

# Spanish Deregulation?

## The new social role of savings banks and the origins of the crisis

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### Introduction

After 2008, the global crisis was often depicted as a result of the specific nature of United States' financial system, shaped by liberal culture and deregulation policies (Aglietta, 2009). For many, the turn to neo-liberal economics in the 1970s had reactivated the causes of the 1929 crisis (Bone, 2009), deeply rooted in the financial history of the country. Bear Stearns and Lehman Brothers had been among the major bankruptcies in the history of the United States because they were two aggressive investment banks willing to take risks and had heavily invested in securitization; government-sponsored enterprises Freddy Mac and Fanny Mae had collapsed because they had, early on, sold mortgage-backed securities in the open market; and the Federal reserve, because it had excessively lowered its rates, had dramatically fueled the credit boom, before increasing them, therefore pulling the trigger (Angelides 2011). According to this narrative, the series of events leading to millions of foreclosures and a worldwide meltdown could only have been experienced in the United States, and in countries with similar financial backgrounds, like Ireland and England, but not in Germany, France or Italy, where the risk was only *propagated* and not *created*.

However, similar situations occurred as the real estate bubble developed in other countries like China (Chovanec 2010) and Spain (Legé 2012), whose financial systems were quite different, and whose political history had been shaped by strong state interventionism. In our case, Spain, finance was based on a clear separation between investment and retail banking, between *bancos* and *cajas*, supposedly preventing mortgage markets from the sophisticated technology of international securitization. As late as October 24<sup>th</sup>, 2007, the Spanish minister of finance, David Vega, would say: “*subprimes*, in the sense of insufficiently documented, long term, adjustable-rate loans, which could be rebought only in case you could refinance them, simply don't exist in Spain”. Retrospectively, of course, this statement couldn't be less true: Spanish banks massively invested in securitization, and according to *Consejo General del Poder Judicial*,<sup>1</sup> more than 400,000 foreclosures were executed in the five first years of the crisis. In a country of 46 million inhabitants, it gives Spain a higher foreclosure rate than United States, where 5 millions foreclosures were ordered. But if Spanish financial structures, practices and culture were so adverse to risk and so different from “inherently liberal” financial systems, what made it change so rapidly, and why was it so strongly hit by the crisis?

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<sup>1</sup> Constitutional body that govern all the judiciary in Spain, the *Consejo del Poder Judicial* is one of the most reliable source of information concerning statistics of foreclosures.

Mainly based on first-hand interviews with bankers – mostly branch managers – and long-term ethnographic work in citizens group of Madrilenian mortgage borrowers<sup>2</sup> since 2011, this article also relies on data published by the Central Bank of Spain, the ministries of Finance and Housing, and the *Consejo General del Poder Judicial*. It intends to shed light on the recent transformation of financial practices in Spain, where political change, in the 1990s and early 2000s, fueled three processes: These may help us see the financial crisis through different lenses. First, the fast-paced dismantlement of the walls protecting the retail banking system from investment banks and international markets used the former system and did not destroy it: the socialized, centralized, semi-public system of credit called *obra social*, instead of *preventing* the financialization of Spanish economy, *accelerated* its processes, made it all the more efficient. Second, the sudden independence of local bank branch offices whose directors were able to create their own financial practices, led to what we shall call the generalization of *financial self-government*, which is a key micro-social process to the understanding of the financial crisis in Spain. Third, on a more macro-economic level, the context of housing overproduction: the multiplication of financial channels between credit markets and construction business, which represented up to 15% of Spanish GDP, cast serious doubts on the easy distinction between industrial and productive capitalism, on the one hand, and the financial and predatory capitalism, on the other.

#### I. From *Obra social* to *hipotecas basuras*: change and continuity

Even after 2008, many economists and politicians in Spain considered the country had developed a financial culture immune to credit crises. For instance, Angel Berges and Alfonso Garcia Mora (Berges and Mora 2008), from the group *Analistas Financieros Internacionales* (AFI), had three arguments supporting this view. First, Spanish banks hadn't transformed mortgages into complex financial products to be sold to other entities and get rid of « toxic » products: securitization didn't exist in Spain. Second, Spanish banks didn't *buy* these doubtful products as much as other banks did in Great Britain, Ireland and even France: financial strategies had remained wise and cautious. Third, the existence of two separate bank networks supposedly preserved the financial sphere from a systemic collapse: the 22 000 *cajas de ahorros*, or savings banks, rooted in local and regional household economies, had an *obra social*, a “social vocation”, and didn't indulge into commercial activities looking for high returns on investments to enhance shareholders' value.

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2. This grass-roots organization, called *Plataforma de Afectados por la Hipoteca*, was founded in 2009 in Barcelona. It has now over 150 groups in different cities and is widely known in Spain.

Unfortunately, these three arguments are parts of an economic mythology (Fuertes 2010), which can be found in other contexts (Lebaron 2000 and 2010). They only reflect, in our case, Spain's *former* economic system in the 1970s, and not its financial system *after* the 1990s.

Securitization, known as *titulización*, has increased tremendously since the 1992 law which legalized this activity. As a result, many foreign banks, often globally renown, bought mortgage credits in Spain: Bear Stearns, JP Morgan, Lehman Brothers, Crédit Agricole, Société Générale, Royal Bank of Scotland, Dexia, Fortis, Barclays, Hypo Real Estate, among others (source: *Plataforma de Afectados por la Hipoteca*, interviews with bankers). In addition, Spanish mortgages went through a series of radical transformations. For decades, they had been targeting upper middle class families and were becoming a product of mass consumption, designed for any family, regardless of debt-to-income ratio, social and professional status. Brokers and financial marketers started to focus on low or very low income families. The total length of the loans shifted from 10 or 20 years to 30 or 40 years, and even 50 for certain *cajas* such as Kutxa, as a retired branch manager vividly recalled during the interview. Most loans included a clause stipulating the home would become the property of the bank if the customer couldn't pay, paving the way for future foreclosures. Moreover, the standard documentation required to apply for a loan dramatically declined, to such extent that undocumented loans started to flourish. And last, but not least, adjustable-rate mortgages (ARM) prevailed and depended upon the fluctuations of Euribor, a rate used for interest rate fixings in the Eurozone, and based upon the trading activity of 57 European banks. Unfortunately, Euribor played the exact same role of the Federal Reserve rate: it went up, from 2% in June 2003 to 5,3 % in July 2008, and many European mortgage lenders couldn't face the increase of their monthly repayments.

This change was fostered by an ideology of home ownership which didn't stem from some ancestral Spanish culture: « certainly it is true by all indicators that homeownership is much more common in Spain than in most other European countries: it is the primary form of occupancy in all regions and among all social classes. But high homeownership rates in Spain are not the result of tradition; they are the product of the rapid social and economic changes that took place during the second half of the twentieth century » (Cabré and Módenes 2004). For instance, among ideological tools used to encourage hesitant buyers, the slogan « *vivienda nunca baja* », « home prices never go down », was frequently mentioned by credit brokers who often honestly believed, themselves, that their customers could resell their property a few years later at three or even four times the initial price. Indeed, the average square meter price had skyrocketed, from 250 euros in the early 1990s to 2 500 in 2008 (source: ministry of Housing annual report). Instead of considering this increase as a symptom of a financial bubble, it was naturalized and used as a universal law of the market.

Undocumented, adjustable-rate, long-term loans to low income families, thanks to these legislative, marketing and ideological changes, could prosper. As we

can see on this chart, the metamorphosis happened rather quickly. Central Bank of Spain started to change its economic categories, and used more often the term “doubtful credit” to describe these kinds of loans:

**Table 1. Real estate doubtful loans vs. total credit**

Year	Total credit	Doubtful loans Households	Doubtful loans Construction	Doubtful loans Real Estate	Total doubtful loans Housing
2005	100	100	100	100	100
2006	125	113	86	112	111
2007	146	169	154	260	173
2008	155	655	1032	3 157	820
2009	152	969	1531	5 292	1 248
2010	153	1 113	1920	7 177	1 506

*Source: Banco de España*

As mentioned by other analysts, this data has to be carefully used (Gentier 2012), because the amount of doubtful loans is not clearly known. We could even add that the mere concept of “doubtfulness” is a flexible one, as well as a rather unscientific analytic tool exposed to controversial interpretations depending on the criteria used to decide when the risks overshadow the benefits. Moreover, many apparently safe loans are said to be doubtful *in retrospect* and many “undoubtful” loans can quickly turn doubtful when the home owner loses her or his job, or when the Euribor index goes up. However, these figures give a clear insight on the magnitude of the financial changes the country has gone through.

But these changes couldn’t have happened so quickly if the former financial structures had really been “anti-risk” and hadn’t even actively permitted a quick transformation. First, particularly strong ties have always connected financial powers and political powers, which is certainly true of many countries. But in Spain, the well-structured system of local *cajas* was often used as a mere political tool on every level of territorial organization, from municipality to *autonomia*, via the *diputacion* and the *province*. Therefore, when the political decision was made to liberalize the credit market, in the 1990s, the political chain of command was able to undo the regulatory framework all the more easily that it was controlling it. Second, the network of 22 000 local branches was exceptionally well connected to communities, even to remote places on the countryside, and this “embeddedness”, necessary to credit markets (Uzzi 1999), contributed to the development of banks’ influence. To some extent, the centralized power of Franco dictatorship, and its close ties with *cajas*, had already contributed to the financialization of Spanish everyday life, before investment banks started to play their offensive role in domestic economies. Interviews with bank directors all mention, for instance, the importance of family connections, long-lasting friendship, informal obligations each local office had built over the years: the ‘relation of credit’ always develops on the long term (Bottin, Lemerrier and Zalc 2009 ; Bourdieu, Boltanski and Chamboredon 1963). As a consequence, a third factor, on a cultural and moral level, was ready to work: in Spain, this sense of local trust that American brokers

often had difficulties to build within closed communities, could be used to fulfill the new social role of banks. The evolution of one of the largest *cajas*, explained by one local office director, will help us see more clearly this process of radical change achieved by continuity.

## II. *From Obra Social to universal banking: birth of a “financial self-government”*

Interviews with directors all have in common a same broad story of what they often call the ‘privatization’ of the banking sector, even if, officially, the semi-public status of the *cajas*, and their social vocation remained the same. For those who were hired in the 1970s or 1980s, they felt like they had joined a public institution, where financial practices were all regulated by specific bureaucratic rules they had to abide by. Relations with customers, as well as relations between colleagues, branches and regional offices, were reproducing the same habits and the same obligations. Some of them talk about a “ritual”, and compare their habits with those of the school teacher, the postal employee, or even the clergyman in the countryside. But at the end of the 1980s, and the beginning of the 1990s, this situation changed, and most of them recall a very rapid change which was often hard to adapt to, mostly because a corporate double-bind started to be felt: on the one hand, the central headquarters exerted an increasing pressure to get higher margins; on the other hand, the rules were loosened or even removed, opening a disturbing space of professional freedom. One branch manager, who has worked for Caixa from 1967 to 2010, describes this transformation as follows:

Local branch offices, in charge of all credit operations, were submitted to a great deal of pressure, which was always more intense. They had to do business. They had to increase, in their balance sheets, their assets as well as their liabilities, deposits as well as loans, because they had business objectives to fulfill every year. And this was in contradiction to the security and the quality of operations. (...) There are several levels of approval: the branch, the regional office, the territorial direction. If you had a classical mortgage, there’s no problem. But when this goes under the bar of 80% of the value of the house, or maybe even 85%, you have to get the area approval. But in theory, the risk you take will be rewarded.

Interestingly enough, this director’s career was not a typical promotion from the “field” to the “headquarters”: on the contrary, he wanted to quit his job as market analyst in the central office, to work as a local office director in the early 1990s, in a mid-sized city of Cataluña. He experienced changes from both sides and remembers the strong feeling of having been dropped in a “small and aggressive private firm” whose manager – himself – had to take care of everything:

My office, which used to be part of the branch, was transformed into a center of profit, a center of costs and benefits. And the director was responsible for everything: growth, benefits, business, clients. They asked you: “you have to increase the number of credit cards, the number of clients”. In the first place, there were quality checks, and the central services called people to know if they were satisfied. There had to be quality objectives,

for everything, for life insurance. *You were playing a game*: every office has a distinct ambition, it depends if you are in a zone with many corporations, in an industrial area, if you have to deal with the middle class, if you are in a commercial area. To increase the benefits, you have to choose which way you need to go. If not, directors were fired.

He only had between four to five employees and around 2 000 customers, 500 of which were “regular and important”, while 500 others were used to open breaches – “*abrir brechas*”. This second group of customers often had profiles that wouldn’t have met the standards for attributing loans in the early 1980s: their debt-to-income ratio wouldn’t have been sufficient, they didn’t have the proper documentation or their work wasn’t stable enough. But they could therefore be the target of financial experimentation and were proposed “new products” issued by central services, among which very long-term and variable loans linked to the Euribor.<sup>3</sup> This was a way to shift the financial risk abroad, paving the way for future systemic damages, but it also deeply transformed, in Spanish society, and above all in rural communities, the ‘social meaning of money’ (Zelizer 1994): it became less and less linked to *savings*, and more and more connected to *investment*.

To achieve his goals, the director often had to “steal” customers from other *cajas*, and even from other La Caixa branches and regional offices. Tactics to convince new credit card owners, and often new borrowers became part of the game. Before, each office had its own area, where others couldn’t step in, but in the beginning of the 1990s, these borders started to become blurred. A process of ‘deterritorialization’ was taking place, involving the implementation of competition between people who, up to then, only viewed themselves, as having a definite task in the division of labor. This competition between operating offices involved another competition, between employees, to find the most appropriate strategies to get better results than the other. On the national level, each *caja*, originated in a region, and often bearing its name – Caja Castilla la Mancha, Caja Madrid, Caja Cataluña... - even started to extend its operations over all the national territory, to conquer new market shares.

This new situation led to constant technical innovations to extend credit access to new populations, such as immigrants from Latino-American countries, Romania and Morocco, who often didn’t have the necessary income to get the approval for a loan. Of course, it is often difficult to obtain an accurate description of all practices used to “capture clients”, because many bank employees, since the crisis, are not proud of them. This is not the case within *Plataforma de Afectados por la Hipoteca*, a large association created in 2009 and gathering victims of subprime credits all over the country. During weekly advising sessions called *asesorias colectivas*, organized to discuss the financial problems encountered by overindebted borrowers, many dangerous banking practices are mentioned. As discussions between mortgage borrowers often show, one of them was called *avalistas encadenados*, or “chained guarantors”: when signing a contract for a loan, solvent borrowers

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3. Euro Interbank Offered Rate, based on the average interest rate at which a panel of main European banks borrow funds to each other.

where often asked to be the guarantor of unsolvent customers, who didn't have their own *avalistas*. Chains of financial obligations, with all the risks they carried, were built.

These new practices, fostered by the important reorganization of corporate structures, contributed both to the globalization and to the atomization of financial work. Even if national credit markets were connected to global markets, operatives on the field had a growing sense of isolation, and even of ostracization. It was due to the dissolution of solidarity bounds in four directions: with their colleagues, with their hierarchy, with their clients, with their employees. A form of “financial self-government” emerged and was able to become the dominant scheme of the organization of financial work in the Spanish retail banking system. It developed in conjunction with different techniques of standardization, such as calculative risk management technologies, already described in the US context (Poon 2009). However, as both the ethnographic work with the *Plataforma de Afectados por la Hipoteca* and the interviews with branch managers show, this transformation did happen in a broader economic context of housing overproduction.

### III. *From financial to industrial collapse: the role of the ladrillo economy*

The mutation of regional banks accelerated a macroeconomic disaster (Garcia Montalvo 2003 and 2008) but their new practices and products, although important ones like subprime mortgages, didn't *create* the economic crisis alone. They were part of a wider issue, known in Spain as the collapse of the *ladrillo* sector, or the “brick” industry, which encapsulates different industrial subsectors in addition to real estate and mortgage markets: among others, the fast-growing real estates promoters (Pollard 2007) and many related industrial corporations, including steel, plastic and brick manufacturing, were concerned. In sharp contrast to the US situation, the building industry was a pivotal sector of the Spanish economy. In 2010, according to the highest estimations, 5,6 million apartments were empty, for sale or under construction (Borja 2011), which is more than the population of Norway and the equivalent of the whole Washington metropolitan area, the seventh largest metropolitan area in the United States. This situation is the result of a deregulation of land ownership initiated in 1998 with the *ley del suelo*, a “Land Act” facilitating the privatization of rural lands for building corporations. New towns, like Valdeluz, in the East of Madrid, or Seseña, in the North of Toledo, were never finished and became ‘ghost towns’, *ciudades fantasmas*. In Seseña, for instance, 15 000 apartments were built, out of 60 000 initially planned (Ugalde and Ramón 2007), and less than 3 000 were occupied in 2012.

One of the transformations of savings banks practices in Spain involved offering loans to private corporations, which was not the case in the early 1980s. For many bank ranches, this practice deeply changed daily activities, and even their socio-economic role, because they were involved in the manufacturing industry, a

sector they hardly even knew. Some *Cajas*, like La Caixa, were more reluctant than others, such as Caja Madrid, in accepting this change. However, the transformation took place, as evidenced in Table 1 by the multiplication of “doubtful loans” in the “construction” business. At every levels, managers from *Cajas*, from office directors up to CEOs, started to meet entrepreneurs, constructors, real estate promoters, architects, and managers of corporations that were manufacturing machines and raw materials for construction.

On the borrowers’ side, this process is clearly reflected by the fact that construction workers are overrepresented among victims of credits from *Plataforma de Afectados por la Hipoteca*. Even if it is hard to get accurate statistics because professional activities of most borrowers who have financial difficulties aren’t registered, participant observation, discussions and interviews show that the primary source of income of approximately one third to half of the families attending the meetings comes from the real estate business. Of course, most families that are unable to face their monthly payment don’t go to this kind of grass-roots association, because they don’t know it exist, because they live in a remote area where no activist group can be found, for political reasons or out of guilt, fear or distrust. But the vast majority of those who do go to the meetings are from working-class background, and often immigrants who came to Spain in the 1990s and 2000s to work as bricklayers, carpenters, truck drivers, crane operators, painters, etc. At the peak of the housing boom, in the early 2000s, it was not rare to climb up the social ladder, thanks to the new opportunities opened up by this economic *movida*: for instance, a Romanian worker, who was actively involved in the citizen group since September 2010, who had arrived as a mason, built his own construction business and made between 4,000 to 5,000 euros a month between 2003 to 2007. It was more than sufficient to pay his monthly payments, until the bubble burst. Then, not only did he loose his new social status, but he also couldn’t find a job as a mason and had to face a complex foreclosure procedure.

## Conclusion

“Spanish subprimes”, as we may now call them, are not a mere financial issue. They are parts and parcels of a more general capitalistic process where housing overproduction, immigration of cheap labor, decades-long social ties built in local communities by bank branches, and long-term political links between government and financial institutions, play key roles – along with securitization, deregulation and bail-out policies. Therefore, the organization of banking practices, as testified by interviews, fieldwork and data from public institutions, highlight two aspects of the economic crisis. First, the classical story of an antagonism between finance and industry, “bad” predatory capitalism and “good” productive capitalism, doesn’t apply to Spain, where industrial production of houses and radical transformation of credit lending practices have worked hand in hand for thirty



years, and were both “unproductive”. Second, a State-controlled, centralized and locally rooted capitalist system is not necessary a barrier against liberalization, but may even accelerate it when liberalization uses the strong points of the former system. In the case of Spain, if the emergence of a “financial self-management” was so efficient in sowing the seeds of the crisis, it is largely because of a *combination* between globalization of financial products and a history of strong local relationships between bankers and their clients.

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Photography 1 – Speaker of the Madrilean section of the *Plataforma de Afectados por la Hipoteca*, in her home. She was working as housekeeper and her husband as an electrician. When construction business stopped, their income dropped. She stopped her monthly payments. After four years of bargaining, her bank agreed to cancel her debt. In exchange, she will have to leave her apartment.



Photography 2 – Production director of a brick factory in front of unsold stock.



Photography 3 – A brick factory worker in Pantoja, Castilla-Mancha. Many brick workers signed loans to buy a house in the early 2000s, and those who kept a job accepted to lose between 20% to 30% of their income, which was often not sufficient to pay the monthly repayments.



Photography 4 – A view of Seseña nuevo, the biggest “ghost town” in Spain. It faces public services problems, such as the presence of this gigantic “tires cemetery” close to the buildings.