 5, 6 and 7, I turn my attention to the Greek case. I first make the case that informality, familism and homeownership are traditional pillars of welfare and redistribution. I then compile a historical overview of the Greek property regime, from the years of post-war development grounded in homeownership, through the years of crisis, austerity, generalised precarisation and the non-performing loan crisis, to the ongoing process of housing restructuring and reform, which has destabilised the homeownership model, provoked an intense housing crisis, and given rise to new divisions and inequalities around property. Each of these arguments lay the groundwork for chapter 8, where my main argument comes to fruition. There, I use discourse analysis to examine how the normative subject position was constructed as a *subject of value* around property relations in each historical era, against its constitutive outside, the unproductive or wasteful subject. Then I inquire what the destabilisation of homeownership has signified for stratification, social peace and political hegemony, and I examine the role of authoritarian subjectivations and modes of government in the new contemporary arrangement.

The present chapter is the last empirico-theoretical one of the thesis. It rounds off both the analysis and the argument, by addressing my fourth research question: *What are the ways in which subjects in contemporary Greece have been resisting, defending or renegotiating the dominant property narratives and practices and what are the obstacles they have been coming up against? How do they navigate the changing relations of exploitation?*

To conclude this thesis, I engage here with a further question, one however that cannot be satisfactorily answered in the context solely of an academic thesis: What are the conditions of possibility of a collective actor that can challenge exiting property relations?

Indeed, a distinctive historical trait of the Greek property regime has been the absence not only of housing policies but also of housing demands and claims, let alone a coherent and self-aware housing movement as a collective actor upholding the right to housing. As I acknowledge in chapter one, this observation has been guiding my research and my writing.

In this thesis I show that housing has historically been confounded with homeownership, individualist/familist strategies of accumulation have overshadowed any collective demands, and imaginaries of prosperity through property ownership and rent-seeking still prevail over framings of housing as a social right.

At the present moment, however, it is becoming evident that a large part of the population is permanently priced out of homeownership and faces rapidly deteriorating housing conditions. This deterioration can act as an important dislocation, poised to destabilise property-based identities and call subjects to reidentify. In this context, I examine how different subject positions are formed around existing and emerging antagonisms.

This chapter is divided into two parts: In the first part, through discourse analysis, I examine how individuals differentially positioned vis-a-vis the recent shift in property relations – landlords, tenants, overindebted homeowners, squatters and asylum seekers – attempt to uphold the property regime or call it into question, creating *value struggle frontlines* (De Angelis 2007), and affirming themselves as (class) subjects in the process.

In summary, landlords defend their privileged position by presenting themselves as diligent, deserving, and rational while framing tenants as irresponsible and deceitful, elevating the market to a neutral system for valuing social actions that lies outside morality. Conversely, tenants construct landlords as exploitative and undeserving, and seek to reintroduce moral considerations into economic exchange. Overburdened homeowners perceive themselves as victims of the crisis but remain confined within an individualistic perspective. Meanwhile, squatters reject dominant property norms altogether, emphasising social values over economic value.

This is also the place where I address more fully my second research question: what is the conception of value in the Greek property regime?

In the second part, I enquire about the nature of exploitation and the role of property in it, and I examine how wage, rent, debt and tax exploitation intertwine and reinforce each other in contemporary Greece, to produce not only new class divisions internally, but also extractive effects over the entire system. In this part I offer an insight on the moral justification of market outcomes through the invocation of the self-regulating market: as I have demonstrated, market is a state institution created through policy interventions that empower specific parties, rather than

a neutral mechanism for distributing burdens and benefits. I end with reviewing different dislocated identities within the property regime and gauging their potential to overcome property-centric imaginaries of prosperity.

## 9.1. Contemporary discourses and mobilisations around housing property: the social negotiation of value

In this section, I switch from a diachronic to a synchronic view of the Greek housing property regime and its subjects. Moreover, while the focus was previously on *subject positions* – that is, subjective prototypes fitting into the prevalent mode of capital accumulation in each historical period – here I shift my attention to actual processes of *political subjectivation* – that is, practices of agency, resistance, or renegotiation by which individuals construct their own subjectivity.

So far in this dissertation, I have attempted to denaturalise the dominant property relations in Greece, by disputing their necessary character. I have shown that the dispositions, values and behaviours that sustain property relations are not effects of an intrinsically property-centred human nature, as liberal thought proposes (see 3.3), but are contingent historical constructs. To that end, following Foucault and Laclau, I have rejected the transcendence of the subject and argued that the subject is an effect of discourse, shaped through constant interpellations to identify with *subject positions*. If my analysis was to end here, however, I would be trapped in the *structuralist impasse* (Hudson 2006: 299): if the subject is an effect of structure, how can we account for subjective transformation, and, indeed, for structural transformation – that is, for social change? What is missing from the picture is an account of how subjects act upon themselves and their environment, that is, the question of *agency*.

As explained in 2.1.2.2, identity is never complete. Laclau terms this constant lack of closure and fixity *undecidability*. Identity may be temporarily fixed through acts of *articulation*, which create the impression of objectivity, but identity remains always contestable. Both structure and the subject are undecidable; they are not self-identical entities, but they are constituted through difference, that is, *antagonism*. This very antagonism, “the subversive presence of an identity in another” (ibid., 303) is always threatening to *dislocate* identity. Moments of dislocation reveal the contingency and multiplicity of identity; its destabilisation invites new acts of identification. Even if the possibility of new identifications is conditioned by the existence of relevant imaginaries, the subject comes to realise its capacity to decide. Hence, “the distance from undecidability to the decision” amounts to the subject’s agency.

This is the process of *political identification*, whereby the dislocated subject is called to identify anew. Hegemonic projects step in to re-embed dislocated identities by throwing up new subject positions. The crucial element in these moments is the maintenance of social antagonism, as the construction of new political frontlines is elementary in generating new stable points of identification. In the following section, I delve into the construction of such antagonisms by a variety of subjects along *value struggle frontlines* (De Angelis 2007) – that is, confrontations between competing value systems. Before that, however, I further elaborate and enrich the concept of *value*, which is of central importance for my analysis.



As I argue in the previous chapter, to safeguard the prevalent mode of accumulation from popular challenges, power constructs the dominant subject position as a *subject of value*, who is reliable, responsible and socially useful precisely due to his (or, less frequently, her) self-interest, his “natural” inclination of protecting his own stake in private property (Skeggs 2004: 65). The prudent and resourceful *noikokyraios*, the industrious *mikromesaaios*, the risk-taking *petty investor* and the reliable *dutiful debtor* are such *subject of value* positions, attuned to the dominant mode of accumulation of each era, I argue in 8.2.

These constructions are grounded in certain tacit assumptions. As Meiksins Wood (2012: 306–307, see also section 3.2.3 above) argues, liberal thought relies on the neat separation between the political and the economic spheres. While the former is seen as a field of increasing deliberation, inclusion and equality, the latter is considered an autonomous sphere governed by its own laws. Economic outcomes are viewed not as the result of political arrangements, but as the reward (or punishment) of individual self-responsible actors for following (or failing to follow) the rigid imperatives of the market economy. Accordingly, democratic deliberation is meaningless in economic matters; as Skeggs (2004: 64) points out, in economic discourse, the only valid knowledge is that produced by economists; everyone else only has an opinion.

The market is thus not only naturalised but also idealised as the *level playing field* where everyone departs from an equal position and is rewarded according to one’s worth. The aforementioned normative subject positions, who take responsibility for their own well-being through hard work, investment and risk, serve to obfuscate class divisions. Indeed, these subject positions are the foundation of what Rodríguez López (2022) terms the *middle-class effect*: the impression of a seamless, unified, meritocratic society, undivided by gender, race and class differences.

The neat separation between economics and politics presupposes another separation, that of (economic) value and (ethicopolitical) values. In the course of its normal operation, economic activity – insofar as it generates tangible value as measured by various economic indices, prominently that of GDP growth – is shielded from ethicopolitical considerations, as growth is a master signifier independent of all other imperatives. This separation, however, is inherently unstable and necessitates a great expenditure of energy to be upheld. We are reminded here of Polanyi’s (2001: 3) diagnosis that the idea of the self-regulating market, disembedded<sup>75</sup> from its sociopolitical surroundings, constitutes “a stark utopia”: “such an institution could not exist for any length of time without annihilating the human and natural substance of society”. Polanyi argues that a market left to its own devices inevitably produces social emergencies.

Moments of *dislocation*, when economic narratives fail to explain or accommodate new events (recessions, economic shocks, blatant inequalities, ecological crises), serve to reinject the economic with the ethicopolitical, that is, reinject *values* into *value*. Moral discourses then gain

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<sup>75</sup> Polanyi utilises the term “embedded” to define the market society, in which “instead of economy being embedded in social relations, social relations are embedded in the economic system” (Polanyi 2001: 60). The concept of “dis-embedding” is not used by Polanyi but is found in Fred Blok’s 2001 introduction to “The Great Transformation”.

prominence, as different subjects scramble to reposition themselves as moral agents and renegotiate *value*.

In Greece, the years after 2018, during the ongoing housing restructuring, as described in chapter 7, are one such instance. On the one hand, through media representations and the implementation of a model of development based on real estate appreciation and speculation, a part of society has been realigned with the narrative of growth and property-based accumulation. On the other, the increasingly larger parts of the population left at the margins of this model attempt to raise moral discourses and question the current dominant conception of (economic) value by counterposing their own (ethicopolitical) values.

In this section I dwell on the above distinction between value and values, as it is instrumental in describing how subjects have been resisting dominant property and debt narratives and practices in Greece – as well as how subject positions are negotiated, embodied and performed. In this direction, I follow a thread of thought developed by David Graeber, Massimo de Angelis and Max Haiven.

This chapter contains a second level of addressing my second research question: what is the conception of value in the Greek housing property regime? Further elaboration on my conceptualisation of value is necessary here. In the previous chapter, I described how the *subject of (economic) value* has been shaped in different eras, and how this was linked to the adoption of a set of (ethicopolitical) values. But what do we mean by values and how are they related to value? Are the two uses of this term commensurable? To respond, I turn to the idea of *value struggles* as proposed by Massimo de Angelis (2007) and elaborated upon by Max Haiven (2011, 2014).

But first, I need to clarify *value* as employed by De Angelis and Haiven. Their conception is borrowed from David Graeber, who reworks Marx's labour theory of value into an "anthropological theory of value". For Marx, as Harvey (2010: 60) reminds us,

real production, the real transformation of nature through labor processes, is crucial to our existence; and it is this material labor that forms the basis for the production and reproduction of all human life.

Labour power, then, is the commodity that has the capacity to produce more value than it itself has, and thus form the basis for the accumulation of surplus value, and by extension for capitalism. It should be noted, however, that "value for Marx is not universal but specific to wage labor within a capitalist mode of production" (ibid.: 127).

Graeber (2005: 450) interprets Marx as saying that *value* ultimately expresses the importance not of objects, but of actions. In a total market system, where "labor—a human being's capacity to transform the world [...] can itself be bought and sold", *value* represents "the amount of labor invested in a given object as a specific proportion of the total amount of labor in the system as a whole" (ibid.). In other words, the value of a given object, relationship or institution is "the proportion of a society's creative energy it sinks into producing and maintaining it" (Graeber 2001: 55). Unlike Marx, however, Graeber does not restrict the idea of value to capitalist production. Where no market in labour exists, that is, where there is no single system of value, we speak of values in the plural sense, "a whole series of heterogeneous, disparate ones" (ibid.: 56). "Value is the way our actions take on meaning or importance by becoming incorporated into something

larger than ourselves” (Graeber 2005: 451). Thus, unpaid care work is expressed in terms of “family values”, unpaid political activism is inspired by “social values”, etc. (ibid.).

As Pazaitis et al. (2017) expound, the predominance of the price system as the single standard for value is owed to the ubiquity of industrial production and the capitalist market as instruments of satisfying human needs, which has led to a “social totality” whereby actions become meaningful an important to the extent that they find a place within those institutions. This is a hegemonic system of ascribing importance and meaning, but it is far from being the only one. Graeber (2012: 89–126) similarly argues that exchange is but one of the moral principles that guide social life; when economic rationalities based on exchange and debt prevail, they may obscure the deeper moral obligations and relationships people have with one another; in other words, there is always an *excess* in social life, which economic value cannot capture and accommodate.

Hence, Graeber urges us to think of value as the importance we give to actions. This importance is neither externally ascribed nor subjectively assessed; rather, it is socially negotiated. Thus Graeber aims at “overcoming the difference between what one might call top-down and bottom-up perspectives” (2001: 20). After anthropologist Victor Turner, Graeber argues that

the ultimate stakes of politics, [...] is not even the struggle to appropriate value; it is the struggle to establish what value is. Similarly, the ultimate freedom is not the freedom to create or accumulate value, but the freedom to decide (collectively or individually) what it is that makes life worth living. In the end, then, politics is about the meaning of life (Graeber 2001: 88).

Max Haiven phrases it like this:

The term value is a placeholder for a dense process by which we collectively negotiate the ever-shifting patterns of social reproduction by working out, through the unfathomable sum of our actions and reactions, the always-provisional relative importance of actions, persons, or things (Haiven 2011: 97).

Massimo De Angelis similarly conceives *value* as what people consider important or desirable. He proposes that when values are aggregated into an overall structure of understanding reality, they form *value systems*, “conceptual grid[s] through which [subjects] see the world, [...] measure and order things, and, consequently, give a reference point to their action” (De Angelis 2007: 26). Value systems enable, guide and constrain the actions of subjects; in turn, the actions of subjects reaffirm, question or alter these value systems in an open feedback loop. In this process, value practices informed by a certain value system may clash against other value systems (ibid.: 24).

Hence the study of how we reproduce the capitalist mode of production [...] is a study of how we pursue the values that are characteristic of it” (ibid.: 25).

This process lies at the root of what De Angelis calls *value struggles*. The value system of the market, where price is the measure of value, is peculiar to capitalism in that it is governed by a single logic of value. While most social value systems are incommensurable, money purports to be the ultimate measure and representation of social value, and by extension its medium of circulation. In that sense, the value system of the market is inherently colonialist, that is, it perpetually seeks to enclose spheres of common life and social importance and translate social value into market value (Haiven 2011: 100).

In Haiven’s view, money as a measure of value is always anticipatory and speculative: it attempts to predict and anticipate the amount of labour that will be mobilised towards any social

activity. Finance adds another layer to this first form of abstraction by turning risk itself into a tradable commodity; it is the means by which capital “manages to negotiate futurity and social totality, to read, predict, and intervene in the world of social values” (ibid.:112). Hence, Haiven argues that finance is “capital’s imagination”, its “means of reaching out into the future and mapping the social through the apprehension of risk” (ibid.). This idea resonates with Hardt and Negri’s assertion that

[f]inance capital is in essence an elaborate machine for representing the common, that is, the common relationships and networks that are necessary for the production of a specific commodity [...]. This representation involves an extraordinary process of abstraction, [which] rests on and simultaneously mystifies the common (Hardt & Negri 2009: 157–158).

Since it is mediated by various layers of abstraction, the representation of value by money and finance through price cannot capture the importance of the underlying social values, which are constantly shifted and renegotiated (Haiven 2011: 111). This is what Haiven means when he argues that “[t]he current overlapping global crises (financial, humanitarian, food, ecological) are fundamentally crises of value” (ibid.: 94): Crises are the result of the failure of price to assign value to social goods and cooperation, to represent the totality of social value.<sup>76</sup> Haiven calls this “capital’s imaginative gap” (ibid.: 112). The present chapter is grounded in this astute observation and reframes the ongoing housing crisis as a crisis of value. But how is value socially negotiated at a time of increasing enclosure, of the expansion of market valuation to all spheres of social life?

Being an inherently crisis-prone process, enclosure can never be total and permanent, not least because capitalism depends on non-capitalist spheres and values for its survival, as capital in and by itself cannot guarantee social reproduction – the most obvious examples being the domestic sphere of unpaid care work and the natural environment. Thus, the sphere of reproduction is permeated by decidedly anti-capitalist values, even if capital attempts to enclose and integrate them into the mechanism of its own expansion. This, for De Angelis, is the *outside* of capitalism.<sup>77</sup> “As the values of capital, also the values of the outside are values that are grounded in material practices for the reproduction of life and its needs” (De Angelis 2007: 32). Wherever *outside* social value systems come up against the values of the market, and no value system can expand without transgressing or destroying the other, a *value struggle frontline* emerges:

The *outside*<sup>78</sup> is [...] constituted by living subjects in struggle; it is, in this sense, a social force. By positing itself as a social force outside dominant values, this social force is a subject that turns these other values into their own object, and thus lays down the indispensable conditions for change (ibid.: 33).

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<sup>76</sup> To be sure, in the framework presented, no system of value can accurately represent social value; indeed, the idea that value is finite and measurable is itself problematised; value is always qualitative, relational and in a process of negotiation. Value crises emerge when this character of value is obfuscated by efforts to quantify and measure social value.

<sup>77</sup> The existence of which Negri and other post-workerists deny.

<sup>78</sup> The use of the term “outside” by De Angelis should be clarified. While so far I have been using “outside” to refer to the antagonistic other who helps stabilise identity, De Angelis signifies the opposite: as his interest lies with the ways of escaping the capitalist totality, the “outside” for him is a social force that overcomes its structural determination by capitalist relations.

To be sure, this outside is not an absolute outside, with a line neatly separating capitalist from non-capitalist practices and values, but it is a permeable and relational one. I understand the utility of the outside for De Angelis as political, since the creation of the social force in question is in itself a process of political subjectivation; here, his conception resonates with Laclau's framework, whereby a counter-hegemonic force aims to unite meanings and identities against an opposing chain of equivalence. However, in de Angelis' take, *struggle* stands in for *antagonism*:

the immediate horizon of any waged or unwaged struggle (such as for preserving livelihoods of communities, for entitlement and freedom of movement, and so on), is a line drawn to constitute an outside in which 'our values' (what we stand for) are clearly separated from 'their values' (what they stand for). [...] Struggles bring values, their tensions and boundary lines to the forefront, and this creates the *outside* as an emergent property.

Likewise, for Haiven, value struggles

are everywhere, they happen on every scale: when people refuse to be defined by accumulation, when they forge relationships based on values other than the desire to gain, when they just go about the beautiful maddening human business of falling in and out of love, providing for one another in hard times, sharing a cigarette or taking care of each other's (or their own) kids (Haiven 2014: 63).

Social movements are at the centre of these processes, as they "force a constant questioning and recalibration of values not as hard, fixed and eternal ideals but as working models for collaboration" (ibid.: 55). Value struggles, then are society's effort to valorise what value as price neglects, to confront the *value crisis* that the market generates. We are reminded here of Graeber's aphorism that "the ultimate stakes of politics is the struggle to establish what value is".

Even if we accept – via De Angelis – that the sphere of values is the field of struggle where property narratives in Greece are to be contested, the question remains of what enables the subject to distance itself critically from said narratives and construct new ones. Processes of creating or contesting value are most of the time only partially conscious, as social life is impossibly complex for the human mind to process. The human faculty of imagination, as argued in section 2.1.2.3 above, is what mediates the process of value contestation. Imagination is what allows people to perceive the world in its complexity, to predict and to form hypotheses and theories about the world in order to act on it. Thus, "the imagination is always at the heart of the negotiation of social value" (Haiven 2011: 97).

The ideas of *value struggles* and the *radical imagination* lay down a fertile framework for approaching the question of values in the Greek property regime since it implies that values are the actual field of contestation of mainstream conceptions of property: the very act of bringing forth or imagining alternative value systems is effectively an act of resistance and a vector of political subjectivation. This is the focus of the following sections: I examine how different subjects renegotiate value and establish *value struggle frontlines* – that is, spaces where different value systems are confronted to each other – in the context of rapidly mutating property relations in contemporary Greece. I enquire whether these frontlines can be turned into lines of antagonism that unite different subjects into a collective actor around the right to a house in the last part of this chapter.

The property crash of the 2010s (see section 6.2) and the subsequent housing restructuring after 2018 (see chapter 7) represented a significant dislocation for all subjects formed around property relations. The new arrangement has redistributed rights and obligations, as well as benefit and

loss, among different categories, and has generated conflicting interests and new lines of antagonism. This has intensified the production of moral and value discourses around property. To present themselves as deserving or undeserving of their present fate, tenants, landlords, overindebted homeowners, squatters, asylum seekers and other subjects invoke market value or ethicopolitical values to support their claims. I turn to these discourses in the following sections:

The first value struggle I focus on is that between landlords and tenants. Landlords justify their privileged position by portraying themselves as deserving and rational, while depicting tenants as undeserving and infantile; they view the market as a neutral system exempt from moral considerations. Tenants frame landlords as exploitative and undeserving, advocating for the reintegration of moral values into economic exchanges.

I go on to examine other subjects and their value systems. Overburdened homeowners see themselves as victims of the crisis, yet remain trapped in an individualistic mindset. Squatters, in contrast, reject the dominant property norms entirely, prioritizing social values over economic value. A more fine-combed taxonomy of the subject positions invoked by current property relations in Greece, and the political potential of those subjects to challenge these relations, is offered in section 9.2.7.

### 9.1.1. Landlords and their discourses

The fragmentation and dispersion of property, intrinsic to Greece's bottom up post-WWI model of urbanisation, means that traditionally a larger share of the population are *landlords* – that is, have rental incomes – while also there are less large landlords commanding hundreds or thousands of properties. After 2010, the austerity restructuring and the concomitant property crash deeply affected landlords. While the steep rise in property taxes was detrimental to landlords as much as to any other *homeowner*, the former also faced decreased rental incomes owing to real estate devaluation. Eventually, taxes were gradually decreased, while in 2015 rents started rising by an average of 7% yearly (Spitogatos 2023), despite on average stagnating real wages and incomes (Eurostat 2023d). By 2020, *tenants* were paying a greater percentage of their income in rent than in any other European country (Eurostat 2021). Starting in 2018, as I show in chapter 8, along with the rise in rental prices, landlord households started moving to higher income groups. By 2022, more than half of the individuals living in landlord households belonged to the richest 20% of the population.

A discursive strife ensued around the legitimacy of rent increases. Let us remember here, after Skeggs (2004) that class discourses are value discourses; the attribution of value is central to the creation of class relations. Attributing higher moral and cultural evaluations to one group and presenting another as dependent, uncultured, incompetent or morally inferior is the mechanism by which the individuals, resources and traits of the latter group are devalued and rendered exploitable.

Landlords leverage moral discourses to justify the disproportional increase in rental incomes and re-establish themselves as *subjects of value*. I use two different sources for studying these discourses: First, personal interviews I have conducted with representatives of landlords' associations and public speeches of the same, and, second, discussions in a public forum for landlords on social media. All primary material was processed with the MaxQDA software to tag prevalent themes, terms and patterns.

In Greek, there is no everyday, widely-used word for *landlord*<sup>79</sup>; the word *idioktitis* (ιδιοκτήτης), which translates as *owner*, is used instead.<sup>80</sup> This ambiguity works in favour of landlord associations and groups. The federation of landlord associations in Greece is called the Panhellenic Federation of Property Owners (POMIDA from its acronym in Greek) and claims to “represent small and middle-sized real estate property” in the country (POMIDA 2023). The federation is an outspoken advocate for property rights and critic of property taxation, which has multiplied after 2010. The vice-president of the federation, in a personal interview (Chaidoutis 2020), evocatively described real estate property as “a cow that is constantly milked” in Greece, to feed wide parts of the population; its immobility makes it readily taxable, and an easy target for any government aiming to increase its revenue. A central grievance revolves around the ENFIA extraordinary levy on property,<sup>81</sup> which helped “pull the country back on its feet” and avoid fiscal collapse. Property owners, in this account, have a higher moral standing, being the ones that diachronically shoulder any public economic burdens.

I found that POMIDA exercises hegemonic discourse on two basic axes. On the one hand, by presenting homeownership as a universal aspiration and a human right; any measures that support property, therefore, are beneficial for society as a whole. Interviewed during the 2020 lockdown, Chaidoutis denied the existence of a housing crisis:

I don't think that in any city in Greece there is a problem with finding accommodation, either for rent or for purchase. And I say this because [...] there is always a constant discussion that suddenly the rents are too high, there is a problem with student housing, etc. I think it's a pointless discussion, which simply aims to decrease rents (ibid.).

Any housing issues would be resolved through the revival of the real estate market and state incentives to homeownership.

I think that this good atmosphere that had started [with the real estate market rebound] was shattered overnight [because of the pandemic]. And necessarily at this moment we all have to be patient and be on standby for [...] the [subsidised] mortgage schemes that will be established [by the government] from now on (ibid.).

On the other hand, POMIDA exercises hegemony by presenting itself as the champion of small property and the spokesperson of the homeowners majority, while in effect it places emphasis on the practices and interests of landlords, which are 13% of the population according to Delclós (2022). I came to this conclusion through the observation that while POMIDA is very vocal in criticising one major threat to small property, overtaxation, the other major threat, repossession of housing collateral, is completely absent from its agenda. When I asked him about this, vice-president Chaidoutis responded “this is not an issue that concerns the property owners’ unions”

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<sup>79</sup> Two words that may qualify for this are *ekmisthotis* (εκμισθωτής), which translates as *lessor*, and *spitonoikokyris* (σπιτονοικοκύρης), a *householder* (note the etymological affinity with *noikokyraios*). However, neither is used in daily language; the former sounds too formal and technical, while the latter is considered too informal or even obsolete.

<sup>80</sup> In this text, I translate *idioktitis* as *landlord* rather than *owner* wherever the word is used in this sense.

<sup>81</sup> ENFIA (Unified Real Estate Property Tax) is a horizontal property tax first established in 2011 as an extraordinary levy to confront the debt crisis. It persists to this day, although its rate has been reduced. See also section 6.2.3.1.

(Chaidoutis 2020). The issue does not appear on the list “20 pressing issues property owners face” as announced at the 2023 conference of the federation, where the majority of issues relate to taxation, building regulations, legalisation and opposition to rent controls (newmoney.gr 2023b).

I crossed paths with Mr. Chaidoutis again at a special meeting of Thessaloniki’s municipal council on rents and short-term rentals in 2022. Even though by then the housing crisis was frequently on the front page of newspapers, Chaidoutis insisted in his speech that

clearly there is no housing problem at the moment and, most importantly, in no way, in no way should any discussions lead to a situation of the past: rent control (Chaidoutis 2022).

And this is because “the rental relation is a relation between the landlord and the tenant, and therefore there can be no intervention by the State” (ibid.). The major worry of the landlord associations is the talk about the establishment of a cap on rent prices, which they frame as disastrous for the wider economy.

Beyond the formal and institutional discourse of landlord associations, I had the chance to study everyday landlord narratives at the online (Facebook) group “Real Estate Owners of Greece” (“Ιδιοκτήτες Ακινήτων Ελλάδας”), the largest and most active Greek-language online forum of landlords, with 44,000 members in early 2025. Landlords use the forum both to vent and to seek support or information. I have identified three – frequently overlapping – types of grievances that are expressed in the forum, related respectively to issues of property inheritance, legal and administrative procedures and relations with tenants. I focus on the last category, and analyse 24 such long forum threads (1000-6000 words and 10 to 40 participants each), to identify the construction of the landlord subject position against that of the tenant.<sup>82</sup> These discussions consist essentially of moral argumentations to justify the participants’ current position, behaviour and benefits, presenting *landlords* as the deserving, hard-working *subject of value*, against the *tenant*, who is depicted as irrational, lazy, cheating, unreliable and infantile.

#### 9.1.1.1. Construction of the tenant as other

I first home in on the construction of the *tenant as other*. Recurrent arguments in regard to the *tenant* identity, in order of frequency, are:

a) *Most or all tenants are cheaters*, ready to take advantage of the slightest sign of weakness or mercy of landlords to stop paying rent, disregard the leasing contract and destroy the landlord’s property (26 occurrences):

I will never rent it out again!!!! Then they wonder why there are so many empty rental homes!!! Although the agreement is signed by both parties, none of the terms of the contract are observed (length of stay, pets, etc.) and the owner is a hostage to the whims of the tenant!! I wonder what the point of the tenant’s signature on the contract is, since he can change the terms whenever he wants!!!

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<sup>82</sup> A note on translation: All cited texts in this section are my own translations from the Greek originals. I have maintained the style, punctuation and capitalisation of the original, and I have added in brackets any contextual information necessary for making sense of the fragment. I have made an effort to provide English-language equivalents for any idioms and slang terms. Inclusive language is rarely used in the forum, and the masculine form is used to stand in for both genders. I reproduce this usage in the cited texts.



[Tenants] feign being sick, hoping the landlord shows mercy, so they can stay for free until he realises they are frauds. By then the unpaid debt is sky-high.

Many landlords describe in the forum the trouble they have had with non-paying tenants. Since all or most tenants are presented as cheaters, any kind of leniency is out of the question. In some instances, landlords are urged to move pre-emptively to evict tenants at the slightest hint of trouble, even in cases where there are no arrears. In one case, at a house that was leased fully furnished, the tenant had bought his own mattress and wanted to move the landlord's mattress out of the house, against the terms of the contract. Forum participants advise the landlord:

It is only going to get worse. [...] You better act now, or there'll be no end to his insolence. Now it is still early and it's easier to throw him out.

Similar advice is given to a landlord whose tenant withholds the mailing fees from the monthly lease payment.

b) *The tenants' housing demands are irrational*, as they expect to live in homes or areas that are beyond their means and refuse to pay the price accordingly (23 occurrences).

Students want to be next to the campus, not even two bus stops away. Older tenants who want to change house come to inspect the house as if they are going to buy it. But you will not stay here forever, neither will you buy it!!!

I admit that rents are too high for houses that are not worth it, but even when rents were cheap the same thing happened, [tenants] were always unhappy, something was always wrong.

"Is it fully renovated? Does it have a parking space? Does it have views of the mountain, if not the sea? Is there autonomous heating? A fireplace for barbeques?" If it qualifies, then they ask you to give it to them for free.

Discourses on tenants' irrationality are often intertwined with constructions of class. Here, low earners are reprimanded for desiring housing as symbolic capital and means of distinction, which is reserved for the affluent classes:

When you're unqualified and on the minimum wage, you don't look for homes in the Athenian Riviera.<sup>83</sup> You share a house with two more people in Korydallos.<sup>84</sup>

[A]long with the bills, housing costs should not be over 30% of income. [...] This means that someone with an income of 500<sup>85</sup> can't go over 100 - 150 €/month for rent. He can't expect to live in a renovated 3-bedroom seafront apartment with a large terrace in the southern suburbs of Athens. He necessarily has to live with his parents or rent with 3-4 others in the same financial situation a 3 or 4-bedroom flat on a low floor and facing the back yard.

In some cases, landlord discourses are very similar to the discourses used to justify austerity measures (see 8.2.4.2):

Greeks must learn to live according to their financial means. You cannot have it all like a spoiled child with no obligations, this is a summer night's dream.

<sup>83</sup> A sobriquet for the upscale southern sea-side neighbourhoods of Athens.

<sup>84</sup> Populous low-income area in western Athens.

<sup>85</sup> For reference, at the time this was posted in the forum, the net monthly minimum wage was €569 and 37.31% of private sector workers were earning this or less (Independent Labour Inspection Authority [Ανεξάρτητη Αρχή Επιθεώρησης Εργασίας] 2022: 13).

[Tenants are] stereotypical Greeks. They have expensive desires and never wonder if their finances are sufficient.

c) *Tenants live lavish lifestyles and waste money all around but complain about rents* (17 occurrences). Financial problems, rent arrears and even homelessness are an effect of tenants' profligacy and irresponsibility.

They go shopping and buy lots of things, they do their hair and nails, but when it comes to rent they have difficulties and they ask for a reduction.

"Coffee" is a term that occurs in several such constructions as a signifier of waste and lavish lifestyle:

Tenants should know how far their budgets can reach and choose a property accordingly. If they rent something more expensive, they will be deprived of something else, for example, 5 coffees in the cafeteria.

They [complain about] gasoline, supermarket prices and electricity bills, but the squares are always full of people drinking coffee and eating *souvlaki*,<sup>86</sup> because I understand that Greeks cannot be deprived of their essentials.

After all, coffee bars and tourist resorts are always full, people even post them on social networks. [...] They should know that if they want a roof over their heads, they should learn to live according to their means, otherwise homelessness will soon increase.

[Tenants] also want to have the latest car, i-phone, do manicure, buy their coffee out, go frequently to taverns, beach bars, cafeterias, have food deliveries parading outside their home... and also give a small tip to their landlord, who above all must be merciful and must give them his house for free or at a humiliating price, as if they were friends from way back.

The individualisation and moralisation of structural inequality is quintessential in class discourses. Here, landlords use the coffee as a signifier of waste, to present the housing inequality experiences by tenants as an outcome of consumer choice.

d) *Tenants damage housing and leave rent and bills unpaid*, and landlords can do nothing about it (16 occurrences). Landlords are within their right to increase rents and make leasing prerequisites stricter to compensate for this.

Everyone needs to understand that, as long as tenants leave houses ruined and rent unpaid, this [rent hikes] will keep happening! And of course the state is responsible, for being absent and not protecting landlords and leaving them alone. 9 out of 10 do not resort to the courts because it is unaffordable! And we have the frequent phenomenon of tenants staying for a whole year for free and then moving out and leaving rent unpaid.

They think that landlords are rich and live relaxed lives. They say nothing about unpaid rents, the damages left behind by tenants, the unpaid building fees, property taxes and other things that are too many to mention.

Tenants want to be late on rent, leave building fees unpaid, and when they move out and leave the home wrecked, they want us to say thank you.

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<sup>86</sup> Grilled meat that is a typical fast-food dish in Greece.

e) *Tenants and tenant rights are responsible for the housing crisis* (13 occurrences). They oblige landlords to take their homes off the market, switch to short-term rentals or raise rents to compensate for damages.

As a result [of tenant demands and practices], many landlords have turned to more secure platforms such as Airbnb, in order to get out of unreasonable commitments, secure a good income and have better control over their property. This has reduced the supply of the “long-term rental” product, resulting in difficulty in finding accommodation for prospective tenants.

Have you considered that other landlords have the same concerns as me [regarding the mandatory minimum three-year lease] and prefer not to rent out their property at all even for 1 or 2 years, thus leading the market to a shortage of properties?

That’s how rents go up. They are like relationships. Current partners pay for the mistakes of exes, and life goes on.

[Rather than renting them out] I will sell my properties. Selling does not involve conflicts with tenants, only hard cash. And then let tenants look for apartments.

Interestingly, the figure of the *strategic defaulter*, which, as demonstrated in section 8.2.4.3 above, was constructed in the second half of the 2010s to justify the lifting of protection of mortgaged primary residences from foreclosure, also makes an appearance in landlords’ discourses, adapted to the rental relationship:

The existence of strategic defaulters drives up rents.

As in the case of the debt crisis, the discourse of the strategic defaulter is used to present the victims as perpetrators.

d) *Tenants are spoiled, infantile and disconnected from reality* (8 occurrences). Their behaviour is attributed to immaturity, which may also account for their condition as tenants.

What I can’t forgive is that when they move out, they act like spoiled elementary school kids and disregard the terms of the contract. They leave unpaid bills, damages, etc. thinking that this proves how smart they are, as they somehow get back to the landlord who forced them to pay rent for so long to live in his house.

It is no one’s business how or why landlords came to own the properties they own. I think, in terms of behaviour, [tenants] are in a state of adolescence.

I was renting out a 32m<sup>2</sup> studio and they would come and say, “Where is the second room and the living room? My stuff doesn’t fit”. And these people are allowed to vote in the elections!

All the above arguments are offered to support the conclusion that rent increases are reasonable. A structural problem – the incongruence between incomes and rents – is attributed to individual morality, deservingness or even immaturity. Moreover, it is often argued that landlords should establish strict income and eligibility criteria for selecting tenants (12 occurrences) and that the state should establish a tenants’ registry to blacklist non-paying and damaging tenants, similar to the one used by banks for assessing creditworthiness (9 occurrences). One person even suggested that tenants who fail to live up to these criteria should get better qualifications to increase their income, two others thought that they should move to other cities/neighbourhoods where rents are cheaper, and four more commentators felt they should remain homeless:

[We should ensure that] according to his tax return, the prospective tenant can pay, for example, 500 euros in rent plus building fees, utilities, etc. If they can't afford it, then they can stay at the "under the stars" hotel.<sup>87</sup>

We don't rent out our house to the first person who tells us he is a good guy. We request documents, documents, documents. The rest can stay at the stars' hotel.

The above depictions are not only a moral justification for the landlord's advantageous position, but also a way to create class distance, and thus naturalise the relationship of exploitation around debt. As Skeggs (2004: 99) argues, upper classes systematically represent the subaltern in terms of excess, waste, and immorality, to reinforce their own identity as modern, rational and moral. Next, I turn to precisely this class self-construction of the landlords.

#### 9.1.1.2. Construction of the landlord as a deserving subject of value

Symmetrical to the construction of the *tenant other* as dishonest, irresponsible and irrational is the construction of the *landlord* as deserving, rational and responsible. Recurrent arguments constructing the landlord identity are as follows:

a) *Landlords (or their ancestors) have worked hard to acquire the property, work hard (or even suffer) to maintain it* and depend on rental income for their subsistence (27 occurrences). Very often, this is expressed in the form of a response to tenants' frequent argument (see next section) that landlords have done nothing to deserve high rental incomes, as rented homes in most cases were inherited.

[T]he funny thing is that [tenants] think that their money goes straight into our pockets, that we haven't worked hard for this property or that we are living large with their money (as if they are giving it to us for free) and in general they are not happy with anything.

I believe that renting homes is a high-risk investment. People who don't own a house say how lucky we are to have houses to rent out. They think that landlords just sit back and the money just comes in!!! We spend time fixing up our property to deliver it in a good condition, and then [a tenant] comes along and breaks your bathroom and leaves in 5 months and you are left with [nothing]. [...] We remain a socialist country in terms of property ownership, while the rest of the economy is capitalist. Politicians should let go of the property hang-ups, we have not built the houses together! We have sweated blood to build them and ESPECIALLY TO MAINTAIN THEM!!!

Since in most cases landlords have not bought their real estate properties with their own efforts but have inherited them, they often ground their deservingness on the deprivation and effort of their ancestors, or their own struggle to maintain the inherited property and pay taxes:

Things are not one-sided. As you may read here, many landlords may have the house/apartment they rent out as their sole source of income and they may have health issues that prevent them from "going after" what they are entitled to. No one has just been given a house as a gift.

Even if they were given to us for free, still they are ours and we have paid them a thousand times. We're not going to apologise for anything.

While we pay for maintenance, taxes, levies, on top of what our parents have already paid, [tenants] just go about their lives and only know how to complain about high rents. As if the

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<sup>87</sup> To "stay at the (under the) stars' hotel" ("ξενοδοχείο τα αστέρια") is an idiomatic phrase that means to sleep outdoors.

landlords would simply give away the hard work, sweat and blood that they have paid to maintain [the housing].

A heartfelt thank you to our ancestors, who left us one or more properties, or whatever they bequeathed to their children. They and we suffered, dear tenants, so that the housing you accuse us of acquiring as black-marketeers<sup>88</sup> can exist. So, please respect them and us. It's a cheap excuse that we just found them ready-made. A lot of deprivation. Our grandparents, our parents and us. For some there was more deprivation, for some less. If you had to get deprived as well, you would understand. If you had to stay in a semi-basement to save money, you would realise how hard it is.

At least one landlord, however, attributes his property ownership to his own industriousness, contrasted with the frivolity of non-property owners:

In the [pre-crisis] era when “money was available”, some of us chose to construct houses – and thus support 30 more professions in the construction sector – and some others spent their money on vacations or consumption loans. So now those who have been paying taxes and maintaining the properties all these years are being fought by the state. Because the Greek state never wanted creative people nor was it concerned about the long term.

b) *The law is biased against landlords*, while tenants are protected (23 occurrences). There are too many legal loopholes that tenants can exploit, while legal processes for eviction or breach of contract are slow and expensive.

I have been a tenant for many years and a landlord for many years. The law is always on the side of the tenant. Unless that changes there will never be justice.

No matter what you do, you're going to lose. There is so much injustice. Taxes, ENFIA property levies, damages, all the risks are on the owner. And no costs are tax deductible, not even repairs or improvements. Even subsidies, we can ONLY get them for our primary residence. We are taxed from the first euro.<sup>89</sup> Don't expect to be proven right by anyone. We all know there are good and bad tenants, just as there are good and bad landlords. The laws, however, are only bad.

Tenants do all these things [damages and arrears] because the state doesn't protect the landlords. No matter what is written in the contract they will ignore it. If you go to court, the process is time consuming and expensive. The only thing we can do is to pray that we get a good tenant. Tenants couldn't care less about when we can recoup our investment or how we will pay our property tax.

Some landlords seem to take issue with the mandatory three-year minimum residential lease, a provision that aims to guarantee a modicum of housing security for households:

When you sign for a 1 year now it means 3... Why? It's the law. That's right. Until this changes, I'm not renting it. And many other things should be equal, all legal obligations should be fairly distributed.

Tenants play smart with the three-year minimum... even though they have signed something else!!!! Crooks are free to move out whenever they want with no consequences...!!!! Unfortunately, the laws favour the crooks... always!!!!

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<sup>88</sup> The term black-marketeer (μαυραγορίτης) is used as accusation of anti-social profiteering, and was originally used for those who made fortunes during the Nazi Occupation of Greece (1941-1944) by charging exorbitant prices for basic staples. See section 9.1.2 below.

<sup>89</sup> That is, there is no non-taxable income threshold.

To the demands for tenant's rights, one landlord responds in a post styled as an "open letter to tenants":

Do you really, dear tenants, ask for protection from the state, when it has always overprotected you with mandatory three-year leases? While I am bound by your whims and I cannot evict you, usually you are free to leave early without paying the remaining rent, as required by law, which also binds you, while several of you by force 'stay the security deposit'.<sup>90</sup>

One landlord is so annoyed by three-year leases that he asks for advice on bypassing the law:

What can we do to protect ourselves from the unfair three-year lease law? For example, can we write in the contract that for the first year the rent is 300€/month and for the second or third year 800€/month, depending on when we want to throw out the tenant?

c) *Landlords are made responsible for tenants' welfare*, while this should be the task of the state or of charities (18 occurrences).

Dear tenants, first of all, I am not a charity, nor do I practice social policy.

I believe that private property cannot be institutionalised as an act of sympathy by landlords to appease tenants by renting the apartments at a lower rent, notwithstanding the undoubtedly extremely low wages set by the state.

Why don't you provide hospitality to a homeless person on a couch in your house or even on the floor? It's much better than the cold pavement where he sleeps. But no, you prefer that "evil" landlords take over the responsibilities of the state.

Landlords cannot take over the state's obligation to fulfil housing needs. If a tenant was healthy at first and then got sick, that's a different thing, but if he moved in knowing he wouldn't be able to pay the rent, this is wrong.

In such cases, state welfare must be demanded. People who for reasons of health/age/condition are unable to afford housing should be the responsibility of the state. The private individual who rents out a home, can indeed, if he has other income, be patient [upon arrears by a sick tenant] and not take legal action, but in no way is this a solution to the problem.

These are class discourses that establish the moral superiority of landlords as the pillars of society. They imply that the responsibility of landlords to exercise social policy makes them impervious to any criticism for their exploitative attitudes.

d) *Property taxes are unreasonably high* (16 occurrences), and they are the reason behind rent hikes.

Unfortunately, the state has never protected homeowners and only wants to milk them. ENFIA property taxes, high tax rates, etc.

The stock of rental houses is slowly decreasing. With a 35-45% tax rate, the ENFIA property tax, and the deliberate tolerance of the state towards non-paying tenants, no new houses are being built to replace the old ones that are gradually being sold or owner-occupied.

Dear tenants, you complain about "high rents". So, instead of asking for a "cap" on rents or rent increases, why don't you ask the state to protect you with a horizontal income tax and by reducing

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<sup>90</sup> He refers to the informal practice of not paying the last month of the lease and subtracting it from the security deposit.

or abolishing the ENFIA property tax? Rest assured that rents will come down to reasonable and affordable levels for all.

As Skeggs (2004: 93) points out, it is inherent in class discourses to frame grievances in ways that highlight victimhood while simultaneously shifting responsibility onto those who are less powerful.

Apart from unjust taxation, landlords attempt to rationalise high rents in other ways. A common argument is that it is not rents that are high, but wages that are low (10 occurrences). Tenants are reprimanded for asking for lower rents rather than higher wages:

Greeks have lost all hope for wage increases and have no intention of fighting for them. So they accept the price increases in fuel, supermarkets and daily expenses, while they keep on drinking big coffees in the squares and drinks at night. However, they demand that their rent is adjusted, arguing that wages are low.

[Tenants] are right to ask for [affordable rents]. But if they made this kind of bargains with their employers, their wages would be three times as high.

I don't like this situation at all, but I don't understand why you are picking on the wrong people... complain to your employer or the state if your wages are not sufficient...

A further way of naturalising high rents is the operation of the market (9 occurrences). Rent prices are not unfair, they are simply the product of supply and demand, so they can only be decreased by addressing insufficient supply or excessive demand:

Renting is based on supply and demand. It is only natural that the landlord will try to "sell" his product as "expensive" as possible, and the tenant will try to buy a quality product as cheaply as possible.

Landlords can [increase rents] because the free market dictates just that. The price is determined by supply and demand. If there was no one to rent it, then the price would fall. Why can't you understand this?

Brother, high market demand, low purchasing power and lack of mortgage lending is driving up rents.

You should be asking for [the rental price that] the house is worth. If you set [the price] according to the income of the tenant, you will be ruined.

Rent prices are further justified on the grounds that the rental relationship is governed by a leasing contract in which both parties are perceived to enter freely (10 occurrences). If tenants do not like the terms of the contract, they are free to look elsewhere:

After all, it is written in the contract: "The rent price is deemed JUST AND EQUITABLE for this property". "The tenant, having examined the property in detail, has found it to be ABSOLUTELY SATISFACTORY". If you rent a property that is damp for 500 euros, it's not the landlord's fault. READ THE DAMN CONTRACT. WE HAVE MADE AN AGREEMENT. If you DON'T AGREE, DON'T RENT IT in the first place. You will find something else. The same goes for us, the landlords.

Here we have an expression of the market ideology, whereby the two parties enter an exchange on equal terms and are free to leave at any time. As Marx pointed out for the case of the wage relationship (1976: 280), the asymmetry in property ownership makes market freedom an empty concept, as one of the parties enters the contractual relationship under the threat of hunger, or in this case, homelessness.

Further arguments to naturalise and justify the landlord's current position are that long-term rental is so bothersome that short-term rental is preferable (6 occurrences) or that leaving the house empty is preferable (16 occurrences); that rent control is unfair and unproductive, as landlords would rather take the homes off the market (6 occurrences) than any market intervention is illegitimate and landlords should be free to do whatever they want with their property (7 occurrences) and that tenants should not complain about petty landlords (i.e. mom-and-pop landlords), because corporate landlords would set much harsher rental terms (2 occurrences).

It is important to note that, even though forum participants are generally in agreement on the main argumentation, some attempt to provide moral counterarguments to the landlords' claims:

I really cannot understand your logic. You haven't built the houses now, you built them long ago, when prices were much lower. When you renovate them, most of you get [renovation] subsidies of up to 60%. And yet, you repeat the same threadbare argument that you have paid for it all out of your own pocket. At the same time, rents have risen completely out of control in the last three or four years. And yes, I am a landlord, and I rent it for a reasonable price, so that I get my money and not have to chase after them [tenants] to get paid.

#### 9.1.1.3. Landlords' conception of value

Despite the occasional disagreement, however, the central concern of most forum participants is to establish landlords as *subjects of value*, against tenants who are presented as irrational, wasteful, dishonest and unreliable. Landlords *build value* by constructing and maintaining housing, by paying taxes and by being rational market actors who provide rental housing. All the while, the state discriminates against them with unfair laws, excessive taxation and offloading social welfare responsibilities to them. Conversely, tenants *destroy value*, by ravaging the houses of landlords, presenting irrational demands, and leaving unpaid debts. As Skeggs (2004) has argued, these value and worthiness discourses are precisely discourses of class demarcation, they suggest that the poor are responsible for their situation, attributing their exclusion to inherent deficiencies rather than structural inequalities.

Here, they serve to construct a common middle-class identity among individuals coming from disparate occupational, geographic, educational or income groups, thrown together by their ownership of rental properties, be it wilful or accidental. Owing to the fragmentation of ownership and the low degree of penetration of corporate landlords in the residential rental market, the emerging landlord-tenant conflict is played out between different parts of the local population, increasingly divided by asset property ownership into distinct social strata. Essentially, the rent relation is the way by which this class division is reproduced and amplified; asset-based stratification, as examined in 8.2.1 above, thus gives rise to strategies of asset-based class formation.

Here I make the case that class struggle is indivisible from value struggle. In this is example of a *value struggle* around property, the conception of value upheld by landlords is that of *monetary value*; the market is the ultimate instrument of valuation of social actions and relationships, of individual worth, and, of course, of labour. Being the most efficient instrument of valuation, the market encompasses and integrates all other values: when tenants misbehave by damaging landlords' homes, or when the state treats landlords unfairly by raising taxes, the market restores justice by raising rent prices. Here we can identify the imaginary of the *self-regulating market*,



whereby market prices and mechanisms organize economic life without external interference (Polanyi 2001: 45), which is the foundational myth of capitalist relations.

Similarly, *individual morality* is not used to assess market outcomes but is only used as a measure of one's capacity to create economic value by acting as a rational market actor and fulfilling his or her part of the contract, which is perceived as a free and voluntary agreement among equal parts. Landlords go to great lengths to exclude any values that may compete with market value – for example by insisting that the rental relationship cannot be guided by mercy, that *fairness* does not enter the equation as supply and demand are above morality, and that acting according to one's immediate interest is the only legitimate form of action. Case in point, they advocate leaving apartments empty or drastically increasing rents, even if these actions – by their own admission – contribute to the housing crisis. Market outcomes are not subject to individual morality considerations, as the market lies outside morality. We are reminded here of Meiksins Wood's (2012: 306–307, see also section 3.2.3 above) of the centrality of the separation of the economic and political spheres in the capitalist edifice. In Castoriadis' terms (see 2.1.2.3) this is a source of *heteronomy*; subjects fail to view social institutions – in this case, the market – as their own construct, and attribute its workings to an external force.

I now turn to the discourses found on the other side of this *value struggle frontline*.

### **9.1.2. Tenants and their discourses**

As described in section 7.3.3 above, tenants were the tenure category most affected by the housing restructuring that started in 2018. By 2024, rental prices on new residential leases had seen a cumulative increase of about 70%, with even more pronounced increases in touristic areas and large cities such as Athens and Thessaloniki. This has led to rising inequalities and new stratification processes around tenure and property ownership as I argue in section 8.3.1 above. In effect, most tenant households spend more than 40% of their income on housing costs, while many even spend more than 60%. Tenant households are significantly more likely to experience overcrowding or material and social deprivation than the total population.

Tenants have not historically had vocal organisations. The lack of organisation may be attributed to the fact that, as Emmanuel (2017: 79) stresses, excluding specific periods of stress, rent-to-income ratios were generally low throughout the twentieth century, owing to the oversupply of apartments afforded by the *antiparochi* scheme; moreover, being a tenant was historically considered a transitory tenure for many, until a house could be bought or inherited (*ibid.*). The 2010s austerity adjustment, the ensuing credit crunch and subsequently the housing restructuring of the late 2010s have closed off the possibilities of homeownership (mortgage lending, intergenerational transfer) for a growing part of society, while no effective housing policies have been enacted. As a result, many households have no options other than the increasingly precarious rental sector. This has led to rising demands for tenant rights and the gradual introduction of tenants' discourses in the public dialogue.

Given the absence of organised tenant movements,<sup>91</sup> the best source for examining tenant discourses are internet forums. One in particular, a Greek-language Facebook group called *Xespitogatos* (“Ξεσπιτόγατος”), has had a very active member base since its creation in 2020, and in early 2025 had 62,300 members. The title is a pun, a portmanteau combining the name of the most widely used real estate listing platform in Greece, *Spitogatos*, (“Σπιτόγατος”, meaning housecat), with the colloquial verb *xespitono* (“ξεσπιτώνω”), which means to unhouse, to evict, resulting in a word meaning “unhousecat”.

The main activity on the forum is to share screenshots of rental property listings that are funny, irrational or abusive, as a collective way to criticise and vent about the housing unaffordability crisis and the deplorable state of the housing stock. The forum is also used for asking for advice on housing issues, sharing personal experiences from the rental market, and criticising the practices of landlords, real estate brokers and public authorities on housing matters. For the purposes of this analysis, I have collected 29 forum discussions on the rental relationship over a period of 2 years, 2021 to 2023, that are 3000 to 7000 words long and involve dozens of members each.<sup>92</sup> I have processed them with the MAXQDA software, to identify and tag prevalent themes and patterns. Below, I cite and contextualise snippets from different threads, arranged thematically.

The forum is private, so I have taken every precaution to anonymise the posts. Since the fragments presented here have been translated into English, linking them back to their authors through reverse search is impossible, thus preserving the anonymity of participants.

#### 9.1.2.1. The construction of the landlord as other

One significant difference from the landlords’ forum described in the previous section is that tenants exhibit more anger and they are more inclined to vent off with insults and swear words (28 occurrences). Other than that, the discussion is symmetrically opposite, as tenants expend a lot of effort in constructing the landlord as other. Landlords are presented as greedy, deceitful, undeserving, irrational and inhumane. As noted in the previous section, there is no word in Greek for landlord, however here I translate the word *idioktitis* (“ιδιοκτήτης”, owner) as “landlord” wherever it is used to denote someone who rents out housing.

The main constructions of the landlord identity can be grouped as follows:

a) Landlords are renting out homes that are inadequate, unmaintained and overpriced, and expect unreasonably high returns from them (31 occurrences). The words *chrepi* (“χρέπι”) and *ereipio* (“ερείπιο”), translating as *ruin*, occur 22 times in relation to rental homes.

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<sup>91</sup> The Thessaloniki Tenants Union, the first formal tenants’ organisation in recent years, of which the author of this thesis is a founding member, did not emerge before 2024, when the present thesis was already largely written.

<sup>92</sup> As with the case of the landlord forum in the previous section, the same caveats apply regarding translation: All cited texts in this section are my own translations from the Greek originals. I have maintained the style, punctuation and capitalisation of the original, and I have added in brackets any contextual information necessary for making sense of the fragment. I have made an effort to provide English-language equivalents for any idioms and slang terms. Inclusive language is rarely used in the forum, and the masculine form is used to stand in for both genders. I reproduce this usage in the cited texts.

Landlords in the last 5 years have become worse than pimps. Because they are mostly peddling degrading, unmaintained ruins and want to suck your blood!!! It's well known that the best [apartments] were turned into Airbnb. Meanwhile, good houses were ruined due to lack of maintenance, with the excuse that there is no money for maintenance, taxes [are high] etc. I agree with this, but then the rent should be appropriate to the ruin you want to rent out, you should not ask for [rent as high as] a salary. But there is no one to stop them. Rent caps on all homes immediately!!!!!!

I am terribly angry at those scoundrels... they rent out their ruins (I know because I live in one of these) and they say, "don't you see how high the rents are"? I live in a house that REALLY has nothing, it remains unchanged since it was built in the 1970s. Cold is leaking in during the winter, the door dates from 1821, you can tear it down with one kick. The window shutters are falling apart every time I close them... the drawers in the kitchen are dissolving and getting everything full of dust... the air conditioning we had to install ourselves... [...] and a whole lot more, too much to write down. [...] I'm very angry with this shit situation.

The same for me, he has not spent one euro to maintain his house, we have to do all the maintenance ourselves.

b) Landlords lack basic human decency, they are unscrupulous and sadistic, and they exploit people in need to build their fortunes.

[T]hey don't act out of need, they are sadists and they like people to come one after the other to beg them for their stupid homes. That's how they spend their time thinking they're somebody.

Because, baby, they think of themselves as rentiers, and they want to just sit around and earn money. They use the threadbare argument of supply and demand, and "if you don't like it, look elsewhere". ...they're asking for [rents as high as the] minimum wage for dumps, in which they would never live themselves. And then they tell you the unbelievable line, "you cannot tell me what I'm going to do with my property".

I wonder if they have an idea of how most people live. We complain, but we keep on working to pay them, and still it's not enough. Everything rises apart from wages. Real estate brokers and landlords are the same, they degrade us.

Greed clouds their minds and they cannot think, they don't have feelings either.

Don't they care that people could not afford to pay these crazy rents even if they wanted to?

"Leave the apartments empty and let them look for a home". This is misanthropy.

These snippets resist the discourses of deservingness and rationality that landlords mobilise to justify their position.

c) Landlords are modern-day *mavragorites* ("μαυραγορίτες"), black-marketeers, or *ladempores* ("λαδέμπορες"), oil peddlers (25 occurrences). These terms are used as an accusation of anti-social profiteering. They refer to those who made fortunes during the Nazi Occupation of Greece (1941-1944) using their privileged market position to create artificial scarcity and charge exorbitant prices for basic staples, and notoriously selling foodstuffs in exchange for property deeds (Maravegias 2008). Landlords are portrayed as equally unscrupulous, capitalizing on human deprivation and misery.

For a long time I thought that those who got rich during the Occupation exploiting the hunger of their fellow human beings were a kind of human created by horrible situations. I thought that this type of person no longer exists, as we have not lived through such difficult times and misfortunes, etc. I was trying to understand how it was possible to exchange food for people's land. What kind of

people were they? Hardship had turned them into beasts. But now, through these groups, where people share stories of the monsters they encounter in their search for a home, I am deeply saddened to find that this kind of human not only never disappeared but is alive and well. And they are landlords. Greed is enough to turn people into beasts.

Those who are seeking to make a fortune at the expense of people who are practically homeless deserve that this [unpaid rents] happens to them! Not even a penny to the modern-day oil peddlers!

No, the system does not work that way. We're just a shitty nation of black-marketeers, looking to rip off our neighbour to make money. It's the same everywhere. [...] We are just crooks and nothing else.

Those are the same people who, if we were at war, would exchange a loaf of bread for your property.

[The landlord has inherited the house] from his grandfather, who was a "businessman". He was involved in the oil trade during the Occupation, exchanging tins of oil with houses. Supply and demand!

The sad thing is that these people are not selling villas and yachts, where the buyers would have freedom of choice... They make a profit out of the basic necessity of shelter ...history is repeating itself with the black-marketeers of the Occupation... and even though now the State exists, it does not set restrictions...

This is a counter-hegemonic articulation by tenants. They disconnect landlords from the side of reason and modernity, and connect them to universally hated figures in Greek history, those that profiteered off people's misery during one of the country's darkest historical moments. In the previous section, I showed that landlords are aware of this discourse and attempt to respond to it. This is evidence that the landlord-tenant conflict is becoming established and widespread.

d) Landlords are idle and parasitic, feeding off the labour of others without any effort on their part.

I've been looking for a house for 4 months. [...] Many of the landlords are lazy rentiers expecting to make a living out of one rent, as they were lucky enough to inherit a dump, which they're renting out for 400 or 500 euros<sup>93</sup>.

I've said it before that one of the reasons rents have gone up is to provide for lazy offspring. I understand that all parents love their children, but this kind of mentality, "I don't work and I live off the rent I earn", can only do harm. Renting out 1-2 houses is for supplementing the income, not for making a living. You're called a rentier if you own more than 3-4 properties. That's my opinion, anyway.

No matter how lazy they may be, dogs get on their feet and look for food when they get hungry. These [short-term rental landlords], when they get hungry, they just lie down waiting to be fed. To call them lazy dogs would be to overestimate them.

They want to earn a month's salary from rent. They are too lazy to work.

Scoundrels, they have no shame!!!! Misanthropic soul-less parasites!!! GET LOST!!

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<sup>93</sup> For reference, at the time this was posted in the forum, the net monthly minimum wage was €569 and 37.31% of private sector workers were earning this or less (Independent Labour Inspection Authority [Ανεξάρτητη Αρχή Επιθεώρησης Εργασίας] 2022: 13).

Here, the self-image of landlords as the hard-working and deserving *subject of value* is turned on its head. Landlords are presented as the use-less subject.

e) Landlords are delusional, they have unreasonable expectations of returns, they overestimate the worth of their properties and they are disconnected from the reality of the social majority, which involves toil, suffering and deprivation (23 occurrences).

But don't they see the poverty and the crisis around us? Most people are even cutting down on their supermarket [expenditure].

Then there are those who have a property to rent out and expect to make a living from one rent. Not one person, but 4 different heirs for one property, they calculate how much each one wants to earn and ask for the rent according to this. This is a personal experience I tell you, and as strange as it sounds, it is true.

There is no housing shortage, there are many property listings with unrealistic prices that remain unleased for years. We need them [landlords] to set reasonable prices, to realise what is the economic situation in Greece, how much hunger there is. And not to dream of Swiss prices.

[He is a] clueless rentier who is out of touch with reality and looks for ELSTAT [Hellenic Statistical Authority] data to understand what happens around him. How should he know that there are "paupers", as he calls them, who earn 300 or 500 euros?

In 6 years he has increased rent by more than 400 euros. And we're talking about a WEALTHY person, do you get it? He doesn't live off it, I guess that's the problem. If he doesn't understand what an increase of 400 euros means for a young couple, then why not raise the rent?

We can understand these discourses as resisting the condition of exploitation by questioning the reasonableness and rationality of landlords.

f) Landlords are responsible for rent arrears and non-paying tenants, due to their unreasonable demands (23 occurrences).

They are spoiled and greedy. But if the next guy says yes [to an unreasonable rent price] and then stops paying rent, they will blame him, not their own stupidity...

When people can't find a home at a reasonable rent price for a long time, they are forced to just rent anywhere, and then they are not able to pay for it.

If those clowns do not want tenants to STOP PAYING, they should stop asking for these obscenely high rents. Otherwise... you can't get blood from a stone.

Tenant's acknowledge the phenomenon of rent arrears, but resist discourses that attribute it to deceitfulness or irresponsibility, blaming the greed of landlords.

g) Landlords are greedy and stingy, and their moral arguments are nothing but excuses to conceal this (22 occurrences).

In fact, that's the threadbare excuse I've been hearing for years from many landlords: that they are raising rents to cover the debts of non-paying tenants.

On the other hand, [landlords] want us to enjoy this situation we are subjected to. Reality is more dramatic than the movies. "Why are you not satisfied? Maybe you don't understand the laws of the market?" they say in a sombre tone, expecting us to be convinced by their profound analysis.

All those (stingy landlords) arguing all the time over who pays for the repair when a water heater breaks or calculating the additional wear-and-tear when one extra tenant lives in the house, these are the same people who find house prices reasonable.

Nothing surprises me anymore. When you tell them that it's unacceptable that rents are so high they say that if you had a house you would do the same. No, I wouldn't. It's one thing to ask for a reasonable increase, it's another to exploit someone else's need.

h) The behaviour of landlords is symptomatic of a decadent, individualistic, inhumane, dog-eat-dog society (13 occurrences).

This kind of thinking got us where we are. It's everyone's fault, the ones who have been hustling for years and the ones hustling with the houses and Airbnb and the boomer generation hustlers who went on a spending spree and then declared bankruptcy and we're paying for it now. And then they bequeathed their houses to their hustler kids to live off the rents, as most of them are idle.

They don't want to rent them out to the average Greek who lives paycheck to paycheck, they want to rent them to people who earn 3000 euros, who are financially well off. They don't accept people with a salary of 670 euros, they ask for your tax return, and if you have children they won't rent it at all. It is honestly a shame we have come to this. I thought Greeks would have some sense of dignity, but not even that.

Why do you find this striking? Greeks were always like this. Black-marketeers and predators. Wherever they can rip you off, they will. They will rip off tourists, immigrants, other Greeks. The tourists were being robbed until they started shaming us on the internet. They were charged 500 euros to be taken from the centre of Athens to the airport. I've heard a guy on the bus bragging that he had immigrants working in the fields and then gave them in to the immigration police. Stink and stench are everywhere. Ok, not everyone is like that, but a huge part of the population is like that. That's why as soon as they get the chance to rip us off by renting out their houses, they'll do it.

Guys, when did we become so rotten, please tell me. I am very disappointed in the direction we have taken, zero humanity, zero compassion, zero dignity. I am fed up and disgusted.

How have we ended up like this as a society?

To make sense of the above discourses, we should contextualise them within the public discussion around the origins of the 2010s Greek crisis, and specifically on debates that attribute the crisis to cultural characteristics of the Greek society. While as I argue in chapter 5, individualistic and informal practices were constitutive of the Greek state's path to development, they came under fire in later years and blamed for the country's decline. Here tenants reference the discourses of moral decline, which were used to support austerity policies, but subvert them by associating them with landlords, a hegemonic and powerful group that situates itself squarely on the side of reason and moral rectitude.

i) Landlords have inherited the properties they are renting out, rather than acquiring them through their own efforts. Hence, they are spoiled and entitled, and underserving of the rental incomes (10 occurrences).

But there are also those who, because they inherited a hellhole, suddenly see themselves as rentiers and ask for unreasonable rents.

Most of them have never worked as lorry drivers for days and nights on end to save up money to buy their property or properties. They got it from mom and dad. That's why.

I see listings of houses that are clearly failed Airbnb attempts, with a similar aesthetic, asking for extreme to ridiculous rents. And this image springs to mind of someone who thought that if he fixed up the apartment he inherited from grandma (or not), he wouldn't have to work again because he would be living off Airbnb. And now that he's not making as much as he thought he would, he makes

a last-ditch effort to continue living as a parasite and puts it up for rent on [Facebook] Marketplace, to avoid the real estate agent's fees.

And I've read much worse, they are being provocative to tenants without being provoked most of the time. They think of themselves as feudal lords and there is a reason for that. [...] They are lazy rentiers who see themselves as fat cats because they inherited an antediluvian property!!!

Other depictions of landlords include that their anti-social behaviour is enabled by the indifference or complicity of the state (7 occurrences), that they are voters of the governing party (7), that they are deceitful (5) and smug (6) and they play victims while being the perpetrators (3). Importantly, tenants claim that the invocation of the law of supply and demand on the part of landlords just serves to absolve them of their responsibilities (5 occurrences):

The conclusion reveals the writer's logic: "since demand is greater than supply, you can do nothing". Therein lies the root of the bullshit reasoning, which is nothing but an attempt to rationalise.

Overall, these constructions attribute the structural problem of the incongruence between incomes and rental prices to the moral failings of the landlords and depict the former as cruel, greedy, unreasonable and undeserving – quite the mirror image of how landlords construct their own identity as examined in the previous section.

The tenant forum has been also a good source for constructions of the real estate broker identity. Real estate brokers are presented as parasites that offer no valuable service and extract heavy fees in return (21 occurrences), as responsible for the inflation of house and rental prices in order to increase their own profits (19), as lying and using deceitful practices to manipulate both tenants and landlords (22) and as unjustly charging tenants for a service that was actually contracted by landlords (11).

I now turn to an interesting observation: in the tenant forum, counter-arguments are much more frequently presented than in the landlords' forum. These mainly align with the arguments of landlords as presented in the previous section: That high rents are due to high taxes, interest rates and construction costs (4 occurrences) or to non-paying tenants (3), that tenants should moderate their demands if they are to find suitable homes (7), and that rent controls are illegitimate and violate property rights (6). An argument that relativises moral responsibility for landlords is that everyone would do the same if they were in the landlord's position (2 occurrences):

Well, the thing is that you are right... from your own point of view. [...] You blame the real estate agents, Airbnb and so on, but if you owned a property you would most likely do the same or worse. It doesn't matter if you have inherited a property or bought it, if you have a good job or you don't, if you are lazy or not. Everybody will try to compensate for their losses.

Here, despite bearing the brunt of economic rationality, tenants propose the essential neutrality and objectivity of economic laws and the profit maximisation drive. A plausible interpretation is that the tenant identity is not established in Greece; often tenants feel like homeowners-in-waiting, because they are due to inherit property or aspire to otherwise acquire it; tenants find it difficult to imagine secure housing outside of property ownership, they thus construct themselves as subjects of value by identifying with hegemonic discourses around property. Insofar as these conjectures are accurate, such attitudes undermine the formation of a

collective actor around the right to housing in the country. In any case, further research is warranted around the intensifying tenant–landlord conflict in Greece.

### 9.1.2.2. Tenants' conception of value

It should be noted that tenants are much less concerned with directly constructing their own identity than landlords are with theirs. In the 29 discussions analysed, the main tenant self-constructions were that tenants are hard-working, reliable and punctual (7 occurrences) and that they are the victims of a situation which they do not control (3).

Nevertheless, the discourses presented above are value discourses, which is to say they are class discourses. As Skeggs (2004: 40) points out, the subaltern have a long history of resisting class discourses that present them as morally inferior. They systematically attempt to turn the tables by mocking the pretentiousness and entitlement of the middle classes, and counterposing the lower class's humanity, compassion or authenticity.

In the case of tenants in Greece, we are at the presence of similar class discourses. Tenants are individuals from different occupational, income or geographic backgrounds, with different levels of education and qualifications, who were thrown into a common unsustainable situation on account of their lack of property through the process of asset-based stratification, described in 8.2.1 above. They resist the class discourses of landlords that present tenants as immature and immoral, and in turn demarcate themselves by denouncing landlords as pretentious, entitled, inhumane and irrational, and counterposing the authenticity, humanity and rationality of tenants.

The above serves to establish the *value struggle frontline*, to confirm the divergence in the definition of value and morality between tenants and landlords. As examined in the previous section, for landlords, morality only involves the ability to fulfil one's obligations within a contractual relationship, which is understood as voluntary, fair and equal. Market outcomes are beyond the reach of moral considerations, and as long as one acts as a rational market actor, one is not accountable for his or her actions, as anyone else would do the same. Market rationality then functions as a practical morality.

For tenants, market rationality does not absolve one from their responsibilities. Market outcomes are not neutral and inevitable but are themselves subject to moral evaluations. When landlords raise rents beyond the tenants' capacity to pay, or when they refuse to renew the lease on households hoping that they will get higher rents with the next lease, they are held accountable for transgressing basic human values such as compassion and fairness.

When they throw families out in the street because they think they can double the monthly rent, is this okay?

Moreover, the legality of one's actions is not a guarantee of moral rectitude:

I won't try to stop you [from doubling the rent]. Do as you feel. Because there are many cases like yours, where what is legal is so far from what is fair... The world is not separated into landlords and tenants, but into the conscientious and the unscrupulous, the moral and the immoral.

Tenants establish a value struggle frontline; what they are putting into question is the predominance of (economic) value as the overarching instrument of valuation of human action. Instead, they attempt to re-inject (social) values into what appear to be neutral, impersonal and objective economic relationships. In this sense, they are exercising *autonomy*, in Castoriadis'



terms: they refuse to see the market as governed by external forces and assert the implementation of elementary moral values. This is inline with my findings from chapter 7, that housing outcomes in Greece are the result of the actions not of an invisible hand of the market, but the heavy hand of the state: a series of policies carefully designed to empower investors and landlords.

It is interesting to note, however, that tenants (unlike squatters as shown below) play on both sides of the frontline; they do not only operate in the field of values but also extend their discourse towards value. For example, they try to deconstruct the landlords' self-identity as *subjects of value*, by presenting them as lazy, unproductive rentiers who feed off the labour of others; at the same time, they claim themselves as *subjects of value*, by constructing the tenant identity as hard-working, punctual and reliable. Conversely, often tenants also resign themselves and accept the inviolability of property rights and the neutrality of market rationality, even when these do not play out in their favour.

I make the case that what we are witnessing above, and the ways in which landlords and tenants construct each other, are not simply representations of class, but the very mechanism by which class is discursively formed. Tenants are not a *class for itself* in Marx's terms, but they actively resist the everyday discourses that devalue their life and experience, and render them exploitable. As Skeggs (2004: 173) eloquently puts it:

Class struggle is not just about collective action [...] but it is also about the positioning, judgements and relations that are entered into on a daily and personal basis. Living class, which I'd argue is different from class-consciousness, is very much part of how class is made.

The conflict between tenants and landlords in Greece is emerging and undertheorised, and further research is warranted to identify its main dimensions and political implications. I now turn to a different but related conflict, that between debtors and creditors, and examine how it shapes contemporary property discourses.

### **9.1.3. Overindebted homeowners and their discourses**

Developments in the management of the non-performing loan (NPL) crisis, described in chapter 7 above, are swift and ongoing. By 2024, the largest part of non-performing exposures had been moved out of the banks' balance sheets and was under management by servicers on behalf of hedge funds. An estimated 700,000 assets serve as collateral to these loans, about half of which are residential properties. As I argue in section 7.1 above, servicers act according not to the public interest but to their business plans and profit projections, which has led to liquidations of mortgaged assets at a large scale through arbitrary processes.

Given that the above operation affects the very core of the Greek familistic welfare system, the privately-owned house, the response has been disproportionately small. Paradoxically, the issue is not on the agenda of the Greek Federation of Property Owners' Unions (POMIDA), as I show in 9.1.1 above. Moreover, although stories of evictions occasionally make the front pages, and *movements against auctions* (that is, against the liquidation of housing collateral) are recognisable actors, an organised mass response, such as the one put forth by PAH in Spain, is yet to materialise. Nevertheless, a range of actors mobilises in this field, with single-issue anti-auctions collectives being a key player.

### 9.1.3.1. Anti-auction mobilisations

Anti-auction collectives are, to be sure, dedicated, militant and vocal, but their capacity for mobilisation is comparatively small, even if they have been quite effective in some respects. Examples include the single-issue collectives Unitary Initiative against Auctions in Athens and the Coordination of Collectives of Thessaloniki, although it should be noted that opposition to auctions and evictions mobilises a wide range of actors with different frames and goals.<sup>94</sup> These single-issue anti-auction collectives articulate demands including protection of primary residences from liquidation, cancellation of all debts for the unemployed and the vulnerable, rent control and eviction freeze, and the establishment of rent and mortgage subsidies (Coordination of Collectives of Thessaloniki 2019; Unitary Initiative against Auctions 2017).

To study the phenomenon closely, I have conducted participant observation with Thessaloniki's Coordination of Collectives and other organisations that mobilise around housing repossessions in their assemblies, public events and direct actions, I have interviewed some of their members, and I have also studied the texts of various anti-auction groups. The repertoire of action of *anti-auction movements* evolves through time. In their early days around 2016, they aimed to intercept foreclosure processes through direct action at the small claims court. They managed to mobilise many protesters and achieve the postponement of many auction procedures. Their repertoire also included public protest, emergency support for families and individuals in dire need, legal and financial guidance for over-indebted homeowners and direct action against the disconnection of impoverished households from the electricity grid due to arrears. They experienced a period of relatively limited activity when the Syriza-led government reformed the law in 2017 to move auctions online, thus depriving the movement of its physical field of intervention. However, with the intensification of eviction processes by *servicers* after 2021, *anti-auction movements* reoriented their action towards resistance to evictions, and protest at the headquarters of servicers that auction off mortgaged properties. They have frequently made the headlines and found popular support. This support and visibility have allowed them to often become interlocutors in negotiation processes. On several occasions, I have participated in their protests at servicers' offices, where they assisted specific debtors in their dealings with servicers. Although they were able to help debtors know their rights and deal with complex paperwork, their capacity to influence the final outcome of the process was small. Activists of the above groups have been regularly indicted for their participation in direct action and brought to trial, even during the pandemic. Most – but not all – times, they have been acquitted.

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<sup>94</sup> Apart from the single-issue collectives mentioned, many other actors also mobilise against repossessions; these include the PAME union, linked to the Communist Party of Greece (All-workers' Militant Front [Πανεργατικό Αγωνιστικό Μέτωπο] 2022), a grassroots network called Open assembly against auctions and evictions (Open assembly against auctions and evictions [Ανοιχτή συνέλευση ενάντια σε πλειστηριασμούς και εξώσεις] 2024), and the increasing prevalence of anarchist collectives (Continuous Struggle for Class Liberation [Διαρκής Αγώνας για την ταξική απελευθέρωση] 2024; Libertarian Initiative of Thessaloniki [Ελευθεριακή Πρωτοβουλία Θεσσαλονίκης] 2024). Providing an exact map of mobilisations against repossessions is beyond the scope of this thesis, but it should be noted that the anti-auction movement is not a coherent actor with a unitary framework and set of demands.

As the aforementioned anti-auction collectives are important actors who attempt to politicise the housing crisis in Greece, it is crucial to examine how they frame the conflict and how they define the opposing sides.<sup>95</sup> In their texts, they defend homeownership as a factor of resilience and identify repossession of mortgaged homes by banks and investment funds as a major threat to social well-being. A central matter of contention is *debt* as an extractive relation. The antagonistic frontline is drawn between, on the one hand, “households with mortgages or consumer loans, along with farmers and petty entrepreneurs with business loans” and, on the other hand, “speculative funds”, “banks with loan shark practices” and “austerity policies causing recession and making repayment impossible”. In that respect, they are *par excellence* the groups that defend the traditional familistic system of small ownership and petty entrepreneurship against the concentration of property in the hands of large financial actors effected through austerity and the housing restructuring (as described in chapter 7), a demand condensed in the ubiquitous slogan “no homes in the hands of bankers” (“κανένα σπίτι στα χέρια τραπεζίτη”).

### 9.1.3.2. The discourses of those under threat of repossession

A number of overindebted homeowners have joined the wider movement against auctions and have attempted to make their case visible. I had the chance to meet and discuss with some of them. Their discourses should be understood against the backdrop of the blame game that followed the Greek debt crisis, in which household overindebtedness was framed by politicians, judges and the media as the individual debtor’s moral failure. The case of Paschalia (pseudonym), a woman in her late forties, is illustrative, as her personal story, as narrated to me in a personal interview (Paschalia 2020), is quite typical of overindebted households in Greece.

Paschalia and her husband lived in a medium-sized Greek town with their three kids. In the mid-2000s they were running a successful family business employing 4 people, and they had already taken out a mortgage to buy a small detached house, and later an additional mortgage to build a second floor when their third child was born. As Paschalia recounts, after careful calculations and given their steady income stream, aiming to reduce costs and consolidate their properties, they decided to sell their little home and buy land in order to build both a house and business premises for their company. To their bad luck, they bought the land at the peak of the housing bubble in 2008, with a mortgage denominated in Swiss franc.<sup>96</sup> Before they had the chance to sell their old home or start construction on the new one, they found themselves overwhelmed by developments. A medical emergency of a family member obliged them to spend their savings; the 2010 debt crisis and the ensuing austerity measures threw the economy into a deep recession, driving them out of business in only a few years; the subsequent burst of the housing bubble meant that they were found in negative equity, with an outstanding mortgage way higher than the value of their land and home; to add insult to injury, the Swiss franc started appreciating

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<sup>95</sup> Keeping in mind, however, that those mobilising against repossessions are not a coherent actor, and there is a wide range of framings and demands; see also the previous footnote.

<sup>96</sup> In the 2000s, as in other Eastern and Southern European countries, banks in Greece granted mortgages denominated in Swiss Francs; when, starting in 2008, the Franc nearly doubled in price against the Euro, hundreds of thousands of households found themselves unable to meet payments (Pantazatou & Mentis 2014: 46).

against the Euro, making their debt unpayable. Financial problems soon translated into marital problems, and the couple divorced. Paschalia's (now ex-) husband migrated to Germany, as high unemployment prevented him from earning a living in Greece. Paschalia remembers how she found herself living on a meagre income with her three children in their home, having to choose between paying the mortgage or feeding her family.

A: When you have three kids, your concern is that, at the very least, they are not deprived of food, heating and the basics. Just the basics, I had three boys to feed and, also, I have pride, I don't want my kids to be in bad shape, I want them to be the way they should be.

Q: To live a normal life whatever happens.

A: Which can never be normal. But anyway, that's what I was able to do and that's what I did, I don't regret it. If I had to live it all over again, I would make the same choice, no doubt. I'm not going to debate whether I keep my children fed and warm or pay the bank or pay taxes. I will always choose the former, period, end of discussion. And I don't care if someone threatens to take away my house or put me in jail or even execute me. You know what I mean, there's no way I would do something different. Whew! (Paschalia 2020)

Paschalia is well aware of discourses blaming borrowers for their fate and is very careful in presenting herself and her family as *subjects of value*, that is, productive and rational actors – family men and women, entrepreneurs, employers, responsible borrowers – who were thrown off by *force majeure*. According to her account, they missed the chance to be included in the primary residence protection schemes, as these would entail a loan renegotiation that was inviable owing to their extreme insolvency. She rejects, however, the idea that she was a *strategic defaulter*, or even that strategic defaulting is a widespread practice.

Q. Would you have [avoided repossession] if you had a loan renegotiation?

A. No, because even if they asked for 200 euros [monthly] I wouldn't be able to pay it. It wasn't possible, things became really fucked up and it wasn't possible. And it's not a matter of a strategic default, as they say. What strategic default? If you see my [empty] cupboards and fridge, you're going to freak out. [...] But certainly most people aren't [strategic defaulters], I live in the real world and in the real economy and I really know what's going on. [Those who speak of strategic defaulting] are sitting behind their computers saying whatever bullshit comes into their heads, getting fat salaries. And judging those who have nothing.

Paschalia was vocal in publicly denouncing mass repossessions and got actively involved in movements opposing auctions; however, she could not resist eviction from her own home, which took place in late 2022.

### 9.1.3.3. Contradictions in the collective defence of an individualistic institution

Even though the life trajectory of Paschalia and the circumstances of her insolvency are quite typical of overindebted households, I came to realise that her militant outlook and her pursuit of collective solutions are not. The collective defence of an individualistic/familistic system involves inherent contradictions that go beyond the good intentions of anti-auction groups. It is noteworthy that among the most active and dedicated organisers there are few people who, like Paschalia, are actually affected by the NPL crisis and threatened with housing liquidation. The most dedicated and recognisable activists are not overindebted themselves, and often they are linked to small left-wing parties. This is not to diminish the importance of these groups, but it is rather indicative of the level of politicisation among overindebted homeowners in general. In a personal interview

(Smilios 2020), organiser Ilias Smilios, a schoolteacher who is one of the most recognisable faces of the anti-auction movement in Thessaloniki and has suffered a prolonged political persecution for his activism (Katsikas 2023), reflected on his organisation's efforts to build a movement and overcome the division between activists and those directly affected by foreclosures.

Q: Did you have a specific process for a borrower to come in and ask for your help?

S: [...] One of the big problems we had was that they [borrowers] didn't want to talk to us. There was this case of an acquaintance of mine, for a long time I was telling her, "you shouldn't let them take it [your home] away, you have nothing else, that's all you have, why are you letting them take it away"? And she said, "I can't stand this process anymore". I mean, often it was us who asked [borrowers] that we intervene. Of course, there were also different cases.

Initially, the activists were successful in involving borrowers.

Q: Were there cases where they [borrowers] later became involved, formed part of the Coordination, attended the assemblies, helped others?

A: Yes, yes. There are some, among those who face trials, people who got to know the Coordination that way. People who had never been in the streets got involved in this movement.

However, the establishment of online auctions had demobilising and demoralising effects. In more recent times activists have had a harder time mobilising the affected borrowers.

A: There are certain situations where you get involved [in a liquidation case] and these people [borrowers] think you can do something. But in reality, you can't do anything. We don't have the capacity. [...]

Q: If the evictions start, do you think the movement will be reactivated?

A: I believe so, judging by the positive response our efforts have. Certainly not at the level of people taking to the streets, people don't take to the streets easily today.

The division between politically-motivated anti-auction activists and those actually affected by the mortgage crisis is indicative of the difficulties in politicising the issue of housing repossessions in Greece and forging a militant collective subject. At a public event organised by a radical collective, where the affected were invited to speak, I had the chance to observe this contradiction. When one of the affected, a middle-aged man, got the floor, he dismissed all the previous speakers' calls for collective direct action and demands towards the authorities as ineffective or even counterproductive. Instead, he asserted that the only solution was to have more and better lawyers. Eventually, he revealed more about his personal story, which was not very different from that of Paschalia. He had been an entrepreneur, successful and respected in his field, who was forced into bankruptcy owing to the crisis. He was speaking with pride about his life trajectory as a *subject of value* – a market-savvy merchant and an employer – and with bitterness about the negative turn of events. He had used his primary residence as collateral to secure business loans, which eventually turned non-performing, resulting in the repossession of his home. Like Paschalia, he seemed very knowledgeable about the legal procedures and the actors involved in repossessions, yet, unlike Paschalia, he was reluctant to articulate universal demands or pursue collective solutions.

I couldn't help but think that this man was a modern-day self-made *noikokyraios*, not in the pejorative sense of the term often employed by the left, but in the sense of an identity cemented in the imaginary of personal initiative and independence to achieve social mobility and an innate suspicion towards collective efforts. Even when the objective conditions for achieving his personal

goals are withdrawn, the collectivist and contestational imaginaries of social justice embodied by activists clash with his individualist/familist *value system*. Hence, he sees no other way to seek justice than to employ a better lawyer to advance his own case.<sup>97</sup>

This observation may go a long way in explaining why the anti-auction movement has not turned into a mass social movement, despite affecting a great part of Greek society. There is an inherent contradiction, as the restructuring that threatens the very foundation of individual/familial wellbeing, the privately owned home, is confronted with a tradition of individual and familial strategies, rather than demands and mobilisations for a universally fair solution. To frame it in the terms of my analysis in this chapter, while anti-auction movements operate on one side of the *value struggle frontline*, trying to infect the economic operation of housing repossession with ethicopolitical considerations, many of the affected homeowners seem situated at the other side of the frontline, aligned with the individualistic and self-interested imaginaries of market actors.

A further reflection concerns the anti-auction movements' framing of the housing crisis. Although the groups are mobilising against wider processes of dispossession other than housing auctions, they acknowledge their solidarity with tenants and include demands such as rent control, they have not included in their repertoire actions that mobilise tenants around housing security. This is indicative of the inability of movement actors to imagine housing security outside of homeownership, an inability that is itself a product of the Greek housing property regime.

#### **9.1.4. Squatters and the anarchist movement**

While both irregular construction and the occupation of empty buildings have been illegal practices of comparable severity (misdemeanour) in Greece, the former has been a widespread, legitimate and often tolerated practice throughout recent history (see section 5.3), while the latter has been a marginal phenomenon, frowned upon by the social majority and persecuted by the state. As Souzas (2014: 103) stresses, this is explained by the fact that illegal construction is congruent with the prevalent system of familistic appropriation, while occupation stands in opposition to the very essence of this system, private property. Squatters in Greece belong to two, only partially overlapping, categories: those driven to occupation primarily by necessity, and those who identify with the squatting movement, and are driven by the creation of community, resistance and counterculture. The second category is the focus of my analysis here, as despite constituting a relatively minor actor, the squatting movement in Greece has articulated the most long-standing, consistent and radical critique of the Greek property regime; it does not hesitate to swim against the current of familism and small property ownership, while also being critical of large-scale real estate investment, gentrification and financialisation processes.

The squatting movement came to the limelight in the 1980s, when numerous buildings were occupied in central Athens and Thessaloniki locations, culminating in what Souzas (2014: 117) calls the “hot winter” of squatting in 1989-1990, when squats multiplied and proliferated. Although the increase in housing occupation may also be attributed to the 1980s drastic rent hikes, the

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<sup>97</sup> In Greece there is no “class action” procedure of joint litigation, hence a “better lawyer” may only refer to the advancement of individual cases.

destabilisation of the familistic model of access to housing and the abandonment of central neighbourhoods due to suburbanisation (Souzas 2014: 137), the emergence of squats was intimately related to the increasing presence and influence of a vibrant political and countercultural movement inspired by anarchist and autonomist ideas, which advanced a hands-on critique of the traditional family, individualism and private property (Siatitsa 2019a; Souzas 2014). Through prefigurative practice, which integrated communal living in squats, anti-hierarchical organisation, communication through “free radios” and a DIY music scene, the *antagonistic movement* expressed its rejection of the nuclear family, political representation and mass culture, and experimented with radical alternatives (Souzas 2014: 353). Despite frequent waves of repression and eviction, the squatting movement persists to this day with similar characteristics. Although squatting is not a generalised practice among the Greek population, it is a common practice for radical social movements in urban settings, and the number of squats increases around critical moments of social mobilisation in Greece (Karyotis 2019), along with the influence of the anarchist discourse. In 2019, the incoming government announced its intention to evict all illegally occupied buildings in the country; in mid-November, as I was beginning my fieldwork, it gave an ultimatum of 15 days for their voluntary evacuation. The squatters’ movement treated this as a declaration of war, and a period of intense mobilisation followed. After a few forceful evictions, the government put the evacuation plan on hold, as increased and arbitrary police violence led to widespread public outcry (Karyotis 2020). However, evictions of squats by militarised police have been quite common in recent years, as has the re-occupation of evicted spaces by the squatters’ movement.

#### 9.1.4.1. Squatting as a hands-on critique of property relations

As Gonzalez et al. (2018) conclude, squatting movements worldwide only partially overlap with housing movements, as they are often driven by the promotion of an autonomous sociality through Squatted Social Centres (SSCs) and of a radical politics in general. This also true in the case of Greece; as Siatitsa (2014: 278) confirms, the squatting movement is not a housing movement per se, as in its framework the need for adequate housing is not separated from the need for spaces of autonomous socialising, self-management of everyday life, and countercultural production. In most cases, squatters identify with one or another variant of anarchism (with the exception of migrants’ squats, which is a relatively recent phenomenon and is covered in the next section, 9.1.5). This may explain why in the course of my research I found that participants often did not place the identity of “squatter” or the “squatters’ movement” at the centre of their narratives, as squatting is only one political practice among others and not in all cases constitutive of their identity – an observation also made by Martínez López (2018: 18). Hence, in this section I bundle together practices and discourses that derive from squatters and from the wider anarchist movement, as the boundaries between the two are hard to pin down. I understand that this is a very diverse space encompassing a multitude of actors and viewpoints, hence below I seek to highlight the common ground among different groups while acknowledging differing positions on central matters. Nevertheless, I maintain my focus on squatting as a practice and identity, owing to its connotations of transgressing dominant property relations.

In this thesis, my aim is not to produce an overview of the squatters’ movement positions and practices, but to investigate where squatters stand in relation to the Greek property regime and its mutation. For this purpose, I have carried out participant observation in public actions of the

squatters' movement opposing urban renewal, gentrification or squatting evictions and I have collected material (texts, communiqués, flyers, posters) related to the same issues, both print and online, mainly from the period 2019-2023. The Greek-language Indymedia site,<sup>98</sup> has been a valuable source. I also did several informal (unrecorded) interviews and one extended formal interview with people who live in squats. Again, I treated my material with MAXQDA to identify central themes.

The squatters' movement in Greece, and the anarchist movement in general, are difficult to gain access to, even for engaged researchers who have personal relationships and contacts. I approached my interlocutors in an ethical manner, always disclosing my researcher identity when I found myself in non-public settings. Several times I found myself shut out of discussions and assemblies when I tried to put on my researcher hat, sometimes even facing anger and distrust. I came to understand that this reaction is not only motivated by the fact that often squatting practices operate on the margins of legality, but also that squatters consider themselves more competent for producing knowledge on their own practices – indeed the texts of squatters exhibit a higher level of theoretical refinement than other material I have studied – and any external view that objectifies their practices – especially a view from the academia, which many consider a central hub in a nexus of repressive power – is met with distrust. To be sure, many people were happy to talk to me in a personal capacity, although generally reluctant to be recorded.

Squatters reject the commercialisation of housing and claim that at the heart of the present housing crisis lies the state-sponsored proliferation of familial real estate accumulation and speculation by the middle classes. The *landlord* subject with its individualistic outlook is thought to be a direct outcome of the post-WWII small property ownership regime [see section 5.3 above].

The result of the *antiparochi* [land-for-flats swap] and the subsequent legalisation of irregularly built buildings was the transformation of a large part of the working class into a landlord class. Gradually, the purchase of land and housing began to be treated as an investment and property became ideologically elevated to a supreme value. Thus, the concentration of private property, individualistic practices and access to housing through market mechanisms became socially entrenched. At the same time, the institution of the family was strengthened through the hereditary dimension of property. Thus were socially constructed the “self-evident” rights of the landlord to exploit the tenant as savagely as the market allows them; to raise the rent because “look at the [rental market] prices, you should be thankful I don’t ask for more”; to demand endless documents to rent you a house “so I know you’ll have the money to pay”; to exercise his racist reflexes because “I won’t let these people into my house” [...]. And more recently, his right to evict tenants from their homes *en masse* because he daydreams of [the loads of money] he would earn if he, too, put his house on Airbnb. (Loupa 2019)

Squatters are equally critical of large-scale real estate investment leading to gentrification:

This idea of “valorisation” of real estate through the partnership between the public and private sectors is a policy being re-applied in the context of the renewal and gentrification of the city. [...] Houses and public spaces are being transformed from living spaces of creativity and gathering into consumption spaces friendly to investors, tourists, exchange students... (Zizania [Ζιζάνια] 2024a)

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<sup>98</sup> <https://athens.indymedia.org/>



These investment practices are believed to be intimately related to displacement and repression.

Part of the same policy is the “cleaning up” of the neighbourhood to make it “safer”. The state’s loyal ally, the police, is enlisted for the “cleanup”, with racist “sweep” operations that have begun to take place again with greater frequency in the neighbourhood. Gentrification, then, refers to all those processes that change an area to the detriment of the inhabitants with the aim of profit accumulation, and create neighbourhoods with no space for marginalised people or for those living outside capitalist norms. (Zizania [Ζιζάνια] 2024a)

However, rather than demanding policy interventions, squatters propose direct action and occupation of empty buildings and public spaces on the part of collectives, as a hands-on critique of dominant property relations.<sup>99</sup>

We rise above fear and we take what is rightfully ours. While we are not generally and abstractly in favour of “rights”, for us, a right is to fight and take back – despite the law – what is ours. That which we have made with our hands and our minds. That which is dead and awaiting to come alive through money, such as the thousands of empty houses in the city. We choose to give life to dead property. We bring empty houses to life like a painter brings a blank canvas to life. We give them value, but not for profit and real estate, neither for the tourism industry. We give them value socially, filling them with imagination and meaning. (Ano-Kato Patision self-organised hangout [Αυτοδιαχειριζόμενο στέκι Άνω-Κάτω Πατησίων] 2024)

Squats represent a radically different imaginary of social coexistence, valorising collective empowerment over individual mobility and use value over land speculation, and calling into question dominant forms of property. The below snippets are from communiques defending specific squats against eviction attempts:

The occupied hill of Castelli is for us a breath of freedom, a liberated territory of vital importance, against this suffocating dystopian environment. It is a home for collective struggle and organization, a space of political interaction and collective life. A life that is not mediated by commodity, money, the deafening emptiness of the spectacle, digital exclusions, or the patriarchal logic of ownership over bodies, nature and other animals. It is the place where we meet and act horizontally, anti-hierarchically and in an egalitarian manner, breaking down the institution of property, mocking the overall omnipotence of the state and those dominating us (Network of Anarchists/Antiauthoritarians [Δίκτυο Αναρχικών/Αντιεξουσιαστριών] 2024).

In the squats, we learn, we grow, we build. We create networks and through them, we satisfy our material and political needs. This is why we reoccupy, we refuse to lose our spaces. Because an occupation is not only its physical space but also the community that is created in and around it. Relationships spread from the building to the movement and the neighbourhood. We create, maintain and defend [squats]. (Zizania [Ζιζάνια] 2024b)

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<sup>99</sup> The abolition of property in the sense of exclusive access to a space is easier said than done for squats. While building relationships of trust with the neighbourhood and refashioning the space as potentially open to everyone, the accessibility of outside persons to the use value of the building is modulated by factors such as the disposition of the collective that manages it and the perceived level of threat to the project. An overprotective stance on the part of the squatters may well be counterproductive for the wider aims of the squat (Souzas 2014).

The values against value frontline is most prominent in the above quotes. Not only the value of the occupied buildings cannot be expressed in quantitative terms, but also squats are out of reach for the market, and a safe haven from the dominance of property and exchange mentalities.

The institution of private property is the cornerstone of the authoritarian edifice. It provides a fertile ground for the advocates of a petty-bourgeois mentality, locked inside luxury apartments behind security doors, padlocks, cameras and private fences. Based on the principles of silence-order-security, all gentrification efforts are portrayed as a natural consequence of an organised and “civilised” society in which exploitative relationships flourish. Modern prison-cities, in which every need is a commodity, are gradually being reconfigured as “economic destinations” so that they can easily and quickly satisfy the aspirations of investors, landlords and tourists. In recent years this has been happening with the spread of short-term rental services (Airbnb) as landlords turn their properties into profitable small businesses by outsourcing their management to real estate agencies. (Anti-repressive Assembly of Anarchists [Αντικατασταλτική Συνέλευση Αναρχικών] 2020)

Private property, then, is considered part of the problem rather than of the solution, as it inescapably leads to the commodification of housing and land, which in turn produces exclusions and exploitation

#### 9.1.4.2. Drawing the line of antagonism

The *value struggle frontline* is, in the case of squatters, more unambiguously drawn than in the case of overindebted homeowners and tenants discussed above, as the former do not construct themselves as *subjects of value* in a market society, that is, they don't base their deservingness of access to and use of housing on their being hard-working producers of *value*. On the contrary, they establish themselves as motivated by human *values*, such as comradeship, care, solidarity, egalitarianism, sharing, friendship, mutual aid and freedom.

In the dystopia imposed on us, we travel in the direction of utopia with the squats acting as experimental/pirate maps. We will not let our companionship, the collective care of our desires and needs [...] become a memory. We will not let our conversations about our anxieties, our sharing, our contact with the excluded people of this world, our plots and experiments, our self-education structures become a memory. We will not let our vision of another society become a memory. (Network of Anarchists/Antiauthoritarians [Δίκτυο Αναρχικών/Αντιεξουσιαστριών] 2024)

We keep on daring to take breaths of freedom, and to do so we must be imaginative and creative in our neighbourhoods and in our communities of struggle and care, against a world that wants us to be isolated and alienated from each other. So let's break the isolation, take life into our own hands and put self-organisation into practice. Because squats, apart from the bricks, are also the natural space for territorializing our struggles, our mutual aid structures and our comradeship and friendship. (Zizania [Ζιζάνια] 2024a)

Squatters and anarchist groups are very vocal on housing issues. However, they are not a unified actor, hence it is not a surprise that they express a diversity of positions in regard to housing repossession. Different class analyses situate overindebted homeowners on different sides of the antagonistic line. On the one hand, some believe that housing auctions are one more aspect of dispossessive policies against the working class and that anti-auction struggles are central to class struggle.

The strategic goal of the developer, real estate and finance capital is to annihilate owner-occupancy, to take away from labourers the fruits of a lifetime of toil. In this way, big capital seeks to concentrate real estate assets and consequently to speculate with rent increases. The future that

capital and its political personnel have in store for us is a nightmare, where we will constantly work to pay and still be unable to make ends meet. The struggle to defend the primary residence is a struggle that must be fought by the working class in collective and militant terms. (Libertarian Initiative of Thessaloniki [Ελευθεριακή Πρωτοβουλία Θεσσαλονίκης] 2024)

On the other hand, some others decry the fact that access to housing has been equated with the defence of property and interpret this as evidence of the ideological hegemony of the petty bourgeois. One poster subverts the anti-auction slogan “no homes in the hands of bankers” into “no rents in the hands of landlords”, to stress the dubious role of small ownership in relations of exploitation:

There are ideological aspects to the whole thing. The “struggles against the *haratsi* tax”<sup>100</sup>, the denunciation of the banker who takes your house away, the “battles” in small claims courts against the auctions, the demand for “security” condensed the ideological hegemony of the petty bourgeoisie and the middle class around the question of property. Thus, instead of the working class demanding that rents be lowered during the crisis, it was the middle class and the petty bourgeoisie who unionised to protect their property! And this thing was called “resistance”! As the capitalist crisis gallops on, the working class will be squeezed more and more. The petty bourgeoisie will become more and more ruthless. (Autonome Antifa 2019)

A third, more balanced, position is also critical with struggles against auctions but avoids putting overindebted homeowners squarely on the side of the working class or the petty bourgeoisie. Rather, it calls for a housing movement that includes those that are more affected and does not bundle together the exploiters and the exploited.

The struggle against auctions could be a struggle that concerns us, but not in the form that it has taken in the recent past. [It] is very important that the struggles we wage around housing are not aimed at defending property but at deconstructing it, and that they are waged in an inclusive way

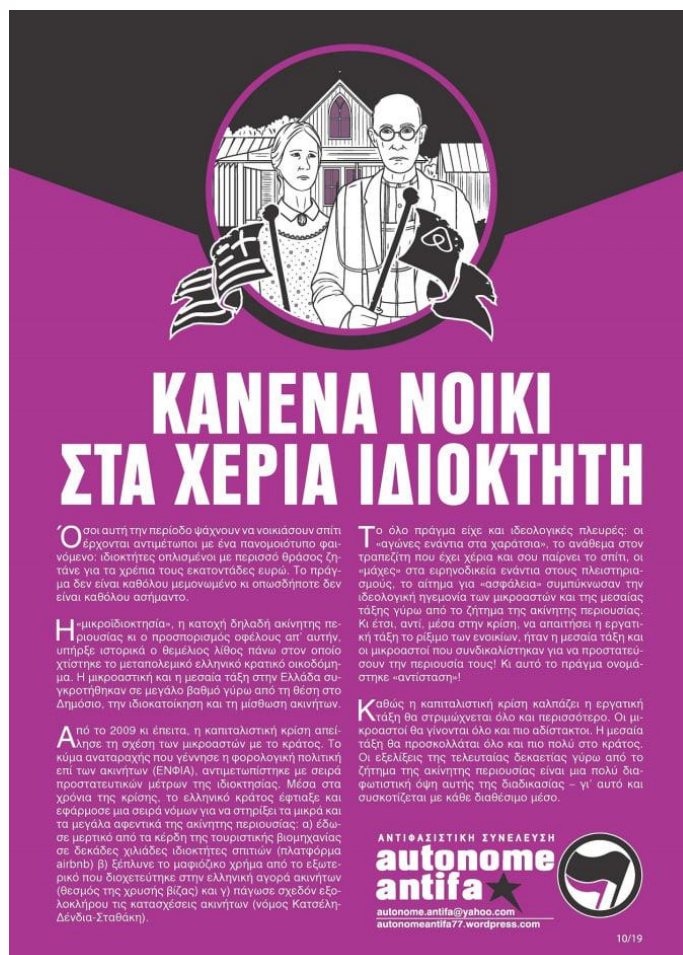


Figure 10: “no rents in the hands of landlords”. Note the ironic combination of the national flag with the flag bearing the logo of short-term rental platform Airbnb.

<sup>100</sup> *Haratsi* was the moniker for a transversal property tax imposed in the early years of austerity restructuring with the aim of increasing public revenue and paying off the sovereign debt. The tax was later institutionalized as ENFIA. See section 6.2.3.1 above.

that also welcomes those of us who are tenants, who are homeless or undocumented, not just native small property owners. [...] The struggle for housing encompasses a wide range of issues; if we dare not touch upon all of them, [housing struggles run the risk of] becoming a democratic citizens' movement defending "people's homes", which can include both workers and bosses, both rentiers and tenants, and certainly exclude homeless people or migrants. Reflection on our own struggle is necessary (Loupa 2019).

While squatters and anarchists embody an imaginary of collective empowerment and solidarity, their construction of alliances and their demarcation of the *outside* remain plural and fluid, preventing their emergence as a solid oppositional actor. Despite coming from the same political tradition and espousing the same values of struggle, community and direct action, the above three communiqués represent distinct counter-hegemonic constructions. The main point of contention is whether small property constitutes an element of resilience for households, to be defended against dispossession, or a vector of exploitation and inequality. As I have argued throughout this thesis, it constitutes both. This is a strategic question, however, because the answer to it affects the quality and composition of the collective subject that could challenge the present property relations. I provide a more nuanced, yet preliminary, answer to this conundrum at the end of this chapter.

### 9.1.5. Migrant housing struggles

The present excursus into the different subject positions around the Greek housing property regime and its present transformation could not be complete without an examination of migrant housing conditions and the struggles around them. To be sure, migrants are not a unified group facing homogeneous housing conditions. As mentioned in chapter 5 above, migration intensified after 1990, and some of these early migrants managed to become incorporated into the homeownership model, often at the cost of severe overindebtedness.

As I argue in this thesis, race is a technology of value creation or destruction. Contemporary migration of racialised people to Europe is of special importance, not the least because of its role in class formation: the most precarious parts of the working class consist of migrants, who are often undocumented and lack basic formal rights, and are thus exposed to increased exploitation. In this respect, the management of migration and the struggles of migrants – as those who reside at the bottom of the social hierarchy – are worth examining. In a context of deepening housing precarisation of the local population, newly arrived migrants are often rendered disposable, and previously unthinkable living conditions, such as life in substandard conditions in camps, become normalised. It is indicative that the term *housing* (στέγαση) is not used in public debate in relation to refugees and asylum seekers, but *accommodation* (φιλοξενία) is used instead. In section 8.3.2.3 above, I examined a shift in the framing of migration that was used to render refugees and asylum seekers displaceable during the pandemic. In the present section, I focus on the housing conditions of recent migrants and on their own efforts at articulating housing demands and struggles.

Owing to military conflict and rising instability in several Asian and African countries, in 2015 the number of people seeking asylum in Europe multiplied. Greece, a border country within the Schengen area, has been their main entry point to the European continent. The issue was initially framed as humanitarian by both the EU and the Greek state, and crossing into Europe was largely allowed throughout 2015; however, by 2016 mechanisms of control and deterrence were put in place with the controversial EU-Turkey agreement, which required the geographical restriction

of incoming migrants in five Greek islands and their accommodation in substandard living conditions in camps while their asylum application was processed (Greek Council for Refugees 2022a). In the mainland, asylum seekers were housed in similarly inadequate and overcrowded camps; some of the most vulnerable were accommodated in about 4,000 apartments managed by the UNHCR in the framework of the ESTIA (Emergency Support to Integration and Accommodation) programme (Papatzani 2021; Stop War on Migrants 2021; Papadatos-Anagnostopoulos, Kourachanis & Makridou 2020b). Despite decreased new arrivals at least since 2017, starting in late 2019 there was a shift to a stricter model of migration management, which, having as an objective to deter new arrivals, had the effect of degrading even further the living standards of both asylum seekers and recognised refugees (see also section 7.3.4).<sup>101</sup>

The housing conditions of refugees and asylum seekers are conditioned by the above shift in immigration policy. From 2020 onwards, interventions have been geared towards the repeal of housing rights for refugees and asylum seekers, the restriction of their movement and their transfer away from urban areas in isolation from the local population. This is part and parcel of the precarisation policies, differentially targeted to distinct parts of the population. Degradation of the regularisation status and housing of asylum seekers is designed further devalorise migrants and keep them insecure, dependent and exploitable. Through their movements, migrants have been resisting the devalorisation. It would be difficult to do justice in such a brief section to the migrant struggles for housing; however, I mention three cases by way of example.

First, by mid-2020, as a result of the EU-Turkey treaty, nearly 13000 asylum seekers were living at the Moria camp in Lesbos island, a place designed to accommodate 3000, lacking adequate facilities such as water, electricity, sanitation and medical care. When a Covid-19 contagion broke out at the camp, the authorities took no other measure than to place the entire overpopulated camp in quarantine. Riots broke out and the Moria camp burned to the ground on September 8th, 2020. The government saw this as an attempt at blackmail and quickly built another makeshift

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<sup>101</sup> The shift in immigration policy has had several dimensions: a) A steep rise in the utilisation of informal and unlawful methods, such as pushbacks, irregular detentions and violent beatings by border officers (European Council on Refugees and Exiles 2022; Amnesty International 2021; Strik 2021; Border Violence Monitoring Network 2020) and the concurrent criminalisation of the activities of organisations and individuals defending the rights of migrants (Amnesty International 2022). b) A new framework for asylum application procedures codified in Law 4636/2019 on International Protection, which limits the rights and legal guarantees of asylum seekers, introduces new bureaucratic hurdles to asylum, and restricts criteria for vulnerability (Greek Council for Refugees 2022a; UN High Commissioner for Refugees 2020; Poularakis 2019)(Greek Council for Refugees 2022; UN High Commissioner for Refugees 2020; Poularakis 2019). c) A degradation of housing and healthcare conditions for both asylum seekers and recognised refugees. Open camps in the islands were transformed into closed *de facto* prisons providing inadequate access to healthcare, while law 4686/2020 terminated all assistance to beneficiaries of international protection. This includes the eventual abolition of the ESTIA programme, whereby thousands of people, especially the most vulnerable, are effectively pushed to homelessness or life in overcrowded and insalubrious camps (Greek Council for Refugees 2022a). Moreover, refugees and asylum seekers were excluded from the national strategy of Covid-19 pandemic management and prevention (Papadatos-Anagnostopoulos et al. 2020). The abovementioned policies effectively renounce the goal of integration and actively aim at the precarisation of refugees and asylum seekers.

camp nearby to house the refugees and asylum seekers in even worse conditions (Tsavdaroglou & Kaika 2021: 235–236).

Second, the elimination in 2022 of the aforementioned ESTIA housing programme for vulnerable people left thousands of recognised refugees homeless. Amidst the pandemic, families and individuals had no choice but to sleep rough or return to insalubrious camps. Supported by local solidarity movements such as “Solidarity with Migrants” in Athens and “Stop War on Migrants” in Thessaloniki, refugees were organised in a campaign called “NOT LEAVING MY HOME” to denounce the reform and resist eviction (Stop War on Migrants 2021). Their manifesto read:

The New Democracy government decided to evict migrants during Corona while it's state slogan is 'STAY HOME'. [...] The war against migrants began on the seas and at the borders, it continued in the jails, detention centers, overcrowded camps and through ID checks on the streets. Now this war takes place inside our homes. WE ARE NOT LEAVING OUR HOMES! (sic). (NOT LEAVING MY HOME 2020)

According to Greek Council for Refugees (2022b), the eventual definitive elimination of the ESTIA programme in late 2022 was detrimental to the integration process of the refugees, as well as to their health, their well-being and the education of their children.

Third, in 2022 the government decided to shut down one of the few refugee camps located within the Athens urban area and relocate all residents – 1600 people according to official estimates – to camps located in the countryside, away from cities and basic infrastructure. Resistance to evacuation and displacement became widespread, with protests at the camp and at the Ministry of Migration, blockades, and resistance against police operations. Aided by solidarity collectives such as “Solidarity with Migrants” and KEERFA, residents made clear that they were not defending their housing conditions at the camp, but the access to transport, employment, healthcare and education that they enjoyed at the Athens camp, of which they were going to be deprived when displaced to other camps (Solidarity with Migrants 2022). Eventually, the evacuation was carried out between August and November 2022, in a series of violent incidents involving police beatings, arrests and use of teargas (ibid.: 8-15).

To be sure, despite facing active processes of repression, precarisation and marginalisation, migrants are rarely passive and individualised in the face of aggressive bordering and securitisation. While mobile and precarious, they constantly produce and share knowledge, affective cooperation and networks of support and care, which extend through time and space along borders and important stops. For instance, Tsavdaroglou and Kaika (2021: 235–236) detail how, during the quarantine at the overcrowded Moria camp mentioned above, self-organised groups emerged to confront the “organised abandonment” (Bhandar 2022) by arranging cleaning and sanitation shifts, educating residents on protective measures and manufacturing and distributing facemasks. Often, these precarious self-management infrastructures, which Papadopoulos and Tsianos (2013) describe as *mobile commons*, have been interwoven with those produced by contentious movements in Greece (see previous section) to form migrant solidarity squats in abandoned buildings, where through joint assemblies and collective processes, migrants and activists establish what Kapsali (2020) calls *political infrastructures of care* and social reproduction, where “newcomers and locals [produce] their own geographies of collective care: spaces and times to think and play, to protest and cook, to share and disagree” (ibid.: 29). Migrant

solidarity squats thus form *corridors of solidarity* (Dadusc, Grazioli & Martínez 2019) throughout Europe, where anti-racist and anti-authoritarian movements implement grassroots responses to housing exclusion and repressive immigration policies, while at the same time questioning the model of humanitarian refugee housing provision by NGOs and the state. In migrant squats, supporters and migrants relate to each other as equals, and externally imposed hierarchies between locals and foreigners, migrants and refugees, are questioned. A new form of *citizenship* is thus performed and prefigured, despite exclusion from formal citizenship (ibid.: 5–6). These should be seen as value struggles of migrants against the logic of their structural exclusion. For their questioning of private property rights, but also for their affront to state immigration policies, refugee solidarity squats are systematically targeted and evacuated (Demir 2023: 18–19); even amid the pandemic, they were raided by special police battalions and their residents were left in the street or were transported to hazardous overcrowded camps. In the central Athenian neighbourhood of Exarchia, the last extant migrant squat is that of Notara 26, which has been housing about 100 migrants since 2015 (ibid.).

As race is a technology of (de-)valorisation, migrants are by definition in the antipodes of subject of value constructions. Through their movements they engage in processes of self-valorisation, invoking social values of humanity and solidarity.

#### **9.1.6. Complex antagonism around changing property relations**

Through the above presentation of property discourses, practices and mobilisations, I provide an image of how subjects construct themselves and others within the rapidly changing housing property regime, and under the pressure of permanent austerity and internal devaluation. The income redistribution effected by asset-based stratification gives rise to new property-centric strategies of class differentiation. Complex lines of antagonism are drawn, as subjects scramble to justify or reject their present fates within the mutating landscape of property relations.

Landlord and tenant discourses provide symmetric mirror images of each other. Each group constructs itself as rational, hard-working and deserving, while constructing its rival as lazy, deceitful and irrational. *Landlords*, the net winners of the housing emergency, uphold an economic sense of value, centred on an imaginary of rational market operation and contractual obligations. They reject moral considerations in economic transactions, arguing that market outcomes are neutral and beyond ethical judgment. *Tenants*, facing rising rents and housing insecurity, challenge the notion that market outcomes are by definition neutral and fair and argue for the introduction of limits to safeguard ethical outcomes; yet, they often naturalise property rights and market rationality, despite their structural disadvantage. *Overindebted homeowners* face foreclosure, and construct themselves as victims of the financial crisis, against the banks and financial organisations. Anti-foreclosure movements, however, struggle to gain mass support due to the individualistic imaginaries associated with homeownership in Greece. *Squatters* reject the commodification of housing, advocating for collective living and direct action. They critique both small property ownership and large-scale real estate investment, proposing alternative models of coexistence that prioritise use value over profit and challenge dominant property relations. They do not construct themselves as deserving subjects of value but counterpose values such as solidarity and care. Their drawing of the antagonistic line between the victims and the perpetrators of the housing crisis is multiple and fluid. *Migrants*, particularly refugees and asylum seekers, face severe housing precarity, often living in overcrowded camps or substandard

conditions. They organise to resist evictions and demand better living conditions, often forming solidarity networks with local activists to challenge exclusionary housing policies and state repression.

Indeed, the ongoing reshuffling of property relations is also redrawing the lines of exploitation along multiple dimensions. In the next section, I enquire what is the meaning of exploitation in this new condition.

## **9.2. The nature of exploitation and the possibilities of resistance after the destabilisation of homeownership**

Housing precarity has been alarmingly increasing in most capitalist countries, as I elaborate in chapter 4 above. In Greece, the social majority was traditionally offered housing security through inexpensive access to homeownership with the residual being absorbed by a small rental sector, while excluded and racialised populations – among them prominently migrants and the Roma minority – had no recourse to any housing safety nets (see chapter 5). After 2010, however, in the wake of austerity policies and a wide-ranging housing restructuring (see chapter 7), housing precarisation has been spreading to the previously secure core of the population and new categories of precariously housed have emerged: homeowners under the risk of foreclosure and loss of their primary homes, tenants facing an unsustainable housing cost overburden, and newly arrived migrants living in substandard and insalubrious camps. Housing precarity today appears normalised for large parts of the population.

Despite this fact, a vocal housing movement with unequivocal demands is yet to emerge. On the one hand, owing to a long tradition of familistic self-initiative and the absence of housing welfare policies, it remains difficult to conceive of housing security outside owner-occupancy even as the possibilities of acquiring a home are increasingly narrower for new households. On the other hand, housing property remains embroiled in schemes of capital accumulation and rent-seeking on various scales. The recent reforms have led to a rapid and drastic transformation of property relations, whereby benefits and burdens have been redistributed among different groups, leading to the emergence of overt or subdued grievances and antagonisms, as well as a complex web of exploitation, which I untangle in what follows.

### **9.2.1. Wages, taxes, debt, rent and the internal devaluation**

The reconfiguration of power relations situates subjects differently in the complex web of exploitation and creates new opportunities for resistance. To be sure, when I talk about exploitation I mean class exploitation; however, it is my strategic decision in this thesis to avoid simplistic class determinations based on the individuals' position in the productive process (see section 3.1), as the specific conditions of the Greek context – informal strategies, submerged economy, self-employment, traditionally high homeownership – easily invalidate such reductionist accounts. Rather, I am focusing on processes of class formation, that is, how relations of production, power asymmetries, conflicting interests, attitudes and dispositions coagulate into different class positions, with a focus on how the ongoing housing restructuring is reshaping class



boundaries and redrawing the map of exploitation in the Greek property regime. To produce a nuanced account of the new power relations, a grounded conception of power as “coming from below” and “exercised from innumerable points” (Foucault 1978: 94) is warranted; this means that no predefined lines are separating the exploiters from the exploited, but that we can deduct the wider lines of antagonism from the “redistributions, realignments, homogenizations, serial arrangements, and convergences of the force relations” (ibid.).

Foucault concedes that “where there is power there is resistance” but warns that “there is no single locus of great Refusal, no soul of revolt, source of all rebellions” (ibid.). This is to say, it is futile to seek the absolutely oppressed subject that will transform into the revolutionary subject, in the Marxist fashion.

Nevertheless, despite the absence of a predefined field for antagonism and contestation around the Greek property regime, here I insist on exploring the conditions for overcoming the spontaneous, diffuse and solitary resistances Foucault describes, and for articulating different identities into a contingent collective actor seeking housing justice in Greece. This is because dispersed and atomised resistances, or *everyday resistances* (see 5.2.2) as described by Scott (1989) have the potential to reinforce existing power structures. Not only because, as Scott himself concedes “everyday resistance, by not openly contesting the dominant norms [...] leaves the dominant in command of the public stage” (ibid.: 57), but also because micro-transgressions on the part of the subaltern can easily be incorporated into informal strategies of domination that rest on forbearance, as demonstrated for the Greek case in chapter 5.

In this section, I examine relationships of exploitation around property along their main axes – wages, taxes, debt and rent – and I delve into the possibilities of contestational practices around them, specifically on the possibility of emergence of collective subjects that rise above individual strategies of resistance.

### 9.2.2. Labour exploitation

As I argue in section 3.1.1, the merit of Marxian conceptions of class is that they put *exploitation* front and centre; social antagonism, in this view, is not a zero-sum game between different groups for a given set of resources; rather, it depends on the harnessing of one class to produce wealth for another. For Marx, the foundation of all value is human labour; a commodity’s value is determined by the amount of *socially necessary labour time* required to produce it, that is, the amount of labour needed to produce a commodity under normal conditions of production with average skill and intensity (Harvey 2006: 15); this is, in short, Marx’s *labour theory of value*. This theory is also used to explain exploitation: where workers sell their labour power as a commodity to capitalists, the *exchange value* of labour power – that is, the wages paid – is determined by the socially necessary labour time required for the workers to cover their physical and social needs – that is, their reproduction. Capitalists use this labour power to generate more value than the workers receive. This difference, or *surplus value*, is the basis of exploitation, and the foundation for capitalist accumulation and expansion (Harvey 2006: 20–24).

Although the exploitation of labour is a structural necessity for capitalism and not just the result of the morality of individual capitalists, the intensity of exploitation is not given, but it is modulated by the contingent balance of power between labourers and capitalists, that is, by *class struggle*. Two types of surplus value involve different tactics to increase exploitation. The

extraction of *absolute surplus value* involves the extension of the working day, the reduction of the wage, or both; this increases the proportion of surplus labour. The extraction of *relative surplus value* involves either the increase in the productivity of labour (e.g. through technological advancements) or the reduction of the cost of the workers' reproduction (Harvey 2006: 29–32).

The labour theory of value and its attendant conception of exploitation form a powerful framework for analysing class relations; however, they present gaps, which necessitate *ad hoc* solutions, such as the distinction between productive and unproductive labour. I continue the discussion in 9.2.3 below, but first I put into question whether the labour theory of value is necessary in all definitions of exploitation. For instance, E.O. Wright (2004: 9–13, 2015: 79–92) attempts to amplify the concept of exploitation beyond the domain of labour relations, without however doing away with the idea of appropriation of labour. His idea of exploitation rests on three criteria. First, the *inverse interdependent welfare principle* posits that the material prosperity of exploiters is directly dependent on the deprivation of the exploited. Second, the *exclusion principle* highlights that this dependency arises from the systematic exclusion of the exploited from critical productive resources, often enforced through property rights. Third, the *appropriation principle* refers to the extraction of the labourers' surplus product by those who control productive resources. In the next few sections, I delve into the terms of labour exploitation in Greece.

#### 9.2.2.1. Labour exploitation, power and resistance in Greece

After the eruption of the debt crisis, Greece entered a crisis resolution regime called *internal devaluation*, designed to improve capital profitability and competitiveness in the common market through an artificial shock – that is, austerity measures – to reduce wages and produce a recession (Theodoropoulou & Watt 2015: 80, see also 6.2.1 above; Ioannides 2014). The aim was to improve profitability by increasing *absolute surplus value* extraction via wage cuts and labour deregulation, rather than increasing *relative surplus value* through productivity enhancement, which would require significant investment. Thus, high unemployment was weaponised to discipline workers. Fear of job loss forced acceptance of lower wages, unpaid work, and poor conditions, thus improving the extraction of absolute surplus value (Kotouza 2015: 73; Ioannides 2014: 196). Thus, the burden of structural adjustment policies in Greece was borne mainly by low- and middle-income households, which relied on wages or welfare spending for their livelihoods. In effect, the reforms are said to be concluded, as collective bargaining has been abolished and labour protections are significantly weakened (Kennedy 2016); the culmination of the labour restructuring was the introduction of the six-day workweek in 2024, which further increases absolute surplus value extraction.<sup>102</sup> The result is the intensification of labour exploitation, which translates into steadily decreasing real wages since 2009 (OECD 2023b).

As argued in 8.2, the internal devaluation was part and parcel of a new mode of government which operates through the precarisation of large swaths of the population. As Lorey (2015: 1) points out, precarisation “is an instrument of governing and, at the same time, a basis for capitalist

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<sup>102</sup> Despite an opposite trend of reduction of the workweek to four days in Europe and North America, the Greek government introduced the six-day workweek in July 2024, alleging it is an emergency measure to confront labour shortages (Kitsantonis & Nierenberg 2024).

accumulation that serves social regulation and control". As such, it extends way beyond the loss of security in the wage relation: it refers to living with the unforeseeable and experiencing contingency and insecurity in all aspects of life.

Individuals are supposed to actively modulate themselves and arrange their lives on the basis of a repeatedly lowered minimum of safeguarding, thus making themselves governable (ibid.: 70).

Precarity and wage exploitation are even more tightly linked in the case of migrants, who are more often than not employed in unskilled, uninsured, intensive, seasonal or temporary jobs in the informal economy, particularly construction, agriculture and domestic services (Kasimis, Papadopoulos & Zografakis 2015). The austerity reforms have not only deregulated the formal labour market but have also led to the deterioration of the informal market, where work conditions for migrant workers have been described by scholars as "modern slavery" (ibid.: 115). The precarisation of the regularisation status and housing of asylum seekers as examined in sections 7.3.4 and 9.1.5 above is designed to keep migrants insecure, dependent and exploitable.

After the defeat of labour mobilisations resisting internal devaluation in the 2010s, individual strategies of resistance to labour exploitation have been scarce, other than the mass exodus of young Greeks to northern European countries in search of decent wages – it is calculated that around half a million people have emigrated since the start of the debt crisis (Lazaretou 2022).

To be sure, the Greek economy has relied on low wages for most of its post-WWII development. However, that took place in a context of familistic welfare, whereby relative surplus value was increased through reducing the cost of social reproduction through informal welfare, that is to say, homeownership as a factor of resilience has historically enabled low wages by cushioning their effect on households. This is now destabilised, as I have argued; as newer generations find it very difficult to access homeownership, not only are they not compensated for poor pay, but they are increasingly subjected to a second kind of exploitation, that of rent, as indicated in the next section.

### 9.2.3. Exploitation through rent

Framing the rent relationship as one of exploitation is controversial. Criticising Harvey's (2009) idea of *accumulation by dispossession*, Andreucci et al. (2017) propose that understanding rent as not as exploitation but as *value grabbing* – the appropriation of surplus value produced elsewhere – helps better understand transfers of wealth via property rights and finance in a series of socio-ecological conflicts. In this section, advancing the value framework I have elaborated before, I argue that conflicts around rent are better understood as *value struggles*, that is, negotiations over what should be valued, rather than a zero-sum transfer of value created elsewhere. The essence of politics, and the basis of political subjectivation, is the struggle to determine what is valuable.

But first, understanding how exploitation through rent operates requires an examination of the rent relation. Christophers (2020) integrates the conceptions of two different economic schools of thought – the heterodox, which places emphasis on the control of a scarce asset in the extraction of rent, and the orthodox, which emphasises market power in extracting rent – to propose a definition of rent as "income derived from the ownership, possession or control of scarce assets under conditions of limited or no competition" (ibid.: xxiv).

The disadvantage of such a definition is that it centres on rent as an economic relationship, obviating the social power articulated through relations of debt, particularly through residential

rent. In the next section I argue precisely that the distinction between the economic and the social – as well as production and reproduction – is untenable. Nevertheless, I find a great advantage in Christophers' definition, in that it makes different rent relations commensurable by bringing out their common elements. Here I am mostly concerned with ground rent, as it has significant impact on the lives of tenant households, however I maintain the connection to other types of rent, as rent is gaining a central place in capital accumulation, and therefore exploitation, worldwide (ibid.).

In the context of residential housing, landlords own and control houses or apartments whose scarcity arises from the limited availability of land and housing options and consistently high market demand, as housing is an inelastic commodity. Rent, therefore, signifies the individualisation of a political relation, as both aspects of control are related to factors outside the will of the individual market actor; scarcity and market competition are the products of planning regulation, land use reforms, housing policies, existence or inexistence of housing alternatives, government incentives to investment, etc. These policies serve to empower or disempower different actors within market relations and facilitate exploitation.

### 9.2.3.1. Is rent a relation of exploitation?

If I am to continue approaching the rent relation as a relation of exploitation, a clarification is necessary. As Aalbers and Christophers (2014) remark, “there is, to be sure, a legitimate question mark over whether ‘exploitation’ is the right word in this regard”, as for Marxist thinkers, “exploitation [...] could occur only in production because it was only in production [...] that value was created” (ibid.: 382). In the same vein, Andreucci et al. (2017) argue that the rent relation operates as a social relation of distribution since it deals with how value is shared among different classes rather than how value is produced through the extraction of surplus value from labour. They dub real estate assets *pseudo-commodities*, whereby the appropriation of value is based on property rights rather than actual exploitation. Indeed, in Marx's rent theory, land itself does not generate value since value arises exclusively from labour. Nevertheless, landlords, by virtue of property rights, extract rent as a payment for land use, and thus capture a share of the surplus value generated by the tenant's waged labour, without contributing to production, thus redistributing surplus value (Harvey 2006: 362). To claim that the rent relation is one of exploitation, then, would be to claim that value can be generated outside the waged relationship, that is, to put into question the *labour theory of value*.

Here I rehearse such an analysis, by referencing the work of post-autonomist thinkers such as Vercellone (2010) and Hardt and Negri (2000, 2004, 2009), who adumbrate a breakdown of the traditional distinction between rent and profit. Their argument goes as follows. Industrial capitalism, where capital directly controls and manages the production process, is in decline. This shift is driven by two developments. First, the increasing autonomy of labour in the context of *cognitive capitalism*, which means that capital is concerned less with organising the productive process, and more with appropriating its outcomes after the fact (Vercellone 2010: 93; Hardt & Negri 2009: 140–141). Second, the increasing prevalence of modes of valorisation based on control of assets, markets and intellectual property (Vercellone 2010: 104), as Christophers (2020) corroborates. Hence, the appropriation of value does not take place only in the workplace during working hours but extends to the entire life sphere of workers, and all forms of activity are

subjected to capitalist accumulation; immaterial goods such as ideas, knowledge, communication and relationships are central to capitalist valorisation.

In such immaterial labor, production spills over beyond the bounds of the economy traditionally conceived to engage culture, society, and politics directly. What is produced in this case is not just material goods but actual social relationships and forms of life. We will call this kind of production 'biopolitical' to highlight how general its products are and how directly it engages social life in its entirety (Hardt & Negri 2004: 94).

This implies a growing inseparability between production and reproduction. By extension, the distinction between profit generated through production and rent derived from control over resources becomes blurred; capital is no longer accumulated solely on the basis of profit, since capitalists are increasingly disengaged from the organisation of the production process; rather, capital is increasingly accumulated through the extraction of rent (Hardt & Negri 2009: 141). This has repercussions for the conceptualisation of value. The production of value is deeply interconnected with social cooperation, intelligence, and life itself, rather than being strictly tied to the labour hours invested in production. *Exploitation*, in this framework, is the private appropriation of the common wealth created through social cooperation (Hardt & Negri 2004: 150). By extension, *exploitation* and *domination* are not easily distinguishable; the relations that aim to extract surplus value are the same relations that extend control over the life of workers, to render them governable and ensure their acquiescence (Hardt & Negri 2009: 55), a point that Lorey (2015) also makes for precarisation politics, as I note in the previous section.

Does this conception invalidate the *labour theory of value*? I argue that it does not, as Marx did not propose it as a universal law of value, but as applicable only to wage labour within the capitalist mode of production (Harvey 2010: 127; Graeber 2001: 56), where it largely still holds; this is attested by the intensifying efforts of capital to discipline and disempower labourers in the face of dropping profitability. An expanded conception of value, nevertheless, does not mean that human labour is not the source of all value, but that this labour is inherently collective and collaborative, and thus cannot be quantified into measurable, homogeneous units of labour time (Hardt & Negri 2004: 145).

Living labor can be corralled by capital and pared down to the labor power that is bought and sold and that produces commodities and capital, but living labor always exceeds that. Our innovative and creative capacities are always greater than our productive labor – productive, that is, of capital. At this point we can recognize that this biopolitical production is on the one hand immeasurable, because it cannot be quantified in fixed units of time, and, on the other hand, always excessive with respect to the value that capital can extract from it because capital can never capture all of life. This is why we have to revise Marx's notion of the relation between labor and value in capitalist production (Hardt & Negri 2004: 146).

This resonates with the definition of the value of any object, relation or institution by Graeber as "the proportion of a society's creative energy it sinks into producing and maintaining it" (Graeber 2001: 55), which I present in 9.1 above. The point here is that the attempt to individualise and measure this inherently collaborative endeavour can be successful only under very specific conditions. The labour theory of value, then, is faced with a *crisis of measurement* (Hardt & Negri 2004: 148). Resonating with the concept of *value crisis* (Bauwens & Niaros 2017: 7; Haiven 2011: 94) Hardt and Negri's *crisis of measurement of value* is manifested in the failure of capitalist exchange value to account for the complexity of social life:

[T]he results of biopolitical production, including social subjectivities and relations, forms of life, have an immediately ontological dimension. Value is generated in this process, but it is immeasurable, or rather it constantly exceeds the units of any accounting scheme; it overflows the corporations double-entry ledgers and confounds the public balance sheets of the nation-state. How can you measure the value of an idea, an image, or a relationship? The autonomy of the biopolitical labor process and the immeasurable, overflowing nature of the value produced are two key elements of the current contradiction of capitalist command. To capture surplus value, capital must alienate the productive singularities, seize control of productive cooperation, neutralize the immaterial, exceeding character of the value, and expropriate the common that is produced – all of which pose obstacles to and undermine the production process itself (Hardt & Negri 2009: 270).

The relevance of the above for my discussion of exploitation in Greece is that an approach to the rent relation in terms of a *value crisis* (Bauwens & Niaros 2017: 7; Haiven 2011: 94) – a failure of capitalist value practices to capture the rich social processes by which value is negotiated – rather than in terms of *value grabbing* – the appropriation through rent of surplus value created elsewhere (Andreucci et al. 2017) – appears more productive, and more fitting to my focus on the subject as both a field and an agent of social antagonism, maintained throughout the present thesis. Resistance to rent exploitation is not exhausted in struggles for the appropriation and distribution of surplus value, central as they may be. Rather, it extends into *value struggles* to assign value to different aspects of social life threatened by the increase of the social power of landlords over tenants. In this framework, for instance, rent hikes are not only a distributional struggle; they upset a whole series of social significations around the home, relating to security, rootedness, welfare, self-sufficiency and the family. This emerges from the analysis of *value vs. values* I propose, in line with the assertion that “the ultimate stakes of politics, [...] is not even the struggle to appropriate value; it is the struggle to establish what value is” (Graeber 2001: 88). I turn to this discussion in the next section.

### 9.2.3.2. Rent exploitation and power in Greece

I will now explore what the idea of exploitation through rent means in the Greek context. In Spain, the strategy of *accumulation by repossession* (Cooper & Paton 2019) of hedge funds that capitalise on the mortgage crisis has given prominence to a new kind of actor: corporate landlords that seek high yields in the residential rental sector. In contrast, such an actor is yet to emerge in Greece; corporate landlords (in the form of REITS) have a small slice of the market and are mainly concentrated in the commercial property sector. The majority of landlords in the Greek residential rental sector are traditional petty (or “mom-and-pop”) landlords, largely managing family-inherited properties built in the *antiparochi* era, and pursuing an *asset-based welfare* strategy in the face of institutional neglect (see section 5.2.4.3); that demographic has been complemented in the last few years by a cohort of high-net-worth individuals who have acquired assets in the distressed Greek market as a personal investment strategy, be it through the Golden Visa scheme or not (Siatitsa et al. 2022, see also section 7.1.4 above).

It follows that the intensifying landlord–tenant conflict, evidenced by the discourse analysis in the previous sections, is played out mainly between different parts of the local population, increasingly divided by asset property ownership into distinct social strata, as I show in chapter 8. Essentially, the rent relation is the way by which this class division is reproduced and amplified; this is evident in the class discourses of worth and deservingness mobilised by landlords.

The shift in Greece's property regime as a result of the housing restructuring not only has intensified the economic exploitation of tenants through rent but has also tipped the balance of social power.

In my analysis of landlords' discourses above, I show how landlords feel entitled to dictate the terms of existence of tenants, to criticise their consumption patterns (with the signifier of "coffee"), to define criteria of their levels of income and class membership and to define in what areas they are allowed to reside. This is a form of class power that was not present before the onset of the housing restructuring.

We can approach this social power on two levels of analysis: On the one hand, as Ill Raga (2024: 55) points out, if the home is the place of social reproduction – necessary in all activities aimed at creating, sustaining and reproducing human life – landlords control the means of reproduction in the same way that capitalists control the means of production. This is a relationship of control, as landlords have the power to determine the quality of reproductive activity with the aim of capturing surplus value:

the type of reproduction that takes place in the home, the lives lived in the residential land, only matters as long as it can yield increasingly high rents, which can ultimately determine the use of that housing unit – what kinds of people are reproduced and in what parts of the town (ibid.).

On the other hand, given the increasing inextricability between production and reproduction, rent becomes an elaborate mechanism of extracting social value, which is a product of social relations and collaboration. The value of land, and by extension of neighbourhoods and cities, is determined by the quality of social collaboration, which produces space, facilities, relationships, ambience and culture. These are coveted qualities and main drivers of real estate speculation. Class discourses such as the above are at the heart of gentrification processes, whereby not only this collaborative effort is captured and privatised, but also certain kinds of lives and subjects are excluded from enjoying the fruits of the common labour. These exclusions tie into a biopolitical strategy of precarisation within neoliberal government models, where control over living conditions and access to resources becomes a way to manage population dynamics (see 3.4.1.2). This conception aligns with Lefebvre's (1996) concept of *the right to the city*: the struggle of the producers of the urban space against the appropriation of the product of their labour, that is, the spaces and relations that conform the city.

### 9.2.3.3. Rent resistance and its challenges

What follows from the above is that resistance to rent exploitation is on a first level a struggle for the redistribution of social surplus value. However, it is also essentially a struggle to give meaning to urban space and propose alternative uses of it; to alter dominant significations that naturalise existing hierarchies and subordinations, and, consequently, to generate new identifications away from propertied imaginaries. There are inherent obstacles and paradoxes in the development of tenant power, which is incipient in Greece. Tenants have an intrinsic interest in the deflation of real estate prices; their welfare is inversely proportional to the recovery of land prices after 2018 and will only improve when the share of their income that goes to housing costs decreases. However, the objective of decreasing prices goes against the grain of real estate accumulation imaginaries on several different levels. It certainly goes against the revenue expectations of landlords, but it also goes against *asset-based welfare* strategies of homeownership

households, government plans to reanimate the economy and stimulate demand through the *wealth effect*, and investor and speculator business plans and profit projections.

This complicates the process of *political subjectivation*, that is, the construction of a collective identity around the tenant condition, which is the prerequisite of tenant power. As I explain in chapter 8, political subjectivation is the moment in which the dislocated subject exercises agency through acts of identification. The tenant is indeed a dislocated subject, as all existing hegemonic narratives fail to accommodate her or his condition; however, acts of (re)identification are guided by imaginaries; these define the limits of the possible and desirable. In a context dominated by imaginaries of property, investment and speculation, the tenant is a subject perpetually in crisis. Attempts to cultivate a post-capitalist imaginary of welfare that decouples the ideas of progress and prosperity from constant economic growth, such as those put forward by the intellectual and social movement of *degrowth* (Kallis et al. 2018) would be key in that respect. This is an aspect to be further explored through future research.

As I demonstrate in 9.1.1 above, the imaginary of the self-regulating market is a main hurdle that tenants face. In the definition offered above, rent relies on the control of scarce assets under conditions of limited competition; in turn, scarcity and limited competition are the products of planning or fiscal policies which facilitate rent extraction, land use reforms, financial (de)regulation, the (in)adequacy of housing alternatives, government incentives to investment, that is, political decisions that empower or disempower different market actors. This observation puts into question the major legitimacy narrative of the rent relation, prevalent in both governmental accounts and popular discourse in Greece: that nothing can be done about high rents, as they are the outcome of a market equilibrium between demand and supply. To be sure, what I question here is not the claim that the prices are the outcome of market dynamics, but the claim that market dynamics exist in a separate objective plane, and are unaffected by moral considerations, political decisions and power dynamics; in other words, the claim that the market can be *disembedded*, in Polanyi's terms (2001), from political and social life. Indeed, Polanyi argues that the idea of the *self-regulating market* is a fiction, as markets are always embedded within social and political relations and are the product of institutional planning and intervention.

As I argue in chapter 7, the overhaul of property relations post-2018 in Greece, including policies to incentivise foreign investment in the Greek real estate market and permit land use change at a massive scale, was a deliberate political intervention that had the result of putting investors and tourists in direct competition with local households for scarce housing resources, effectively disempowering the latter. The decision to block all avenues to housing other than mortgaged homeownership and the private rental sector was also entirely political and similarly disempowered households. What is more, the laws, imaginaries and moral discourses supporting private property and its unfettered disposition (which are the subject of chapters 5, 8 and 9) are also internal to the market dynamics, and condition control, scarcity and competition in the rent relation as defined by Christophers above.

Hence, what sets the prices is not the free operation of a self-regulating market, but the capacity of the state and organised interests to control the market through policy, custom and moral considerations, even while they sing the praises of the "free market". As markets are skewed to protect certain values – profit maximisation and unrestrained disposition of housing assets – and exclude others – housing security – the result is what scholars (Bauwens & Niaros 2017: 7; Haiven



2011: 94, see 9.1 above) term a *crisis of value*, whereby the mechanism of price enters in conflict with the complex and immanent social processes of valuation of social goods and cooperation.

Nevertheless, the pull of the *self-regulating market* narrative is quite strong; it is frequently evoked even in tenant discourses, as I show in section 9.1.2. Narratives that obfuscate the *embeddedness* of the market – the fact that the market is the outcome of political decisions and social relations – promote *heteronomy*, and a fatalist attitude towards any kind of collective action and institutional demands. This artificial helplessness leaves little space for action other than individualistic acts of *everyday resistance*, in Scott's (1989) terms, such as skipping rent payments in the face of rent hikes. This practice, even if it is rare and risky for tenants, enjoys a degree of moral legitimisation among tenants as a reasonable response to what they perceive as unreasonable rent hikes, as evidenced in section 9.1.2 above, and provokes the ire of landlords and accusations of immorality, as described in 9.1.1. Further individual strategies rely on the inventiveness and adaptation of households, as described by Barkouta (2019), whereby the spaces of the home are reimagined and reinvented to accommodate new uses, as crisis obliges individuals to coexist in ever-smaller urban flats and carry out labour, social and reproductive functions in limited spaces. The construction of tenant power, then, would have to rise above individual strategies of resistance and confront the prevalent narratives of the free market, which introduce heteronomy and individualisation in social relations. I revisit these themes in the last few sections of this chapter, where I inspect a series of dislocated subject positions in the Greek property regime, to identify the cracks and links that could bring together a collective actor able to challenge prevalent property imaginaries.

#### 9.2.4. Exploitation through debt

In the present section, not only do I sketch out the idea of exploitation outside the workplace, but also, against Ill Raga's (2024: 46) plea to not dilute the concept of rent, I approach debt and taxation also as rent relations. The shortcomings of such an approach are evident: As Ill Raga stresses, residential rent is not just an economic relationship, but it "organises and mediates our relation and access to the essential resources for our reproduction, our living space, thus creating 'natures' and subjects" (ibid.); by describing all economic relations as rent relations, the aspect of inhabitation and social reproduction is blurred, along with the specific power dynamics enabled by rent relations.

However, there is an advantage to enlarging the concept of rent: the residential rent relation can be situated into a wider web of exploitation, as many instruments of appropriation and control can be related and compared, and their linkages can be brought to light. I do not underestimate the fact that the debt relation is a power relation and not simply an economic one; indeed, in this thesis I primarily focus on how debt produces subjects and enables modes of government disconnected from the promise of welfare. However, in this section I explore how debt is inserted into a multifaceted matrix of exploitation and wealth extraction; to this end, I render debt commensurable with other such mechanisms.

Debt not only parallels rent in that it relies on control over a scarce asset (money) for the use of which a premium is paid (interest), but also in that both constitute ways of extracting *social surplus value* without recourse to the wage relation. They are, therefore, mechanisms of exploitation adapted to an economic arrangement where full employment is waning, and unemployment or precarious (self-)employment are normalised for growing surplus populations.

This is to support a wider argument: the institution of property has been recently reorganised in Greece to *both* intensify class exploitation within the country *and* produce extractive effects over the large majority of the population, albeit in different degrees and fashions.

I have previously described how post-autonomist critics theorise the blurring of the line that separates profit from rent. Taking this argument to its logical conclusion, they dismiss the criticism of financialisation as an unproductive and parasitic activity that feeds off the surpluses of industrial production. Rather, they argue, financialisation is “the form of capital accumulation symmetrical with new processes of value production” (Marazzi 2010: 36–37). In the words of Hardt and Negri:

It is [important] to link finance’s rise with the concurrent emerging centrality of biopolitical production. Insofar as biopolitical labor is autonomous, finance is the adequate capitalist instrument to expropriate the common wealth produced, external to it and abstract from the production process. [...] Finance grasps the common in its broadest social form and, through abstraction, expresses it as value that can be exchanged, mystifying and privatizing the common in order to generate profits. (Hardt & Negri 2009: 157–158)

Debt is no less exploitation than the wage relation, but now the exploitative relation is even more obfuscated, as debt extends control to the entire lifeworld of the subject:

Debt obscures the productivity of workers but clarifies their subordination. Exploited work is cast in a mystified relationship – the wage regime – but its productivity is clearly measured according to the rule: labor time. Now, instead, productivity is evermore hidden as the divisions between work time and the time of life become increasingly blurred. In order to survive the indebted must sell his or her entire time of life. Those subject to debt in this way thus appear, even to themselves, primarily as consumers not producers (Hardt & Negri 2012: 17).

#### **9.2.4.1. Debt exploitation and power in Greece**

As I lay out in section 8.1.3.1 above, debt is a structuring force in contemporary capitalist societies, as it legitimates and mystifies relations of exploitation and inequality by disguising them as relations of exchange and reciprocity. The case of Greece is exemplary, as several layers of debt exploitation are at play, which follow a specific pattern.

First, in contexts of increasing commodification, households increase their debt exposure, not only to finance access to homes but also to confront everyday spending, maintain their standard of living and purchase welfare goods (Christophers 2020; Soederberg 2014). In chapter 6, I detail the 1992–2010 expansion of household debt in Greece in a context of retreating welfare, house price appreciation and stagnant real wages. Financial institutions, then, exploit debtors on a first level by profiting from interest rates, appropriating social surplus value and creating a cycle of debt accumulation which exacerbates inequalities.

Second, the risks of the above unstable arrangement are transferred entirely to the borrower. When, exacerbated by the shock of austerity adjustment, accumulated debts became unpayable, bankruptcy mechanisms were set in place to liquidate the possessions of debtors, which effectively constitutes a transfer of households’ housing assets to the financial sector at fire-sale prices, as demonstrated in section 7.1.2 and 7.1.3 above.

Third, financial organisations not only are shielded from risk, but they are bailed out with public funds when in trouble. To confront the economic shocks, Greek private banks were recapitalised with two rounds of public money injection, a further transfer of funds from

households to the financial sector through taxation (Betavatzis & Toussaint 2021: 56; Kolliopoulos 2020: 15–22, see also section 6.2.3.3 above).

Fourth, national debt operates as a mechanism of extraction over the entire society, as the continuous accumulation of interest requires sustained economic growth to service. This was already pointed out by Marx in the nineteenth century:

The public debt becomes one of the most powerful levers of primitive accumulation. As with the stroke of an enchanter's wand, it endows unproductive money with the power of creation and thus turns it into capital, without forcing it to expose itself to the troubles and risks inseparable from its employment in industry or even in usury (Marx 1976: 919).

In the case of Greece – as in other peripheral countries – public debt became the pretext for policies of reduction of welfare and intensification of exploitation, the aforementioned *internal devaluation* policy. To meet debt obligations, governments ramp up labour exploitation and dismantle environmental protections, privatise public assets and enact austerity measures, including cuts to social services and welfare programmes. Such actions disproportionately affect lower-income populations, leading to increased inequality (Di Muzio & Robbins 2015: 60, 87–89). They also intensify gendered unpaid reproductive work, as welfare cuts increase households' reliance on women's unpaid labour to fill the welfare gap. Women often bear a triple burden of care work, housework and paid employment (Daskalaki, Fotaki & Simosi 2021). Public debt, then, becomes a powerful instrument for restructuring social relations in line with social surplus value extraction, a “mechanism for the socialization of loss” (Vercellone 2010: 113).

#### 9.2.4.2. Debt resistance and its challenges

Resisting debt exploitation presents challenges that I have exhaustively analysed in the present work. The challenges stem from the fact that debt is a relation of exploitation that is camouflaged as a relationship of exchange and governed by moral discourses of guilt and obligation. Through such discourses, after the failed attempt at national debt renegotiation in 2015, Greece was cast as a European pariah and its people were ridiculed into submission to renewed austerity. Internally, the discourse of the *strategic defaulter* was employed to construct *dutiful debtors*, subjects that consent to their debt bondage, as I argue in chapter 8.

Nevertheless, unsustainable debt, often tied to housing collateral, remains a reality for a large part of the Greek society. What are the possibilities for resistance? The centrifugal and individualising qualities of debt appear to have a paralysing effect and are resistant to social mobilisation. As Devenney (2020: 100) notes:

[Financial] technologies, once deployed, cement particular ways of acting, thinking and being. They enact forms of governmentality which radically alter perceptions of, and attitudes to, space, money and to the very terms that constitute the democratic heritage.

In the Greek case, a number of factors play into this effect. First, political subjectivation around the debt relation is complicated by the same imaginaries of individualistic self-responsibility that are constitutive of the propertied subject in Greece, which precludes collective demands and actions, as I show above. Second, overindebted mortgaged debtors occupy a paradoxical position. While they are victims of the ongoing financialisation of the real estate market, their essential interest is in real estate appreciation, so that their mortgaged homes increase in value and they avoid the *negative equity* trap. This makes overindebted homeowners reluctant to adopt narratives that reframe housing as a social right, despite being net losers in financialisation

processes. Third, overindebted homeowners align with landlords in feeling exploited by the increase in property taxes, an issue that I explore in the next section. These factors may undermine the formation of alliances and community between overindebted homeowners and other categories affected by the housing crisis (tenants, the homeless, etc) around common practices and demands.

Recognising that resisting debt implies to overcome precisely these calculative mentalities, Hardt and Negri (2012: 33) put forward a proposal of *refusal of debt* that precisely aims to shift the focus from individual guilt and responsibility to collective ethical relationships within a community, to provide collective support against financial burdens and reframe debt as a social relationship rather than individual failure; that is, to counterpose values to value. To be sure, unlearning ingrained dispositions in a context of debt blackmail is easier said than done.

### 9.2.5. Exploitation through tax

Taxation is not often invoked when attempting to untangle relations of exploitation; in dominant discourse, taxation is considered “the price we pay for a civilized society” (Holmes in Georgakopoulos 2016) and is related to the capacity of the state to provide infrastructure and services to its citizens. An incisive criticism of this idea is found in the work of Lazzarato (as previously discussed in 8.1 above), who puts into question the sharp distinction between capital and the state found in public debate; rather, he proposes that “capitalism... has always been state capitalism” (2015a: 92). In state capitalism, Lazzarato contends, “appropriation functions through a ‘three-headed’ apparatus of capture: profit, rent and taxation”. In different historical moments, each of these mechanisms has gained prominence (ibid.: 29).

By the 1980s, with the downturn of European industrial capitalism, there was a shift away from accumulation through profit, and financial rents came to the fore (ibid.: 30). The 2008 global financial crisis was yet another turning point, whereby, owing to the credit crunch and the chain reaction of national debt crises, the debt relation was no longer sufficient for appropriating social surplus value or for ensuring the domination of capital. “Consequently, the task is turned over to taxation, which [...] performs the functions of capture previously fulfilled by profit and rent” (ibid.: 38). Taxation is the mechanism through which the state becomes an *apparatus of capture* of social surplus value; hence, from the guarantor of social welfare, the state is transformed into the guarantor of capitalist accumulation at any cost.

By determining who must pay (certainly not those responsible for the crisis) and where the money must go (to the creditors and the banks responsible for the crisis), taxation ensures the wholly political reproduction of an ‘economy’ which by itself would be incapable of functioning according to the fundamental political divisions that constitute it (creditors/debtors, capital/labor, etc.). The so-called ‘technocratic’ management of the crisis, the government of ‘national salvation’ (Greece) is quintessentially political. And its fundamental political instrument is taxation (ibid.: 35).

Lazzarato explicitly claims that the 2010s austerity reforms turned the Greek state into a mechanism of extraction of social surplus value. Indeed, the sharp tax hikes effected in the 2010s were explicitly designed to increase public revenue and repay the public debt, not to ensure a better level of services of the state to its citizens; it was the means through which public debt was turned into private debt, as argued in chapter 6.

### 9.2.5.1. Tax exploitation, power and resistance in Greece

There is one more crucial aspect to taxation in the Greek case: it has also been an instrument of redistribution and concentration of capital, that is, the liquidation of small property (both housing or commercial property and small businesses) in favour of larger business interests and speculative funds. As Lazzarato notes,

during the crisis, taxation has served both to destroy the forms of (constant and variable) capital that fail to conform to the logic of financial valorization and, from this destruction, to establish a possible new phase of accumulation (ibid.: 39).

On the one hand, overtaxation and overindebtedness are directly linked; property owners and entrepreneurs who cannot confront tax payments are subjected to the same processes of bankruptcy and repossession as borrowers in arrears, which I describe in chapter 7, and have their housing confiscated and processed by the same *real estate crisis resolution regime* to the benefit of international hedge funds.

On the other hand, the 2024 reform of the taxation system, which purports to curb tax evasion by taxing small businesses and the self-employed according to their presumptive incomes as calculated by the government rather than their actual incomes, is aimed precisely at such a capital concentration. The pertinent business association<sup>103</sup> estimates that 60% of small companies and the self-employed will go out of business under the new taxation regime (Alexakis 2024), while in 2021 the Minister of Development declared explicitly that “small businesses will either merge or go out of business” (Naftemporiki 2021). This represents a radical reorientation for the Greek economy, where traditionally self-employment and family businesses have been the backbone of the economy, an escape valve for the endemic problem of high unemployment, and a factor of resilience for households in the context of familistic welfare, as detailed in section 5.2.4. There is, therefore, an announced shift towards a process of concentration of property and capital, which is designed to turn many homeowners and petty entrepreneurs into tenants and waged workers respectively; taxation is a crucial instrument in this restructuring. This is the inverse process of the post-WWII development drive, where self-employment and homeownership were promoted as factors of stabilisation. It represents a serious dislocation for middle-class identities, and the possible ground for new collective identifications.

For those who manage to retain their homeowner status, this new situation is a mixed blessing. They feel the wealth effect of rising property values, but at the same time they are heavily taxed (through the increase in “objective” – that is, tax-presumptive – property values) without having actually seen any increase in their incomes, and with no possibilities of evasion. Landlords, on the other hand, are entitled to unprecedented yields on their properties at the expense of tenants, and moreover still have the capacity to evade taxes by not declaring part or the whole of the rental income,<sup>104</sup> as indicated by tenants’ accusations in 9.1.2. Individualist strategies of resistance to

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<sup>103</sup> The Hellenic Confederation of Professionals, Craftsmen, and Merchants.

<sup>104</sup> In 2023, for instance, the Independent Public Revenue Authority found that the declared rental incomes remained stable, despite rent prices increasing by over 6,5% on average (Tsiros 2023)

taxation are here intertwined with rent-seeking mentalities to shape new possibilities of property-based class differentiation.

### 9.2.6. Piecing together the big picture of exploitation

To better contextualise the above ideas, I reiterate my argument from chapter 5: Historically, tax and contribution evasion, along with clientelism, the submerged economy and lax planning regulations were not mere evidence of the failure of the Greek state, but they were part and parcel of an informal redistribution system that relied on familial initiative and state forbearance. That opaque, arbitrary, particularistic and inequitable redistribution system served to integrate large parts of the population into the post-WWII plan of accelerated development, in the absence of an explicit social contract around universal welfare provision by the state.

The 2010s restructuring, then, signifies the dismantling of the traditional familistic system of welfare, the obstruction of access to homeownership and its attendant benefits of housing security, the liquidation of what I have previously described as an *avant-la-lettre asset-based welfare* system, and the appropriation of households' housing wealth through debt and taxation by international financial actors. These traditional pillars of welfare, however, are not substituted by state welfare, but households are left to fend for themselves through individual strategies, in a context of permanent austerity and internal devaluation policies, which means that the overall level of welfare is constantly diminishing.<sup>105</sup> This is part and parcel of a mode of government through precarisation (Lorey 2015), whereby insecurity is rendered systemic and generalised anxiety is used as an instrument of social control by intensifying competition and individualism, with the government only managing a minimum of safety nets. This is attested by the shift to a residualist welfare model of means-tested safety nets aimed at the most vulnerable and excluding the social majority (Missos, Rodousakis & Soklis 2022) while, as I argue in chapter 7, government policy is geared towards managing and redistributing vulnerability by creating new subdivisions among the precarious through discourses of worthiness and blame, by conditioning the temporary protection of some groups on the neglect of others, and by rendering parts of the invisible populations disposable.

The external picture of decline, however, is complemented by an internal picture of rising class exploitation. At the same time that overall welfare is diminishing, reforms allow for the intensification of labour exploitation – such as with the introduction of the six-day workweek – as well as new opportunities for individualistic strategies of rent-seeking through residential rents. Around these modified property relations, new lines of exploitation and antagonism are drawn, and new discourses of class membership and demarcation emerge, as evidenced in 9.1. above. Zooming out, however, one cannot help but observe that different social groups are locked into a prisoner's dilemma, whereby each subject acting according to their perceived immediate interest produces a less-than-optimal outcome for the entire population. Is there the possibility of an

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<sup>105</sup> A 2024 Financial Times article grapples precisely with the contradiction that despite outperforming growth rates and strong economic rebound, Greek living standards keep declining and the country is soon to become the poorest in the EU after getting overcome by Bulgaria (Romei 2024).

alternative project? What form can a different political project take, and how can it deviate from the historical path dependency of individualistic and property-based advancement strategies?

### **9.2.7. The subject of housing justice**

In the present thesis, I maintain a focus on subjective production to explain how Greece's property regime has historically produced social change or immobility. I depart from a paradox – the absence of collective actors around housing in a country facing an acute housing crisis – and explore the contextual factors in Greece's subjective economy that have precluded the emergence of such an actor. In this chapter, I have shown that subjectivations around property ownership and individual responsibility have been an obstacle to the formation of a collective actor that frames housing as a social good. I dedicate the present, final, part of my thesis in exploring precisely the conditions of possibility of emergence of such an actor. My reflections in this chapter stem not only from intellectual curiosity, but also from my grappling with the question of housing justice and mobilisation as an organiser with the Thessaloniki Tenants Union, which represents a novel kind of organising in Greece, and thus lacks clear referents and models for action.

In previous critiques of capitalism, the working class was framed as the dangerous subject, the one that had the capacity and the structural placement to disrupt capitalist valorisation processes. In a neoliberal context of atomisation and fragmentation of labour, increasingly sophisticated methods of extraction of social surplus value and powerful forms of population government, the primacy of the working class as a revolutionary subject seems uncertain. This is not only because the construction of such an actor today “will require bringing together people from a much more heterogeneous set of structural locations in the economy and society” (Wright 2018: 499) but also because the very idea that the revolutionary subject will emerge from a precise mapping of structural positions and relations of exploitation alone does not hold.

To be sure, this assertion does not invalidate the centrality of class. Class remains fundamental, but an expanded conception of class reveals the instability and contingency of this concept. In the present thesis, I present class not as a trait, but as a process; not as an *ex post facto* mechanism of sorting individuals into rungs, but as integral to the constitution of the individual and coeval with any process of identification. If all value appropriation hinges on value discourses and subject-of-value constructions, if all identity is also class identity, class struggle would centrally involve seeking alternative identifications, which in turn presupposes drawing up new imaginaries of progress and prosperity and unlinking them from the property-centric conceptions of capitalist accumulation and asset appreciation.

In the next section, I argue that the emergence of an actor that points beyond the hegemony of property rests on two distinct but complementary processes. On the one hand, a (dis)articulation of identities. On the other hand, an embodied unlearning within collective structures of cooperation.

#### **9.2.7.1. Two conditions of possibility of a counter-propertarian actor**

In the present thesis I have precisely presented how through powerful techniques of government and imaginaries of progress, populations are continually (re)embedded to the dynamics of capital through property relations. The idea that this diverse subject will assemble spontaneously through gaining awareness of its objective conditions – an idea that parallels

Marx's *class for itself* conception – is refuted by the above analysis. Therefore, counter-hegemonic politics inspired in Laclau and Mouffe is central to any process of contestation.

The *first* condition of possibility of emergence of this collective subject, therefore, is its political assembly. This would be a *counter-hegemonic* process, which seeks to unite disparate groups against a common rival, generating new imaginaries and modes of coexistence. This does not mean that all subject and structural positions would be included regardless of their place in relations of exploitation, but that the integration of different identities and the drawing of antagonistic lines would be a contingent and ongoing process, and not something that can be resolved on paper.

The composition of differences will not be dictated by abstract, a priori laws. It will be shaped through the intercourse, conflict and participation of all societies of freedom that interact in the same network of extended relations. This will negotiate a flexible unity of praxis rather than a rigid unity of ideology or a fixed universal constitution (Kioupkiolis 2016: 165).

The goal of the new actor is to invite dislocated subjects in the Greek property regime to new acts of identification, pulling them away from the gravitational field of property imaginaries. Out of the diversity and multiplicity of interests, identities and narratives around property, a new pole of subjectivation would arise, that would not shy away from defining the rival, drawing antagonistic lines, generating non-propertarian imaginaries of coexistence, and participating forcefully in the public sphere, while retaining an open-ended and plural character.

To understand the task at hand, it is useful to start from a sketch of the hegemony of property in Greece, as it emerges from the findings of this thesis. Property discourses in Greece are based upon chains of equivalence so robust and sedimented that they cannot simply come apart through economic shocks and dislocations. As shown above, landlords and the state, by invoking the sanctity of property, present their particular interests as those of society at large, thus maintaining under their hegemony social groups with varied property perspectives: increasingly precarised homeowners, debtors under threat of repossession and even tenants who aspire to homeownership. The restructuring in property relations has dislocated many of these subjects, but dislocation is not sufficient. An oppositional movement, using the logic of difference, has to patiently dismantle this chain of equivalence, that is, show to hegemonised groups that their interests and values do not align with landlords. Alliances must fracture, and the dislocated elements of the hegemonic articulation must come loose if a counter-hegemonic housing rights movement is to arise. The dissolution of this alliance will not take place spontaneously on account of a shared experience of crisis or exploitation. It requires work that is diligent and deliberate.

However, I contend that the above conception is necessary but not sufficient for political subjectivation beyond property relations. As Devenney (2020: 100), criticising Laclau and Mouffe's conception of hegemonic politics, argues, hegemony involves more than just equivalences around an empty signifier. Rather, it involves molecular mechanisms of inclusion in everyday life, such as the financial logics of measurement or the imperative of competition. These mechanisms are impervious to the articulation of a collective will. The implications of this for contestation are twofold:

The conceptualisation of hegemony must include the articulation of equivalential relations on terms beyond identification and antagonism. Too much of what maintains neo-liberal hegemony is the taken for granted, the unspoken forms that organise and secure our living in the world. Second,



any counter-hegemony has to establish alternatives to these forms of equivalence or at the very least understand how they work to secure hegemony. This means thinking forms of resistance that challenge these logics (ibid.).

Hence, I make the case that the *second* condition of possibility of a counterhegemonic subject is the practical challenging of property as the precondition of prosperity and welfare. This would require that the subject of social change emerges as a result not only of the struggles against existing power structures but also of an embodied capacity to generate new forms of social life and relationships grounded in cooperation and creativity. Whether these are called commons, communities, prefigurative experiments, alternative economies or something else, they aim to decondition humans from individualising economic logics and calculations, and establish value-driven collective vehicles of social reproduction that foster different kinds of subjectivity.<sup>106</sup>

The modern theory of the subject, which emerged from capitalist ideology, is characterized by possessive individualism, to use C. B. Macpherson's formulation. The individual subject is defined by what it has. The modern subject is something like a coat hanger that supports all its possessions: the individual has real estate and ideas just as it has the ability to work and the capacity to invent, and all are exchangeable on the market. [...] In contrast, subjectivities in the common are grounded not in possessions but in their interactions with and openness to others. Subjectivity is defined not by having but being or, better, being-with, acting-with, creating-with. Subjectivity itself arises from social cooperation (Hardt & Negri 2019: 105).

The collective subject of social change, then, is a multiple and diverse subject, which emerges from actual social practices that reach beyond the domain of property. It is not structurally determined, but it is an inclusive alliance open to all those who produce and reproduce under the hegemony of capital and its dominant property relations, those exploited through wage, rent, debt or tax, as described above.

Kioupkiolis (2016), attempting to bridge the politics of Laclau and Mouffe, on the one hand, and Hardt and Negri, on the other, terms such an arrangement a *hegemony of the multitude*. On the one hand, the multitude as a multiplicity of singular identities, overdetermined by relations of power but united by social cooperation, is unlikely to self-assemble into a coherent actor without a deliberate process of hegemonic articulation. On the other, "hegemony should be radically recast beyond recognition, assuming a multitudinous form that can dismantle its hierarchical, homogenizing and ideological closures" (ibid.: 150).

#### 9.2.7.2. A fragmented subjective landscape

Even if the content of the subject of change cannot be pre-determined, it is worth assessing how different subject positions in the Greek property regime are situated vis-à-vis such a counter-hegemonic endeavour. (Re)identifications are not arbitrary, as they are the product of dislocation, of the effect of disruptive events on existing stable narratives and identities. Different tenure categories have been affected in different ways by the ongoing overhaul in property relations and are thus less or more likely to challenge existing identifications. In what follows I inspect a series

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<sup>106</sup> For an extensive meditation on the subjective ramifications and political potentials of commons and solidarity alternatives, I refer the reader to the work that Alexandros Kioupkiolis and I have carried out for the Greek context (Kioupkiolis & Karyotis 2015, 2025; Karyotis & Kioupkiolis 2023).

of subjects in the Greek property regime to identify antagonism, the subversive presence of an identity in another preventing total closure and self-identity (2001: 125), groping for cracks and contradictions that can destabilise existing allegiances or generate new ones.

Challenging property as an imaginary signification in a country of homeowners presents many challenges. Housing property in Greece presents a paradox, serving as a source both of resilience and household welfare, and of inequality and exploitation. It operates both as a vital resource that many seek to protect against dispossession by speculators, and as an obstacle in constructing equitable social relations. Recognizing this complexity calls for a nuanced understanding of property, particularly when calling for the transformation of this institution.

The main division in the Greek housing property regime is between housing haves and have-nots; a division that largely influences their stance towards the ongoing housing restructuring. *Equity* is the fragile line that currently separates opposing interests. Owner-occupants have an interest in supporting policies that raise land prices, as their personal wealth is buoyed along. Homeownership in this case, as Madden and Marcuse (2016: 98) phrase it,

gives homeowners an economic stake in maintaining scarcity and sustaining the housing crisis—and in supporting political parties that will do what they can to keep prices high. In unstable times, ownership remains the best tool for generating support for an unequal system.

However, beyond this main division, equity is relativised and destabilised by intersecting lines of inequality and exploitation. Interests are never unambiguously pre-defined by structure. Subjects are multiple and through dislocations they can enact new identifications. Taking into account tenure status, rent, debt, gender, race, age and class produces a much more varied landscape. On one side of the equity line are owner-occupants, a wide category, which is further subdivided by debt and rent relations into landlords and outright, mortgaged or overindebted homeowners.

*Outright homeowners* are a relative social majority and have traditionally based their housing security and welfare on housing property. However, recent events have disrupted the idea of property-based affluence. On the one hand, the multiplication of property taxes after 2010 has made them feel that they pay rent on their own properties. Impacted by the increase in energy costs, 23.7% of outright homeowners faced housing cost overburden in 2023, the highest rate in the EU (Eurostat 2021). On the other hand, a large number of homeowners share a house with their adult children, as detailed below, which obstructs their plans of intergenerational reproduction and mobility; a fissure appears in the property imaginary, whereby pursuing ever more equity jeopardises the future of their offspring.

*Landlords* – who in most cases are also owner-occupants – are, as indicated above, the net winners of the housing restructuring. They have a vested interest in the continuation of rallying real estate prices, as this increases their rental incomes. According to their own associations, they are not significantly affected by overindebtedness (9.1.1). Although they consider themselves victims of overtaxation, since 2018 they have been progressively moving to higher income categories (see 8.2.1.2) and this is translating into hardened class discourses on their behalf (9.1.1) which aim to legitimate their structural advantage and frame tenants as deserving of their fate. Landlords are the least dislocated subject, and the least likely to resign from imaginaries of propertied affluence.

*Mortgaged homeowners* face the same issues as the wider category of owner occupants but occupy a paradoxical situation. On the one hand, as in the case of tenants, their housing insecurity depends on their capacity to meet monthly payments, which is not always guaranteed in the highly unstable employment context of Greece. On the other hand, unlike tenants, they are gradually building equity as they pay off the loan, and they have legal ownership of the home. Mortgaged homeowners have a greater interest in rising house prices than the rest of homeowners, as a possible price crash would throw them into a negative equity trap and jeopardise their property ownership.

*Overindebted homeowners* are debtors whose house is threatened with repossession owing to their structural inability to meet payments. They depart from the same situation as mortgaged homeowners, but additionally they are trapped in the workings of the *real estate crisis resolution regime*, and therefore their housing security is not only dependent on interest rates and land prices but also on the – often whimsical (see 7.1.3) – business plans and profit projections of servicers and other financial speculators. Some have reached arrangements, others are still fighting for their homes, and many yet know that they will eventually lose them, joining the ranks of tenants in the best case or the homeless in the worst. This is a dislocated and fluid category, that cannot be neatly placed on one or the other side of the equity line, although a certain scepticism towards collective solutions has also precluded the emergence of a wide anti-foreclosure movement, as I argue above.

On the other side of the equity line there are guests, market-rate and reduced-rate tenants, squatters and the homeless.

*Guests* are adults who live at their parents' home well beyond the normal emancipation age. These are young individuals who are prevented from having their own dwelling or starting their own family by high youth unemployment, exorbitant real estate prices and the absence of housing alternatives; although according to the FEANTSA typology (see 4.2.2) they would be characterised as “insecurely housed”, owing to a methodological gap they are counted as homeowners by Eurostat statistics when they live in their parents' privately owned houses, a fact that helps conceal the extent of the present housing emergency (see also 7.3). Guests are younger people, and while for some this situation is voluntary or temporary, many are structurally excluded both from homeownership and from tenancy. The number of youth in this situation is not easily calculated; the rate for people aged 18-34 living with their parents reads 71.9% in 2022, up from 59.6% in 2010, however data for the over 34s is absent.

*Market-rate tenants* are the net losers in the present housing restructuring. While disposable incomes remain stagnant, the prices of new residential leases have increased by more than 70% from 2015 to 2024. Market rate tenants in Greece hold EU-wide records in housing cost burden, overcrowding and material and social deprivation (see 7.3.3). Although tenants are a cross-class category, they are increasingly coagulating into a class owing to asset-based stratification and the class discourses of landlords (9.1.1 and 9.1.2). Tenants are more likely to be migrants, youth, poor, women or single-parent households (Eurostat 2022, 2023a), thus experiencing intersecting forms of inequality and exploitation. Importantly, tenants are the *dangerous subject* in contemporary capitalism, because they have an essential interest in the controlled deflation of real estate values and therefore are antithetical to a central conduit of capitalist accumulation, and also to the interests of the homeownership majority. Their major handicap is the persistence of the

homeownership imaginary, which frames tenancy as a temporary situation, and precludes collective organising around the rent relation. Despite these contradictions, tenants are certainly in a privileged position to take the lead in the counter-hegemonic process, by virtue of their numbers, their diversity and their social grounding; let alone the fact that they have nothing to lose and everything to win from a tipping of the scales away from property ideals.

The category of *reduced-rate tenants*, which according to Eurostat data includes 7.8% of the population, does not refer to occupants of social housing, as in many other EU contexts, as there is no social housing in Greece. Rather, it refers mostly to individuals who live in housing ceded by parents, relatives or friends for free or for a small rent. Even though they share with market rate tenants the lack of control over their housing conditions, this is an irregular category that may range from reasonable comfort and housing security all the way to overcrowding and precarity, depending on personal circumstances. However, the absence of equity expectations makes this a category amenable to policies that improve the quality of life over those that promote hyper-commodification.

The *homeless* are a category that encompasses many individuals facing housing lack or precarity (see 4.2.2). The roofless are the most visible category of the homeless; they are mainly men, and about half are migrants (Arapoglou et al. 2021: 120). Financial and employment troubles are reported as the most common source of their homelessness. Less visible forms of homelessness include camp-dwelling refugees and asylum seekers, and the Roma living in settlements (see 7.3.4); these have seen a drastic deterioration of their living conditions. The homeless are those who have more to gain from a shift away from property ideals, but their participation in political contestation is complicated by their chronic exclusion and stigmatisation.

*Squatters* are those who occupy and dwell in empty buildings without a lease or property deed. They are an irregular category, with the main division being between those driven mainly by need, on the one hand, and those identifying with the squatters' movement and aim not only to fulfil housing needs but also to create community and articulate resistance, on the other. While the first category may be understood as a subset of the homeless and the voiceless as described above, the second is a very vocal actor and has a degree of influence, despite being minoritarian. As demonstrated in 9.1.4 above, however, being a multiple and diverse collective subject, the squatting movement employs different and conflicting discourses of attribution of blame and construction of alliances.

### 9.2.7.3. Which way to social change?

When I started my enquiry in 2019, mobilisation around housing was sparse. At the time of submitting this thesis in early 2025, more than a dozen collectives from around Greece are coordinating to organise joint actions for the Global Housing Action Days on April 26 and 27. This makes the question raised in this section all the more urgent. How can housing movements break into the mainstream in a country persistently organised around significations of property and appropriation? What sort of organising can break the vicious circle of individualisation that debt and precarisation politics reinforce? What kind of politics can put front and centre the right to a home, in a country such as Greece, where the state is conspicuously indifferent to the welfare of the population?

To tackle this conundrum, here I have attempted a sketch of contemporary property relations in terms of hegemony, as well as the possibility of emergence of a counter-hegemonic actor. Nevertheless, I aim to distance this analysis from any connotations of the capture of state power, which is often the end game in hegemonic politics. What is at stake is a challenge to prevailing property relations; if property is the way in which inequality is produced and maintained, I understand democratic politics as inherently challenging to relations of unequal access to wealth. In this sense, I understand democratic politics to be not the political relations coagulating into a specific regime, but precisely the opposite: the capacity of upsetting such a regime (Devenney 2020).

The politics described here resonate with Lefebvre's (1996) conception of the *right to the city* as a rebellion of urban use value against exchange value, or by extension, of the users of the city against its proprietors. According to Bogaert (2014) Lefebvre identifies the urban space as the successor of the factory and the coalmine as a site of "effective struggle [...] to interrupt the lifeblood of the capitalist system", and thus seeks the new revolutionary subject in an expanded conception of the working class, as all those who experience the misery and suffering of urban life. The question remains, however, how is such a subject circumscribed and assembled?

Here, inspired by Devenney (2020), I question not only the idea that propriety – the adoption of proper subject positions and dispositions – should regulate access to property, but also that the questioning of property relations – what I above describe as democratic politics – has an appropriate subject, be it structurally or nationally determined.

Democracy I contend does not have a proper place. To think democracy is at the same time to challenge dominant relations of property, sovereignty and economic inequality. It requires that we consider how these sedimented orders of property and wealth articulate with other properties – the properties ascribed to human beings, or laid claim to, against these ascriptions. It requires that we think of democracy as the extension of equality to every realm. Such a politics is messy – it fits no box, does not conform to a theory, has no proper place. [...] Such a politics is impatient. It does not wait for the future to come (Devenney 2020: 158).

Nevertheless, I advocate here for a politics of equivalence that does not disregard the question of equality but seeks to unite the dispossessed into a diverse collective subject that stands up to the task of challenging the predominance of property. This subject will necessarily be unstable, tentative and disjointed, always in the process of construction. With this I want to call into question the idea, found in earlier works of Hardt and Negri (Kioupkiolis 2016: 153), that such a collective actor will arise spontaneously out of those who live and produce under capitalism. Rather, the active configuration of an antagonistic subject is warranted, and this requires political work.

Despite the recurrent shocks in property relations, the public sphere currently remains under the hegemony of the propertarian bloc. Landlords successfully present their interests as the interests of the entire society, with little to no opposition (section 9.1.1). By means of the common demand for less taxation and the promise of equity through continuing land appreciation, they retain an increasingly precarised homeownership majority tied to an imaginary of property-based affluence and welfare, while the net losers of the present arrangement remain ignored. However, new fissures have appeared that have the capacity to further dislocate identities and generate a need for new stable meanings. Overindebtedness remains an unresolved issue; tenants are a

growing part of the population and are increasingly becoming desperate; young people are unable to emancipate and start their own lives, and their parents see their plans of intergenerational reproduction and mobility frustrated; invisible and voiceless populations are rendered displaceable and even disposable.

Can a counter-hegemonic actor emerge that will attempt to utilise these fissures to link a number of the subject positions described in the previous section around new signifiers and values? Can new points of identification be found that go beyond these narrow tenure categories? What will be the new *value struggle* frontlines? How should such an actor engage with the state? Can (and should) the line of antagonism be moved away from equity? Are the contradictions and fissures in dislocated identities, such as homeowners, enough to realign their allegiances away from equity imaginaries? What are the day-to-day practices and modes of co-existence that can counteract individualising tendencies and forge antagonistic identities?

As I argue above, these are not questions that can be resolved on paper, and it is certainly not my intention to come up with answers, at least not in the context of my academic writing. This stance derives from the awareness that radical social change rarely emerges from a single theoretical blueprint, but rather develops through tactical improvisation, through grassroots and situated forms of knowledge and praxis. Rather, my intention in this thesis is to draw attention to the neglected and undertheorised role of the field of subjective economy – and specifically the role of property in it – and put into question the all-too-common perception that an antagonistic collective actor can self-assemble without diligent political work and active attempts at synthesis of identities. Through such an analysis I do not want to propose a new theoretical totality, a framework to explain all of the social and enumerate the necessary steps to social transformation, but to provide new tools, insights and inspiration to individuals and collectives, intellectuals and practitioners, mobilising for social change. To this end, in this thesis I explore the historical roots of the Greek housing property regime and the ways in which it is rapidly mutating, I identify the complex and contradictory role of homeownership, I provide a rough sketch of how subjects have been (and continue being) formed around property relations, and I provide a preliminary map of the present state in subjective economy. My hope is that the present thesis can serve as a springboard for theoretically-informed grassroots political interventions, both in Greece and internationally.

# 10. Conclusions and ways forward

The political, ethical, social, philosophical problem of our days is not to try to liberate the individual from the state and from the state's institutions but to liberate us both from the state and from the type of individualization which is linked to the state. We have to promote new forms of subjectivity through the refusal of this kind of individuality which has been imposed on us for several centuries.

(Foucault 1982: 785)

In this final chapter, I wrap up this thesis by presenting my findings, contextualising them and situating them within wider discussions and debates. I highlight what I believe to be the main contributions of this thesis to a series of academic debates, as well as its relevance and implications for diverse audiences. Finally, I point out its limitations, taking them as cues to propose future lines of research that could complement and expand the present work.

## 10.1. Summary of key findings

My motivation to undertake the research that went into this thesis is what I diagnose as a paradox around housing in Greece: despite an acute housing crisis and complex property relations, housing remains largely depoliticised. Not only housing policies are inexistent, but housing demands are largely absent from the agendas of political organisations and social movements alike. My investigation diachronically follows the making and unmaking of the Greek housing property regime and examines how people defend, challenge or renegotiate it in response to its recent overhaul. My key findings support the thesis' central argument: that Greece's distinctive housing property regime was the cornerstone of a system of informal welfare and the matrix of particular propertied subjectivities, both of which underpinned different stages of capitalist development and modes of accumulation.

In my diachronic overview of the Greek housing property regime – an evolving set of market mechanisms, legal frameworks and moral discourses that regulate access to housing property – I found that post-war governments fostered a property-centric informal welfare system that turned widespread homeownership into a pillar of social integration and political stability. Through

policies of *laissez-faire* urbanisation – notably the *antiparochi* system of land-for-flats swaps – housing needs were met with minimal public expenditure. The dispersal of small property was instrumental to the consolidation of a propertied middle class and a familist system of intergenerational wealth accrual, which helped quell class struggle and facilitate a high-growth, low-wage, low-social-expenditure model of development. Homeownership became synonymous with social mobility, respectability and security, while housing policies remained non-existent. The widespread – if uneven – access to owner-occupied housing, was achieved through ingraining individualistic, property-oriented values, coagulating in the subject position of the *noikokyraios*, the resourceful, individualistic, self-responsible male head of household. Housing was framed not as a social right but as a private family asset beyond the reach of state intervention. This historical arrangement yielded a society of homeowners deeply invested in property imaginaries, which in turn dampened demands for redistribution or state intervention.

The thesis follows the shifts and eventual destabilisation of the above arrangement through different eras in Greece's socio-economic development. In the post-dictatorship era, especially in the 1980s, a modest expansion of state welfare and a rhetoric of social inclusion gave rise to the figure of the *mikromesaios* (small-and-middle-sized) who embodied industriousness alongside social justice. By the 1990s, neoliberal reforms and EU integration ushered in new practices – financial deregulation, capital concentration, credit expansion, real-estate speculation – and with them an entrepreneurial, risk-taking *investor* subjectivity began to emerge. Housing was increasingly viewed as an investment asset, and bank mortgages became a common route not only to homeownership but also to the maintenance of consumption patterns in the face of stagnating wages and growing inequality. These developments set the stage for the crisis to come.

The Greek debt crisis of the 2010s and the ensuing austerity measures marked a turning point that unravelled many earlier certainties of the property regime. Property values plummeted, property taxes skyrocketed, and many mortgaged homeowners fell into over-indebtedness. As Greece underwent harsh internal devaluation – drastic wage cuts, fiscal austerity and dispossession policies – the longstanding social contract around housing began to fracture. My analysis in chapter 7 documents a swift transformation: after a series of calculated reforms, international investors, banks, and speculative capital encroached on the Greek housing sector, radically redistributing the benefits and burdens of property, and engendering the gravest housing crisis among EU countries. Here I show that what is often presented as the outcome of self-regulating markets, is actually the outcome of heavy state regulation in favour of specific actors.

Crucially, I show that this upheaval has had uneven impacts across different social groups. Homeowners face high taxes and rising debt, sometimes under the threat of foreclosure; younger generations find it impossible to access homeownership and its benefits, while housing relief policies are not yet in place; tenants confront disproportionate rent hikes and rising insecurity; and those entirely locked out of property – the homeless, refugees, squatters – are met with repression and housing precarity. The old regime that treated broad homeownership as a buffer of welfare is coming undone by austerity and market speculation, leaving behind a polarised landscape of housing winners and losers.

Despite these turbulent changes, collective responses to the housing crisis have remained piecemeal. I argue that the very propertied subjectivities cultivated under the traditional property



regime may often hinder mobilisation. Many continue to frame housing in individualistic terms – as an asset to protect or leverage – rather than as a shared social right. However, signs of contestation are appearing. Through discourse analysis, I identify existing and emerging conflicts around housing – landlords versus tenants, debtors versus creditors, squatters versus the state – where property-centric imaginaries and economic valuations of housing are put into question. These resistances, though still modest in scale, point to the potential for a new politicisation of housing. My research highlights that any such politicisation will require the emergence of collective actors through an articulation of identities and interests, to recognise common causes and mobilise against speculative practices or state neglect.

Overall, my findings show that the crisis in Greece's housing property regime cannot be understood merely as a market or policy failure, as is often argued. It is the long-term outcome of a property-centric social order that delivered material security and social status through private housing but also entrenched an ethos of individualism and rent-seeking, precluding any housing alternatives. This ethos has proven double-edged: in the period of rapid development, it provided stability and welfare with minimal state expenditure and involvement, providing a comparative advantage to Greek capitalism. In the present moment, when deliberate reforms turn housing into a field of speculation, this same ethos inhibits collective solutions and hence undermines housing security. The main conclusion emerging from these findings is that enduring political change – in the realm of housing or elsewhere – is inseparable from a transformation in subjectivity. Greeks have for decades been interpellated as *propertied subjects* (homeowners, investors, debtors), and this has tempered demands for structural alternatives. The current moment of crisis and change has exposed the limits of the Greek property regime and opened cracks in its ideological edifice. It is in these cracks that new values and collective actors may emerge to reimagine housing beyond the imperatives of property and profit. I will now turn to how each research question was answered, before reflecting on the broader contributions, implications and prospects of this study.

## 10.2. My answers to the research questions

At the outset, I posed four interrelated research questions to guide my inquiry. Here I specify how the findings address each question.

### 10.2.1. Research Question A

“What are the policies, narratives and practices, formal and informal, that have been shaping the Greek housing property regime after WWII, and who are its beneficiaries?”

To answer this question, I compile a historical account (chapters 5, 6 and 7) to show how Greece's post-WWII housing order was built on a model of informal practices and minimal state support. Key policies and practices included tolerance of irregular construction, the *antiparochi* (land-for-flats-swap) system facilitating rapid urban expansion, a set of informal practices (clientelism, economic informality) that sustained family economies, and an absence of housing policies other than subsidies or the modulation of the construction co-efficient. These practices were underpinned by narratives extolling homeownership, small property accumulation and family self-reliance as the foundations of personal and national development. The beneficiaries of this regime were first and foremost native families who managed to acquire property – the

emergent urban middle classes. Through homeownership, they left behind their peasant, refugee or proletarian backgrounds, adopted the ways of the petit-bourgeois, and gained housing security, a store of wealth, and enhanced social status as “propertied citizens”, while tenants, racialised populations and the poor were left behind, impacted by the absence of housing safety nets. The beneficiaries also included successive governments that based their political projects on the modicum of social stability that widespread property ownership provided, despite a general context of labour exploitation, inexistent state welfare and authoritarianism. In short, the Greek property regime was shaped through a synergy between state forbearance, small-scale market actors and prudent family accumulation strategies, yielding a nation of propertied households, a structure that diffused class antagonism by giving proletarians a stake in capitalist development. This situation was swiftly reversed after 2010, with a series of reforms that turned housing into an investment product, benefitting speculative actors and breaking the post-WWII social contract around homeownership.

### 10.2.2. Research Question B

“What is the conception of value promoted by Greece’s property regime? What are the prevailing social values around property, and how do new values come to complement, challenge or replace them?”

The findings, especially in chapters 8 and 9, enrich and expand the concept of value in the context of housing. I employ an anthropological understanding of value as the importance we give to actions (2005: 451); this conception does not antagonise the Marxist idea of value – and the associated conception of exploitation as the appropriation of surplus value – but encompasses it. Class struggle, then, is a value struggle; indeed, I see class and race as technologies of value, that are utilised to devalue people, things and resources and facilitate appropriation. I discovered that the hegemonic value system in the Greek property regime is market value, as housing was always viewed as a commodity and investment. Social values around market provision of housing – individualism, utility maximisation, self-sufficiency, entrepreneurialism – developed precisely under the hegemony of value as price.

To answer the question, I approach value on two levels. On the one hand, as I show in my diachronic analysis in chapter 8, in each era a subjective prototype emerged as the *subject of value* – the *noikokyraios*, the *mikromesaio*, the investor, the debtor – the subject that optimises itself to maximise value within the dominant mode of accumulation in each era. The adoption of a sense of propriety around era-specific values was the condition for access to property and the value-accrual possibilities it afforded.

On the other hand, in the synchronic analysis of chapter 9 I show how various social actors wage *value struggles*, by pitting ethicopolitical values against market value. For example, tenants demand the reinjection of social values – compassion, fairness, solidarity – into market transactions; landlords defend the market as the ultimate and most efficient instrument of valuation of human behaviour and naturalise market outcomes as objective and fair. Similarly, debtors invoke the use value of a home in front of repossession attempts by creditors even when they stress themselves as subjects of value – diligent, hardworking and proactive. Squatters reject market value, refuse to frame themselves as subjects of value, and counterpose values such as community, solidarity and care.

### 10.2.3. Research Question C

“How are subjects constituted by, within or against historical and contemporary property relations in Greece? How and why have processes of subject formation around property evolved over time? What is the role of debt, both individual and national, in creating these subjectivities?”

To answer this question I use Discourse Theory’s useful distinction between *subject position* and *political subjectivity* (Howarth & Stavrakakis 2000: 13). I examine subject positions – interpellations by power to identify with sets of values and practices – in chapter 8 in a diachronic manner; I survey processes of political subjectivation – acts of identification, resistance or subjective investment by which the individual exercises agency to shape his or her own subjectivity – synchronically in chapter 9.

First, through an analysis of subject formation from the mid-twentieth century onwards. I examine how power – through state policies, media representations, popular culture or economic structures – has interpellated individuals into particular subject positions related to property. My research identified a succession of dominant subjective prototypes corresponding to different periods in Greece’s political economy. In the post-war decades, the archetype of the *noikokyraios* (the householder) was cultivated – the individualistic, resourceful, self-responsible, property-owning subject – to buttress a weak developmentalist state in the 1950s and 1960s, under conditions of scarce state welfare. In the 1980s, a new interpellation appeared: the *mikromesaaios*, or “small and middle-sized” subject, who combined industriousness with aspirations for social justice, reflecting the expansion of education and state welfare introduced through belated Keynesian reforms, and a narrative of national economic reorientation through petty entrepreneurship. By the 1990s, as neoliberalisation, concentration of capital and financial deregulation took hold, the ideal subject became the risk-taking, calculative, *investor/consumer*: Greeks were encouraged to borrow, consume, invest in real estate or stocks, and view themselves as entrepreneurs of their own lives. Finally, starting in the 2010s, amid austerity, mass indebtedness and an *accumulation by dispossession* regime, the dominant discourse interpellated citizens as *dutiful debtors* – subjects who must accept hardship, tighten belts, service their loans and taxes diligently, and abandon the hope of prosperity in exchange for mere survival.

This trajectory shows a shift from property as an element of substantial citizenship – for the *noikokyraios*, owning a home was almost a birthright – to property as a fraught terrain of risk and obligation, exemplified in the debt and tax burden of the contemporary homeownership subject. Crucially, the thesis highlights the role of debt in subject formation processes. Business, consumer and mortgage debt expanded dramatically in the 2000s, tying households into financial circuits and inculcating a debtor mentality. During the 2010a crisis, national debt became a legitimacy narrative. Greeks were held co-responsible for the nation’s debt and hence morally obliged to accept austerity, including sacrifices related to property (e.g. new property taxes, foreclosures). Debt is thus shown to be a powerful instrument of subject formation – what Lazzarato (2012) terms the “making of the indebted man”.

Second, I study processes of political subjectivation in my analysis of landlord, tenant, homeowner and squatter discourses in chapter 9. Individuals may internalise or reject class discourses that aim to frame them as deserving or undeserving, by waging value struggles. I expand on this below, in my answer to question D.

By analysing evolving subject formation processes around property and debt, I discovered that over time, subjects in Greece have been constituted by property relations in ways that serve prevailing modes of accumulation and governance – from the resourceful householder of the developmentalist era to the compliant debtor of the austerity era. Yet, importantly, the thesis also observes that these interpellations never fully determine individual identities or actions. Processes of subject formation are contested and incomplete. Individuals resist or only partially identify with the roles ascribed to them; tenants often reject market outcomes as neutral and fair; debtors refuse to internalise blame for the crisis; squatters do not base their deservingness of a house on their being subjects of value – hardworking, rational, profit-maximising individuals. This underscores that subject formation is an ongoing struggle, shaped by but also shaping the housing property regime. The Greek case thus illustrates how shifting property relations – including the expansion or contraction of debt – continually produce new “common sense” identities, and how recognising this dynamic is key to understanding both compliance and resistance to the dominant trends.

#### 10.2.4. Research Question D

“What are the ways in which subjects in contemporary Greece have been resisting, defending or renegotiating the dominant property narratives and practices? What new lines of antagonism are drawn, and how do different subjects navigate relations of exploitation around property?”

The thesis addresses this question through a discourse analysis in chapter 9 of current conflicts and struggles involving groups differentially positioned vis-à-vis the ongoing overhaul in property relations. I found that as the property regime comes under stress from financialisation and austerity, previously fixed identities come undone or *dislocated*; this invites acts of (re)identification, ranging from defence of the status quo to outright contestation. Although differences and diverging stances can be found within each property or tenure group, I identify common patterns in how each category of subjects navigates the new reality:

*Landlords* generally defend the traditional narratives of property and stand against what they perceive as threats to small ownership – such as high property taxes or proposed rent controls – invoking the sanctity of private property and the superiority of the market as a valuation system. They frame themselves as victims of state overreach and fiscal burdens, even as they benefit from the recent reforms through renewed rent-seeking opportunities. Through value discourses that frame themselves as rational and deserving, and tenants as wasteful and irresponsible, landlords attempt to assemble into a class and legitimate rent exploitation.

Conversely, *tenants* find themselves on the exploited side of the housing equation as rents soar. My analysis of tenant narratives revealed a growing perception that landlord greed, state inaction and unregulated markets are the source of their insecurity. While tenants traditionally lack organised representation in Greece, demands for rent control and housing rights are emerging for the first time in recent history. They overwhelmingly reject the notion that market outcomes are neutral and distribute burdens according to deservingness, and thus they resist class discourses that aim to naturalise rent exploitation. However, a considerable part of tenants stress the inevitability of market outcomes; I attribute this to enduring patterns of property-based subjectivation, even in the absence of actual property ownership. In any case, tenants remain disempowered partly because they have yet to coalesce into a collective actor that could challenge

the market narrative on a broad scale. Their predicament illustrates a new line of antagonism – rent as a site of conflict – which was previously muted in a society of homeowners.

Over-indebted homeowners occupy a conflicted position. They are the *subject of value* of the old social contract and feel that they have done everything right – taken out mortgages to buy homes, worked hard to progress in life and assumed responsibility for themselves and their families. However, they now find themselves crippled by debt or facing foreclosure. This is the group that par excellence defends the traditional property regime. My research showed that some have joined debtor solidarity networks or the anti-auction movement and embraced a discourse of injustice – that banks and the state reneged on the promise of prosperity and are now punishing citizens for a crisis that is not of their making. However, many overindebted homeowners often seek individual solutions – for example, better legal representation – rather than the articulation of political demands and collective forms of struggle. Again, this may be the legacy of property-based individualistic subjectivations, which may explain why anti-foreclosure groups failed to gain traction and generate a mass movement.

Squatters and refugees represent those most radically challenging the dominant property narratives. By occupying vacant buildings and basing their deservingness of a home not on their propriety but on their humanity, they enact a direct affront to the idea that property is absolute and inviolable. Their discourse reframes housing as a commons or universal right. For instance, urban squats release communiqués articulating visions of collective living and mutual aid that reject market logics. Similarly, asylum-seeker and refugee groups often mobilise against their exclusion from formal housing. My findings show that these groups are usually met with state authoritarianism – evictions, police repression and a stigmatising rhetoric – justified by invoking the sanctity of private property and public order. The antagonism here is stark: on one side, those with nothing to lose in property terms assert their humanity; on the other, the state and other groups reassert property rights as inviolable, even at the cost of excluding the vulnerable. The very presence of migrants in certain neighbourhoods, as noted, has sparked vigilante activities by small property owners who see them as a threat to property values – affirming my conceptualisation of race as a technology of value.

Combining these observations, I conclude that contemporary Greece exhibits multiple, fragmented and atomised resistances and defences along different lines of exploitation – wage, rent, debt, tax – rather than a plural but coherent housing movement. The lines of antagonism have multiplied: tenants versus landlords, debtors versus creditors, squatters versus the state, city dwellers versus investors – even generational tensions, as young people are shut out of the housing market while older generations build equity. My discourse analysis illustrates that each group formulates its value and morality postulates in terms that are often conflicting, which has so far hindered the formation of a broader alliance for housing justice.

Yet, my research also offers the ground for cautious optimism: by identifying dislocations, fissures and subjective shifts around these antagonisms, I also discern the raw material for a potential counter-hegemonic coalition. If tenants, discontented homeowners, the overindebted, precarious youth and other disenfranchised groups recognise their shared interest in a more just housing system, there is the possibility of synthesising a collective subject out of these dislocated identities. The thesis thus concludes by raising the question of whether a new housing politics can

emerge – one that transcends the fragmentation and challenges the deep-rooted property-centric imaginaries on a fundamental level.

Having answered the research questions individually, I see how they weave together into a comprehensive understanding of property and subjectivation in Greece. The historical trajectory (A) set up the property-based social contract and its beneficiaries, and illuminated in what ways this is currently dismantled; the examination of values (B) revealed the ideological underpinnings of that contract, as well as the more recent cracks in it; the subject formation analysis (C) showed how subjects were neither the foundation nor the aftereffect of the property regime but a structural element in it; dislocations in subjects destabilise the property regime, and vice versa; through scrutiny of contemporary property discourses (D) I survey the contentious aftermath of that regime's mutation, as well as the possibilities for the emergence of new configurations of property and subjectivity. Together, these findings validate the thesis' overarching claim: the Greek housing regime is not solely about bricks, economics or policy; it is profoundly linked to identities, values, imagination and models of coexistence formed around property. Any effort to address the housing crisis, therefore, must grapple with the property–subject nexus. I now turn to the contributions of this research to broader scholarly and political debates.

### **10.3. Contributions to the field**

This thesis engages with and contributes to several broad debates in political science, sociology and housing studies. Examining Greece's housing property regime through an interdisciplinary lens, it offers insights that resonate far beyond this single case. Moreover, in my effort to shift the terms by which we approach housing in Greece, I have reframed and reconceptualised many notions only indirectly related to the subject matter, partaking in wildly different debates. Here, I outline my key contributions, linking the Greek findings to global or theoretical discussions:

#### **10.3.1. Housing financialisation and hyper-commodification**

*First*, this research adds a nuanced case study to the extensive literature on housing financialisation and the hyper-commodification of housing. As I show in chapter 4, there is overwhelming consensus among scholars that we are in the midst of a worldwide shift, whereby housing is increasingly treated as an investment vehicle rather than a social good. My findings from Greece both affirm and extend this narrative.

They affirm it by showing the penetration of financial actors and imaginaries even in a country that was late to adopt a formal mortgage system and where housing was long built through informal means. Starting with a slow financial deregulation in the 1990s, after the 2010 debt crisis Greek housing became tied to global capital flows, from bank credit and securitisation of mortgage debt to transnational real estate investors and rental platform capitalism. The Greek case thus illustrates not only that no housing system is truly isolated from global dynamics, but also that financial shocks and structural adjustment policies are central drivers of financialisation.

However, this thesis also extends the debate by highlighting the frictions and social ramifications of financialisation in a context where entrenched small-property ownership serves as a central source of welfare. It shows how hyper-commodification both collides and colludes with a culture of informal, familist housing provision, building on property-centric modes of co-

existence and their rent-seeking imaginaries but also undermining them. My contribution here is a detailed empirical account of how global trends manifest in a peripheral economy, and how they can destabilise a previously semi-informal housing regime. It underscores that financialisation is not a uniform process: its impacts are mediated by local property regimes and formal or informal arrangements.

Moreover, the thesis stresses the necessity to break open the categories and concepts used to analyse housing questions, as an uncritical adoption often helps reinforce prevalent biases. In the Greek case, I have shown that the category of “homeownership” is often used to conceal a hidden form of housing precarity, namely youth unable to emancipate; the “law of supply and demand” is used to mask the fact that the market is a state institution, whereby through a series of reforms speculative actors were empowered against urban dwellers in market transactions; and that “housing policy” is a term often used to describe measures that facilitate market speculation and exacerbate inequality. A critical re-examination of commonplace terms and definitions is imperative in reversing the course of the growing global housing emergency.

### **10.3.2. Subjectivation and housing**

*Second*, a distinctive contribution of this thesis is that it brings the question of subjectivation to the forefront of housing studies. Much of the housing literature focuses on policy, market forces or physical urban processes; when the human element is considered, it often revolves around demographics, welfare indices or socioeconomic status. By contrast, this research, influenced by discourse theory and post-Marxist thought, delves into how housing systems create and require specific subjective dispositions. To be sure, I build on work that suggests housing arrangements cultivate subjects attuned to certain values (García Lamarca & Kaika 2016; Ronald 2009; Kemeny 1988). My contribution is to provide a systematic historical analysis of subjectivation through housing; to illustrate how identities such as the self-responsible homeowner, the proactive investor and the indebted citizen – let alone the deserving landlord and the irresponsible tenant – are produced by hegemonic discourses and social practices; to show how, in turn, these value and class discourses shape relations of exploitation, but also resistances. This approach enriches housing studies by linking the macro level – preoccupied with finance, market mechanisms, policy or tenure systems – with the micro-level of identity and habitus. It demonstrates that the establishment of property relations hinges not just on economic mechanisms and legal provisions but also on the construction of norms of propriety and value. By integrating theories of the subject – prominently those of Laclau and Foucault – with housing analysis, this thesis suggests a promising pathway for scholars: to investigate housing not only as bricks and mortgages but as a terrain of ideological reproduction and resistance. This is particularly relevant as housing financialisation increasingly demands certain compliant subjects – proactive, individualist, risk-tolerant, mobile – a dynamic my study exposes in detail.

### **10.3.3. Austerity, housing and subjectivity**

*Third*, the thesis contributes to political economy debates on the Eurozone crisis by providing a housing-centred perspective on austerity and internal devaluation. While numerous studies have examined Greece’s austerity regime in terms of macroeconomics or welfare retrenchment, my work spotlights how austerity policies explicitly and implicitly reshaped housing relations, which, in turn, were intimately related to social welfare. In Greece, austerity politics meant that

the family home, once a relatively protected domain, became a site of wealth extraction and market speculation. On the one hand, I argue that austerity measures used housing as a tool and target: new property taxes extracted wealth from homeowners to meet fiscal targets, horizontal slashing of incomes threw mortgaged homeowners into arrears, and the liberalisation of foreclosures exposed households to the full brunt of market forces, instituting a new extractive industry. The reshuffling of property access is the defining factor in new social hierarchies, as my asset-based stratification analysis demonstrates. On the other hand, the austerity reform drive to undo traditional sources of resilience – however inequitable and particularistic – without substituting them with universal welfare arrangements, pulled the welfare rug out from under the population and contributed to a wide social reproduction crisis.

My contribution lies in demonstrating that austerity is not only a fiscal or labour policy phenomenon but also a project to rearrange property relations, social contracts and subjectivity itself, with unfathomable social welfare implications. I thus add an intricate case study to the literature on post-2008 political economy, illustrating the lived experience of austerity through the housing crisis and highlighting how state policies of permanent austerity have led to a diminished standard of living and new class conflicts around property.

#### **10.3.4. Cultural dualism**

*Fourth*, in engaging with Greek social science debates, this thesis revisits the notion of *cultural dualism* – the idea that Greek society is torn between a modern, rational pole and a traditional, underdog pole (Diamandouros 1993). My historical analysis of housing provides a concrete ground to assess these ideas. On the one hand, I find that while the discourse of cultural dualism is often used to explain away the prevalence of informal practices as a cultural trait, the reality is more complex. Informal practices – such as the *antiparochi* scheme, unlicensed construction, clientelism or tax evasion – were part of a class compromise, not simply reflections of an “underdog culture”. By dissecting how the state tacitly orchestrated informality through selective enforcement of rules, this thesis offers a more critical interpretation: rather than aberrations, informal practices were systemic, historically constructed adaptations, part and parcel of Greece’s high-growth, low-wage development strategy, and formed the foundations of the post-WWII social contract. My thesis contributes to the debate by suggesting that informal practices were part of a tacit welfare arrangement, and their suppression under cultural dualist discourses undermined welfare for the social majority. On the other hand, I show how the narrative of cultural dualism was weaponised in later years. During the post-2010 crisis, elites and the media frequently invoked a dichotomy of “progress vs. backwardness” to frame resistance (e.g. anti-austerity or pro-housing movements) as populist and retrograde. This thesis dispels such simplistic binaries by revealing the material interests and power relations behind austerity policies, especially the reforms that facilitated housing hyper-commodification. The Greek housing story is used to challenge culturalist explanations and instead foreground the political-economic logic of informal institutions, adding depth to our understanding of Greek modernisation and its discontents.

#### **10.3.5. Authoritarian neoliberalism**

*Fifth*, the intersection of authoritarian governance and neoliberal policy – often termed *authoritarian neoliberalism* – is a growing topic of interest. This thesis offers an empirical case of how neoliberal reforms in housing have been enforced with authoritarian tactics. The



contribution here is twofold. First, it provides concrete detail on how authoritarian practices buttress neoliberal agendas at the micro level of housing – lending credence to theoretical arguments, such as those by Brown (2019) or Wacquant (2012), that neoliberalism entails a state strong in punitive capacities, even as it is weak in social support. Second, it adds the subjective dimension. It shows that authoritarian neoliberalism works by trying to shape subjects' feelings and behaviours (fear, resignation, calculation, competition, guilt) through recourse to what I call *post-welfare* instruments of government. In this way, the thesis helps bridge political theory and empirical observation through the lived experience of Greek housing conflicts. It shows the increasing interpenetration of mechanisms of exploitation and mechanisms of control in neoliberal governmentality – as is the case with precarisation (Lorey 2015) and debt (Lazzarato 2015a), which perform both functions – a pattern with implications beyond Greece.

### 10.3.6. Value and values

*Sixth*, the theoretical framework of this study integrates insights from Marxist political economy, which concentrates on value as generated and appropriated through labour, with an anthropological perspective on values, which focuses on the struggle to determine what is valuable. My contribution is to show, through a layered case study, that (economic) value and (social) values have much more than an etymological affinity. This approach draws on the work of theorists such as David Graeber (2001, 2005), Massimo De Angelis (2007) and Max Haiven (2011) – whose notions of *value crises* and *value struggles* were applied in the Greek context. This is a controversial move, as Marxist thinkers reject the idea that value can be generated outside the wage relation (Andreucci et al. 2017). I respond that the labour theory of value is not a universal law, and faces a measurement crisis (Hardt & Negri 2004: 148) when applied to other contexts. I show that applying an integrated lens on value helps shed light on housing conflicts.

In my survey of exploitation relations along labour, rent, debt and tax lines, I identify how housing wealth and property relations are implicated in the extraction of surplus value. I acknowledge that, owing to this, stratification in Greece is increasingly asset-based. However, I contend that distributional struggles are only a part – however central – of contemporary property conflicts. Value is diffused, produced through everyday interactions, affects, ideas and relations – what Hardt and Negri term biopolitical production. An approach to better understand the negotiation of value is that of *value struggle* (De Angelis 2007), where different value systems are confronted with each other. Housing conflicts around rent exploitation, evictions, gentrification, touristification, or more generally around the *right to the city* (Lefebvre 1996) are not just distributional, but they are struggles to invest with meaning and importance the common urban infrastructures, spaces and relations. Likewise, I approach class and race as value technologies: instruments to valorise and devalorise people, places and resources, to be able to better exploit them. I show that value discourses are the way in which a social class comes together to consolidate relations of exploitation. Class discourses, then, are value discourses.

For the above reasons, I propose the concept of a *crisis of value* to describe how market prices (exchange value) fail to capture the rich underlying negotiations of value and importance, generating social emergencies. My contribution to theory is to demonstrate that Marxist and anthropological notions of value can be jointly deployed to decode a complex social reality. In doing so, I provide a case example of bridging the gap between *value* and *values*, an analytical move that could be used as a template for other studies of socio-economic change and conflict.

### 10.3.7. Social change and the subject

Seventh, this thesis illustrates the indivisibility of social/political change and subject transformation. I contribute to debates in political theory and social movement studies by substantiating this claim in a concrete domain. The Greek case illustrates that any attempt at altering policies or institutions should be grounded in a wider endeavour of shifting social meanings, values and points of identification. Conversely, shifts in subjectivity can unlock new political possibilities. This echoes radical democratic theory – including Castoriadis’ (1994) emphasis on autonomy and the imagination, Hardt and Negri’s (2004) work on the multitude, and Laclau and Mouffe’s (2001) conception of counter-hegemonic politics – which posits that emancipatory change requires new forms of subjectivity. My thesis contributes empirically to this claim by tracing how moments of crisis dislocate existing identities and prompt reflexivity among individuals, but also by demonstrating that dislocation alone, without diligent political work to generate new articulations, is rarely enough to produce transformative results. I contend that not only does social and political change require subject transformation but also attempts at such change – the social movements – themselves foster that transformation. This perspective contributes to housing activism literature by highlighting educational and articulatory aspects as vital. Organising around housing must also rework how people think of home, community, security and their own role as political agents. Thus, the thesis reinforces the idea of the inseparability between structure and subjectivity, offering a vivid case study that future theorists and practitioners can draw on to argue for more holistic strategies of emancipation.

### 10.3.8. Counter-hegemonic articulations

*Eighth*, building on the above, another contribution is the emphasis on the painstaking political work required to build collective actors within fragmented subjective landscapes. The observation that the Greek housing crisis, despite its severity, has not automatically given birth to a housing movement is an entryway into this issue. My analysis, informed by Laclau and Mouffe’s (2001) theory of hegemonic articulation, shows that different grievances – rent hikes, foreclosures, homelessness, gentrification – need to be discursively linked into a chain of equivalence to create a broader housing struggle. This is a crucial insight for social movement theory: collective identities – such as a potential housing rights movement – are not pre-given; they result from an intentional labour of identity composition. By documenting modest examples of this in Greece, the thesis contributes a practical illustration of how Laclau and Mouffe’s abstract ideas can play out. Moreover, it stresses the ethical and imaginative labour required: mobilisation is grounded on the cultivation of common imaginaries, for example the substitution of rent-seeking and competition with community and solidarity. I underscore the necessity of this work by showing how hegemonic property discourses in Greece are built on equivalences so solid that economic shocks and dislocations cannot break apart. For example, landlords, through imaginaries of the inviolability of property, present their specific interests as the general interest and maintain under their spell social groups with widely different property outlooks: homeowners who have little to gain other than an ever-elusive equity, borrowers with heavy debt burdens, and even tenants as homeowners-to-be. The prerequisite of any contestational movement is to patiently chip away at this chain of equivalence by stressing difference. Allegiances need to break and the dislocated elements of the hegemonic articulation need to come apart before a counter-hegemonic project around housing as a right can emerge. This cannot emerge spontaneously, out of a

common experience of crisis or exploitation. Although this is a contribution to the longstanding debate between spontaneity and organisation, I don't advocate for top-down and homogenising organisational forms such as the party. Rather, following Nunes (2021) I stress the importance of diligent organisational work while recognising the need for maintaining autonomy and diversity. Moreover, I recognise that identity and antagonism alone are not enough to combat internalised and unacknowledged dispositions that discipline individuals. The importance of lived experiences, prefiguration, community and alternative modes of social reproduction is paramount as subjects are to be snatched away from molecular mechanisms of integration, such as calculation and competition. This contribution aligns with and adds depth to discussions on movement building, prefigurative politics and identity in contentious politics. It suggests that scholars and activists alike should pay attention to the processes of articulation, narrative-building and coalition-forming as fundamental to any successful challenge to entrenched regimes, be it housing or otherwise. I return to this point below.

### **10.3.9. Theoretical integration**

*Finally*, at a methodological-theoretical level, the originality of this thesis lies in the fact that it offers an integrative framework that draws from multiple thinkers and traditions to tackle a complex socio-political problem. In developing my analysis of the property regime and subjectivity, I wove together strands from Laclau and Mouffe's discourse theory (antagonism, hegemony), Foucault's insights on governmentality (especially regarding the liberal and neoliberal government of populations), Hardt and Negri's concept of biopolitical production (to reconceptualise value creation beyond the wage labour relation), Castoriadis' theory of the radical imagination and autonomy (to account for creativity and agency), as well as classical political economy and Graeber's (2001, 2005) anthropological perspective on value. This eclectic but coherent conceptual toolkit was assembled through a retroductive, iterative process, which proved that no single theory was sufficient to approach such an intricate and multi-level institution as housing, but together they could illuminate different facets of it. The contribution to scholarly methodology is a demonstration of fruitful interdisciplinary synthesis: by bridging political economy, critical theory and post-structuralist approaches, I manage to quantify and explain legal and economic shifts in property relations, and then examine how those shifts were normalised or contested in public narratives and metabolised by subjects on the ground. By introducing Castoriadis' concept of the social imaginary, I address a blind spot in Laclau, injecting considerations of creativity and the will for autonomy that Discourse Theory may underestimate. Similarly, by employing Negri's conception of value production by society at large, I transcend a narrow focus on waged labour exploitation to also analyse rent and debt as instruments of extraction of social surplus value. The result is an integrative analysis that speaks to multiple audiences: it is grounded in empirical political economy yet attentive to cultural-symbolic dimensions, highlighting the interpenetration of the two in the production of the human subject. This serves as an example for future research that wants to capture the intricacy of social relations without falling into a reductionist base-superstructure model. In short, the thesis contributes a conceptual template for bridging structure and agency, economics and culture – one that others might adapt when confronting similarly multifaceted social questions.

Overall, the contributions of this thesis are diverse. It deepens our understanding of how housing, in its manifold role in capitalism and social life, is implicated in processes of

governmentality, subject formation and political contestation. The Greek case, with all its specificities, is used to shed light on universal phenomena such as the construction of homeowner subjectivities or the politics of debt. Theoretically, the work stands at the crossroads of disciplines such as sociology, political science and anthropology, demonstrating the value of composite frameworks to grasp the messiness of real-world phenomena. As detailed above, the thesis intervenes in ongoing conversations – by providing evidence, refining concepts or posing new questions – thereby contributing to the advancement of knowledge in the fields of housing studies, political sociology and critical social theory.

## **10.4. Implications and significance for a range of actors**

Beyond its academic contributions, this research carries implications for theory, policy and practice, especially given its explicitly critical orientation. The Greek experience, as analysed in this thesis, offers cautionary and constructive lessons for a range of actors – from policymakers aiming to address housing issues, to grassroots movements fighting for housing rights, to scholars trying to make sense of complex institutions such as housing. Here I outline the significance of the findings for various audiences:

### **10.4.1. Policy implications**

*First, this thesis has implications for policymakers.* Before I go on to that, however, I have to clarify that I don't believe that the crisis increasingly experienced by housing systems worldwide is owed to a lack of housing policy proposals. Policy is always a crystallisation of power relations and its reform the result of class power or struggle – of course, not with a reductionist definition of class but with the expanded definition I have been using throughout this work. Hence, I have to state once more that I consider the social movements as the most important actors of social change, society's process of self-reflection and the force capable of transforming the significations, values, imaginaries and subjective dispositions that precede any meaningful policy change. This is not to underestimate the importance of unambiguous, theoretically-informed and well-documented policy proposals, which I provide below.

Perhaps the clearest policy implication is that – internationally, but much more so in Greece – relying on a privatised, debt-driven housing model is at present unsustainable and socially costly. Greek policymakers historically assumed that housing could be left to informal mechanisms and markets, but path dependency today will only lead to cyclical crises and deep inequality. Fostering the illusion of homeownership through mortgage subsidies should be discontinued, as it is counterproductive. My finding that many Greeks see homeownership as the only route to housing security is a strong indictment of policy failure. The thesis strongly suggests that a proactive housing policy framework is needed, to open up the possibility of housing security outside the ever-elusive condition of homeownership.

For Greek policymakers, and those in similar contexts, this means investing in alternative housing solutions, starting with the establishment of a social housing stock. Greece does not only lack a social housing sector, that is, rental housing at below market rates, but it also lacks a clear definition of what constitutes affordable and appropriate housing. Public funds should also flow towards supporting cooperative or community-led not-for-profit housing, creating legal and

financial instruments to allow groups of households to construct or renovate buildings under collective property arrangements. Governments should implement regulations to curb speculative pressures, including strict control of short-term rentals and tourist housing, and abolition of investment incentives that displace locals, such as the Golden Visa scheme. Additionally, as my analysis of rent relations demonstrates, high rents are not a neutral market outcome but a result of policy choices. Therefore, policies like rent caps, stronger tenant rights and greater tenure security could rebalance power between landlords and tenants.

In essence, my policy recommendation is to adopt a comprehensive housing strategy that treats housing as infrastructure for social well-being, not just as an economic good. This involves overcoming the ingrained bias towards market provision and recognising that state intervention is not only legitimate but necessary to ensure equitable access to housing.

#### **10.4.2. Implications for grassroots politics**

*Second, this thesis has implications for grassroots movements and activists.* The political outlook of this thesis makes inevitable particular suggestions for those on the ground seeking to advocate for housing justice, even though, as I state in chapter 9, I don't believe that there exists a single blueprint for contestational politics, and much less that questions of political strategy can be resolved on paper. Nevertheless, a wealth of ideas and stimuli for situated practice and action can be drawn from this thesis.

A key implication is that communicative, symbolic and narrative work – what in this thesis I have called articulation – is crucial. Movements contend not only with opposing interest groups and political forces but also with the internalised beliefs and dispositions of the people they aim to mobilise. As the Greek case shows, many potential supporters of housing reform may still be attached to individualistic narratives of personal escape from the housing crisis or even fatalistic ones of resignation in the face of impersonal market forces. Therefore, grassroots movements should focus on building a unifying narrative that realigns housing-related identities by overcoming the fragmentation and simplifying the social space; for instance, by showing how the commodification of housing hurts owners and tenants alike, thereby fostering bonds of empathy and solidarity across groups. This involves the construction of the main antagonistic frontline, since the definition of the alliance of opponents – what I have called the antagonistic chain of equivalence – is imperative in contestational politics. This task is never straightforward, as different actors scramble to impose their own frameworks and priorities. However, if the antagonistic line can move away from the equity line – which today allies all those who benefit from real estate appreciation against those who don't – towards the speculation line – dividing those who speculate in real estate from those who don't – that would be a major step in constructing a counterhegemonic actor around housing. This certainly involves calling out and persistently criticising the practices and narratives of those on the speculation side, with consistent public presence, direct action and participation in the public dialogue in new and traditional platforms, despite and against media dominance by the opponents. But it also involves deliberately articulating the stories of different groups on the other side of the line – for instance, showing how a homeowner living with his adult children, a debtor in danger of repossession and a young family struggling with rent are all victims of housing speculation, and would all benefit from regulation and support. This is a *value struggle*, where a frontline between the values of the

opponent – profit maximisation – and the values of the housing alliance – e.g. housing security, community, solidarity, humanity, care – should constantly be reasserted.

A further finding is that housing initiatives in Greece operate siloed within specific political spaces and have difficulty reaching outside them. Hence, public outreach, a carefully constructed vocabulary, an accessible language, imaginative and symbolic forms of intervention, inclusive spaces and forms of action that invite participation from a wide range of subjects (children, women, the elderly, migrants) and the connection with wider social concerns, struggles and significations is imperative for breaking through to the social majority.

In practical terms, the takeaway of this thesis for activists in Greece and elsewhere is the importance of building alliances that can realign subjectivity away from property significations. Synergies between different actors – tenants' unions, borrower associations, solidarity groups, neighbourhood assemblies and even sympathetic homeowners – should be strengthened. This is not to underestimate the structural opposition of subjects on opposing sides of property relations, such as homeowners and squatters, and the mutual distrust this may engender. Nevertheless, common platforms – such as demands for moratoria on foreclosures, resistance to evictions, opposition to the privatisation of urban space, rent freezes, demands for public infrastructure (schools, parks, children's spaces) or public housing demands – may bring different constituencies together.

As mentioned, operating just on identities and significations is not enough to emancipate individuals from internalised market mentalities. The thesis also underlines the need for prefigurative politics, especially in creating small-scale housing alternatives that embody different practices and values – cooperative housing projects, community land trusts, social centres – These will not only shift the imagination of what is possible, both for the general public and for movement participants, but will also constitute places of unlearning and living experiments in alternative forms of reproduction. Community is paramount for overcoming ingrained individualism. For housing activists, this may mean establishing and expanding practices of popular education on housing rights, workshops on tenants' legal protections or assemblies where people share experiences and collectively strategise. Such practices not only inform individuals but help re-knit the social fabric and break the isolation that debt and private property impose by building a sense of collectivity and common purpose. In sum, the implication for movements is that winning the housing battle requires multiplying the repertoires of contention and engaging on multiple fronts: policy advocacy, direct action, prefiguration, community building, mutual aid and, crucially, the battle of ideas and values, Gramsci's (1971: 238) good old *war of position*. My findings convey cautious optimism by identifying a series of dislocated identities around housing, a fertile ground for activists to persist in pursuing housing security as a common cause.

### **10.4.3. Implications for urban research**

*Third, this thesis has implications for housing scholars and urban researchers.* This thesis underscores the importance of integrating political economy with qualitative analysis in studying housing. Scholars increasingly understand that a focus on policy, markets or quantitative metrics only tells part of the story; understanding the cultural, subjective and ideological dimensions – how people perceive their homes, in what ways housing is implicated in other areas of social life, how governments use housing to shape citizen behaviour – is equally vital. The value of historical

and case-specific studies to inform general theory cannot be overstated. The Greek case, while unique, offers concepts that might be applicable elsewhere – for instance, the notion of a property regime, which brings together economic practices, state policy and moral narratives, could be a useful lens to examine other countries' housing systems. Researchers can build on this by conducting comparative studies – as I suggest below – to see how different cultural and political contexts produce different propertied (or unpropertied) subjects.

Additionally, the convergence in this thesis of different methods (quantitative data analysis, archival research, discourse analysis, interviews, etc.) and disciplinary approaches (sociology, economics, political science, anthropology, architecture, town planning) implies that housing research benefits from methodological pluralism and interdisciplinarity. Scholars are encouraged to step outside siloed approaches, even if this sometimes means giving up depth for the sake of breadth.

The significance of this work for theory is also important: it challenges any analysis that neglects the role of power, subjectivity and ideology. A narrow focus on finance or policy that fails to situate those within complex and ongoing social processes, learned dispositions, power equilibriums, class compromises, value systems and cultural path dependency is not only ineffective but also counterproductive. Housing scholars should incorporate considerations of hegemony, discourse and subjectivity into their frameworks.

Lastly, although Greece has followed a very specific trajectory and appears to be an outlier within its European context, this thesis the potential of Greece and similar cases as laboratories of policy experimentation. Despite their extremity, such cases can reveal deeper trends and processes that may be affecting many societies in the near future, such as austerity, financialisation, internal devaluation, precarisation, authoritarianism and the crisis of political representation. Documenting these and drawing connections can help housing scholarship contribute to broader debates on financialisation, crisis and democracy.

## **10.5. Limitations of the present study**

No single study can cover all aspects of a problem, and it is important to acknowledge the limitations of this thesis, as well as to outline avenues for future research that can build on its findings. Several limitations stem from the study's scope and design, and these suggest specific directions where further investigation is both needed and promising.

### **10.5.1. Periodisation**

The first limitation is owed to the ambitious scope. This research attempted to span a broad period – from the end of WWII to the present day – and multiple dimensions – historical, economic, cultural, subjective, political – of the Greek housing regime. Inevitably, such breadth comes at the expense of depth in certain areas. For example, the historical chapters (5, 6 and 7) could warrant a thesis of their own. Moreover, my analysis glosses over some intra-period nuances or lesser-known events. The risk is an overgeneralisation within periods – treating, for example, the years from 1949 to 1974 as monolithic, when in reality they contained several important internal shifts. I tried to divide eras at logical turning points – the end of the Civil War in 1949, the end of the dictatorship in 1974, EU era reforms in the 1990s and the onset of crisis in

2010 – but finer gradations were certainly lost. Likewise, the roots of small property ownership in Greece lie well before the arbitrary 1949 starting point of the present analysis. Future research could zoom in on specific sub-periods or episodes to provide more granular histories – for instance, a detailed study on housing and subjectivity during the 1967-1974 junta, or during the early Eurozone membership years in the 2000s – which would refine the broad strokes I have painted here.

### **10.5.2. Generisability**

The second limitation relates to the degree of generalisability of my findings. While the thesis draws connections to global phenomena, the core of the work is a single-country case study. What is more, Greece's housing system has idiosyncrasies within its wider European context (informality, cultural centrality of homeownership, absence of a social housing sector, etc.) that limit how far one can extrapolate the findings to other contexts. That said, the theoretical framework (the framing of *value struggles*, the focus on *subject positions*) is not country-specific and could be applied elsewhere. Comparative studies could follow, perhaps of other Southern European countries that share some similarities – such as familist welfare or recent real estate busts – or even of radically different contexts. These would be valuable to assess the validity and generisability of this thesis' findings. Furthermore, using this thesis as a template to examine other contexts would help consolidate and refine a theoretical toolkit that can link property regimes with subject formation across cases.

### **10.5.3. Need for updated data**

The third limitation derives from the evolving context of my investigation. Owing to the ongoing character of housing reforms in Greece – and globally – developments keep occurring even at the time of writing. This thesis sets an arbitrary cutoff point for its data at the end of 2023, although some later updates were selectively incorporated. By early 2025, when this thesis was submitted, the situation had shifted further. Rising inflation, geopolitical shocks, post-pandemic economic challenges, the activation of new real estate actors and processes and the recovery and acceleration of tourist flows have impacted housing markets anew. This temporal limitation means that some of my forward-looking assertions need to be revisited in light of the latest developments. Ongoing monitoring and research are needed to see if trends identified here – for instance, housing repossession, rent hikes, unaffordability, touristification of urban areas – persist, worsen or take new forms. This thesis is a snapshot taken during a period of swift transformation; future research could extend the timeline, capturing new phenomena identified at the time of writing, such as the timid emergence of housing movements and demands, the drafting of housing policy proposals by opposition parties, the impact of EU recovery funds on housing trends, etc.

### **10.5.4. Race and gender**

The fourth limitation, of which I have been conscious throughout, is the underexploration of the gender and race dimensions. While my conceptual framework places race and gender front and centre, in my analysis I have not found a way to incorporate these categories, outside their role as the other, against which the respectable white male homeowner was constructed. I have not provided a deeper empirical exploration of how gender and race influence property and subjectivity around housing, despite my brief mention of refugee and Roma housing predicaments



and struggles. This is a significant limitation given that housing experiences are profoundly gendered and racialised. Future research should incorporate an intersectional lens – examining how property regimes interlock with patriarchy and racism. The subject implications for gendered and racialised people within Greece's property regime merit dedicated research. Ethnographic work with these populations or a feminist analysis of housing reform and policy could fill this gap.

#### **10.5.5. Policy analysis**

A fifth limitation is the absence of a finer policy and legal analysis. The thesis approached housing policy and law in broad strokes, identifying key pieces of legislation and shifts but not delving deeper into legal technicalities or detailed policy evaluations. This was certainly a choice to maintain a macro-social focus, but it means that some legal nuances – such as the intricacies of bankruptcy legislation, tax reform or planning and construction regulations – are glossed over. Legal scholars or policy analysts might find the treatment here too superficial. To address this limitation, further research could take a public policy analysis approach, scrutinising specific pieces of legislation and their effects on housing. For example, how does the category of the bankrupt individual shift in the passage from the 2010 Katseli framework to the 2020 bankruptcy framework, and what does this mean for debtors' homes? A more fine-grained analysis of the legal framework over time would complement my socio-political narrative.

#### **10.5.6. Ethnographic tools**

A sixth limitation is the lack of ethnographic insight. Although I conducted interviews and observation, this thesis is not an ethnography. This is the outcome of the 2020 pandemic disruption, that pushed my investigation down a different methodological path. Nevertheless, I feel that I remained firmly embedded in the field and informed by it, even if I did not properly employ ethnographic tools, such as extended and immersive participant observation with anti-eviction groups, families in danger of housing repossession, lawyers handling bankruptcy cases, etc. Such ethnographic depth could capture everyday practices and meanings around housing that escape a more distanced research; hence, some of the nuances of daily life under housing stress may be missing from my account. Future research utilising ethnography would be a valuable next step. For instance, an ethnography of a multi-generational family navigating the housing market in Thessaloniki could reveal intergenerational dynamics of property, precarity and indebtedness, as well as bring into play different subjective dispositions around property.

### **10.6. Directions for future research**

In acknowledging the above limitations, I also see them as opportunities for future research. Building on the foundation laid here, scholars can explore several fertile directions, which I lay out in what follows.

#### **10.6.1. The landlord-tenant conflict**

One important direction – already hinted at in chapter 9 – is a focused study on the emerging landlord-tenant conflict in Greece. As the rental sector grows due to people priced out of homeownership and becomes more exploitative owing to speculative pressures and government neglect, conflicts are likely to sharpen. A future research project could investigate the dynamics

of this relationship, specifically the formation of tenant unions and the response of landlord associations such as POMIDA. Such a project could identify the values and significations around which the sides aim to rally support, and trace the cracks – if any – in the hegemony of property in the Greek social formation. It could also place Greece in a comparative perspective with countries that have a longer history of tenant movements, to identify parallels and draw lessons. Such research would update and deepen the findings of chapter 9, documenting whether the initial stirrings of tenant activism I identified have blossomed into something more significant. It would also shed light on a question emerging from this thesis: can the traditionally individualised tenants in Greece develop collective identity, solidarity and political leverage? This has implications for sociology and housing studies, and can be decisive for urban struggles for social justice in Greek cities going forward.

### **10.6.2. Comparative studies**

Another promising avenue, as I suggest above, would be to conduct comparative studies of different housing contexts using this thesis as a template. Applying the conceptual framework of this thesis to other cases could help consolidate and refine a theoretical body for studying the property-housing nexus. Within Southern Europe, an important comparative study would be that of Spain. Why, starting from comparable conditions – familist welfare, authoritarianism, generalised homeownership – have these cases diverged in recent years? What kind of subjective dispositions, value struggles and political opportunities permitted the rise of the PAH, while anti-foreclosure movements in Greece failed to take off? What facilitated the emergence of corporate landlords, coupled with a vocal tenant movement, in recent years? Alternatively, comparisons with a Latin American country, where informal housing is also prevalent, or with a country such as Ireland, which faced a similar big housing crash in a different property framework – would further illuminate commonalities and differences.

By using similar research questions but adapted to the local context – what policies and practices shaped the housing regime, who benefited from it, what values were promoted, what subjectivities were formed, and how are people renegotiating it now – researchers can assess the validity and adaptability of the property-subject nexus framework. This could potentially lead to a broader theory of how housing regimes shape political subjectivities across capitalist societies. It would also help answer whether Greece is a harbinger of trends elsewhere or simply an outlier.

### **10.6.3. Regional studies**

Future research can also refine the spatial aspect, which was not dissected here, by identifying urban and regional differences. Greece has significant regional variation. Stagnant or declining rural towns face different housing challenges than population hubs such as Athens and Thessaloniki; additionally, islands and tourist areas face distinct dynamics, with vacation homes, expat buyers and an increasingly displaced local population. Are subjectivation processes and conflicts around housing different outside the metropolis? Do the property reforms and regulations play out differently in different locales? Are there local movements that haven't been captured at the national level? A sub-national study could reveal how the property regime's effects vary by geography. Such research would nuance the overly broad statements of this thesis with a geographically sensitive lens.

### **10.6.4. Policy studies**

A further direction would be to use the property–subject nexus framework to analyse policy proposals and outcomes. This thesis captured a moment when housing policy in Greece was first appearing. As the housing crisis becomes impossible to ignore, political parties, governments and other actors put forth diverse and conflicting housing policy proposals, for the first time in recent history, to contain the burgeoning social malaise around housing. A future project would be to identify the underlying logic behind the proposals, as well as gauge the effects of any implementations. Researchers can document and analyse these developments, perhaps using the critical perspective developed here to ask: What are the social alliances these proposals promote, and what social blocs can form against or in favour of their application? Do they disrupt the hegemony of property? Do the policies challenge the dominant property paradigm or reinforce it? Are such measures alleviating the housing stress or do they reinforce existing patterns? Do they meet resistance from those fearing it might lower property values or disrupt revenue flows? Are they informed by the kind of integrative thinking recommended, or do they remain piecemeal?

\* \* \*

In proposing the above future directions, I hope that this thesis serves as both a foundation and a call to action. In it, I provide a critical snapshot of the Greek housing property regime and its subjects taken at a decisive inflection point; this can be used as a starting point for deeper dives and expansions. Each limitation acknowledged here is an invitation to other scholars, activists and practitioners, to pick up threads that could not be fully explored in this thesis and to carry the inquiry forward. The housing question in Greece remains dynamic and contested; studying it will continue to offer insights into broader questions of democracy, social justice, political change and human welfare in the years to come.

This thesis condenses the journey I have taken from identifying a paradox, through dissecting its historical roots and contemporary manifestations, to considering how this knowledge can inform action. The story of the Greek housing property regime is one of making and unmaking – homes, subjects, sources of welfare, social contracts, modes of development, modes of co-existence. This story may also contain the seeds of a different arrangement of property and subjectivity, one that has the right to a home at its core.

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