

Performance of Social Inequalities in the Housing Market: Meanings of Mortgages and Intergenerational Financial Transfers

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Abstract

In the following paper I describe how first-time buyers attach themselves to various kind of debt and obligation (mortgages and family loans and gifts). I depict the results of qualitative content and narrative analysis of 40 interviews with first-time buyers and of 10 interviews of their parents from the Czech Republic in order to classify the arguments used to justify their actions. I argue that certain culturally shared perception and evaluation of mortgages and family transfers contributes to reproduction of socioeconomic inequalities. The relevance of intergenerational financial transfers for attachment to formal debt has been proved by survey data and regression modeling, however the cultural and moral legitimation of practice has been under-researched. Adding the perspective of both generations I enrich the perspective on debts and gifts in the housing context and broaden our understanding of various kind of inequalities generated on housing market.

Keywords: homeownership - mortgages - social inequality - intergenerational financial transfers - justification