"Trapped in horror transactions"
Tabloid representations of the non-performing loans crisis and hardship defaults in Hungary

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Abstract: As part of a process of non-performing loan crisis, Hungary has been experiencing a protracted foreign currency loans crisis since 2008. The crisis and the household management of problem debts were commonly discussed in popular tabloids, which play an important role in framing economic events for lay audiences. For this study, I selected relevant articles from the most popular Hungarian tabloid, *Blikk*, and used discourse analysis to understand how the crisis was narrated. The tabloid stories portray borrowers through metaphors and personal gossip stories of both celebrities and ordinary people. Debtors are usually portrayed in the media as financially illiterate or undisciplined subjects of lifestyle defaulters; however, the gossip stories in this Hungarian tabloid presented borrowers as financially struggling hardship defaulters and victims of creditors.

Keywords: economic narratives, Hungary, indebtedness, non-performing loans (NPLs), tabloid

In 2018, a Hungarian celebrity was evicted from her house. A dozen anti-debt activists were on the spot and the shouting and slurring of the police made the scene chaotic, but it could not hinder debt enforcement. A locksmith broke the lock and workers of a removal company placed her furniture and other belongings onto a truck that carried it away to a warehouse. Two years later in 2020, the same woman was in the news again. She allegedly broke through the separation walls of two adjacent flats and moved her belongings through the hole from one flat to another. The police, alongside a bailiff, broke the lock on her flat to forcibly remove her. The videos showed that she wanted to prevent this by blocking the doorway while holding up the Hungarian tricolor and wearing a t-shirt with a Native American print that symbolized her persecution in her own land. She also cried that she was a victim of credit fraud and that she sued her creditors. Activists shouted that in Hungary, it was the police who illegally broke into people's homes. The affective performance of the celebrity and the anti-debt activists were to no avail, and she was evicted again.

Ica Bíró is a well-known celebrity in Hungary: a celebrated fashion model and beauty icon of late socialism who morphed into the

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first female metal band vocalist and a TV fitness instructor under early capitalism. When her identity changed again into one of a defaulted debtor, Ica Bíró's media representation encapsulated the popular sentiments surrounding the Global Financial Crisis (GFC) in Hungary. In particular, it provided a culturally intimate and resonant narrative critiquing the banks and the debt apparatuses of debt collection and enforcement, which came to manage the large volumes of non-performing loans (NPL) after the GFC (Mertens and Metz 2023).

In this article, I focus on these kinds of stories in Hungarian tabloid media as constitutive of the cultural aspect of the NPL crisis and household financialization more broadly and to uncover relevant economic meanings, values, everyday knowledge, and expectations that tabloids transmit to their readers. Approaching tabloids as a source of folk financial knowledge, I was interested in the following questions: How do tabloids narrate stories about problem debts and their management? How does such a private and sensitive matter as problem debt become a public issue and collective concern? And what impact do tabloids have on their audience's understanding of the topic?

I will show that far from presenting experiences and relationships of problem debt as monolithic, tabloid representations reflected the varied ways in which different social groups managed and experienced problem debts. On the one hand, tabloid stories on defaulting celebrities demonstrated that the law applied to everyone and educated the readers about the consequences of nonrepayment. On the other hand, tabloid stories of ordinary people with problem debts presented these as due to hardship experienced by debtors, rejecting the common lifestyle framing of problem debt that emphasizes consumption factors and lack of financial literacy. In doing so, the most popular Hungarian tabloid presented problem debts in a way similar to the counternarratives of debtor movements and brought their discourses of contestation into a media space that is normally reserved for conservative entertainment and stories about celebrities, the rich and famous, and ordinary people in extraordinary circumstances (Örnebring and Jönsson 2004). More broadly, this discourse also provided a commentary on the political and economic changes that swept through Hungary after 2010 as part of the building of Viktor Orbán's illiberal regime (Kalb and Halmai 2011; Scheiring and Szombati 2020). Ultimately, I will argue that the discourse implicitly contributed to the discrediting of the financial industry that accompanied the shift from laissez-faire financial capitalism toward financial nationalism and increased financial regulation (Gagyi and Mikuš 2023; Piroska 2021; Sebők and Simons 2022).

The article is organized as follows. As part of the brief literature review following this introduction, I discuss the contrasting economic narratives of creditor–debtor relationships of problem debt, which are based on the concepts I call *lifestyle defaults* and *hardship defaults*. Next, I outline the research methodology. Thereafter, I contextualize the tabloid discourse by describing the particularities of peripheral household financialization in Hungary, namely the foreign currency (FX) loans and the different political discourses that emerged as a consequence of the NPL crisis. In the next two sections, I present the results of discourse analysis of problem debt stories in the tabloid *Blikk*. At first, I look at how the tabloid presented ordinary people's debt-related suffering and its implicit criticism of creditors' lending and debt collection practices. Then I move on to how debts of middle- and upper-middle-class individuals are described compared to those of ordinary people. As part of this section, I revisit the opening vignette and elaborate on the story of Ica Bíró. Her story provides an exemplary close-up perspective of those human-interest stories that constituted the narrative of *Blikk*. This discourse was critical of the financial industry and its practices, depicting debtors as hardship defaulters. Such framing challenged the standard narrative of over-indebtedness and default caused by lifestyles, offering a critical perspective on problem debts and their management.

The economic narratives about creditor–debtor relationships of problem debt

Economic anthropologists and sociologists have long recognized that lay and expert narratives about the economy are critical drivers of financial markets and economic behavior in general, inasmuch as these are embedded in discourse and metaphors (Swedberg 2018). The press in general—and tabloid press in particular—plays an interpretive intermediary role that translates complex social and economic issues into a language that is understandable for the lay audience and provides everyday common-sense understandings and narrative frameworks. As a form of mediatized popular knowledge, tabloids can be understood as a media outlet providing bottom-up expertise, vernacular storytelling and sources of lay narrative constructions on issues of common concern to their readers.

Economic narratives have likewise been paramount in sustaining or challenging existing moral and social orders implicit in the political management of the GFC and its after-effects. For instance, metaphors and media representations legitimized the post-GFC austerity policies and the decline of living standards in Greece, which they consistently portrayed as a small, undisciplined, tax-evading, naughty child of the European family in need of fiscal and behavioral correction from the hegemonic and disciplined economic powerhouse of Germany (Bickes et al. 2014).

Narratives of the GFC not only focused on the macro level but also framed phenomena at the micro level, such as creditor–debtor relationships of problem debt. I argue that we can discern two key categories of narratives about these relationships, both of which appeal to common sense, but in contrasting ways. On the one hand, narratives favoring creditors over debtors promoted the repayment of debts regardless of debtors' circumstances and invoked the moral and contractual duties of debtors. Such narratives frame debtors as a specific kind of sinner who breaks prudent and moral conduct by not honoring debt obligations, which is frequently invoked in this discourse as the moral duty of good and responsible citizens (Graeber 2011).

In this type of narrative, debtors are most commonly framed as *lifestyle defaulters*. There are ample examples of such framing. Iain Ramsey (2009) explained that problem debts and debtors became the "folk devils" of laissez-faire financial capitalism. Since the 1990s, the British tabloid press has framed over-indebted households and problem debts as consequences of lifestyles fueled by credit binges and the desire for a "WAGs (wives and girlfriends of high-profile sports stars) life." Readers are told about the dangers of consumer culture where thrift gave way to naive optimism about one's financial future, leading to unrestrained spending on clothing, socializing, and holidays. Similarly, the US media depicted debtors who "walked away" from their underwater mortgaged houses during the foreclosure crisis as either greedy speculators or financial illiterates who did not care to read or could not understand the fine print of their mortgage contracts. Debtors who applied for forbearance were described as free-loaders, unable to fend for themselves (Jefferson 2013).

Such narratives were not confined to the liberal Anglo-Saxon countries. For example, they were replicated in social-democratic Scandinavia, less affected by the GFC but still with highly indebted populations. Salman Türken and colleagues (2015) followed the Norwegian TV show *Luxury Trap* that presents different problem debtors every week. This regional franchise television show is a prime example of the hegemonic neoliberal media portrayal of problem debts and over-indebted households as "sinners" who are solely responsible for their over-indebtedness due to their unrestrained urge for consumption. As part of the show, financial experts teach over-indebted households money management, and debtors publicly cut back on consumption and negotiate with their creditors as strategies for getting out of debt, thus demonstrating their self-transformation into prudent money managers.

Such individualizing discourses blaming over-indebtedness solely on debtors did not go unchallenged, and debtors' discourses countered the pro-creditor representations through narratives of *hardship default*, which is the experience of victimhood based on personal financial hardship caused by the credit industry's insensitive, unfair, and predatory lending and debt management practices. These narratives have commonly been promulgated by debtors and organizations representing debtors and their interests.

Ryan Davey (2019), Joe Deville (2016), and Noelle Stout (2016) all noted in their respective field sites that there was a public/private duality in debtors' discourse about their own problem debts. What debtors accept in public is not how they talk about it privately. The anonymous online spaces of messaging boards and social media networks became key sites where debtors express disaffection with the credit industry, challenge their own debt obligations, and blame creditors and their unfair lending practices for their financial plight.

In some Southern and Eastern European contexts, debtors' movements took the counter-hegemonic discourse a step further and successfully challenged the dominant pro-creditor discourses by shifting the prevalent public narrative from individual delinquency and lifestyle default to hardship default caused by systemic failure. For example, the narrative of the Spanish mortgage crisis developed by the debtors' organization Plataforma de Afectados por la Hipoteca (PAH) depicted banks and real estate activities as usurious and predatory, promoting a subsistence ethics that prioritizes the livelihoods of debtors over creditors' profits (Sabaté Muriel 2020, 2022). Marek Mikuš (2019, 2022) similarly demonstrated that Croatian debtors, especially those with Swiss franc mortgages, not only challenged the hegemonic neoliberal discourse about problem debt as an individual failure and delinquency but also developed a counter-narrative that framed it as a social problem generated by the malicious practices of the financial industry. Debtors portrayed creditors and debt enforcement actors as "criminals," "fraudsters," and "looters" while describing their own position as "debt slavery" resulting from systemic dishonest market behavior.

Discourse analysis of tabloids: Tracing economic narratives in personal gossip stories

I selected the Hungarian tabloid *Blikk* for my analysis—the highest-circulation daily newspaper in Hungary, read on average by more than one million people. *Blikk* was founded in 1994 by the transnational Axel-Springer media corporation and is modeled on the German *Bild* tabloid. It has remained independent in terms of political position in the politically polarized Hungarian media landscape, against the backdrop of businessmen affiliated with the illiberal Fidesz government founding tabloids with unmistakable political agendas (e.g., *Bors, Riposzt*). *Blikk* has not become affiliated with any political camp and has maintained a critical populist stance against corrupt politicians from all sides. However, it has to be noted that journalists argue that *Blikk* has softened its tone against the ruling party since 2016 but seemingly that did not impact the coverage of FX loan debtors (Bátorfy 2017; Rényi 2018). In terms of topics, *Blikk*'s primary focus is on Hungarian celebrities and human-interest stories. While this seems to confirm the stereotype of tabloid media as sites of easy, informal, and inconsequential chatter about people and social events, *Blikk*'s coverage of problem debt reveals that they are in fact a highly coherent representation of a particular economic phenomena.

Initially intrigued by the scandalous story of Ica Bíró, I scanned *Blikk* from the beginning of 2007 to the end of 2018 to observe how the financial crisis unfolded on its pages. Using the tabloid's online search tool, I located articles related to the GFC, problem debt, and the FX loan crisis in Hungary. I thus built up a corpus of relevant articles of economic, human-interest, and celebrity stories, all centered around the common theme of problem debts, especially caused by FX loans.[1]

Many articles are not one-off reports but recurring personal stories of the same celebrity or non-celebrity debtor. The corpus comprises articles published over several years, mostly between 2011 and 2016, reflecting the slow and grinding lived experience of problem debt and the extended period during which the issue was substantially present on the media agenda. After building the corpus, I connected the articles on the same individuals and drew up 27 debt pathways (Mikuš 2024)—the individuals' trajectories of indebtedness. All these articles were published after the GFC (2009–2020, mostly between 2011 and 2015). Articles on ordinary and celebrity debtors share a common dramaturgical structure and linguistic style of presenting debtors. The debtor is first briefly described with basic characteristics such as their first name, age, and place of residence. This is followed by a description of their debt problem and then their problem debt management strategies. Some articles contain an educational-legal commentary at the end, providing an interpretation of relevant legislation.

The politics and discourse of the Hungarian NPLs crisis

The tabloid stories reflect the vernacular experiences and how the NPL crisis was managed by the government affecting a substantial number of Hungarian households. Much household debt expansion during the first decade of the twenty-first century occurred through Swiss franc loans (FX loans)—a typical feature of peripheral financialization in post-socialist Eastern Europe (Gagyi and Mikuš 2023). These loans were offered at lower interest rates than the Hungarian currency forint loans. The Swiss franc, long (falsely) considered one of the most stable and reliable currencies, was allegedly immune to risk and fluctuations. Hungarian consumers were also led to believe that exchange risks would be eliminated once the country adopted the euro. This financial move seemed imminent around 2004, during the heyday of EU integration optimism (Pellandini-Simányi and Vargha 2020). FX loans were thus marketed as low-interest, low-risk alternatives to forint loans. By the end of 2009, over half of all household lending was in Swiss francs, and according to the Hungarian Central Statistical Office (KSH), around 400,000 households had Swiss franc mortgages, representing around 1,35 million affected people (KSH 2011).

However, the prolonged economic impact of the GFC resulted in an economic contraction and increased unemployment, causing significant disruption for borrowers. At the same time, the Hungarian forint depreciated against the Swiss franc, and this dramatically increased monthly installments and outstanding principal for franc debtors, since they were obliged to repay in forints according to current exchange rates. While the NPL rate increased for all types of loans, Swiss franc loans were the most critical contributor. In 2011, around 21 percent of FX loans had "liquidity problems" (326,000 people in 92,000 households) while 11 percent of forint loans (136,000 people in 45,000 households) turned into problem debts (KSH 2011). Financial economists estimated that by 2014, 24 percent of Swiss franc loans had become problem debts (loans classified as "under average," "dubious," "bad claims") representing around 156,000 FX loan contracts that were in work-out, debt collection, and debt enforcement (Berlinger and Walter 2015; Dancsik et al. 2015).

The overlapping GFC and NPLs crises caused significant disruptions on multiple scales. Most notably, they contributed to the rise of illiberal populist politics that displaced the hegemonic elites and political parties of the (neo-) liberal regime incumbent from the late 1980s until the GFC (Gyöngyösi and Verner 2022; Kalb and Halmai 2011; Sebők and Simons 2022). The multiple crises baffled both the public and policymakers, resulting in a fragmentation of the public discourse and a blame-game between competing elite groups. Adrienne Csizmady and colleagues (2019) and Natasa Szabó (2018) examined the emergence of several political factions in relation to the NPLs crisis: liberal economists aligning with creditors; incumbent pragmatic financial nationalists; and neo-nationalist and new-left groups advocating for debtors. In addition, two powerful public narratives about the crisis crystallized: one favoring debtors and another supporting creditors.

Economic policy elites associated with the hegemonic liberal financial expertise took an exclusively pro-creditor position. They advocated for an approach that minimized state intervention and relied on the self-regulatory mechanism of the money market. Economists such as István Csillag and Péter Mihályi, who have been closely affiliated with the financial research institutions and elites of the liberal regime since the late 1980s, viewed all debt relief measures with suspicion (Gagyi 2015). Their reasoning was rooted in neoclassical economics and the imaginary of lifestyle defaults. They asserted that the state should never interfere in the market and that the FX loan crisis would "solve itself" through economic growth and a monetary policy maintaining a strong forint. They questioned the deservingness of Swiss franc debtors for public debt relief, arguing that they were middle-class individuals who consumed beyond their means (Csillag and Mihályi 2011).

Debtor movements and critical economists, such as Péter Róna, explicitly sided with debtors against banks. Péter Róna, a Hungarian émigré economist and a member of the left-leaning green party Politics Can Be Different (LMP), consistently advocated for the conversion of FX loans into forint loans at the exchange rate valid at the time of the loan contract. Róna gained national prominence through his media appearances in which he promoted the idea that FX loans were not loans but "faulty products" (*hibás termék*), and as such, "worthless" (*egy semmi*) (ATV 2013). This argument had legal footing as FX loans technically did not satisfy the legal definition of a loan in the Hungarian Civil Code: "A *loan agreement* is a legally binding document that obligates a financial institution or other creditor to make a specific sum available for disbursement. The amount of funds disbursed is to be repaid by the terms of the loan agreement" (§522 on bank and credit relation, Hungarian Civil Code—no longer in force). Róna emphasized the term "specific sum" in this legal definition, interpreting it as a "fixed" amount that is known to the debtor in advance. Róna argued that the soaring installments and banks' adjustments of interest rates introduced great uncertainty to the economy and FX loans were more akin to fluctuating shares and bonds. Debtors were unsure about how much they owed and how they would have to repay in the future. He promoted the legal idea of *restitutio in integrum* (restoration to the original condition), asserting that debtors should repay the original loan amount in forints rather than fluctuating foreign currencies. Róna's views gained prominence among left-wing activists and right-wing neo-nationalist debtors' groups, particularly those aligning with Jobbik, a hard-right populist party (Szabó 2018). Strong local-level electoral showings of Jobbik correlated with high levels of FX loans, and the repayment of which led to higher individual default rates and depressed local economies (Gyöngyösi and Verner 2022).

Finally, financial policymakers of the incumbent illiberal Fidesz government adopted a middle path, pursuing what Hungarian politicians termed "unorthodox policies." Although Fidesz was elected for its expressions of strong anti-bank and pro-debtor sentiments, the government policies combined financial nationalism with macro-prudential regulation, encompassing various measures that bolstered the positions of both creditors and debtors and alleviated much of the uncertainty associated with FX loans. The central bank's financial policies enhanced social and consumer protections for debtors while also helping creditors by increasing the efficiency of debt recovery through a judiciary overhaul (Piroska 2021).

As Ágnes Gagyi and Tamás Gerőcs (this theme section) detail, the most relevant responses of the state ranged from largely symbolic—such as the establishment of the debtors' colony in the village of Ócsa—to those with more material impacts. Some measures only benefited upper-middle-class debtors, while the National Asset Management Company (NAMC) was established for the lowest-income segment of Swiss franc debtors. An interest-rate cap was also introduced, and finally, in 2015, Swiss franc loans were phased out through currency conversion at an exchange rate that was higher than the pre-crisis rate but lower than the market rate at the time. These crisis-management policies helped to cement the Fidesz government's electoral hegemony, "silenced" debtors, and prevented the formation of broader anti-debt movements, however, the NPLs crisis was far from over (Major 2020). Debtors' struggles and contestation continued to unfold in the courtrooms, in bailiffs' offices, and on the pages of the tabloids that I will discuss in the following section.

Representing ordinary debtors: Precarious livelihoods in ruins

The GFC gradually seeped into the tabloid discourse and its representation evolved in a similar manner to the one that Hungarian sociologist Tibor Papházi (2012) identified in high-brow press. The economic crisis was represented as something expanding progressively from the outside to the inside. Initially, it was perceived as a US problem, then it transformed into a Western European problem, and finally it reached Hungary. The impending crisis was framed as a "financial crisis" with limited ramifications for the so-called real economy—non-financial industries and services.

By 2009, articles started discussing local consequences such as job losses, factory closures, the decline of industrial output, postponed infrastructural investments, and decreased consumer spending. As the "financial contagion" spread to manufacturing and other sectors, the crisis became seen as an imminent threat to livelihoods through job losses, decreasing house prices, and inflated repayments. In the early debt stories, most problems stemmed from mortgages, consumer loans, and car loans affecting ordinary people. Table 1 summarizes the problem debts of thirteen ordinary people whose stories were published in *Blikk*. With one exception, all these debts were Swiss franc loans. Debtors' places of residence varied, but ordinary debtors were more likely to be represented as small-town or village residents than urbanites from Budapest. They were also presented as manual laborers, small tradespeople, and pensioners.

What made debts problematic and unmanageable for debtors? According to the debt stories, the immediate cause was the increase in payment installments exacerbated by recessionary job losses. In contrast to the *lifestyle default* discourse on problem debt common in tabloids, the stories in *Blikk* do not blame individual debtors for their plight or choices. On the contrary, the stories emphasize hardship and place the responsibility on personal misfortune, the creditors, and the debt apparatus. Unpaid debts are not depicted as a purely economic phenomenon resulting from individual (mis-) calculation and a lack of financial literacy and money management skills.

The tabloid stories represent debts as socially embedded and interrelated with institutional realms such as the family or the workplace, which aligns with the actual lived experiences of problem debts. For example, problem debts originated from events such as a death in the family, divorce, or the primary income earner losing their job due to recession-related redundancies. A recurrent circumstance was that the debtor was part of a credit agreement as a guarantor or took out a loan for someone else. In one story, a mother in her late forties was a guarantor for her son, who later died in a car crash. Her tragic personal loss was compounded by her dispossession, as she was liable to pay the loan back: "In a few days, I lost everything. My son is dead. His car is a wreck that I sold to the junkyard, and

Table 1. Representations of ordinary debtors (Source: Blikk.hu, own data collection, empty cells mean no information)

Article and time of publication	Borrower age, gender, profession	Loan purpose	Initial loan amount	Loan amount after currency depreciation	Causes of payment problems	Solution to debts
Link, 08.08.2010	Budapest, 18, F, student	Mortgage for house			Increased instalments	Organ auction
Link, 05.07.2011	Székesfehérvár, 88, 27, F, M, on disability pension	Consumer loan	7 million			Eviction, nervous breakdown, litigation, protests
Link, 22.04. 2013	M, 50+	Car loan	2.8 million	8 million	Increased instalments	Litigation
Link, 26.05.2013	Budapest, M, 67, F, M, 62				Increased instalments	
Link, 09.08.2014	Makó/Debrecen, 27,					Suicide
Link, 03.03.2015	Gödöllö, M, F, 60, 56, pensioners		26 million		Accident, increased financial burden of care, increased instalments	Death, litigation
Link, 13.04.2015	Tápiógyörgye, M, 49, forklift driver	Mortgage for house			Increased rent payments to asset manager and loss of work	Organ auction, decreased consumption, wage garnishment,
Link, 01.05.2015	Budapest, F, 49	Car loan	3.2 million	7 million	Increased instalments, paying outstanding debt after reposession	Car repossession
Link, 07.05.2015	Budapest, M, 38	Mortgage for house	15.4 million	31 million	Increased instalment payments, divorce	Decreased personal consumption, litigation
Link, 08.05.2015	Szeged, M, 42,	Consumer loan for house	20 million	69 million	Increased instalments	litigation
Link, 13.10.2015	Ócsa, F, M, 48, janitor	Car loan	730 000	3 million	Death of son, the original debtor, increased instalments	Litigation, eviction, auctioning of house
Link, 9.12. 2015	Budapest, F, 60+	Car loan	2.4 million	4.8 million	Increased instalments, prolonged repayment	Currency conversion, litigation, depreciation of car
Link, 21.03.2016	Halásztelek, F, 45+	Consumer loan for house construction costs	13.2 million	30 million	Decreased employment, fluctuating instalments	Auctioning of house, damages to house

now I am losing my house because I cannot repay the debt on a single janitor's salary." In another example, a forklift driver lost his job and could no longer repay his debts. He defaulted on his mortgage and his house was incorporated into the NAMC program, which meant that it was bought off by the government along with his defaulted debt, and he continued living there as a renter. He could not afford the rent because half of his meager wage was seized for debt enforcement. He said that the dire economic conditions cut him off from his children, and he hoped that finding a job and stabilizing his finances would allow him to see his family again.

In addition, creditor–debtor relationships are depicted as dynamic and fluctuating in practice. Thus, the legal foundations of FX debt relationships are questioned in ways reminiscent of the "faulty product" argument of the debtors' groups. The debt pathways as presented in the tabloid narratives are contingent on factors such as the changing social and economic environment, the duration of amortization, installments varying in dependence on exchange rates and adjustable interest rates, and negotiations with creditors. By describing the lived experiences and relations of problem debt, the tabloid narratives set up a contrast with, and a subtle critique of, its legal definition. Instead of a legal certainty, something specific and fixed, debt is presented as highly uncertain. It is a common theme that debtors do not know their total outstanding debt or the exact repayment schedule due to fluctuating exchange rates and government policies. The issue was most pertinently raised about Swiss franc car loans as the depreciation of cars' resale price was inversely proportional to the bloating installment payments. Debtors raised common-sense questions that could only be answered in hypothetical terms: "Does it make any sense to undertake repayments for a car loan that expires in 2042?" "Does it make sense to pay off a loan for a cheap car when the borrower could just leave the car keys at the dealer's and buy a better car for the same amount?" These questions were only hypothetical and possibly raised false hopes in borrowers, as there is no such thing as the "right to walk away" from debt in Hungarian civil law—debtors must pay off their debts and associated costs in total, and their entire wealth is subject to the liability.

In mainstream economic narratives, banks and the financial industry are presented as productive organizations and their credit products as the engine of economic growth and prosperity. However, *Blikk* depicted banks as precisely the opposite. Alongside bailiffs, they were presented as the catalysts of poverty and the cause of debtors' suffering. Creditor–debtor relationships were described as a "trap" or "horror banking transaction" and debtors as "victims" and "prisoners of debt" who were "oppressed" by "unjust legal claims" in an "unpredictable financial environment." Not surprisingly, creditors were portrayed as "financial scammers" and "looters," a "burden in one's life," or organizations "unwilling to make compromises." Specific debt collection firms were not discussed extensively; the main actors were the banks without further specification. Banks were understood as immoral actors who had an insatiable appetite for money and deserved to be morally despised for usury and greed. Debtors voiced anger about the fact that banks and bailiffs could legally proceed with enforcement in cases of financial hardship or difficult life situations: "I paid them all, but nothing is enough for them," a struggling debtor told the tabloid. "Installments are growing from month to month. They hope my loan will fail, and then they can profit even more," said another debtor who purchased a car on credit. A third debtor complained that "banks do not see the human behind the files and bankrolls."

Most debt struggles described in the tabloid were ongoing at the time of writing and their resolution was thus not apparent. While there were some indications of potential ways out of problem debt, these seemed to be quite limited for ordinary people, who were mostly depicted as victims enduring their lives in destitution and without any hope of redemption. Ordinary debtors themselves enumerated the consequences of their debt problems, indicating that they were financially stretched to the point where no further cuts in consumption were possible. As an example of desperate actions, a man who was forced to live on the Hungarian forint equivalent of 50 euros a month told the paper that he was about to "sell one of his kidneys" to pay off debts. A woman informed the tabloid readers that she was about to "auction off her virginity" to save the family home from repossession. The metaphorical references to entering the "organ bazaar" as the only way out of financial hardship indicate these stories' underlying desperation and hopelessness. Litigation—suing creditors—was presented as the most effective way of escaping the debt trap. Lawyers specializing in FX loan litigation added their comments at the end of the articles. They offered free teaser debt advice to debtors. In the NPLs crisis, debtors had their debts reduced by contesting their creditors in courts, and many commercial law firms became specialists in problem debt litigation, similarly to what Mathias Krabbe Sosnowski (2023) described in Poland. In Hungary, *Blikk* served as an advertising space for legal experts specialized in FX loan litigation.

Celebrity debtors: Fragile and fighting upper-middle class

The NPLs crisis exposed the dependent nature of financial expansion and debt-led growth in the region. At the micro level, it revealed also Hungarian celebrities' precarity and middle-class credit dependence. The narratives of celebrity debtors illustrate how private financial matters became a public concern and exemplary objects of unsuccessful contestation. Unlike ordinary people's indebtedness, which was narrated as the work of structural social forces, celebrity debtors were subtly portrayed as consumers living beyond their means, without an acknowledgment that beyond the façade of fame and luxury, livelihoods in the performing arts are often precarious. However, despite presenting celebrity debtors as chronic over-spenders and engaging in a good dose of Schadenfreude, *Blikk* did not reduce their stories to ones of irresponsible consumers. Instead, the stories on celebrity debtors fused the individualizing failure narrative with the narrative of financial victimhood caused by financial hardship. While these positions seem contradictory at first sight, considering the pathways of celebrity debtors in a hypothetical scenario shows how the two narratives can be reconciled—had the financial crisis and forint depreciation not occurred, the celebrities would have remained financially sound, and hence, the credit industry has a major share of responsibility for their struggles.

What makes celebrity debt narratives different from stories of ordinary people is that celebrities are represented as substantially better-off despite often having a combination of multiple Swiss franc mortgages and consumer loans. Table 2 presents a selection of narratives about celebrities' Swiss franc debts. As this shows, the debts are mostly socially validated middle-class mortgage debt. The underlying collateral—houses, flats, and land—was located in Budapest and its wealthy suburban areas. Some of the property is luxurious and precarious at the same time: "I live in a ten-bedroom house with my wife and son, and now I cannot pay for utilities because of the bloated installments." The fact that debtors could not keep up repayment was presented as having severe but not necessarily life-threatening consequences, which represents downward class mobility and conforms to the logic of individualized money management: "I am in total bankruptcy now because of the Swiss franc loans, and we had to sell our flat and our house that we bought on credit. I am taking on as much work as possible to get out of this," said a hip-hop artist who also considered selling his Ford Mustang car. His father, who was the guarantor of his loan contract, told the paper that he was not blaming his son for the situation: "The bank manager told us that the value of the real estate covers all associated risks, but as it turned out, it did not . . . and this is not our fault." Although, in some debtors' narratives, debts are also associated with (possibly exaggerated) illnesses such as cancer,

TABLE 2. Representations of celebrity debtors (Source: Blikk.hu, own data collection, empty cells mean no information)

Article and time of publication	Borrower age, gender, profession	Loan Type	Initial loan amount	Loan amount after currency depreciation	Causes of problem debts	Solution to debts
Link, 14.10.2011	Budapest, 40, M, stand-up comedian	Mortgage	7 million		Increased instalments, loss of work	Flat sale
Link, 07.07.2012	Budapest, 67, M, musician	Mortgage	60 million			House sale
Link, 08.09.2012	Budapest, 55, M, musician	Consumer loan	250 000			Decreased consumption
Link, 07.05.2013	Budapest, 47, M, musician	Mortgage	16 million	50 million	Increased instalments, loss of work	Movables sale, additional flat sale
Link, 03.06.2013	Budapest, 53, M, actor	Car loan	3.7 million	13 million	Non-payment of traffic fines and increased instalments	Movables sale, car sale
Link, 18.06.2013	Budapest, 37, F, reality tv show	Mortgage			Increased instalments, loss of work	Flat sale, renting, moving abroad
Link, 21.01.2015	Budapest, 34, M, musician	Mortgage		12.5 million	Increased instalments, other debts	Movables sale, renting
Link, 01.02. 2015	Budapest, 50, F, musician	Mortgage	38 million	90 million	Increased instalments, high utility costs	Moving to smaller house
Link, 28.04.2015	Diósd, 38, F, news anchor	Mortgage			Paying for someone else's loan	Paying the loan
Link, 12.03. 2016	suburban Budapest, 53, M, celebrity chef	Mortgage			Increased instalments	House sale
Link, 04.07.2016	Biatorbágy, 61, F, actress	Mortgage			Increased instalments	House sale
Link, 29.07.2016	Budapest, 72, F, musician, 81, M, actor	Car loan			Increased instalments	Stopped payments
Link, 07.11.2016.	Budapest, 65, M, musician	Mortgage		45 million	Unpredictability of finances, forced currency conversion	Paying back the loan with help of friends, colon cancer
Link, 11.03.2017.	Budapest, 59, F, fashion model	Business loan	75 million	150 million	Loss of royalties, increased instalments	Litigation, eviction, loss of properties

over-indebtedness was mainly presented as a phase of financial hardship in their lives that they had to overcome. Debts were paid off with the help of friends and family, prudent cutbacks on consumption, or the sale of properties.

To finish, I revisit the story of Ica Bíró, a singular case among tabloid debt narratives and the archetype of the struggling celebrity debtor. The stories of most celebrity debtors tended to stop after a few tabloid articles. In Bíró's case, debt became a permanent focus of her media appearances and the tabloid framed her private financial management as a public concern over an extended period, allowing for a close-up observation of her story and the gradual reconfiguration of creditor–debtor relations through her symbolic debt struggles. Ica Bíró was a celebrity, but the NPLs crisis changed the context of her tabloid appearances. Now she was featured with stories about her "debt trap" (*hitelcsapda*) and its contingent scandals (*balhék*). For example, she was spotted shouting in the office of a utility provider that initiated a debt collection against her due to an outstanding payment.

In her statements for the tabloid, she questioned her own moral obligation to repay and argued that the contractual foundations of her debts were illegitimate. She drew the tabloid readers' attention to her lack of contract freedom and the predatory nature of her loan contracts. Although she had insisted on a loan in forints, the creditor "refused to give [her] one." The mortgage brokers and a notary persuaded her to take out the loan in Swiss francs, and she claimed none of them told her about the potential risks. Once Bíró's installment payments tripled and she could not keep up with them, her debt was transferred to debt enforcement. She complained that the extra fees for the bailiff's services were abnormal and that "they never stopped the collection process" on the grounds of hardship and legal contestation. Despite the performative protests and contestation dramas on tabloid sheets, Bíró's story ended with her submission to creditors' demands; she told the tabloid that she was about to sell her last remaining property to finally pay off her creditors.

Conclusion

As I showed, the mainstream media typically frames problem debts, over-indebtedness, and default as the consequences of lifestyles and wrong consumer choices. The narratives of *lifestyle defaults* emphasize the delinquent causes of default, such as over-consumption, negligence, and financial illiteracy. Since the GFC, these narratives have been increasingly challenged. Debtors and their representative organizations argue that the deterioration of personal finances into *hardship defaults* were rather caused by predatory lending and unfair practices of the credit industry.

Blikk, the most widely circulated tabloid in Hungary, translated the complex issues of the GFC and NPL crises as hardship defaults, and as such blamed creditors for problem debts. These hardship default narratives explicitly criticized the practices of creditors and debt apparatuses and ultimately questioned the moral and professional foundations of the Hungarian financial industry. While *Blikk*'s discourse might seem a singular case among mainstream media, which usually took the side of creditors rather than debtors, this discourse was certainly not unique in Hungary in the immediate aftermath of the GFC between 2008 and 2015. *Blikk* maintained a critical position toward both the government's management of the non-performing loans crisis and liberal economists' free-market arguments by framing the crisis through hardship defaults. Such discourses might have resonated well with popular sentiments of its readership at the time, which placed the blame on the financial industry and critiqued the banks and the debt apparatuses that managed the large volumes of problem debts. During these years, Hungary shifted away from the liberal regime of the 1990s and 2000s, as documented by many anthropologists and sociologists, and underwent a selective de-financialization process that included phasing out FX loans and implementing more prudent restrictions and regulations on lending. The promotion of pro-debtor arguments and the portrayal of hardship defaults implicitly validated such political and economic shift from laissez-faire liberalism to a regulated financial capitalism that aimed at preventing high-risk and predatory lending.

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Note

1. I used the relevant celebrities' names and the search terms *devizahitel* (foreign currency loan], *hitel* (loan), *adósság* (debt), *tartozás* (debt), and *hitelcsapda* (debt trap).

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