

Doing with Dependence in the era of Financialization:
Perspectives on the workings and the moralities of dependent relations
in flexible and racial capitalisms

Closing Conference of the research project “Moralities of dependent relations in the age of financialization: Rethinking dependence and livelihood among the marginalised in Hungary”, supported by the National Research, Development and Innovation Office (NKFIH) in Hungary (K 143543)

Organizers:

Judit Durst (ELTE CSS, Institute for Minority Studies & UCL, UK)

Gergely Pulay (ELTE CSS, Institute for Minority Studies, Hungary)

Balázs Gosztonyi (Max Planck Institute for Social Anthropology/Martin Luther University Halle-Wittenberg)

Date: 11-12 November 2026

Venue: ELTE Centre for Social Sciences / ZOOM

Over the past four years, our project has explored the features of different types of dependent relations. The project’s closing conference invites contributions that examine dependence as an empirical and relational process rather than as an abstract condition or moral category. We ask how dependence is produced and experienced through everyday practices. What do people *do with* dependence? How and why do they *enter into* dependent relationships, and what interests do they bring to them? How are such relationships sustained, negotiated, valued, challenged, or *abandoned*? And how do broader political, economic, and moral orders shape these possibilities?

Dependence is central to everyday social life; however, political and economic discourse often associates it with a lack of autonomy or freedom. In contrast to such hegemonic concepts, anthropological research shows that dependence is far more complex. People actively seek, negotiate, maintain, contest, and resist dependent relations. We understand dependence as durable, voluntary or involuntary hierarchical relations in which actors occupy unequal positions within asymmetric, long-term exchanges of resources, services, protection, information, or obligations. This definition shifts attention away from whether dependence is inherently “good” or “bad” and towards the concrete relations through which it takes shape.

Dependent relations can provide access to resources, information, and opportunities for a better life, they also entail social and economic obligations, inequalities, exploitation, and coercion. The project is particularly interested in three overlapping forms: *patron-client relations* (hierarchical, personalised, long-term, and often reciprocity-based relations involving resources, employment, political support, protection, or access to institutions); *brokerage relations* (access to scarce resources, institutions, employment, and information through intermediaries); and *debt dependence* (institutionalised or interpersonal relations structured around financial obligations, including debts to banks, landlords, employers, moneylenders or other individuals, often involving legal, financial, or institutional enforcement). These forms frequently overlap. A credit application may create a relationship with a mortgage adviser; employment may depend on an (informal) labour recruiter patron; repayment terms for informal credit might be based on personal relations with the shopkeeper; and debt settlement terms may depend on lawyers in the case of household overindebtedness.

While our ethnographic focus is on the micro-level practices through which dependence is enacted and negotiated, we also invite macro-level perspectives that shed light on the broader conditions shaping the emergence of dependent relations, including precarious labour conditions, financialization, austerity, migration, welfare retrenchment, neoliberal reforms, and prolonged crises. The conference brings together comparative ethnographic perspectives on dependence as a relational practice embedded in broader political economy. These include the abandonment of local marginalised populations and the simultaneous rise of authoritarian neoliberalism, racial capitalism, peripheral financialization. Rather than treating dependence primarily as a moral problem or evidence of failed autonomy, we are interested in the interests that bring people into dependent relations and what emerge from those relations. The contributors address how people actively work within and upon dependent relations. They may use them strategically, reinterpret obligations, mobilise competing relationships, resist exploitation, or transform the terms of exchange.

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Day 1 - November 11, 2026

venue: ELTE CSS – T.0.25

[ZOOM](#)

9:30 – 10:00 Registration and coffee

10:00 – 10:15 Opening remarks: Margit Feischmidt (Deputy Director of the Institute of Minority Studies, CSS)

10:15 – 13:00

Session 1: Dependence and expropriation

Chair: Árendás Zsuzsanna (CSS & CEU)

10:15 – 10:45 Keynote

Ryan Davey (School of Social Sciences, Cardiff University): The personal life of debt

10:45 – 11:15 Discussion

11:15 – 11:30 Coffee break

11:30 – 11:50

Márton Gosztonyi (ELTE) – James Moody (Duke University) – Dániel Havran (Corvinus University of Budapest): The game of dependency: Crisis and the Duality of Debt in Informal Lending Networks

11:50 – 12:10

Balázs Gosztonyi (Max Planck Institute for Social Anthropology/Martin Luther University Halle-Wittenberg): Behind the scenes of debt enforcement: debt, dependency, and bureaucratic discretion in Hungary

12:10 – 12:30

Judit Durst (CSS & UCL): Brokers and low-end financialization

12:30 – 13:00 Q&A and Discussion

13:00 – 14:00 Lunch break

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14:00 - 17:15

Session 2: Households, measurement of peripheral financialisation and methodological dilemmas

Chair: Viola Zentai (CEU)

14:00 – 14:30 Keynote

Marek Mikuš (Institute for Migration Research, Zagreb): Variegated transformation of peripheral household financialization in Eastern Europe

14:30 – 15:00 Discussion

15:00 – 15:15 Coffee break

15:15 – 15:35

Matthias Sosnowski Krabbe (University of Southern Denmark (SDU): Debt on trial: The success and limits of Polish FX households' 'anti-debt litigation'

15:35 – 15:55

György Molnár (CSS): Microcredit without social collateral

15:55 – 16:15

Zsanna Nyíró (CSS) – Orsolya Udvari (CSS): Methodological dilemmas of surveying marginalised households in the Hungarian rural periphery

16:15 – 16:35

Benedek Bozó (SOTE): Mutual obligations, care and violence among homeless people in Budapest – methodological reflections

16:35 – 17:15 Q&A and Discussion

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Doing with Dependence in the era of Financialization: Perspectives on the workings and the moralities of dependent relations in flexible and racial capitalisms**Day 2 - November 12, 2026**venue: ELTE CSS – T.2.37 / [ZOOM](#)**9:00 - 12:30****Session 3: Racialized hierarchies and dependence**

Chair: Margit Feischmidt (CSS)

9:00 – 9:30 Keynote

Prem Kumar Rajaram (CEU): Cheapening Dependence: Colonial Genealogies of Racial Capitalism and Migrant Exploitation

9:30 – 10:00 Discussion

10:00 – 10:15 Coffee break

10:15 – 10:35

Vera Messing (CSS): Pleasing the white middle class: Managing mobility through racialization of poverty in illiberal Hungary

10:35 – 10:55

Ildikó Zakariás (CSS): Double activation? Work conditions, professional values and migrantised labour in adult education in Austria

10:55- 11:15

Zsuzsanna Árendás (CSS): Racialization of labour, indebtedness and imaginaries of Eastern Europe: Indian labour migrants in Slovakia

11:15 – 11:30 Coffee break

11:30 – 11:50

Katalin Ámon (CSS): Housing solidarity in the context of multiple dependencies in Hungary

11:50 – 12:10

Boglárka Berki- György Málovics – Judit Juhász (SZTE): Reflections on a Participatory Action Research with a marginalised Roma community in South Hungary

12:10 – 12:30 Q&A and Discussion

12:30 – 13:30 Lunch break

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Day 2 - November 12, 2026

venue: ELTE CSS – T.2.37 / [ZOOM](#)

13:30 – 17:15

Session 4: Morality, value and dependence

Chair: Ildikó Zakariás (CSS)

13:30 – 14:00 Keynote

Theodoros Rakopoulos (University of Oslo): The moral economy of taking stuff away

14:00 – 14:30 Discussion

14:30 – 14:45 Coffee break

14:45 – 15:15

Gergely Pulay (CSS): Post-feudalism and post-fascism as two components of illiberalism in Hungarian intellectual history

15:15 – 15:35

Fanni Dés (CSS): The moral economy of violence in the prostitution industry in rural Hungary

15:35 – 15:55

Tünde Virág (KRTK): Racial governance in housing in Hungary

15:55 – 16:15

András Vigvári – Cecilia Kovai (KRTK): Patron-client relations and Roma brokers in the construction industry

16:15- 16: 30 Coffee break

16:30 – 17:15 Closing remarks (Judit Durst, Gergő Pulay) and wrapping up discussion