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Source: *Cultural Anthropology*, February 2014, Vol. 29, No. 1 (February 2014), pp. 128-149

Published by: Wiley on behalf of the American Anthropological Association

Stable URL: <https://www.jstor.org/stable/10.2307/48579411>

REFERENCES

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HOMEOWNERSHIP IN ISRAEL: The Social Costs of Middle-Class Debt

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During the summer of 2011, Israelis took to the streets in unprecedented numbers to demand social justice. The uprising billed itself as targeting the high cost of living in general, but its *casus belli* was housing, as evidenced by the multiple tent encampments that sprang up overnight. In less than a decade, housing prices in Israel have practically doubled with rents becoming prohibitive and homeownership slipping ever further out of reach.¹ Despite the deep political, ethnic, and religious cleavages that exist in Israeli society, housing emerged as perhaps the most passionately endorsed political concern. The flag-bearers for the 2011 protests were middle-class students and young professionals, and they remained vocal as political action retreated from the streets to media venues and policy debates. Yet even as the actors remained the same, the shift away from the street transformed the terms in which those protesting the cost of housing proposed and discussed solutions. Very quickly, housing became real estate, citizens became investors, and the nation became the market. In the process, their political argument was fundamentally transformed in ways that attenuated much of its initial force.

In the wake of the uprising I set out to explore the paradox of the protestors' abandonment of their most powerful claims and immediately stumbled upon another. Since the uprising was framed as a consumer revolution, homebuyers were vulnerable to criticism of their willingness to buy overpriced houses. Col-

lective action, such as boycotting an overpriced market, is difficult to accomplish in the face of a necessity as pressing as housing, but individual investments in overpriced homes continue to confound consumer-choice expectations. To afford the purchase, buyers take out burdensome and demonstrably uneconomic mortgages, even when, according to economists, they could live better as renters while saving their extra earnings or investing them more profitably. Considered as investments, home purchases defy the logic of rational choice.

To make sense of these purchases I studied the real-estate market, but here I encountered a third paradox. On the streets as in the media, demands for cheaper housing were made in the name of public interest. Yet as much as seventy percent of Israeli households own their own homes. Israel is a model homeownership society insofar as citizens are enlisted as investors in economic growth by virtue of their home values. The majority of the population has a stake in the stability, if not the rise, of housing prices, so as not to lose the value of their investments. Still, they consider rising home prices as a burden rather than an asset. In the matter of housing, it seems as though society as a whole was acting to undermine itself.

In what follows I unravel each of these paradoxes in turn, asking what motivates people to make home purchases that seem imprudent in narrowly economic terms, and how homeownership debt shapes political struggles for social justice. I address these issues with reference to a new form of accumulation, wherein investments are not of privately owned resources, but rather leveraged by loans credited by banks and other financial institutions. The climate created by the privatized provision of necessary goods like education, health, and housing has pushed workers onto financial markets for loans such as mortgages. The leveraging of credit in investment ventures has been *de rigueur* for the finance industry, but its insinuation into households chafes against different orders of practice. Whereas for finance, credit is a means of maximizing profit, for ordinary lenders credit is a means of gaining access to housing and other consumption goods and services (dos Santos 2009; Lapavitsas 2009).

In resolving the paradoxes, I suggest that homebuyers' reliance on credit compels them to operate as investors despite themselves, by making homeownership synonymous with achieving security. Middle-class domestic security distinguishes those who are able to take out burdensome loans in order to afford the purchase of a home from those who cannot, thereby making mortgages desirable and defusing resistance to housing's commodification and overpricing. The competitive pursuit of security through homeownership contributes to Israelis' col-

lective insecurity. Credit-leveraged accumulation widens the gap between market growth and public welfare, even as they are widely represented as interlinked. This analysis will illuminate the relation of credit and debt to political agency.

PARADOX I: Politics Eclipsed by the Market

In their analysis of the 2011 uprising, Filc and Ram (2013) marvel at how the first de-facto challenge to the neoliberalization of the Israeli economy was promptly caught up in the logic of this very economic formation. Protesters' demands to remedy socio-economic injustice were couched in the language of the republican social contract, in which the state guarantees citizens' welfare in return for their fulfillment of civic duties like military service and the paying of taxes. Protesters accused the state of renegeing on this implied contract. Their accusations resurfaced in the report issued by the post-uprising government-appointed investigative committee, headed by economist Manuel Trachtenberg. Yet the housing section of *The Trachtenberg Report* (2011) opens with an exposition, not about citizens' right to housing but, in the language of quantifiable market demand, about everyone's need for affordable housing. The report attributes expensive housing to undersupply and calls on the government to stimulate competition through such measures as diversifying landownership. Political intervention in the form of public housing and subsidies for housing purchase is recommended only for marginal populations whose low incomes preclude them from buying homes in the free market with the aid of bank loans.

Here political grievances arrive at an impasse. People accuse politicians of allowing housing prices to rise so immoderately as to undercut the welfare of citizens, but their trust in the market for housing provision leaves no clear sense of what is to be done. The impasse was articulated on June 5, 2012, nearly a year after the protests, when the economics daily, *Calcalist*, convened a real-estate conference in Tel-Aviv featuring presentations by politicians, financiers, and businessmen. *Calcalist's* editor, Golan Friedenfeld, and CEO, Yoel Asteron, set up the housing challenge as follows (paraphrased from their opening remarks): the homes we bought only a few years ago have doubled in value. Yet we would not be able to afford them today, nor can we help our children buy their own first homes. How can we help them attain the comforts that we enjoy?²

The politicians in attendance—mindful of the state's enormous revenues from housing taxes and land sales—suggested increasing supply through more credit for construction and purchase. The bankers—mindful of all the houses that banks own as collateral for mortgage loans—warned that immoderate increase in

supply would perniciously deflate home values. The private developers called for favorable zoning and access to more migrant construction workers. Their disparate interests notwithstanding, these stakeholders never strayed from market parameters and united in warning against fiscal irresponsibility. When the Minister of Housing, Ariel Atias, advocated public housing, audible groans arose from the audience (“That would be the end of us,” grumbled the entrepreneur sitting beside me). Reuven Cogan, from the Ministry of Finance, concluded the morning session by asserting that “The market knows how to correct itself, and it is our job to allow it to do so.”

Citizens distressed by the poor provision of housing follow the lead of politicians and bankers in deferring to the market. Some attribute housing prices to the vagaries of global finance and currency exchange, factors beyond anyone’s direct control (Dardari and Cohen 2012). Others claim that it is the effective demand of homebuyers that puts upward pressure on prices. “Whoever can buy, should buy,” a Jerusalem realtor told me. “Prices keep rising and it’s better to enter the cohort of homeowners than to gaze upon it from outside.” In Be’er Sheva, a hotspot for real-estate investment, another realtor recommended buying to those who can afford the down payment, and subletting to those who cannot. If you can pay off a mortgage loan at an annual 2 percent interest, he said, while making an annual 6 percent earning on the home value in rent, you are a profitable real-estate investor who also, incidentally, provides housing solutions to those with lower incomes: the interests of homeowners are aligned with market growth.

This image of the distributive wisdom of the housing market is bolstered by faulting homebuyers for not acting as individual investors would. The liberal business daily, *The Marker*, spotlights those who purportedly “grease the wheels of the real-estate market,” and “fuel the housing bubble”; namely, parents of certain means who, rather than leave their sons and daughters to navigate the real-estate market to the best of their financial ability, help procure houses for them at inflated costs. Housing prices are out of sync with average incomes, the analysts conclude, because of such parents (Lutski 2010; Smuleski 2010).

Experts routinely set up efficient pricing as a contrast to the distortions of political bias. It is absurd to insist on a depoliticized real-estate market in Israel, where over ninety percent of the land is state owned (Shenhav 2003, 8). Yet no one can arrive at a legal definition of affordable housing for fear of political interests favoring one constituency over another. If the state sells land below the market price, it would be interfering in a public good, a land appraiser explained to me. Why should only some people enjoy lower land-prices rather than others?

Upon describing conflicts in housing committees between entrepreneurs and environmentalists, a Ministry of Housing planner assured me that they all represent public interest: the state merely acts to satisfy demand in the same way as private developers do. If this is the government's stance, the stance of the banking sector is no different. Stanly Fischer, acting as governor of the Bank of Israel, rejected accusations that he favored banks over young couples struggling to buy a home. He insisted, "We care about the stability of the banking system because we care about young couples" (Pilot 2012).

What lends these claims their plausibility to the public is credit, in the form of real-estate's reliance on mortgage. In *The Gift*, Marcel Mauss (2000) proposes that the foundations of human sociability arise from generalized obligations to give, receive, and reciprocate. When everyone is indebted to everyone else for utilities and services, exchange is a common good. Deferred mutual obligations—the prototype for credit and debt—are for Mauss among the foundations of the modern state, which repays its members' work with welfare (2000, 67). Anthropologists today are less inclined to consider credit as underwriting collective well-being. If Maussian-style interpersonal credit binds together households and small communities, modern state-backed bank credit, in David Graeber's (2011) account of power's intrusion of moral networks, quantifies mutual obligations, subordinates them to market exigencies, and necessitates their policing. In Parker Shipton's (2007, 2009, 2010) trilogy on credit in East Africa, the financial credit apparatus encroaches upon a prior balance of reciprocal obligations: by using native land as collateral for mortgage loans, credit subjects the community to anti-social pledges.

Another difference between interpersonal and impersonal debt, however, keeps the Maussian vision of mutually-beneficial interdependencies alive. Interpersonal debt makes imbalance transparent; if my neighbor charges me interest on a loan, she plainly profits at my expense. In impersonal transactions, however, imbalances are opaque. The banking system presents its credit as the safeguard of public wealth, which empowers consumers, savers, and investors. Banks pay interest on deposits and reinvest profits in the national market's growth. The implied beneficiaries are citizens-cum-stakeholders. With credit financing homes and other necessities, the resources of entire populations are mobilized as a common pool. Excess capital is reinvested rather than remaining idle. Depositors have a stake in the preservation of a system, the destruction of which would spell the destruction of their interest-bearing savings (Harvey 2006, 262–65).

The interdependence of bank credit and private resources reinforces Pierre Bourdieu's (1977, 181) conception of credit as "a sort of advance which the group alone can grant those who give it the best material and symbolic guarantees." The promise of credit incentivizes competitive contribution to pooled resources, because pooled resources provide material and social rewards relative to the size of investments made within them. Gustav Peebles (2008) works out credit's normativity with respect to the history of banking: by placing their cash reserves in bank accounts, depositors entrust banks to manage their finances. Bank credit simultaneously builds personal credibility and enables the state to manage, through banks, the welfare of its citizens. Personal wealth is tallied in a bank-mediated unit of value, which is construed as a social good and thereby a rational and moral good.

The conceptual alignment of credit-leveraged accumulation with public welfare has materialized in every housing fair held in Israel in the wake of the housing protests. The Nadlaniada fair, held in June, 2012 at Tel-Aviv's Fair and Exhibition Center, underscored the real-estate (*nadlan*) industry's role in housing. Advertised as addressing the housing shortage, it was designed to promote financial investment. The main aisles featured booths with posters and pamphlets listing the most expensive offerings, properties located in Tel-Aviv and its environs, priced in the one to two million NIS range.³ The prices displayed corresponded with proximity to the center aisles of the exhibition center, falling towards the outskirts, in correlation with real-estate values in the peripheries. If a visitor gravitated toward the center, this implied choosing to spend more. All aisles converged in a perpendicular row assigned to Israel's major mortgage banks, where explanatory leaflets linked their financial backing to income stability and security. The housing booths featured ads in which homebuyers were encouraged to seek profit in the name of family values, therein defining "community" as a common pool of high-quality investors. Housing projects announced "a real-estate chance of a lifetime" alongside scenes of family idyll: "The fourth-floor neighbors' daughter takes Remy out for walk." One ad for housing plots featured a hand inserting a coin into a piggybank. The caption read, "Saving is nice, but your children deserve to build on a better future." The next image was of homes under construction: "For you, it's a singular opportunity. For your children, it's an investment in the future."

As in Peebles's (2008) account of banking, investment is prioritized over the hoarding of cash reserves as the rational choice for individuals and the moral choice in terms of family and public well-being. American mortgage defaulters personify the flipside of the coin: in renegeing on the terms of their credit agree-

ment, they are considered un-savvy or immoral (Maskovsky 2012). Since the return on investment in a home is deflected to the distant future, its rationality is more compelling than that of a savings account. What is more, it is not private wealth that is invested, but a bank loan. People's entrustment of their savings to the bank is thereby mirrored by the bank's entrustment of its capital to the community in fulfillment of the community's residential needs. The paradox of public outrage over inflated housing costs, despite a deep distrust in political manipulation of the housing market, is sustained by an idealization of credit-leveraged growth. Through the rhetorical and material conflation of credit with a resource-pooling community, financialized accumulation is equated with the growth of public welfare.

PARADOX II: Economic Irrationality

Banks incur huge profits by doling out mortgage loans to borrowers who then repay the original principles plus interest. Since the 1990s, Israeli banks assumed full responsibility over mortgages, which had previously been sponsored by the state (Carmon 1999). The recent spike in housing prices combined with low interest rates has sent mortgage debt climbing apace. The erstwhile fear of debt has transformed into indifference, if not outright optimism (Mirovsky 2012). A mortgage consultant in Bank Hapo'alim told me, "If only three years ago people would take out four- or five-hundred-thousand NIS in mortgage, today most people ask us for seven- or eight-hundred-thousand." He added, "I don't think they always know what they're doing."

Many analysts concur. Real-estate lawyer, Edi Arbili (2005), mobilizes bank data to show that in a country like Israel, where housing prices are exceptionally high relative to incomes, mortgages are a rip-off. By the time a person has paid off his mortgage debt, he has paid a sum far higher than the original cost of the house. It is as if he has functioned, for much of his adult life, as a small branch of the bank, expending his utmost resources and energy towards an increase of the bank's capital.

Economist, Danny Ben-Shahar (2007), likewise questions the rationality of home purchase. Eighty-five percent of the participants in his study agree with the following statement: "One of the reasons for which purchase of a residential asset is superior to rent is that while the purchase leaves the buyer with the asset at hand after completing the mortgage payments, renting leaves the renters with nothing in hand after paying rent installments for the entire lifetime" (2007, 845). I quote the statement in full because I have often so heard versions of it in my

own conversations with homebuyers. Ben-Shahar (*ibid.*) claims that this sentiment reveals an error in judgment, since, “according to traditional economic theory, after the mortgage loan is paid off, the renter is supposedly left with an accumulated cash equivalent in value to that of the dwelling asset.” The down payment is your investment in real-estate, Ben-Shahar explained in an interview. But maybe the initial investment would be better directed toward stocks, which typically offer higher revenues in the long term, or even, for the more risk-averse investor, government bonds? The monthly payments of interest are the correlate of the rent one would have paid. A mortgage-borrower risks paying for housing services and ending up thirty-years later with nothing but an overpriced apartment, while the renter may have accumulated capital in the same amount as the homeowner has paid in interest.

But is home-purchase really the free investment-choice that economists make it out to be? Evidence suggests otherwise. Long-term renting is almost unheard of in Israel, where there is no significant regulation of the rental market. Housing insecurity is an assumed reality of the poor, and often tolerated by young adults without families of their own. In contrast, those seeking stability for their children cannot afford to live at the mercy of their landlord’s desire to sell, renovate, or raise the rent of the property. Homebuyers might imagine they make their long-term housing choices independently, reflecting the way that home purchases are presented publicly. Yet mortgage investments are a social constraint masquerading as an outcome of their decisions.

The portrayal of restriction as free choice became apparent in a consultant training-course I attended, led by the mortgage consultancy, Esh Lidor. It began with the lecturer asking the twenty-odd participants, “Why do we buy homes?” He reformulated each of their responses, interrogating concepts like security, self-esteem, and peace of mind, assessing how they are constructed to meet desires rather than needs. One participant interjected to ask what the alternative was. “There is none,” conceded the lecturer. “If you don’t want to move every two years, you have to buy a house, but it’s your responsibility to buy it well.” He then reviewed the variety of mortgages, evaluating the risks and benefits of each with respect to various scenarios. He concluded by again conceding to necessity: since one cannot predict illness, job-loss, inflation, or interest rates, the best bet would be a diversified mortgage that allays risk.

Beyond the difficulties of planning for the unknown, I encountered the presumption of individual financial acumen despite a financial environment lacking clear choices. A study of the U.S. market suggests that mortgage contracts might

be complex and multidimensional precisely so that borrowers will be unable to grasp them (Bar-Gill 2009). The mortgage tracks offered by Israeli banks are complex enough to make a borrower's head spin. Bank, government, and non-profit websites nevertheless encourage borrowers to educate themselves about the different possibilities. The premise of individual economic agency is necessary for the demand that households adjust financing to price expectations. Banks thereby exert pressures on clients to be "banks unto themselves" (Holmes 2009, 406). Anthropological contributions to a volume on public policy (Shore, Wright, and Però 2011) demonstrate that individuals are "responsibilized" to choose prudently in a free market of utilities and services, even when confronting disempowering countertrends. The array of choices in mortgage strategy can create a sense of freedom under the tightest constraints, inducing homebuyers to confidently and self-assuredly take out mortgages that they will be paying back, interest included, for decades.

Seeking further insight into the economic irrationality of housing investments, I observed twenty-some mortgage transactions at two banks (Le'umi and Tfachot) and a private mortgage consultancy (Matan). Private firms with paying clients take more time to explain the different mortgages and their financial repercussions, and I begin by describing one such transaction. A young couple enters with a baby. Led by the consultant's questions, they state that they are willing to pay 2,000,000 NIS for a four-room apartment in Tel-Aviv, and they can put up 600,000 NIS as down payment. They would finance the remainder drawing from the maximum seventy percent funding approved by banks. The husband, a career military officer, earns 9,000 NIS per month. His wife, a computer programmer, earns 12,000 NIS. They pay a 4,300 NIS monthly rent on their current apartment. For a mortgage they would go as high as 6,000 NIS per month, and commit to doing so every month for thirty years. Over the next hour, the consultant works out various payment strategies. He shows them matrices of how much they would be paying in each scenario. He advises a regular refinancing of their loan to keep down monthly charges. For all of his ingenuity, the final sums seem huge. When the woman asks if they should forsake their dream apartment and buy one priced at 1,600,000 NIS instead, the consultant shows them a simulation of what they would then be paying. He cautiously adds, "I sense that you realize how unreasonable a two million shekel apartment would be?" The couple confirms this but confesses that since their bank had approved the higher mortgage, they got excited about the opportunity to buy the more expensive apartment.

The mortgage process is structured such that the amount of bank funding is the first hurdle in the quest to buy a home. When setting an appointment at a mortgage bank, prospective borrowers are asked to provide evidence of their money on deposit and monthly income for the past three months. These numbers are used to calculate the amount of funding the bank will approve. Clients, sometimes guided by bankers, often try to tweak their numbers and to increase the down payment, made possible through loans and family assistance, in order to improve their chances of getting a larger loan. Upon official approval of the loan, they can sign the deed on the house. The signing of the mortgage contract takes place in the limited timeframe between signing the deed and paying for the house. Prospective borrowers spend this time getting quotes from other banks on their mortgage conditions. Banks usually recommend an off-the-shelf product of two to three combined mortgage tracks. Understanding the differences among them is daunting enough that most borrowers go along with the package deal and proceed to compare the different interest rates each bank offers. Once borrowers choose a bank, they schedule a final meeting to which they bring a formal appraisal of the value of the house that the bank will now own as collateral. The meeting ends with the money for the purchase being transferred to the borrowers' bank account.

Banks are in the mortgage business for profit, but in individual mortgage transactions bankers often try to help borrowers work out an agreeable mortgage plan, if only to ensure their business against competitors. It is this attitude that borrowers encounter when they take out a loan. The off-the-shelf mortgage product might be more expensive than an individually tailored and managed one, yet it is less risky given that most borrowers are not inclined to sort through it alone. What is more, Israeli banks gain nothing by making payments so high that borrowers are forced to default, and borrowers are legally protected to the extent that banks have everything to lose by trying to requisition a home. Banks are further limited in their maneuverability by rigid guidelines set by the Bank of Israel for rates of funding and interest.

What actually transpires during a mortgage transaction is a dizzying array of activities: document checking and photocopying, typing figures into matrices and the printing of results, and signing and faxing, all against the backdrop of constantly ringing phones and the next customers waiting their turn. As with the work of technicians in Japanese banks, reflection and negotiation are curtailed by the legalities of paper documentation, which impose a disciplining rhythm on the transaction (Riles 2010). Every amount agreed upon needs approval from supe-

riors, often accomplished by the bank consultant walking a few cubicles over to speak to her boss. Consultants deny or question borrowers' requests on the grounds of their likelihood of being approved. Conversely, consultants inform borrowers when a payment strategy would reduce the cost of commission or interest. On several occasions I have seen borrowers taken aback by a detail they had not accounted for. Once, a borrower noticed that his mortgage tracks were calculated over different payment periods. When the consultant explained that they are adjusted to guarantee lower interest rates, the impressed borrower thanked her. Another time, a borrower refinancing her mortgage noticed that after all of the fuss she would end up paying the same monthly fee she had been paying all along. The consultant explained that it would be for a shorter period. During the mortgage transactions, a fair amount of haggling took place over supplementary fees like insurance, commissions, or the cost of issuing some form or another. This stood in contrast to the unquestioning acceptance of the mortgage contract.

When, during a lunch break, one consultant asked me what I had learned so far, I replied lamely that borrowers appear not to have thought the process through entirely. She agreed, referring to a borrower from earlier that day. He came in for the final document signing but could not seal the deal because his wife, the co-signer, was bedridden with pregnancy complications. As the consultant guided him through the bureaucratic hoops, he assessed the details of the loan. Was the seventy-three percent funding he had initially asked for approved after the apartment was revalued at 1,100,000 NIS? And what was the monthly charge again? When the consultant informed him it was 3,365 NIS, he was startled. Is there really no way to pay less than 3,000 NIS a month? And what were the interest rates again? Could the combination be changed before his wife came in? The consultant claimed that his case was typical. "The only thing anyone is ever interested in is how to borrow as much as possible and pay as little as possible, without considering for a second if it's really worth it in the end."

Borrowers want to own a home and as far as they are concerned, banks are there to help them. At no point did I witness any intimation about the total amount that they would end up paying the bank for their loan, and, by extension, the actual cost of their home. The most significant hurdle is securing the bank's approval to buy one. This necessity exists on a different conceptual plane than the rest of the transaction, which centers on the monthly amount to be paid for the privilege of being homeowners. Borrowers do not calculate the monthly charge as a percentage of the mortgage debt, rather, they compare it to rent, an

indication that nearly the same amount of money they had heretofore “thrown away” will now go toward the ownership of their home. Borrowers are single-mindedly focused on buying a home because they have little choice in the matter. Their financial circumstances often compel them to seek maximal funding for minimal monthly charges—the very loans that end up being the most expensive. Yet the transactions are designed as free negotiations, wherein clients make pleas for credit and banks go to great lengths to accommodate them.

PARADOX III: Society Undermining Itself

Most young couples in Israel today cannot afford to buy a home without their parents’ help with the down payment and a bank’s help with funding. Addressing their predicament, economist Yaakov Sheinin (2011) makes the following assessment: Housing prices have not spiked due to housing shortages, as conventional wisdom would have it, but due to the sheer escalation of housing prices, which recommends real-estate as a good investment.⁴ People buy homes anticipating their rising value. Paradoxically, the parents of protestors are likely happy about the rising prices: “Parents really want their children to buy an apartment cheaply, but only so long as the value of their own apartment does not decline. As an economist, I regret to say that this is impossible” (ibid.).

I question the assumption that Sheinin and many others makes about homebuyers and homeowners—namely that they are simply investors seeking to maximize capital returns on their investments. If true, this would imply their working against their own interests by protesting escalating housing prices. One explanation for society appearing to irrationally undermine itself lies in the conflict between homebuyers’ dependency on credit, which turns them into investors despite themselves, and their own goals, which are not accumulation per se. The dynamic of housing-purchase groups can shed some light on homebuyers’ actual goals.

Relying on collective bargaining, housing-purchase groups have become a popular vehicle for reducing housing costs. They vary in scope, organization, and strategy. The groups I studied were advertised as helping young, working, college-educated households buy their first homes. “Until government solutions come to fruition,” a coordinator of one such group told me, “we need to do more with the means at our disposal.” They seek not only to help with home purchase, she added, but to create a community, because “people are willing to pay a bit more to live alongside other college graduates like themselves with children the same age.”

Something of this appeal came through in the information session for the first purchase group I visited. I found myself in a large hall surrounded by over two-hundred men and women, all comfortably similar to me. The speakers reminded the audience that to qualify for the group they needed to provide evidence of their age (the cutoff was forty), employment status, and college degrees. Their willingness to purchase apartments priced at over 1,000,000 NIS silently implied their possession of sufficient financial resources. In another session for the purchase of five apartments priced at over 1,500,000 NIS each, a question about the other purchasers was fielded by a simple “look around you.”

An organizer of a group, bidding on the exclusive ownership of an apartment building, announced that applicants must already possess thirty percent of the apartment price. “I don’t care where you get it from,” he said. “Your aunt, your grandmother, but if you don’t have at least that much, don’t even bother joining.” The twenty-one couples that had joined the bid attended a subsequent meeting. Most looked to be in their thirties, and they brought along parents or infants. Pulling up chairs in a circle to discuss the purchase details, they asked one another, “Where do you live now?”; “What do you do for a living?”; “Where did you study?” Throughout the briefing, a toddler rolled a ball around and the attendees cheerfully rolled it back. Camaraderie grew, inspired by equivalent resources, lifestyle, and now also pooled investments. This camaraderie resonated with that of the residents of the Israeli middle-class neighborhood studied by Birenbaum-Carmeli (2000), where social and material differences were suppressed in favor of shared commitments to parenting and consumer patterns, which differentiate residents from people further down the social ladder.

Another group I observed wanted to purchase thirty-six apartments in a larger complex. As usual, attendees asked who the other purchasers would be. The organizer replied that since those in attendance were the first buyers, the entire project would be colored by their “young and productive” characteristics. During the consultancy days, I spoke with virtually every member of the group. One member told me that seeing others like her join gave her the courage to do the same. Another reflected on the day the group gathered to choose apartments on a first-come, first-served basis: “Not one person shoved or behaved in a rowdy way. Everyone waited their turn calmly. You could tell straightaway that these were high quality people.”

Members of the group had their pick of three-, four-, or five-room apartments then under construction, all priced at over 1,000,000 NIS. Everyone I spoke with was taking on a 30 to 70 percent mortgage debt. “We graduated from

university, found jobs, got married—this is the next step,” said one couple. Another said, “We finally managed to save enough for the down payment, so it’s time.” Another observed, “We’re thirty now, and we’ll be paying mortgage until we’re sixty. Any later than this would be too late.” Many compared the monthly amount they would be paying for their mortgage to what they were then paying in rent. “Either way too much,” said one. “But it doesn’t make any sense to give so much money to someone who’s exploiting you.” A sense of the banks as exploitative entities never arose among the group members, but their feelings about landlords was altogether different. “I don’t want to be indebted to my landlady anymore,” said one member of the group. “I don’t want to keep begging him to fix something when it gets broken,” remarked another. I asked one couple if the massive mortgage debt stressed them out. They said it did, “but less than paying all that money in rent and knowing that it goes into somebody else’s pockets, and doesn’t advance us toward something of our own.”

When I brought up the likelihood that the apartments would increase in value, no one seemed interested. The response was the same when I suggested there might be more profitable ways to invest their money. “We’re not in this for the investment,” I was told. “We’re in it for the security.” Security was frequently mentioned in reference to family. Against the erratic rental market, which buyers had experienced as students, they sought domestic containment, stability, and continuity. This anchoring of stable domesticity to homeownership is fortified by inter-generational and lifecycle budgeting. It is commonplace in Israel for middle-class parents to devote the means at their disposal to helping their adult children settle down (Almog 2011). Most members of this group had put together the down payment thanks to a cash gift from their parents, or by having saved the necessary amount while living rent-free in their parents’ homes. One woman came to a group meeting accompanied by her mother, in whose house the woman was living with her husband and two small children. She and her husband had both taken twelve years to complete medical school and internships, and had no savings. The mother told me that she did what she could to help her three grown children. After she had retired, she could contribute 300,000 NIS to her daughter’s down payment. The daughter said, “It’s a problem when people like us, who are almost forty, still need this kind of help from our parents.” Others took pride in their family values. “We get help from our parents and we want to have kids of our own,” a newlywed couple told me. “We want to have something to give our kids. It’s not like we’re wealthy, so this is our opportunity.”

The opportunity comes into relief against a complaint raised in media outlets during and after the housing protests. Because it is almost impossible for a young couple to buy a home without their parents' help, and since homeownership is popularly associated with the middle class, there is very little possibility for those who cannot rely on such help to enter the ranks of the middle class. Public discussion frames this issue in terms of economic insecurity, as the Israeli middle class shares with its global counterparts a "longing to secure" (Heiman, Freeman, and Liechty 2012, 20). The homebuyers with whom I have spoken discussed their pursuit of middle-class domesticity in terms of their own longing for security, even at the cost of burdensome mortgage debt.

What does it really mean to be middle class? Classifications abound, but a structural approach is useful when it comes to real-estate investment. In *Capital* (1990), Karl Marx identified only two, opposed, classes—capitalists and workers. Whereas capitalists receive part of the surplus they do not themselves create, workers retrieve only part of the value they create. Marx has been criticized for glossing over multiple social and economic roles, but he never intended for these two classes to be considered as empirical categories. Rather, he constructed a model of how a capitalist economy reproduces itself. Within this model, class distinctions are "personifications of economic relations . . . [as] they come into contact with each other": the capitalist is "capital personified" and the worker is the bearer of labor-power (Marx 1990, 179). Because class is a function in the accumulation of capital across society, a person can alternately occupy either or both class positions. Hence, Erik Olin Wright (1985, 42–43) favors the idea of "contradictory positions" within class relations, which partake in both sides of the dichotomy.

The contradictoriness reaches its apex among "the middle mass"—mostly white-collar workers earning average incomes (Marshall 1998). As salary-earners, these workers create more value than they retrieve. Yet they operate as capitalists insofar as they appropriate the surplus created not by their work, but by money that they save, borrow, and invest. Their incorporation into homeownership through credit encourages their attachment to the established order, regardless of credit's cost (Bourdieu and Saint Martin 1994). Their pursuit of credit puts downward pressure on its availability and value. Salaried workers leverage their private resources through loans in order to invest in the maintenance of their social advantages, and in reproducing them in the form of advantages for their children. By accessing the capital necessary to generate more capital, members of the middle class try to create a reserve fund for the future. They can do this

through access to quality education (Wallerstein 1991a, 1991b), or by purchasing a home. A general erosion of savings typically makes the home a household's sole asset. An owned home turns salaried workers into capitalists and, perforce, into investors. It is a bulwark against residential and employment instability, and a valuable asset to draw on for cash in case of emergency. Homeownership stands in contrast to the paying of rent, the profits of which factor into another household's reserve. The middle class relies for its maintenance and reproduction on ownership and investment. Its structural insecurity puts a premium on security itself. With the erosion of public provision, this security is premised on the leveraged purchase of a home.

The majority of mortgage borrowers are first-time homebuyers (Tsiou 2012). They cannot afford a home without a bank loan, but they do generate income sufficient to ensure eventual repayment. A manager at Bank Tsfachot said the bank could give exceptionally high funding to recent university graduates with no savings but good jobs because of their ability to pay reasonable monthly charges. In media, policy, and popular discourse this group is labeled middle class because of their ability to buy a home. Even when first-home purchasers are not young couples, they are nonetheless presented as upwardly-mobile families to encourage investment in homes (Paz-Frankel 2012). For parents aspiring to give their grown children a competitive edge in a society made up of homeowners and tenants, no price is too high. Homebuyers fear that today's overpriced house will fall out of reach tomorrow and they strive to get on the first rung of the real-estate ladder as early as possible. Homeowners, in turn, show little concern about the market value of their homes: "Even if I sell my house today, what house could I afford instead?" They each calculate the value of their home not by its potential selling price, but by the relative advantages it affords them by their possessing and living in it.

Because banks consider regular income as collateral, leveraged home-purchase necessarily assumes a middle-class career. Jane Guyer (2001) observes that while these institutionalized connections are largely implicit and non-agentive, they become self-conscious investments for those outside the framework of a middle-class career trajectory. The increase in precarious jobs and irregular incomes inflates the ranks of investors seeking security even as budgeting models are shaped by traditional middle-class lifecycles. Yet far from being mere carry-overs from a more secure past, investments in homes are guided by a household's concern for its members' future. Guyer (2007) identifies a tendency in contemporary monetarist policies to consider only the short-term rational choice and the

long-run vision of market growth. She claims this brings about an evacuation of the near future from the social purview, and that the subsequent discontinuity gives people a sense of rupture and friction. The evidence presented here suggests that the drive to buy homes is a way of holding this discontinuity at bay. Security takes shape in the form of an asset that anchors a household through time, and assures its material coherence, against the backdrop of rupture and friction. But within the logic of a financialized real-estate market, the pursuit of security by salary-earning households remains unreasonable in the short-term perspective of a capital-maximizing investment choice—just as society appears to be undermining its long-run growth.

RESOLUTION

A resolution to the three paradoxes of homeownership—the eclipse of politics, the irrationality of investments, and the self-undermining of society—rests on the relation between homeownership and credit-leveraged accumulation. With the recent reduction in buying and saving powers, credit allows consumption to continue by defraying its costs. Even necessities like health and education, once publically funded, are increasingly financed by credit loans. The lion's share of private credit is taken out to finance housing construction and purchase. In Israel, a growing reliance on mortgage credit marks the demise of state-run housing construction (Alfasi and Portugali 2009), and of public housing, which once served over forty percent of the population (Silverman 2007). Barring public provision, private homeownership is the only way a household can secure domestic stability. Mortgage allows home purchases to exceed immediate buying powers by spreading the cost of homes, plus interest, over decades. The popularization of mortgages, coupled with low interest rates, fuels the inflation of housing prices and enables banks to dole out higher mortgages. A continuous rise in housing prices appears to make investments in homeownership profitable. But the real-estate market, like a pyramid scheme, only rewards early buyers with the capital expended by latecomers, while pushing the price of housing further away from everyone's reach (Marazzi 2011).

A generalized competition over incomes, goods, and services compels everyone to insure themselves against harm by means of their own investments (Foucault 2008). Deprived of public provision of housing or regulated rentals, those seeking security become *de facto* investors. In investment terms, their reasoning appears flawed when they pay too much for their homes, just as it seems odd that people who already own homes would protest soaring home prices that

rise to their advantage. This only makes sense when viewed as a structural necessity. A mortgage-borrower today seeks domestic containment, stability, and continuity. She can achieve these qualities by leveraging what capital she can muster. Yet she is forced to compete for these advantages with other *de facto* investors. The intensity of this competition drives up the price of housing and, by extension, her debt. The flaw in rationality lies not in her decision-making, but in the social and economic conditions that make her decision inevitable.

Because homeownership can contribute to an otherwise-lacking household security, it prevails in countries where social insurance programs are scant (Conley and Gifford 2006; Doling and Ronald 2010; Froud, Johal, and Williams 2002). When homes become the only reserves that struggling households can rely on, homeownership becomes associated with status, rationality, security, autonomy, control, adulthood, and good citizenship (Ronald 2008), precisely the values embraced by the middle class. In Israel during the 1960s and 1970s, universal welfare policies enabled an increasing share of the population to amass the material and educational resources to ascend to the ranks of the middle class. Salaried workers who attained educational credentials and investment capital could transform them into household reserves, thereby transferring their social advantages to their children. Since the 1980s, the middle class has grown dependent on such investments (Ben-Porat 1999; Gal 1996). But the rising cost of goods and provisions makes it tougher to attain and retain middle-class status (Bar 2010; Ben-Naim and Blinski 2012). Homes are the only material assets that middle-class households can rely on to maintain and reproduce their social advantages.

The young adults facing a higher threshold of entry into the middle class are the ones footing the bill for financialized growth, hence their salience in housing protests. Yet their predicament collapses into inter-household competition as successive generations of each household pool and secure resources to maintain and reproduce their advantages. Parents dedicate their capital reserves to helping their grown children purchase homes of their own. If parents have no savings, they sometimes mortgage their own homes, which they have already paid for in full, to enable the investments of their children. Young adults avail themselves of this help, leveraged by bank credit, for the sake of their own children's security. While social injustice incites public outrage, the pressures of reproducing a stable domestic sphere discourage protesters from prioritizing their common cause. To secure their own futures they must relate to one another as competing investors and consider rent paid to others as money "thrown away." In turn, they ally themselves with banks that leverage their investments, as well as with state

institutions that protect the value of these investments and that of their parents' and teachers' investments in them. Credit dissolves political agency, first by pitting one struggling household against the other, and second, by linking financially-leveraged growth to public interest, even when such leveraging systemically undermines common welfare and security.

ABSTRACT

What motivates people to make home purchases that seem imprudent in narrowly economic terms, and how does the salience of homeownership debt shape political struggles for social justice? To answer these questions I draw on my fieldwork among homebuyers in Israel in the wake of the 2011 housing protests. I find that homebuyers' reliance on credit compels them to operate as investors despite themselves by making homeownership synonymous with achieving security. Homebuyers' competitive pursuit of security through mortgage-enabled homeownership contributes to the collective insecurity of the middle class. Credit-leveraged accumulation thereby widens the gap between market growth and public welfare, even as they are widely represented as interlinked. This analysis will illuminate the relation of credit and debt to political agency. [housing; credit; mortgage; financialization; security; political agency]

NOTES

Acknowledgments For suggestions that helped me make this a much better article, I thank Anne Allison, Charles Piot, and the anonymous reviewers of *Cultural Anthropology*; also Josh Berson, Amanda Englert, Yaqub Hilal, Matan Kaminer, Turo-Kimmo Lehtonen, Joel Robbins, Guy Shani, and last but not least, the middle-class homeowners of my own family, Mordechai Weiss, Tal Weiss, and Lilach Weiss.

1. Figures vary, but among the most conservative are those of the Government commissioned Trachtenberg Report (2011), published in the wake of the uprising. The report points to a 50 percent rise in nominal values of housing and a 30 percent rise in real (adjusted to purchasing power) values.
2. This and all other references to Hebrew sources are my translations.
3. To remain grounded in Israeli discourse, I leave prices in local currency. The conversion rate hovered around 4 NIS (New Israeli Shekels) for 1 USD in the period covered by this article.
4. Some claim that real-estate prices in Israel are heavily influenced by speculation. These arguments can be found at the *Buat Nadlan* (real estate bubble) Website (<http://www.buat-nadlan.com>). Even if speculation affects the market conditions under which ordinary homebuyers operate, my focus is on their investments and motivations. Therefore, I bracket speculation from this discussion.

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