The social fabric of a debt economy: Mexican immigrants in the 2008 mortgage crisis

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Introduction

In July 2007 massive losses began to afflict world stock markets. The disaster was sparked by the revelation of what many already knew but preferred to ignore, namely that vast swathes of mortgage-backed financial instruments that had hitherto been a runaway success were based on loans that would never be repaid. Such instruments, designed by Wall Street financial engineers to satisfy the appetite for risk of millions of investors, had produced juicy profits for many, but were now discovered to be largely backed by thin air. In California, one of the most critical US states involved in the mortgage crisis, a substantial proportion of the unpayable loans had been issued to African-Americans and immigrant Mexicans.

The mayhem that followed reveals a great deal about the workings of today's financial systems, particularly with regard to calculation. The measurement of capital, for example, which most of us take to be a straightforward calculation, is itself fraught with ambiguities and grey areas. For one thing, the mere promise of future value is often counted as capital. This is considered normal in economic life. As pointed out by Professor Steve Keen (2001, 141–45), however, the value of a machine—typically regarded as a form of capital—is measured according to price, where future gains to be made with it are included in the calculation. Monetary value, then, is partly based on what the machine is expected to produce. And as we already knew but were made acutely aware of by the mortgage crisis, the attributed value of a house includes calculations of whether its price will rise in the future. Expectations regarding increases in value can, according to prevailing grammars, be counted as "capital."

Using such calculations as "equity" to obtain loans, even in cases where there was an initial mortgage on the house that had not been paid off, was not considered a big deal. The assumption was that once the house was sold, the whole amount would be covered. Borrowing was encouraged based on a calculation of the eventual profit: The more was lent, the more profit would be made. In simplified terms, one could say that the same arithmetic guided stock market actors. Promises of profit from debt were sold and resold, often in packages, which, as I will explain below, might only include derivatives of the transactions.

In what follows, I take the case of a composite household formed by Mexican immigrants in California. The case highlights the dynamic flows of money and social relations that circulate among these immigrants, facilitating but also constraining their everyday economic endeavors. It is important to keep these monetary and social flows and the circuits they inhabit in mind when trying to understand the social and cultural nature of their financial transactions, particularly those related to debt. Despite their similar backgrounds and circumstances, the members of this social group engage in various financial practices and face dissimilar conditions in their incursions into the housing market. Only one of the three members who bought houses lost his investment, and one defaulted on some payments but was able to restructure her debt on several occasions, but all three resorted to "reverse remittances"—money coming from Mexico[1]—in order to meet their payments. This is the focus of the first part of the paper. The second addresses the build-up to the crisis and its implications. The different grammars that operate simultaneously in these scenarios become evident. They frame the calculations[2] of how their predicaments are to be evaluated and tackled.

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Notions of promise, reliability, hazard and risk are critical to these calculations. These acquire particular relevance in volatile markets, often sought after by investors because fluctuations provide an opportunity for good profits. While transactions take place under the understanding that certain financial institutions and market regulators can be trusted, there is an acute awareness that a not-so-calculable amount of risk is entailed. Fear is thus an important component of financial transactions, and parameters are established to curtail hazards. These parameters incorporate classifications of risk-prone categories of people and perilous behaviors. Such classifications necessarily involve social and cultural criteria.

It is in this context that Mexicans and African-Americans (among other categories of people) in the United States were considered "unsafe" clients and hence not eligible for standard loans. Rather, most of them received "sub-prime" loans, which, according to some sources, could cost five times as much as "prime" loans. The banks thus "secured" themselves against the risk of default, which, paradoxically, was an important factor in *bringing about* default. Many questions can be asked concerning the accounting pertaining to the loan defaults, such as why the money banks received as initial payments was left out of their calculations, as was that coming from the sales of loan packages. But this is not the focus of this paper: Enough pages have been written and political debate pursued concerning the greed and immoral behavior of many bankers.

By means of the case of Mexicans caught up in the mortgage crisis, my aim is to examine the workings of frameworks in which people—and institutions—make sense (consciously or not) of social, cultural, and political factors to signify and weigh up their financial options and those of others.

Eva and her "composite family": Intertwined economies

In their everyday lives, Mexican women who have migrated to the United States juggle with multiple economies that cross various kinds of boundaries, including national ones. Such is the case of Eva, a woman who struggles to organize her life in California, but whose livelihood is still very much tied to Mexico. Unlike many other Mexicans, Eva was not under a great deal of economic strain when she crossed the Mexico–US border. She did, however, have great expectations of finding new opportunities to make money.

After they married, Eva and her husband came to form part of what I am labeling a "composite household," something very common among Mexican immigrants to the United States, who crowd together in a single house in order to share expenses, particularly rent, and save money. This household was composed of:

- Eva and her husband;
- Eva's husband's sister: Violeta;
- Violeta's ex-husband's sister Enriqueta;
- Enriqueta's family, comprising:
  - her husband René,
  - her three children and
  - her niece, daughter of a sister who had died.
  - Enriqueta's brother Julián.
- In addition, there was Ernesto, a friend from Violeta's community of origin.

In total there were two couples, four children, a woman who had left her daughter and son with her mother-in-law in Mexico, a single man, and another man who had left his wife and children in Mexico.
The group changed residence and composition on several occasions, following work. At times they all lived in a two-bedroom house, other times they separated, some living in labor camps and others sleeping in their cars. On occasions someone else joined them—Rene's mother and brother, Ernesto's wife, Violeta's nephew—and at times some of them joined other groups.

They first lived in Santa Maria, a town located north of Los Angeles that hosted a number of large producers, as well as worker families from four Mexican states: Michoacán, Guerrero, Jalisco, and Guanajuato.

They worked in agriculture, first, picking strawberries on the coast of Central California and then, when the season was over, they would move north to pick apples in Oregon. It goes without saying that in this type of work they had no contracts, no benefits. They were paid on the basis of daily work. They shared a house, bought groceries together, and solved transportation issues as a group. Here René, who had lived longest in the United States and had bought a car, obtained extra income by charging the rest for the rides to work. Although it was not cheap, they did not complain. It was an expense that they had to cover, whether by paying him or someone else.

Paradoxically, in the fields, where most of the adult members of the family worked during their first years in the United States, it was frequently Mexicans who took on the riskier stages of agricultural production. Hazards such as climate and market prices make agricultural production a dicey enterprise and companies were careful to circumvent the most risk-prone segments of the farming enterprise, often by resorting to different forms of sharecropping, with Mexicans seeking to have a go at the American Dream. In addition to profits from cooling, packing, and marketing, investors could benefit from tax write-offs awarded to agriculture.

Buying a house: the American dream and the debt economy

For the vast majority of Mexicans in California, buying a house was not initially on the agenda. The aim was to work hard, earn money, and return home. This has been very much in line with agricultural employers' interests, who tended to want a constant renewal of strong, young labor. The cultivation of prime quality agricultural products in California also requires a great deal of skill, however. With new technology, land can yield three crops a year. Good workers are hired year-round by the same company, thus encouraging a more permanent settlement of migrants (Palerm 2007; Hernández 2010: 70–83). On the other hand, from the immigrants' point of view, the expected "fortune" that they hope to bring home is hard to acquire. And it is quite humiliating to return, as they say, "empty-handed." Hence, years go by with the expectation that it will get better. Over time, children grow into the American way of life and it becomes more and more difficult to leave.

It is thus difficult to establish with precision when the decision to buy a house is taken, but the first step appears to be acquiring a small trailer, which they park in a friend's or relative's garden. This is what Eva and her husband did. When Eva discovered she was pregnant, she insisted they move out of the composite household. They bought a small trailer, which was parked in the garden of the house they were living in. In this way they had some independence, but still had the support of the household members. The trailer was bought with a loan that Eva obtained from her godmother in Mexico. Such loans were often, as Eva smilingly labeled them, "government loans," meaning that she may or may not pay them back. She said that her godmother never charged interest and almost always told her to keep the money. Her godmother also lent them money so that Eva's husband could buy tools and work as a builder, doing repairs and house extensions. The problem was that, although her husband was good at this job and was also "legal" in the United States, he could not register as a builder because he had only studied up to third grade in Mexico. One of the requirements for registration was training and for that he needed some background education and English. And it was difficult to work without being registered. He was afraid that if he was caught without a registration, his immigration documents could also be taken away from him. Thus although he worked all day fixing houses and was able to buy a truck to transport construction materials, he worked "black" and had to charge prices well below market rates.

In the early 1990s Enriqueta and her husband were offered the possibility of buying a house. Because their level of income did not qualify them for a loan, they bought the house together with her brother (Julián), and her brother in law. Co-ownership was, at the time, very common among Mexican immigrants. Joining their names meant adding their incomes, so they were able to meet the loan criteria. Although real estate agents and bank officers were not nearly as aggressive in offering loans as they would become a decade later, immigrants were encouraged to bypass certain restrictions, as long as they had enough money for the down-payment.

At the beginning Enriqueta, her husband, her sons and niece, Violeta, Julián, René's brother, and his mother all lived in this house. They helped with the payments, Violeta in the form of rent. With much sacrifice, cutting costs where they could, but also doubling their working time, Enriqueta and René were able to save enough money to buy out the other two co-owners and continue making the monthly payments themselves. But more than 15 years later, they continue renting out part of the house to cover these expenses. In their calculations, however, this is still much better than having to pay rent. This house—and the one they managed to build in Mexico (which is uninhabited other than the short weeks they visit every two years)—is the only inheritance they will leave their offspring.

Julián, on the other hand, landed himself a very good job managing a broccoli farm, including taking charge of the machinery, organizing production, and overseeing labor. He married and was soon able to buy a house on his own. His steady job and relatively good income allowed him to qualify for a loan. In 2004, he was still paying for his house, which had increased significantly in value, when a consultant who often came to the farm and had become his friend advised him to use the equity of the house to acquire a loan. Having wanted for some time to start a business of his own, he obtained a loan to buy two lorries. This was not difficult, because offers had been practically thrust in his face for some time now. But, although considering his credit history and his income he would have qualified for a standard loan, he was given a sub-prime loan. Julián believes it was due to his nationality, but he also explains that he was not very familiar with financial institutions and was shy about asking too many questions.

Eva, on the other hand, had always dreamed of a new house. She believed passionately in the "American dream" and considered their difficulties transitory. In 2003 she came across a friend who was a real estate agent and who convinced her that she could buy a house. Her friend did not take her to low income housing, but instead they visited a middle range but quite elegant-looking residence in San Isidro, close to the Mexican border. Eva says she immediately fell in love with the house, but she hesitated, thinking it would be way beyond her means. The real estate agent, a Mexican American herself who had struggled to acquire training in this profession, convinced her that only by taking risks would she be able to achieve the American Dream.

Eva decided that she would buy the house. The next step was to convince her husband. Knowing that he would disapprove, she did all the paperwork herself and only informed him once the documents were ready. She narrates how she took him to the house, where the real estate agent was already waiting, and said: "this is ours, the documents are ready, you have no option but to sign." And he did. Eva proudly insists that they finally have the house they deserve.

She did not know it at the time, but the loan she had obtained was more expensive than a normal loan. As in the case of Julian, it was a sub-prime loan, given to people not considered a good risk, such as Latinos and African Americans. For the first two years the ("teaser") interest rates were fairly low. This, of course, is typical of sub-prime loans. For the first two years they were not paying off the principal.

In order to meet payments, Eva rented out two rooms. Violeta, her sister-in-law, lived in the garage and another couple occupied one of the bedrooms. The value of the house increased, and with the equity, Eva managed to obtain another loan to buy a vehicle.

But her boarders left in pursuit of work. Eva and her family stayed behind, even though their sources of income were still unstable. But now they could not migrate north to follow the work. Like many other Mexican families in their situation, they were tied to the new house. To make matters more difficult, Eva's daughter got pregnant at 17 and her boyfriend moved in. The couple now have two children, Eva's daughter works at Walmart, and her partner sometimes finds jobs as a gardener. Eva has struggled enormously to make payments, which sometimes exceed their volatile income. They have restructured their debt on two occasions and she has once again taken loans from her godmother in Mexico. Even Violeta has pitched in to help her brother and sister-in-law meet payments.

The mortgage bubble and the crisis

The mortgage bubble encouraged construction companies to build many new houses, particularly in small cities where they could obtain land at reasonable prices. There was an abundance of Mexican labor and roads to allow commuters easy access to big cities. The increase in the housing supply opened up the market to sectors of the population that had previously been excluded because they were considered risky, including, as already mentioned, African Americans and Latinos.

At the beginning, it was win–win for all: real estate agents, banks, construction companies, and Mexican migrants contracted as masons or roofers. Remittances to Mexico were also high at this time. Among Mexicans, *the American dream* was given the hard sell by realtors and banks, which offered low interest rates for the first two years, but did not make it clear that subsequently rates would increase, and failed to inform their clients of various fees. They convinced their clients that the American dream could be obtained only by taking risks.

But the biggest gains were to be had not by the lenders, construction companies, and real estate agents, but the speculators involved in debt swaps. Mortgage debts, as we now know, did not remain with the bank that originated the loan, but were transferred (or "distributed") to third parties, who were willing to take on the risk, betting on the possibility of obtaining larger gains. They bought debt in packages, among which—they may or may not have been aware—there would be some unpayable debts. That was not necessarily a major concern because they, too, often sold them on or used them as collateral to finance other trades. Those acquiring such packages often obtained exponential monetary gains. To complicate the scenario even more, some enterprises created "innovative" financial products called collateralized debt obligations (CDOS), combining cash flow from diverse mortgage instruments or bonds and supposedly based on new techniques in the calculation of risk. In 2006 the market was flooded with such instruments, to an estimated value of almost 500 billion dollars.

But speculators also knew that participants in the stock market could be panicked and that therefore it was important to be in a position to get out as soon as there was any hint of disruption. Soon enough layoffs were being imposed in a great number of US industries, in part due to rising oil prices, Asian competition and the lower cost of labor in Third World countries, as well as losses in the agricultural sector due to climate change led to greater employment instability. This in turn increased the number of loan defaults. It was then that many Mexicans found that their adjustable-rate mortgages had augmented, and that, in addition to payment of the loan and interest, they owed banks other charges, including exaggerated bills for "consultation with experts," legal assistance, and even faxing documents. Cases of bankruptcy were increasing and with them the number of people losing their homes.

Many, particularly Latinos and African Americans, found themselves unable to continue meeting their payments. Racial differentiation played an important role in all this. This is because loans to Mexicans (or in this case Latinos and African Americans) were considered high risk. Hence, they were mostly sub-prime loans, which could be five times more expensive than normal loans and entailed adjustable mortgage rates, set to increase the second or third year.

In California, house prices increased by 51 percent between the end of 2003 and mid-2006. The price rise created an equity buffer that loan beneficiaries could use to refinance their mortgages when payments exceeded their ability to pay. A study carried out by the Consumers Federation in America in January 2008 reports that more than a third of those who had obtained loans to buy a house in California had also taken out a second loan based on the first mortgage.[3]

Another study, by the *Wall Street Journal* (2007), found that, nationally, 61 percent of borrowers who had obtained sub-prime loans would in fact have been entitled to normal loans if their credit history had been taken into account correctly.[4] An analysis by the Federal Reserve and a study by the Center for Responsible Lending claimed that the high costs charged on such loans were not justifiable.[5] They suggested that, in many cases, such high costs were charged on the basis of racial discrimination. More high-interest sub-prime loans were allotted to Latinos, African Americans, and, in some regions, Asians than to Anglo-American loan recipients. ACORN reports that, in California, 55.3 percent of African American borrowers and 46.6 percent of Hispanics received sub-prime loans in contrast to only 20.4 percent of "white" borrowers. Twice as many Hispanics resorted to refinancing sub-prime loans than did North American "whites."

Between November 2006 and the same month in 2007, house prices in California fell by between 12 and 20 percent, depending on the zone and type of the house. With the "cooling of the market," borrowers who had resorted to second loans based on home equity found themselves "under water," with debts higher than the resale value of their properties. Few could sell or refinance their homes. Later efforts by the mortgage industry to modify such loans were clearly insufficient.

As the situation began to be made public, panic took over Wall Street, with, as we now know, the consequent bankruptcy of a number of large and many small enterprises. Thousands of millions of dollars evaporated in a few weeks, not only among large investors, but also innumerable small debtors, among them a significant number of Mexicans.

At least in the initial stages, government efforts to steady the economy were largely oriented towards boosting sentiment among investors and maintaining interbank lending to encourage consumption.

On the other hand, the exponential increase in remittances to Mexico that had been seen in previous years fell sharply. Part of this can be explained by the expectations surrounding political discussions on the possibility of a new amnesty for illegal immigrants. Mexicans in California began to save up to pay intermediaries offering to help them get the coveted documents that would make them legal. This entailed a reduction in the amount of remittances sent home. But on top of that a large percentage of Mexican immigrants worked in the construction sector, which inevitably suffered from the debt crisis and its domino effects. Mexicans who lost their homes and the money they had invested in them were also constrained in terms of their remittance possibilities, although it should be said that, in many cases, the reduction in remittances began the moment they started redirecting their savings to pay their loans.

On a superficial view, all of those who lost their houses in the mortgage crisis were simply "overindebted." And those, like Eva and Enriqueta, who spend more than 30 percent of their income to pay debts might also come in that category.

Enriqueta has not for a moment doubted that the efforts they have made towards paying for their home are worth it, however. Although in her village in Mexico she could have obtained a larger house with a garden, she has established her life in the United States. Like others who would probably not meet the official criteria to qualify for loans, she takes money from here and there, works extra hours, makes tamales to sell to friends, and moved into one bedroom with her husband, now that her children have married out, renting the other rooms to various Mexicans who come to California seeking work. She feels supported by her network in the Evangelical Church, to which she has become devoted. She talks about the difficulties entailed by repayments, but does not feel overindebted.

While Eva does know that she owes beyond her ability to pay, she also does not regret having acquired a loan and does not feel that the door has closed on her. She will keep struggling. She cannot at present rent out rooms because she only has one available; her daughter is living in one room with her husband and child, and another is used by her son. She prefers to leave the empty one for when her godmother comes to visit from Mexico, because she constantly resorts to her for loans. She has also had to ask for loans from her father in Mexico and has twice restructured her debt. Her conviction of deserving a better life for herself and her family gives her energy to keep going. Fortunately, she says, she also found a job in Walmart, and her husband has managed to get small contracts here and there because people need to repair their houses and cannot afford more established contractors. Reflecting on her situation, Eva comments that, although women who migrate do not generally aspire to become millionaires, they do want to leave poverty behind. They think that by migrating "north" they will make progress, notwithstanding all the difficulties. She has great faith in the possibilities of making a better life in the United States.

Ironically, it was Julián, the only member of the group who properly met the criteria to qualify for a loan (except perhaps for his nationality), who defaulted. The entrepreneurial "rationality" he had learned in his work on the broccoli farm and "professional advice" encouraged him to take on a large business risk. But like the rest, he was forced to resort to his networks in Mexico and he sold his family's land to try and overcome the situation.

Both Eva and Violeta have resorted to networks to keep their homes, particularly in the form of "reverse remittances" from Mexico. They have taken on loans from friends and family, most of which they have not repaid and some of which they might not be able to repay. Violeta, Enriqueta, Julián, and Enrique have also received "subsidies" in the way of unremunerated care for their close relatives, children, wife, and mother. This shows the pluridimensionality of flows that are directed not only from the United States to Mexico but also from Mexico to the US. There are also flow constraints that are activated in the different grammars of transnational economic interaction. Flows of information are limited within such networks. Many Mexicans could not negotiate standard loans because they did not have information on financial management and fell into the avaricious clutches of bankers and financial intermediaries. Here, the predominant cultural calculations of US society were instrumental. As we have seen, Latinos and African Americans—notwithstanding the election of an African American president—tend to be labelled "untrustworthy" or "risky," which implied elevated costs for borrowers. This shows how, in financial transactions, monetary and non-monetary values and transactions are intertwined. The social fabric forms part of the transaction, while at the same time being reconstructed within its framework. The economy of Mexicans in the United States is woven into this in many ways, but is also embedded in other economies, both local and transnational.

Endnotes

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1 I will discuss "reverse remittances" in more detail below. At this stage it is important to mention that these have seldom been taken into consideration in migration studies. An interesting study carried out by the BBVA bank, for example, calculated Mexican government expenditure on the education of migrants before they left the country. They found that, in the period from 1994 to 2008, Mexico in this way transferred, on average, 6 billion USD per year to the United States, equivalent to half a percentage point of its GDP (México: Situación Migración: 2010: 33).

2 The fact that I am here focusing on calculation is not to imply in any way that people always calculate their options explicitly in order to reach a better decision, as suggested by rational choice theory. Calculations of the kind dealt with here are often an a posteriori exercise in evaluation, and most frequently taken for granted assumptions, such as suggested by Bourdieu's notion of "doxa."

3 Black, Harold, Thomas P. Boehm and Ramon P. DeGennaro, Federal Reserve Bank of Atlanta, "Is There Discrimination in Mortgage Pricing? The Case of Overages," Working Paper 2001-4a, Nov. 2001. Also: Hudson, Mike and E. Scott Reckard, "More Homeowners with Good Credit Getting Stuck with Higher-Rate Loans," *Los Angeles Times*, October 24, 2005.

4 Brooks, Rick and Ruth Simon, "Subprime Debacle Traps Even Very Credit-Worthy," *Wall Street Journal*, December 3, 2007.

5 Federal Reserve Board Chairman Ben S. Bernanke, "Community Development Financial Institutions: Promoting Economic Growth and Opportunity," Remarks to the Opportunity Finance Network's Annual Conference, Washington, DC, November 1, 2006; Gruenstein, Debbie Bocian, Keith S. Ernst and Wei Li, Center for Responsible Lending, "Unfair Lending: The Effect of Race and Ethnicity on the Price of Subprime Mortgages," May 31, 2006.

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