27

Guilty subjects

New geographies of blame in the aftermath of the US housing market collapse

Jeff Maskovsky

Introduction

A middle-aged retail sales manager for a major US home mortgage lending firm explained to me, in 2012, who was to blame for the housing market collapse of 2007. "The banks and lenders, we were responsible," he began. "We let the underwriting go to hell. And no one who worked in that unit had any experience. They weren't paid enough to know what they were doing. And now it has created a real challenge for us in sales." He went on to explain, however, that borrowers and the government too bore their fair share of responsibility. "People should not take out loans that they can't afford to pay back," he told me. "You shouldn't expect the banks to be responsible for telling you what you can afford to buy and what you can't. And the government, they tried to make homeownership available to everyone, whether they could afford it or not." This sense of a shared failure of responsibility – by lenders, borrowers, and the government – is at first glance an unexpectedly even-handed assessment, from the lending side point of view, of the faulty decision making that caused the largest home mortgage foreclosure crisis in US history. But it is also part of a larger story about the reapportionment of blame across urban/suburban, black/white, and rich/poor divides in the United States.

Since the 2007 home mortgage market collapse, more than 9 million homeowners faced the prospect of foreclosure, and although the housing market rebounded after 2010, there is evidence of long-term economic damage for everyone but the wealthiest homeowners (Dayen 2016; Kusisto 2015, Cheer 2010). The stories vary, from victims of predatory lending to small-time speculators who bought second and third homes as investment properties, particularly in the "sand states" of Arizona, California, Florida, and Nevada, where foreclosure rates were highest (Daly 2010). But, whatever the case, these stories became part of a serious housing crisis that encouraged the rethinking of homeownership and indebtedness in the United States.

This chapter explores how guilt and innocence are being re-territorialized across the United States metropolitan landscape in the aftermath of the housing market collapse. I plot the moral and geographical coordinates through which long-standing blame ideologies that once freighted blackness, dependency, and depravity with the city on the one hand, and self-sufficiency, whiteness, and virtue with the suburbs on the other have been reworked. Ultimately, I am interested in exploring the implications of these shifts for race, gender, and class politics in the United States.

Micaela di Leonardo has urged scholars to "engage with the details of home in American history" (2004: 140) to shed light on the current social order. I build on this insight with an examination of the case of US housing market financialization to show what blame, virtue, fortune, debt, and moral rectitude might mean politically in the United States, where the pursuit of home has been a dominant idea in class-, gender-, and race-inflected struggles for rights, recognition, and resources for well over a century.

The chapter unfolds in four parts. First I provide a brief overview of recent scholarship on financialization, with a focus on political economy, governmentality, risk, and urbanization. The second part explores the politics of homeownership in the United States from the immediate postwar period to the present. Here I emphasize how, over time, the notion of home became disarticulated from the ideas of prosperity, upward mobility, and civic engagement, and how the form of homeownership backed by the 30-year mortgage became less inevitable and, from a variety of political perspectives, less desirable. The third part explores the politics of virtue and blame as they have played out in conjunction with these changes. In this section I emphasize the representation of postcrisis financial subjects – strategic defaulters and financially distressed defaulters – in the making of postcrisis political geography. The final part of the chapter highlights the role of finance and real estate in exacerbating divisions in the US class- and race-stratified body politic. It also points to signs of new political possibilities on the horizon that use different temporal and political schemes to reapportion blame and responsibility for housing precarity and financial risk taking.

Towards the anthropology of financialized inequality

Recent scholarship on finance in anthropology and other disciplines has directed attention to the embeddedness of financial practices in social and cultural worlds (Maurer 2006a), the global historical exploration of the ways that money shapes – and is shaped by – culture and society (Hart and Ortiz 2014), and the ways that financialization – the growth and dominance of the financial sector and the extension of money and finance into new social, economic, and cultural realms – reshapes subjectivities and everyday life (Martin 2002, 2007; Ho 2009; Guyer 2007; Zaloom 2010). Much recent work in the anthropology of finance focuses on the cultures of financial entities, such as banks, credit rating agencies, and hedge funds, and the thought and action of central bankers, investment bankers, traders, and securities analysts (e.g., Ho 2009; Zaloom 2010; Miyazaki 2013). Urban anthropologists and scholars in related fields have extended these insights with investigations of the financialization of urban space (Fields 2015) and of cities themselves (Weber 2002, 2010; Clark and Evans 1997).

Scholarship on the foreclosure crisis connects residential segregation, Wall Street securitization schemes, subprime and other high-risk lending practices, governmental deregulation, and fraud to the undermining of America's mortgage market (Immergluck 2009; Newman 2009; Rugh and Massey 2010). Geographers and anthropologists have done extraordinary work to document the high human and emotional costs of the foreclosure crisis (Saegert et al. 2011; Libman et al. 2012; Martin and Niedt 2015) and the extent to which it reinforced and exacerbated extant patterns of racial and class inequality (Newman 2009; Saegert et al. 2009; Fields 2015). Other scholars have directed their attention not only to the suffering and displacement affecting homeowners but also to the new kinds of financial subjectivity and governance that have emerged in the context and aftermath of the foreclosure crisis. For example, Langley (2009) argues that although federal and state forbearance programs do give borrowers some power to renegotiate debt rescheduling with lenders, they also reinforce traditional liberal ideas and practices around risk, accountability, and responsibility through legal, actuarial, and technical operations. In contrast, Jefferson (2013,

2015) and Stout (2015, 2016) draw on ethnographic evidence to emphasize the ways that experiences of foreclosure and of corporate-run mortgage modification programs unsettled financialized notions of debt, reciprocity, responsibility, and fairness, and how they created new moral entanglements between lenders and borrowers, new tropes of blame, and new ways of imagining rights and responsibilities. In this chapter, I build on the work of Jefferson and Stout to explore the kinds of financial subjectivity that have emerged in the aftermath of the crisis, and further to explore what had changed about the values, meanings, temporalities, feelings, and politics associated with homeownership during this period. What I am primarily concerned with here is the new geographies of inclusion and exclusion and the new temporalities of homeownership that are forming in the aftermath of the housing market crisis. Although there is ample evidence that foreclosures and forbearance are experienced as a lack for many people – a lack of housing, of cash, or dignity, of assets, and so forth – it is also useful to think of them in productive terms as well, and to ask how they function as a generative site for new political and governmental ideas (cf. Roitman 2005). By analyzing popular and political discussions of home mortgage default and financing, and by mapping the new spatial coordinates of moral and social order and disorder across the metropolitan landscape, I show how long-standing moral and political arrangements that have sustained homeownership as a pathway towards virtuous citizenship and political respectability have unraveled in the aftermath of the foreclosure crisis and tease out the implications of this unraveling for race and class politics.

A short history of the homeownership society

Long before George W. Bush famously coined the phrase "the ownership society" (Bush 2003) homeownership had become, along with anti-communism, individualism, freedom, and consumerism, an ideological centerpiece of American national identity (Cohen 2007). Property ownership has been a precursor for full political participation since the founding of the republic. Homeownership expanded rapidly in the immediate postwar period of the twentieth century, a development that is directly associated with the creation of the government-backed secondary mortgage market, a key moment in the financialization of housing. In 1938, during the Depression era, Franklin D. Roosevelt created Fannie Mae (and later Freddy Mac) to buy mortgages from lenders who could then use the capital they earned from these sales to extend new credit to low- and moderate-income borrowers. Further, after the New Deal, Roosevelt used the GI Bill to usher in a period of rapid homeownership via suburbanization, as part of the Fordist social compact. Johnson's Great Society programs reinforced these priorities, and the Fair Housing Act of 1968, among other civil rights achievements, was created in part to remove political barriers to African American and Latinx homeownership (Jackson 1985).

What is less well understood is the temporal horizons of homeownership that were established during this long period and the geographical and moral significance of the home in these configurations. The New Deal–era promotion of homeownership was, famously, part of the "great agreement" among government, capital, and labor to bring labor into the respectable middle class, via a stake in the suburbs, and the primary financial instrument that was invented to enable this was the 30-year mortgage. Prior to the 1930s, most home mortgages lasted less than five years and typically accounted for less than 50% of the total cost of most homes. The 30-year mortgage brought mortgages within reach for the expanding middle classes by reducing the initial investment necessary to qualify for a mortgage from 50% to 20%, and by lengthening the time it takes to create equity in a home.

The longer temporal horizon of the 30-year mortgage disciplined homeowners and those who aspired to homeownership in new ways. It socialized them to establish as normal long-term debt relationships with banks, to prioritize loan payments above other household expenses, and to see the maintenance and fulfillment of debt obligations as a new and essential expression of virtuous financial selfhood, in contrast, for example, with the virtue of avoiding debt altogether. It also established the temporal horizons of wealth accumulation and moral comportment for the burgeoning middle classes. For them, the realization of wealth came only after decades of regularized payments, which became a virtue unto themselves. We can thus see here in postwar home mortgage arrangement how a Keynesian economic order was forged through the articulation of virtue, sacrifice, and indebtedness, and how this, in turn, shaped American public policy for most of the twentieth century. For example, middle-class disdain for conspicuous consumption (especially by the poor, but also by the rich as well sometimes) violates the Protestant ideals of long-term sacrifice and investment-cum-future prosperity that were resonant in, and in many respects made possible by, the 30-year mortgage (on debt, see Williams 2004; Graeber 2014). It goes without saying that this arrangement provided not just tax breaks and loans but also middle-class respectability, including the tangible material and social benefits that accrue typically to it: safe neighborhoods with good public schools, nice roads, and other government-supported amenities, most of which were offered to a mostly white middle class in exchange for being virtuous citizens in a mass consumer society.

After the New Deal era ended, the promotion of homeownership continued despite shifts in the political economy that put pressure on the middle and lower classes. The federal government loosened lending rules in the late 1970s, allowing homeowners to gain easier access to credit through various instruments such as home mortgage refinancing and new kinds of mortgages. Politically, it is difficult, and probably pointless, to imagine the rightward lurch in American politics of the 1970s and 1980s without acknowledging the privileged political subject-position of the suburban homeowner (Davis 2007 [1986]). On the left, recognition of racial segregation, redlining, and the extent to which Blacks and Latinxs were excluded from New Deal–era homeownership arrangements, and the scarcity and controversies associated with public housing in major metropolitan areas led to calls for policies to extend homeownership to people of color and the poor. These demands were codified into policy during the Clinton era with changes to the 1977 Community Reinvestment Act that loosened credit for prospective homeowners. And this loosening of credit was coextensive with the redevelopment of the US urban core, starting in the 1980s, giving the middle classes the option of suburban or urban respectability via homeownership. These changes altered the American geographical imaginary, which had from the 1950s to the 1980s established the suburbs as the exclusive repository of safety, upward mobility, prosperity, and the good life, while the urban core was, especially in the 1970s, frequently depicted, on both the left and the right, as a space of postindustrial social decay and disorder (Maskovsky and Cunningham 2009). Crucially, the loosening of credit also helped to offset the economic and political effects of stagnating wages and reduced job security that are also a hallmark of this period. But it also burdened the middle classes with more debt as the new price of entry into the American dream.

Throughout this long history new financialized homeownership arrangements, the government's role in supporting homeownership, and the virtuous lifestyle that it enabled have remained largely invisible. Contrast the way that the federal government–backed secondary mortgage market was constructed and publicized with that which is associated, for example, with the provision of social welfare. Both are technically forms of government "dependency" but only one is routinely considered as such.[1] The invisibility of the government's gift of homeownership to the white middle class enabled the fantasy that much of the middle-class affluence and proper moral comportment that homeownership produced and reflected were achieved by individuals and families alone.

There is an important sex and gender story that accompanies these developments as well. Briefly, the extension of credit and debt associated with homeownership in the period after the

New Deal collapsed corresponded with the advent of a period of major flux in sex and gender politics. Public/private and work/family dichotomies were destabilized at the same time that family values rhetoric circulated on both the left and right. Indeed, the rise and acceptance of gay marriage are part of a wider story in which heteronormativity gradually gave way in some quarters and was replaced by what I am tempted to call home-normativity. In this situation, so long as people can afford to live a house-beautiful life of personal responsibility, it matters less whom they cohabit with. But this is not to say that sex and gender hierarchies have vanished. If people cannot afford to buy their way into a house-beautiful lifestyle, they are frequently persecuted by their inability to abide by sex and gender norms.[2]

The temporal horizon of home that was established by the 30-year mortgage was also in many respects unsettled by new mortgage instruments and practices that proliferated in the post–New Deal era. Wall Street–led mortgage securitization schemes produced the now-infamous housing bubble of the early 2000s. Unsecured and adjustable rate mortgages proliferated, as did the frequency of mortgage refinancing, home flipping, and housing speculation, all of which pressured a growing proportion of mortgage holders to think in shorter terms. If, in hindsight, we can now see that home mortgage securitization did not provide long-term benefits to many borrowers, particularly those African Americans, Latinxs, and other people of color who were targeted disproportionately with predatory loans, it nonetheless temporarily fueled a widespread recalibration of the pathway to upward mobility via means other than employment. House flipping, home equity loans, and refinancing became an important means for people to maintain their class position, or in some cases to move up the economic latter, or at least to appear to be doing so.

After the 2007 collapse, millions of people were cast out of homeownership because of job loss, ballooning mortgage payments, or foreclosures and mortgage default. Many were left only with the negative sanction that accompanies economic dislocation and mortgage default: punishment, ostracism, and discipline for the unwillingness or inability to live up to the privatist ideals and debt-driven realities of homeownership. Importantly, the crisis also placed the future of the 30-year mortgage in question in a new way. From 2007 to 2015, calls were heard, mostly from pundits on the right, to end government backing of the 30-year mortgage. If this were to happen, we are told, the United States would move towards a right-wing utopia in which the government is completely out of the mortgage business. And this would, it was imagined, allow the mortgage market to operate more dynamically, and presumably more robustly, on its own. This would, of course, restrict homeownership to all but the most affluent, as pundits are forced somewhat begrudgingly to admit. For example, in a 2013 editorial on homeownership published in the *Financial Times*, one of the more liberal media outlets covering global finance, the editorial board criticized then-president Obama for his promise to continue government backing of the 30-year fixed-rate mortgages, which, the editors explained, gives borrowers a "huge subsidy" that "helps insulate middle-class homeowners from the effects of monetary policy, forcing more of the burden of adjustment on to slenderer shoulders." The editors call for the end of government assistance to house buyers. "Government assistance for house buyers, if it is offered at all, should be aimed at the most deserving. It should be offered transparently, not disguised as insurance against a risk it in fact serves to worsen," the editorial concludes.[3] In a significant departure from decades of political and policy consensus on the importance of homeownership and the means of encouraging it financially, the invisible gift of the government-backed secondary mortgage market is here called into question. Many pundits on the left are also less sanguine about homeownership. For their part, they worry about the ongoing dangers of predatory lending and, more generally, about the political quiescence that is frequently associated with homeownership. So it is possible to see a convergence across the political spectrum for the decentering of the 30-year mortgage as the basis for citizenship-cum-prosperity.

Yet the working out of this particular future – utopic or dystopic, depending on one's political perspective – remains murky, and in the aftermath of the housing crisis, there appears to be little political will for enacting such a proposal. Although some might take some consolation from this, it is also suggestive of a broader crisis in political authority. Indeed, it indexes the inability of elected officials and policy makers to take proper political and managerial advantage of the current crisis, and to consider fully a wide array of options to make genuinely affordable housing available for those who lost it due to foreclosure or who never had it in the first place. This sense of impasse is captured nicely in a 2011 *Bloomberg Businessweek* magazine article by Peter Coy, who tried to write at length about the future of home mortgages but ended up telling his readers that there really is no future to it (Coy 2011). In the piece, he calls for a radical rethinking of housing in the United States but expresses frustration that "there is a good chance that the future of mortgages will be just a slightly modified version of the present. . . . the challenge is to use this housing crisis to achieve change as effectively as FDR used the last one" (Coy 2011). And, indeed, in 2017, it would appear that we are seeing precisely this: a slightly modified version of rampant housing market speculation, with all of its exclusionary and displacing effects and all of the volatility of the past housing bubble as well. Whereas in the past, elected officials took advantage of economic crises to implement new policies, left or right, or to radically reenvision the role of government itself, in the period between 2007 and 2015, the political and economic elite of the United States lacked the capacity to capitalize on the moment of "crisis" to solve the problem of volatile and unjust housing market dynamics. The election of Donald Trump is unlikely to solve this impasse. But it does reflect the kinds of dangerous authoritarian turns that can occur when elites are unable to reestablish their political legitimacy in the aftermath of a major economic crisis (Maskovsky 2017).

Another related concern is what Wall Street analysts call "mortgage lock." The worry here is that the low mortgage rates – a major consequence of monetarist strategies used by the Federal Reserve since 2008 to boost the economy in the absence of robust fiscal stimulus – will "lock" homeowners into their present homes, once mortgage rates rise in the future. This will make future homes too expensive, producing a perpetually weak home mortgage market. More broadly, it threatens white collar mobility, which has been an essential prerequisite for economic dynamism and robust growth especially in the last 30 years and which is a cornerstone of Trump's economic policy.

Locked in time by the inability to imagine the future of the mortgage, and locked in place by mortgage lock, a bunker mentality is increasingly coming to define home in the present. Threats to the home abound. From cyber bullying to prescription drug abuse, from wage stagnation to rampant housing abandonment in many places, to sinkholes that swallow up homes with the people inside them, we are in the midst of a moral panic over external threats to the home. One of the top-selling iPhone apps for 2009 was a sex offender locator app that mapped sex offender registries in residential neighborhoods (Heussner et al. 2009). This is but one example of the privatized spatial governmental work that is operationalized to protect the home today. Other examples abound. The American home has always needed defending, of course (the image of 1950s bomb shelters come to mind), but home without the prospect of a prosperous future makes home even more so into a bunker, a defensive outpost positioned against a broad range of potentially catastrophic incursions. It is not that no one can get a mortgage or plan for the future. It is that it is increasingly difficult to imagine and enact a future of prosperity via long-term investment in home or homeownership, and in this situation a defensive posture has become pervasive. Images of the fortified home-as-bunker circulate across the Internet, especially in libertarian guns-rights quarters. The liberal-left version has less to do with guns than it has to do with nanny cams, home security systems, gating, and other new technologies designed to prevent predators from entering the home via virtual means (on the complex politics of gating, see, of course, Low 2003).

Guilty subjects and the new geography of blame

Racial, class, and gender hierarchies have also been crucial to the reimagining of virtuous financialized subjectivity and risk taking in the aftermath of the housing market collapse. On the cover of the February 25–March 3, 2013 issue of *Bloomberg Businessweek* magazine, for example, is a sketch of a pink house with four rooms, the interiors of which are overflowing with money. Inside are the caricatures of four people, all of them rendered as stereotypically dressed African Americans and Latinxs. They are depicted as rolling in money, grabbing for cash, and crazed by its abundance. Below the sketch is the title of the article it was meant to direct attention to: "The Great American Housing Rebound: Flips, No-Look Bids, 300 Percent Returns. What Could Possibly Go Wrong?"[4] The article itself was a cautionary tale about what might happen if the housing market were to recover in the wrong way. After decades of redlining and other discriminatory practices that restricted African American and Latinx access to the mortgage market, and that helped to reproduce a long-term pattern of residential segregation well beyond the civil rights era, the last ten years have been characterized instead by African American and Latinx inclusion in major housing markets, though primarily as targets of predatory lending. In the aftermath of the housing market collapse, the worry, as reflected in this cover, appears to be that a new pattern of rampant speculation might allow money to flow once again to the "wrong people," with deleterious consequences for the market and for the sanctity of home. Of course, the specter of the depraved person of color, drunk with money, has been central since the founding of the nation, and before, to the ideological justification of various patterns of racial exclusion and inequality. The timing of this cover, which builds on earlier right-wing attempts to blame the housing market collapse on African Americans and on the politicians and policy makers who extended credit to them, is significant; it lays the groundwork for a new pattern of racial discrimination in a moment of uncertainty about the future of home buying and selling.

Yet the racial anxiety depicted in this instance is not the only way that race is brought into the popular and political discussion of the housing crisis and its aftermath. Some financial elites – who are infamously disproportionately white – appear less concerned with securing the social order by maintaining a stable albeit hierarchalized racial order than in using race politics narrowly and strategically to disrupt challenges to its control. Finance is hostile to racial justice. It is brazenly predatory on Black and Latinx communities in the US in ways that differ from that of other sectors of capital, while it is perfectly willing to devalue the wages of whiteness by devaluing labor overall. The leaders of finance thus oscillate between corporate multiculturalism, color blindness, and overt white supremacy (as exemplified by the *Businessweek* cover) with a cavalier indifference. The abandonment of large segments of the white middle and working classes is fine in this situation, but so too is a white racial project of enforcing financialized precarity on people of color.

To illustrate the complexity of the racial politics emerging around the housing market recovery, it is useful to look at the financial press's fixation in the aftermath of the housing market collapse on the difference between "financially distressed borrowers" and "strategic defaulters." The former are people who default on their mortgages because they are unable to pay, while the latter decide it is to their financial advantage to default on a mortgage, in most cases because their home values have dipped below the cost of their mortgages. Strategic defaulters are typically described by the financial press as "savvy" but also perhaps "immoral" or "irresponsible" because, having decided homeownership is to their financial disadvantage, they are walking away from their mortgages even though they have the ability to pay. It should come as no surprise that this group is the more affluent, suburban, and white of the two. For their part, "financially distressed borrowers" are those who typically try to stick it out to reach a payment settlement with their banks.

In this formulation, the poorest borrowers, a group that includes most urban African Americans and Latinxs now in default, are saved to a certain extent from moral denigration, since they are seen largely as victims of predatory lending and therefore "innocent." This marks an improvement over claims, made by right-wing pundits and in articles such as "The Great American Housing Rebound," described earlier, that Black and Latinx subprime borrowers were wholly responsible for the 2008 financial meltdown. But, ironically, ideological innocence is in this case coupled with the intensification of material deprivation. Morally justified or not, distressed borrowers are no more likely to stay in their homes than are strategic defaulters. In fact, they tend, "almost by definition. . . . not to have the sophistication to default in the most financially advantageous way," as one pundit put it (Gimein 2009). A recent Wall Street analysis shows that credit ratings actually fare better for people who walk away without paying a dime than they do for those who try to pay (Gimein 2009). Among the consequences of the foreclosure crisis is, thus, a new moral geography in which financially distressed borrowers, implicitly coded as black or brown and urban, are viewed as backward, non-agentive, "victims" of predatory lending, in contrast to "savvy" strategic defaulters. On the left one dares not say that walking away abruptly from an upside-down mortgage is actually a better financial move than sticking around and paying what one can, because that would capitulate to the amoral logic of the financial markets that helped to create the crisis. And on the right no one dares to say it because poor people and people of color are not permitted the market savvy and amoral decision-making prerogative that investors and other so-called job creators have.

I note two kinds of virtue at play here: being savvy like a bank and modeling one's financial risk taking after the un-virtuous behavior of banks on the one hand, or being virtuous but not savvy about risk on the other. This is that familiar "salt of the earth" victimhood argument about the stoic, provincial, innocent poor, in this case ennobled by efforts to make payments on their mortgages, even after they go into default and because of their naiveté, and therefore put ultimately in a position of financial disadvantage, particularly with regard to post–financial crisis credit markets. This zero-sum game of virtue and savvy is curious in its lack of resonance with the culture of poverty argument, which has for decades been used in intellectual and political circles to explain the behaviors of America's racialized urban underclass (Goode and Maskovsky 2001). It is significant that attempts to lay blame for the crisis on the black urban poor have largely failed in most contexts. Instead the financial press and the hedge funds and big investment houses whose interests they represent tend to view those who unsentimentally treat their home as a pure commodity, as a bank would, as more suspect than those who do not. At the very least this formulation disrupts the standard tropes about race, class, innocence, deservedness, and geography with which we are all too familiar.

Conclusion

Ultimately, what is at stake in the foreclosure crisis, and in the parsing out of blame and responsibility in its wake, is the role of finance and real estate in a class- and race-stratified body politic. With the ownership society unsettled and in decline, new ways of rethinking the key terms of home and ownership are on the horizon. Some of them are linked to projects invested in exacerbating extant patterns of poverty, immiseration, and inequality, while others hold potential to produce a more equitable proposition than the status quo.

I have argued in this chapter that the foreclosure crisis is part of a wider process in which poverty and inequality are being re-territorialized in the United States. Decades of gentrification, part of the globalization of real estate capital, have produced new urban and ex-urban pockets of wealth just as the dismantling of urban public housing and the foreclosure crisis, with its largely suburban geography, produce a new landscape of "de-concentrated" poverty. More recently, after decades in which both right and left made efforts to assign blame and promote responsibility in more race- and place-neutral terms, older ways of talking about race and the inner city have returned, especially in conjunction with the rise of white nationalism and Trumpism (Maskovsky 2017). Yet the long-standing denial of poverty and inequality in American political discourse has also ended. The burning question is whether these trends will reinvigorate critical thinking about the material roots of impoverishment, or they will merely encourage repackaged racialized victim-blaming discourses.

As of this writing, in May 2018, the answer is both. The decade of the 2000s was a period of relative political quiescence, particularly in US cities, which are the traditional sources of revolt in America. In 2008, Michael Katz asked, "Why don't American cities burn very often?" (Katz 2008). In his typical even-handed way, his answer was that the United States had, in recent decades, perfected the art of managing marginalization through an extremely effective, if increasingly authoritarian, combination of coercive and consensual governmental interventions. The deconcentration of poverty is one such intervention, as is political rhetoric that rescaled blame not to the urban or even to the suburban levels but to individuals and families who are disbursed across a diverse and politically ambiguous landscape. There is no doubt that these dynamics carried forward into the post-ownership context, where blame functions as such an overwhelming, undirected force of violence, rage, fear, and desperation that important distinctions, such as the difference between a bank and a person, are often sidelined in the attempt to condemn all responsible parties for economic woes and inequalities. The right has, of course, been extremely effective in mobilizing the sentiments of blame and rage that emerged in the aftermath of the housing market collapse, as is evidenced by the rise of the Tea Party, Trumpism, and right-wing populism (Maskovsky 2017).

Yet this is not the end of the story. In addition to urban uprisings protesting racialized police violence, political action is also contesting the foreclosure crisis. On Saturday, February 25, 2012, Occupy protesters gathered in front of the home of Wells Fargo chairman and CEO John Stump in San Francisco's Russian Hill. They delivered to him a foreclosure notice that stated, "You are in default under a deed of trust held by the American people" (Calvey 2012). This happened just weeks after the federal government announced a $26 billion settlement with the banks, which was widely criticized for doing little for home mortgage defaulters, even as it justified the resumption of foreclosures previously halted because of the scandal over paperwork irregularities. In the months preceding this demonstration, activists engaged in a variety of strategies to protest lenders' foreclosure practices and to draw attention to the foreclosure and broader housing crises. For example, in Madison, Wisconsin, the group Take Back the Land entered the downtown offices of Merrill Lynch, to demand that its parent company, Bank of America, impose a new moratorium on home mortgage foreclosures. In Sarasota, Florida, Mortgage Justice Group held a series of actions, including a Foreclosure Awareness Day, to create political opposition to a banking industry–sponsored state law that would "fast-track" the foreclosure process by making Florida into a "non-judicial state," one that would preclude homeowners from defending against a foreclosure order in court. In Miami and Chicago, Take Back the Land occupied vacant land and homes as part of a broad political project that includes the demand for the "right of return" for those displaced by gentrification, public housing demolition, natural disasters, and housing and banking industry–influenced government policies. And in New York City the group Occupied Real Estate, among other groups, attempted to block public auctions and to discourage real estate speculators and other housing bargain hunters from purchasing foreclosed-upon homes.

These campaigns are, of course, animated, invigorated, and to some extent a direct outgrowth of the Occupy Wall Street (OWS) movement. And it is not at all surprising that a movement that expresses its deep dissatisfaction with the status quo with militant calls for the reinvention of public space would also seek to reclaim that most private of spaces: the home. Indeed, one of Occupy Wall Street's notable strengths, however fleeting its occupations of public space, is the elaboration of a political imaginary that seeks not only to make incursions into both public and private domains but also to unsettle long-standing political and governmental arrangements that naturalize and police the boundary between them. OWS was one of many political groups that recognized that dominant divisions between the public and private are central to the production and reproduction of a long-term pattern of inequality and disenfranchisement and to the maintenance of the current social order. From this perspective, occupying foreclosed-upon homes is no different than occupying Zuccotti Park, or Wall Street itself. It is the sources of social order and inequality that are at stake in today's struggles, not their location in public or private realms. Capital has seldom taken the divide between the public and the private very seriously in its quest for profit, and it has long recognized the benefits of reworking the boundaries between the public and private realms. Activists are also thinking along the same lines. In the era of Trump, activism of this sort gets less media attention, but it continues. It may yet play a decisive role in a future that is up for grabs.

Notes

1 There is an extensive literature on the poverty politics and the politics of welfare "dependency." On the history of dependency politics see Fraser and Gordon (1991); for an overview of anthropological work on welfare "reform", see Morgen and Maskovsky (2003). On the politics of "dependency" in the post-welfare era, see Morgen et al. (2010).

2 For ethnographic depictions of some of these dynamics, see Di Leonardo (2006) and Ruben and Maskovsky (2008).

3 "Junking America's Mortgage Subsidies: Bolder Reform Needed to Cure Addiction to Risky Debt," *Financial Times*, August 7, 2013. URL: < https://www.ft.com/content/a22281fa-ff6c-11e2-8f25-00144feab7de> (May 3, 2018).

4 Critics were quick to denounce the *Businessweek* cover and to comment on the controversy. See, for example, Chittum (2013) and Yglesias (2013).

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