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Mari Norbakk & Mehmet Asutay

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Indebted nordmann: debt, homeownership and subjectivity

Mari Norbakk^a  and Mehmet Asutay^b

^achr. Michelsen Institute (cMI), Bergen, Norway; ^bMiddle Eastern and Islamic Political Economy & Finance, Durham University Business School, Durham, UK

ABSTRACT

Norwegians are the most indebted population on the planet, and their indebtedness is largely driven by homeownership. We examine the historical trajectories of housing finance in Norway and its relation to the ideological apparatus of the state. We argue that by disciplining the population into 'good' debtors, the post-war social democratic state established the foundation for the centrality of debt in Norwegianness. Additionally, we contend that indebtedness plays a crucial role in social integration. The deregulation of housing and credit in the 1980s is examined as a breach of the social contract, undermining a fundamental pillar of the welfare system and eroding the right to housing. The increase in housing prices and household debt since that time has contributed to social inequality. However, by mediating the relationship between individuals and the state through banks and the 'free market', this is perceived as rational and objective conditions for competition. We then proceed to question what forms of subjectivity are accessible to those who reject debt, particularly by exploring the experiences of debt and homeownership within the Somali-Norwegian community, where the refusal of interest-based lending is prevalent due to moral prohibitions on interest, alongside experiences of systemic exclusion by banks.

KEYWORDS: Mortgages; Muslim immigrants; Islamic finance; Norway; homeownership

Introduction

Over the past three decades, housing systems across advanced welfare states have shifted from being framed as a social right to being treated as a market-based asset, increasingly financed through private mortgage debt. This process of housing financialisation has drawn attention to the role of debt in shaping access to housing (Aalbers, 2016). Yet while extensive research has examined the distributive consequences of mortgage-led homeownership, less attention has been paid to the *normative* and *subjective* dimensions of indebtedness, of how mortgage debt becomes entangled with citizenship and belonging in societies.

CONTACT Mari Norbakk  mari.norbakk@cmi.no

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Norway offers an interesting case for examining these dynamics. Often portrayed as an egalitarian welfare state with high levels of trust, Norway also has one of the world's most indebted populations. Household debt exceeds 250 per cent of income, and most of this debt takes the form of housing mortgages. This article argues that in Norway, indebtedness has come to function not only as a pathway to homeownership but as a technology of citizenship. Participation in interest-bearing debt is treated as a marker of belonging. Conversely, remaining outside the mortgage system, either by choice due to religious conviction or due to structural exclusion, can make individuals socially and politically suspect. The case study of Norwegian-Somalis who display significantly lower-than-average homeownership rates permits this examination by posing the question from 'outside of' the mortgage-backed homeownership norm. Inspired by Atkinson's research on borrowing and belonging from the US (Atkinson, 2023), we further conceptualise this dynamic as *amortised belonging*: a condition in which belonging is performed through long-term repayment, mediated by banks that link individuals to the national economic project over time.

This argument contributes to three strands of literature. First, it builds on housing policy research analysing the shift from decommodified housing systems to market-based regimes in the Nordic countries. While Norway's post-war housing policy long emphasised universal access and rights to homeownership, processes of deregulation (both housing and credit) have repositioned housing within a financialised framework. Existing scholarship has documented how this transformation has contributed to rising house prices, household debt, and wealth inequality. Less explored, however, is how this regime reshapes normative expectations of citizenship and, consequently, integration.

Second, the article contributes to critical debt studies, which theorise debt as a form of governance and subject formation under neoliberal political economy. Scholars have shown how credit and debt discipline individuals, moralise financial behaviour, and reshape the relationship between citizens and the state through the medium of the market. However, much of this literature focuses on contexts of shrinking welfare or sovereign debt crisis. The Norwegian case complicates these accounts. Here, high household indebtedness coexists with a strong welfare state. This raises an important question of how debt governs in a context where it is framed not as a necessity of survival, but as a pathway to belonging.

Third, the article speaks to the integration of immigrant populations. In Norwegian policy discourse, homeownership functions as an indicator of integration. Access to homeownership thus carries both material and symbolic weight. However, since homeownership presupposes mortgage debt, this indicator implicitly privileges population groups willing and able to engage in interest-bearing loans. This has particular consequences for segments of the Muslim population who view the use of interest-bearing (*riba*) loans as a religiously prohibited practice, while Norway does not offer any Islamically compliant loan products. In extension this argument

contributes to the debate on the emergence of new Islamic financial moralities (Sencal & Asutay, 2019, 2021), which are continuously negotiated.

Against this backdrop, the article asks:

How has mortgage-backed homeownership come to function as a technology of citizenship and belonging in Norway, and what are the consequences for groups who are unwilling or unable to participate in interest-bearing debt?

Empirically, the article draws on extensive qualitative material and the analysis centres on Norwegian-Somali households as a particularly revealing case to understand their Islamic behavioural norms under contesting circumstances to identify emerging moralities. While many Muslim households in Norway pragmatically engage with interest-based mortgages under religious rulings of necessity, Norwegian-Somali interlocutors displayed greater resistance to mortgage debt. This pattern cannot be explained solely by income, employment, or preferences. It also reflects alternative moral economies of finance.

By foregrounding debt as a socio-political technology rather than merely a financial instrument, the article makes three key contributions to housing policy scholarship. First, it shows how housing regimes centred on mortgage-backed homeownership produce norms of belonging. Second, it demonstrates how integration indicators based on homeownership operate as financialised gatekeeping devices, marginalising plural moral economies of housing finance. Third, it introduces the concept of amortised belonging to capture how repayment over time functions as a civic practice, binding individuals to the national collective while simultaneously excluding those who remain outside debt relations.

Exploring the literature

Due to the nature of household debt in Norway, being almost entirely mortgage-driven, housing policy provides the most developed scholarly entry point for understanding indebtedness in Norway. Although the broader scholarly examination of debt in Norway largely resides within conventional economics, and research on its social relational dimensions remains scarce (notable exceptions include Poppe, 2007; Türken et al., 2015), the strand of research that goes the furthest in establishing linkages between debt and everyday life concerns housing. Historians have examined the interplay between debt and housing (Kohl & Sørvoll, 2021; Sørvoll, 2021), while political scientists investigate the political economy of the Norwegian housing market, emphasising the relationship between market dynamics and politics (Tranøy, 2008; Tranøy, Stamsø & Hjertaker, 2020). Studies of intergenerational transmission of wealth similarly point to the central role of homeownership in reproducing inequality (Galster & Wessel, 2019).

Research also highlights how historical shifts in both housing and monetary policy have shaped household debt across the Nordic states, the region being marked by exceptionally high levels of mortgage debt. These

developments support the hypothesis of the Nordic model as a 'social investment state' (Berggren & Trägårdh, 2012:17), or as exemplifying a 'welfare-investment context' (Annarelli, 2022:684). Despite broad similarities, the Nordic housing regimes are understood as distinct (Sørvoll, Listerborn and Sandberg, 2023:3).

Existing research on immigrant participation in the debt economy shows significant levels of indebtedness, albeit unevenly distributed (Ellingsen, 2011), these studies primarily examine demographic distribution and do not explore the social function of debt in Norwegian society. Rathe's (2023) work on 'immigrant indebtedness', conceptualised as the gratitude immigrants 'owe' their new community, addresses moral indebtedness rather than economic debt.

Given that debt in Norway is largely tied to housing mortgages, any examination of indebtedness must engage with housing policy and the normative role of homeownership. Rawls' concept of the property-owning democracy (Rawls, 1971) is relevant, especially in relation to the ideological framework of *huseierlinja* (the homeowners' line). While much scholarship on debt highlights the increasing indebtedness of low-income households and the dismantling of social protection systems (Balasuriya et al., 2019:159–160; Brown & Carbone, 2021; LeBaron, 2014), or focuses on 'problem debt' (Poppe, 2007), our study instead approaches debt as a socio-cultural phenomenon, not restricted to vulnerable groups. Moreover, there is little evidence of significant erosion of social protection in Norway that might otherwise explain rising indebtedness (Stamsø, 2010:201). As Annarelli (2022) underscores, the nature of debt varies across contexts, and the Norwegian case aligns with what she terms a welfare-investment context (2022:684).

Emerging research has also examined Muslims, debt, and homeownership in Norway, demonstrating both a demand for Islamically compliant housing finance and the diversity of views across the Muslim population (Borchgrevink & Erdal, 2022; Brekke, 2018; Brekke & Larsen, 2020; Qureshi, 2020). These studies also trace connections among identity, homeownership, and belonging, and the challenges these pose for Norwegian Muslims (Borchgrevink & Birkvad, 2022; Borchgrevink & Erdal, 2022). Building on this work, we extend the analysis by establishing a more explicit link between indebtedness and citizenship.

To do so, this article draws on critical debt studies to explore how debt shapes subjectivity within a neoliberal framework of citizenship. By viewing citizenship as more than merely a legal-political category, we consider the subjectivising process of indebtedness as essential to the development of specific citizens. Central to our argument is the assertion that debt functions as a subjective governance technology (cf. Lazzarato, 2011). From this analytical entry, we suggest that as credit-debt relations thoroughly permeate Norwegian society and function as a subjectivising technology, the act of refusing debt may be interpreted as a rejection of society. In the Norwegian context, Islamic financing is not readily available, which

leaves Norwegian Muslims morally challenged. Their refusal, or exclusion from lending, renders them suspect in the eyes of the majority population. To add to the image of those abstaining from mortgages as suspect or not fully participating, one of the indicators of the degree of integration is homeownership (IMDI 2023), which generally presupposes debt.

Against this backdrop, our article departs from prior quantitative and policy-driven analyses by also relying on ethnography that centres the lived experiences of individuals navigating these debt–housing–citizenship assemblages. In doing so, we illuminate how debt not only structures access to housing but also shapes belonging and civic participation in contemporary Norway.

Methods and data

The research for this article has benefitted from both primary and secondary data. A sample of in-depth interviews ($N=63$) has been augmented with observational data and secondary economic, historical, and policy information. We contend that the analytical insights derived from this study have the potential for generalisation. Rather than a definitive study, it should be seen as a conversation starter that can inspire further examinations of these interconnections.

The foundation of this research rests on anthropological fieldwork and interviews with Norwegian Muslim entrepreneurs across five cities in Norway, alongside participant observation at a Muslim-owned start-up and with two NGOs that provide training and support to immigrant entrepreneurs. The examination commenced from a curiosity about how Muslim entrepreneurs finance their businesses, given that Norway does not currently offer Islamic finance.

In collecting data, it became increasingly evident that holding debt deeply intertwined with ideas of (national) identity and perceived belonging. A common response to interview or meeting requests was, 'I'm happy to discuss this issue [business financing], but the mortgage is a far more significant barrier; business is secondary'. Another frequent topic of discussion was how many respondents had faced discrimination from banks—not overtly, but through the stringent enforcement of regulations aimed at uncovering money laundering, or through structural exclusion stemming from reliance on supposedly 'objective' algorithms predicated on specific socio-economic and cultural models. The examination herein is therefore based on the prompts from the interlocutors, and the research question guiding this article has been inductively arrived at.

Those left out of indebtedness

'Seriously, Muslims can't take interest-bearing loans? Well, they will just have to get over it.'

(Comment made to the authors)

While non-Muslim Norwegians generally know about the Muslim ban on eating pork and consuming alcohol, there is much less widespread knowledge about the refusal to utilise interest-based loans¹. When raised in public debate, suggestions to facilitate interest-free lending or alternative housing financing models to address the religious beliefs of Muslims have been met with hostility from the political right. One example from 2019 was a member of the Progress Party (Fremskrittspartiet) who suggested that families who refuse to take loans on religious grounds to buy housing should be excluded from housing benefits (Aftenposten, 2019; Klassekampen, 2019). Suggestions for introducing alternative housing finance schemes have prompted fierce debate in the public media and discreet backtracking by the national banks that had initiated market research on this issue (DNB in 2007; Storebrand in 2017). We interpret this lack of acceptance as partially related to the neoliberal tendency to rationalise financialisation; and the perception of a general 'irrationality' of religious beliefs for Muslims, which is documented in survey-work to capture the evolving attitudes to Muslims and Jews in Norway (Moe et al. 2016:10) however, we also consider the disdain towards those who refuse interest-based lending to be an expression of how indebtedness is a collective endeavour and part of participating in (Norwegian) society, an expression of what we term *amortised belonging*. Consequently, by refusing to engage in indebtedness, individuals are perceived as rejecting their collective responsibility to bear their share of the burden.

A national survey on attitudes towards Muslims and Jews in Norway from 2022 shows that 39,7% of the population support the statement 'Muslims do not want to be integrated in the Norwegian society' (Moe et al., 2022). While this hinges on other conceptions and general attitudes towards the Muslim population², it prompted us to investigate the indices and proxies for the degree of integration, one of which is homeownership (IMDI, 2023).

Generally, immigrants to Norway carry high levels of household debt, but Norwegian-Somalis present an outlier (Ellingsen, 2011: 12). The Somali community in Norway holds less debt and displays lower than average rates of homeownership; the latest statistics from 2013 indicate that only 15% of Somalis own their homes (Grødem et al., 2013). Our research has revealed that Norwegians of Somali heritage are considerably less inclined than their Muslim peers to utilise interest-based lending. In general, the cross-section of the Norwegian Muslim population we interviewed is amenable to using interest-based financing for housing due to existing religious rulings (*fatwas*) that permit interest-based loans under specific conditions of necessity. However, the Somali religious leaders and community members we have engaged with assert that in Norway the conditions of necessity (*dharura*) stipulated in the *fatwas* are not met. As one community leader articulated clearly, 'In the end, it is not worth it [using interest] to jeopardise our souls'.

While the Somali community generally earns lower salaries and may be excluded from taking on debt due to financial thresholds, Norwegian social housing programmes support homeownership, and the low homeownership rates among Somalis are not entirely explained by low income levels. And regardless, our inquiry focuses on the consequences of being external to the debt-collective, whether by *choosing* to refrain from debt or by *being excluded* on economic grounds. Further, in our fieldwork, we found that there were heterogeneous positions and multi-layered decision-making included in different people's reasons for not being engaged in the debt-economy:

During a focus group discussion with female entrepreneurs of Somali heritage, the conversation soon moved to mortgages. While the women agreed that they would not utilise interest-based loans to start or expand their businesses, they were more receptive to considering the issue in relation to housing. One of the women, Samira, a mother of four, shared with the group that renting accommodation in central Oslo was becoming increasingly untenable due to rising rents. Rental regulation permits landlords to cap rental agreements at three years, allowing them to adjust rents to market rates, which, for Samira and many others, meant moving every three years as rents rose significantly. This frequent moving impacted her children's social networks as moving could also necessitate changing schools and living far away from friends. She explained that landlords often inquired about the number of children she had, frequently turning her down on the grounds that the apartment lacked sufficient rooms (at this point, she rolled her eyes and sighed, a reaction mirrored by some of the other women). 'My husband and I sleep in the living room, and our children share bedrooms. We don't require more space, but to be honest, it is probably just her excuse not to rent to us'. The women further discussed how they felt structurally compelled to seek homeownership, but even if they were willing to, they were not necessarily fulfilling the criteria to borrow the necessary funds. Or, being financially eligible for mortgages, they feared both religious and social retribution for committing such a heinous sin.

Amina expressed her frustration about being a single mother who works full-time as a nurse while also managing a small business. She *had* applied for a mortgage, but the loan amount she received was too low. 'It's the same issue; they say I have too many children... They use a standard budget and calculation for monthly expenses, which includes a fixed amount per child. But trust me, I don't spend that much on my kids!' she laughed, and the other women nodded in agreement. 'I pay far more in rent now than I would for the mortgage payments!'

The budget mentioned is a statistical tool that Norwegian banks may use to evaluate a household's capacity to make monthly payments (The Consumer Research Institute, SIFO¹), providing a statistical average of monthly expenses. This average serves as an aggregate of Norwegian households to create a consumption template for a typical family. In

Norway, this typically refers to a family with fewer children, usually dual-income, and significantly influenced by middle-class spending habits.

Banks *can* choose to conduct individual assessments or make certain exemptions from the regulation, but the women in this focus group laughed at the suggestion that they would receive such treatment. They agreed that the *application* of regulations is especially stringent for individuals from immigrant backgrounds. However, the women included here all lived in Oslo, which meant they were also affected by the elevated costs of renting or owning in that market. While other cities in Norway may offer lower housing costs, generally, urban living is more costly. This is a weakness in our sampling as the study generally sought interlocutors who live in urban and peri-urban areas, and a supplementary study examining these questions in rural areas would be very interesting. That said: there is a general clustering of people of immigrant background in and around urban centres, and for Somalis especially there is a high concentration in and around the cosmopolitan area of Oslo³, this also has to do with other economic and structural factors such as the size and diversity of labour markets; and as our sampling focus was in this study: opportunities for entrepreneurship.

In the focus group, all the women (so-called first- and second-generation immigrants) had Somali heritage; however, they were not necessarily in agreement that using an interest-based mortgage was entirely impossible. As noted, one of the women unapologetically stated, 'If they'd give it to me, I'd take it', while during the discussion another woman expressed that even if she had considered it, 'I just keep thinking that if I did that, and then something happened, God forbid, to my kids, I'd just think it was the *riba*'. Several women mentioned that it was not uncommon in their community to consult an Islamic scholar to obtain an independent ruling for their specific situation, allowing the use of an interest-based mortgage on the grounds of necessity (*dharura*). They and the others further asserted that such an approach was possible, but there were further aspects of morality to consider.

The conversation then shifted to discussing other women they knew who had experienced unfortunate events after taking out a mortgage. They also mentioned that others might ostracise them if they did. 'I know people who won't let their children visit others who we know have used loans to buy their house'. Their decision-making rested on a personal moral foundation and perceptions of religious permissibility, but the potential social repercussions also figured heavily. And in the very end, there was a deeper fear of divine retribution.

However, while we make a point of how the Somali community in part rejects conventional interest-based debts and thus presents as 'bad citizens', many definitely practice the type of 'entrepreneurial selves' that is intrinsic to arguments about neoliberal subjectivities. How does this figure?

This leads to an interesting discussion about how debt relations are indeed all-encompassing, but they may also function to structure intra-personal relationships that are not mediated through the state or banks. While Norwegian-Somalis may be less inclined to take on conventional debts through the banking system, our interlocutors reported relying on informal lending or investment-partnerships governed by social and kinship-based relations. While also other Norwegians may rely on kinship-based fundraising (f.ex. relying on ‘the bank of mom and dad’; see f.ex. Tranøy, Stamsø & Hjertaker 2020), this is funnelled through banks making such dealings ‘rational’ and legible by the system, something our interlocutors were not doing.

One young woman of Somali heritage, whom we interviewed several times regarding her business ventures, recounted how she had founded a bridal-service business. To obtain the capital necessary to begin, she had committed her own personal savings and borrowed an equal amount from family members. ‘Somali women have cash’, she giggled, smiling conspiratorially. ‘Most of us save a lot since we can’t take loans; many of us have plenty of savings in the hope of saving up to buy homes’. The loans were interest-free—of course—but she emphasised that she was not taking the risk lightly, as they were given by people she cares for deeply.

The shop was a success, but eventually the rent for her shop space increased to a prohibitive level. She mentioned that she could have afforded the higher rent, but the risk felt too high, prompting her to close the business. ‘Since the money was borrowed from family and friends, I felt I couldn’t risk it. I would not only lose my own savings, but I would also jeopardise theirs, and I could not allow that’. When it came to the idea of using a conventional loan for her business, she shook her head firmly. ‘There is no necessity for me to run the business, so there is no way I would consider a loan for it’.

In this instance, her business endeavour was limited by her refusal to risk her family members’ savings, as well as her lack of acceptable financing instruments available to her. The kind of kinship-based financial practices she engaged in, however, are cast in the language of insularity, encompassed by analytical terms such as ‘ethnic enclave economics’ (Light et al., 1994; Portes & Jensen, 1989; Xie & Gough, 2011). As such, her approach to finance, while she is a savvy businesswoman with high financial literacy, is framed as un-Norwegian due to her ‘irrational’ choice to remain outside the ‘debt-collective’. And while her business contributed to the national economy through regular tax payments, job creation, and service to the local community, her lack of a mortgage and homeownership added her to the statistics of the ‘poorly integrated’ Somali-Norwegians and to a Muslim community viewed as ‘unwilling’ to integrate. Neoliberal subjectivity is often glossed as the ‘entrepreneurial self’ (Chowdhury, 2022; Christiaens, 2020; Scharff, 2016). Our Somali interlocutors, as demonstrated, deeply embody the practices and mindset of entrepreneurship, but their economic

practices remain illegible to banks, therefore invisible to the state and national collective.

In a recent MA-thesis on Norwegian housing-social initiatives, the interviewees highlight how them becoming homeowners, and the consequent *indebtedness* makes them feel 'normal, regular' (*vanlig*):

Now I have become Norwegian. Two years ago I was made Norwegian [he received his citizenship], but two months ago I became a typical Norwegian, because Norwegians have lots of debt, and a lot to repay, and now so do we. Stronger sense of belonging now, we have a loan, that makes our belonging stronger (Kirsebom, 2020: 50-51, author's translation).

The Norwegian state apparatus operationalises integration through several indicators, including language, income and *homeownership*. Critical debt studies push us to interrogate how these indices are financialised. Homeownership becomes an indicator of belonging, but in the Norwegian economy, this indicator is inseparable from debt. The Somali case makes the financialisation of these indicators visible: refusing interest-based debt is read in public discourse as a refusal to integrate. Belonging is thus amortised, it becomes performed through loan repayments and through the bank, rendered legible to the state. While these frameworks of belonging would be practised also with, by and for non-immigrant background Norwegians, the effect on those of immigrant background is that this becomes visible and defining for them as whole population groups through such technocratic devices as integration indices.

Understanding these connections also makes the public/political backlash to proposals for Islamic-compliant housing finance more legible. Such financial innovation would pluralise the moral economy of finance within the Norwegian system, acknowledging different ethical logics of risk, profit, and accountability. The hostility they attract, along with the experiences of banks' quiet retreat after initial market explorations, signals how interest-bearing debt has come to signify participation in the national *financial commons*.

Anthropologies of finance remind us that monetary and credit practices are embedded in moral worlds (Guyer 2004; Maurer 2006), and Islamic finance debates around prohibition of *riba* and recourse to it under *dharura* (inevitable necessity) conditions illuminate plural ethical grammars for economic behaviour (El-Gamal 2006) in everydayness as a source of tension between Islamic norms and pragmatism or realism of 'fitting in' (Asutay & Yilmaz, 2025). Therefore, our interlocutors' fear of divine retribution, social sanctions, and responsibility makes for a relational risk calculus. In an interest-bearing model, risk is priced and distributed through the bank's contract; in relational finance, risk is embedded in kinship, and loss may mean not only the loss of investments but also a default on kinship.

The Norwegian-Somali Islamic moral economy, therefore, challenges the Norwegian ideological apparatus of the homeowners-line, due to its dependence on bank-mediated debt.

Transformation of Norwegian economic and financial landscape: emerged condition of citizenship and belonging

The embedding of indebtedness to the performance of 'proper' citizenship can be traced to the Norwegian post-war fiscal and housing policy, which produced a population of willing debtors. This has been paired with a situation in which the ideological framework of a strong welfare state persists, yet one pillar, namely housing, has been commodified (Stamsø 2010; Tranøy 2008), thereby driving up household indebtedness. As Annarelli (2022) notes, it is essential to distinguish among the types of debt that contribute to this trend. While unsecured debt and consumer credit are part of the issue, Norwegian household debt is mainly made up of mortgages.

The Norwegian Labour Party's long tenure between 1945 and 1961 facilitated a politically regulated economic policy focused on rebuilding the nation and expanding welfare systems while maintaining low unemployment and controlling prices (Hanisch et al., 1999: 171-255; Stamsø, 2010: 200-202). Housing was regarded as a central pillar of the welfare state and was enshrined in the cross-party Norwegian ideology of the 'homeowners' line' (*eierlinja*) (Sørvoll 2011: 197-204; Stamsø, 2010: 196). The starting point was a de-commodified housing sector (Stamsø, 2010), which was facilitated through governmental regulation of housing and credit markets, paired with subsidies, tax deductions for housing mortgages and low interest rates to produce a combination of privately developed and cooperative homeownership (Olsen Møgster, 2023: 319-320; Sørvoll, 2021; Stamsø, 2010). Regulated rental markets were not part of this vision. (see Sørvoll, 2011: 202). The financing involved was in part channelled through the state's Housing Bank (Husbanken, which still exists today, albeit with a much reduced mandate), which ensured state subsidised loans at low interest rates. As part of the post-war reconstruction; and to address the dire housing shortage in Norway the loans were given based on the housing project conforming to the criteria set ('sober', but 'healthy' standards); rather than functioning as a means-tested welfare benefit (Reiersen, 1996; Tranøy, Stamsø and Hjertaker, 2020). The term 'Husbankhus' still circulates in vernacular Norwegian referring to houses built under this financing scheme⁴. At the height of its operation in the 1970s, Husbanken financed close to 70% of all home-construction projects (Tranøy, Stamsø and Hjertaker, 2020).

The latter half of the 1980s saw the deregulation of credit and a departure from the low-interest policy, implemented by the Conservative Party (Høyre) (Sørvoll, 2021: 10-11). The same period also saw liberalisation of cooperative housing, responding to the demands of owner-occupants who

wished to 'unlock the subsidies they had received and realise the full gains of the price increases for themselves' (Tranøy, 2008: 6). The shifting policies during this period is furthered captured as a shift from a 'universal' housing welfare system to a means-tested approach focused on supporting those most vulnerable (see Sørvoll, Listerborn and Sandberg, 2023). Although significant, the historical period of stringent housing and credit regulations is more of an exception than the norm (Eitrheim and Erlandsen 2004: 353; Tranøy, 2008). The effects of this period can, however, be viewed as the disciplining of Norwegians into becoming responsible debtors:

Neither had households developed strong sentiments against high degrees of debt exposure. Since the war, they had been taught that it was not very profitable to save before purchasing, and the combination of low interest rates, high inflation, and elevated tax rates with generous deductions made borrowing particularly profitable. (Hanisch et al., 1999: 323, author's translation).

Instead of viewing the deregulation of housing and credit markets as a radical break, therefore, we might consider it an accumulative process through which Norwegian households, over a considerable generation, are conditioned to be 'good' debtors and homeowners. While deregulation did affect the distribution of homeownership, rates remain elevated at over 70 per cent in 2022 (IMDI, 2023)². However, the dramatic shift in socio-economic policy effectively removed housing from the welfare apparatus (Tranøy, Stamsø & Hjertaker, 2020:4), ensuring it was no longer regarded as a right but rather as a market-based privilege (Stamsø, 2010).

Unlike trajectories in the US and UK where rising household debt is tied to shrinking social spending (Dukelow & Kennett, 2018; Soederberg, 2014, on 'debt-fare'; see Comelli, 2021 for nuance), Norway's social spending surged post-war and has continued to rise (Grytten, 2021: 22). The increase in household debt is almost entirely housing-related. The central point here is that while the Norwegian state's ideological commitment to homeownership endures, the financial responsibility has been largely transferred to private citizens. This creates a scenario in which the social contract between the state and individuals is partially mediated by banks. This obscures state power, as the process of borrowing and purchasing homes is framed as a 'free choice', with the market determining the rates at which homeownership is acquired. Here, *amortised belonging* becomes a useful lens: monthly mortgage payments are not only financial obligations but rituals of civic participation. And while an efficient tool to envelop the population and bind them to a common national project, it generates exclusion for those who refuse interest-based debt.

Berggren and Trägårdh assert that the essence of what they call 'Nordic capitalism' (2012) is a radical individualism supported by a 'social investment state' (Berggren and Trägårdh, 2012:17; see also Berggren and Trägårdh, 2010). This perspective views Nordic welfare states, such as

Norway, as investing in their citizens to ensure their competitiveness in the free market—that is, creating citizens who are willing and capable of participating in free markets, which for the housing market offers a thought-provoking perspective. Tranøy, Stamsø and Hjertaker formulate ‘[T]he generous welfare state, coordinated wage bargaining, and the pooling of risk that constitute the Nordic model make large parts of the population creditworthy borrowers compared to other societies’. Which leads to high demand for homeownership [and this] creates a vicious cycle of rising prices financed by ever larger mortgages’ (Tranøy, Stamsø and Hjertaker 2020: 4). Ironically, Tranøy et al. argue that the very policies ensuring equality in the Scandinavian states are driving the increasing inequality in wealth accumulation.

Debt, citizenship, and the Norwegian debt-collective

What do you mean ‘pay off your debts’? You will lose money, you know!
(Comment made to the authors)

The incredulity in this remark is revealing. It presumes a world in which debt is not merely tolerated but desired as the pathway to wealth, adulthood, and normality. Critical debt literature has long argued that debt functions as a disciplinary technology, not just an economic instrument. Drawing on Marxist analysis and Nietzsche’s genealogy of morals, psycho-economic approaches theorise debt as a primary technology of governance under neoliberalism (Lazzarato, 2011). The total permeation of society by credit-debt relations has led to the formulation of terms like *creditocracy* (Ross, 2014), while financialisation scholarship shows how the commodification of everyday life, coupled with both subtle and aggressive promotion of debt-based instruments, envelops individuals in credit-debt relationships.

The Norwegian state individualism model (*statsindividualisme* in Swedish; see Berggren and Trägårdh 2006, 2012) promotes social atomisation and the liberation of individuals from traditional bonds (class, kinship, religion), which is secured by the state’s intervention to guarantee free choice (including in parent-child relations). However, the state must still ensure the connection between the individual and the state. One aspect, of course, is the comprehensive nature of the cradle-to-grave welfare state (see Halvorsen, 2014; Van der Wel, 2014), but there is also a further need to encourage ongoing economic participation through labour and consumption, which is further facilitated by the entanglements of credit and debt.

Debt represents a complex bond between individuals and the state, and in Norway, debt binds individuals to the national project while outsourcing screening and management to banks. Citizens become, pun intended, shareholders in the national total household debt, and bind them as citizen-debtors to the future of the domestic market and their

potential as future labour power. Debt thus ensures the state-individual contract without overt coercion, since 'the market' mediates free choice.

[...] Though the path hasn't always been straight, one can discern over the course of twentieth century an overarching ambition in the Nordic countries not to socialize the economy but to liberate the individual citizen from all forms of subordination and dependency within the family and in civil society. (Berggren and Trägårdh, 2012: 14)

Creditor-debtor relations increasingly mediate the link between individuals and the state, and Deleuze captures the shift starkly: 'A man is no longer a man confined but a man in debt' (Deleuze, 1995: 181), and inspired by this, Lazzarato expands:

[...] debt is a universal power relation, since everyone is included within it. Even those too poor to have access to credit must pay interest to creditors through the reimbursement of public debt; even countries too poor for a Welfare State must repay their debts (2012: 32).

Yet the Norwegian case complicates this universalistic frame. The state's sovereign wealth fund and fiscal surplus mean that 'debt-citizenship' is experienced not primarily through sovereign debt, but through household and personal debt shaping subjectivities and everyday life. Norwegian children are, however, also born into networks of credit-debt expectations and are encouraged to learn debt management early. Their social mobility is influenced by the debt agreements their parents sign; their future wealth accumulation hinges on student loans and, ultimately, mortgaged homeownership. Annarelli (2022) helpfully differentiates credit regimes, and in the Norwegian context, we observe what she refers to as a 'welfare-investment context' (2022: 684). '[...] in contexts characterised by low levels of state support, debt often takes on a welfare substitution function. In contexts characterised by generous welfare support, debt is more likely to take on an investment function' (Annarelli, 2022: 683).

This nuance invites a shift away from macro-focused 'indebted citizenship' (cf. Yang, 2016) and towards the personal scale, where debt acts as a modality of participation in Norway. It also moves beyond 'consumer citizenship' (Vora, 2008) and U.S.-style compulsory credit scoring (Wherry, Seefeldt & Alvarez, 2019). We contend that debt in Norway represents a modality of participation and a means of being part of a society in which personal debt contributes to collective debt, thereby sustaining the collective wealth generation supposedly inherent in debt-fuelled real estate speculation through homeownership.

Debt's moral pedagogy is also visible in popular culture. Türken et al. (2015) analyse the TV show *Luksusfellen* (The Luxury Trap), where individuals with financial difficulties undergo a public audit and 'sanitizing', thus establishing that debt in Norway functions as a governing technique that shapes moralities by being a gauge of what it means to be a 'good' citizen, and responsible debtor. What Turken et al.'s analysis does not address,

however, is the collective dimension, that accumulating debt links individuals' fate to national markets: *you hold debt, I hold debt, we all hold debt*. Debt thus becomes a key conduit of belonging, that being indebted is integral to the performance of citizenship and the production of 'legitimate Norwegianness', and these are the processed, thus made inaccessible for those for whom the moral economy surrounding interest-bearing debt sets out a different calculation.

While this article rests on the premises set out in Lazzarato's ideas on neoliberal morality, it is important to acknowledge the historical genealogy of debt ethics in Northern Europe. Weber's analysis of the *Protestant Ethic* (Weber 1958) identified values such as discipline, deferred gratification, and reinvestment as cultural engines of capitalism. In Norway, the Weberian heritage is evident in the way mortgage debt is not merely tolerated but celebrated as a prudent investment, a marker of citizenship.

By contrast, Islamic economic principles, anchored in the prohibition of *riba*, construct a different moral economy (Asutay, 2013). Islamic finance emphasises fairness through risk-sharing, asset-backing, disaggregation of debt-based transactions, and ethical transactions in terms of considering all the stakeholders' interests (Asutay, 2013, 2015, 2025; Asutay & Yilmaz, 2025; El-Gamal, 2006; Sencal & Asutay, 2019, 2021). The particular emphasis on profit-and-loss sharing contracts is rationalised by their ability to distribute risk relationally, while interest is rejected as exploitative and unjust (Askari, Iqbal and Mirakhor, 2015; Ayub, 2009). Refusal of interest-bearing debt, hence, is not simply a private theological stance for immigrant populations in a society where indebtedness is normalised. In short, treating debt as governing technology lets us examine how participation in Norway is materially organised and morally policed through finance. It does not deny the importance of income constraints or urban price dynamics; rather, it shows how these interact with ethical worlds of credit to produce inclusion and exclusion.

Learning indebtedness: instruments, incentives, and norms

From a young age, Norwegians learn that effective wealth accumulation is achieved through homeownership and that the path to ownership is through taking on debt. Being in debt is regarded as a normal and expected part of reaching adulthood, often saluted by joking reference to 'adult points' (*voksenpoeng*, see Dregni 2023 for another example). Government policy supports this trajectory: generous tax deductions for mortgage interest, minimal rental regulation, and widespread cultural narratives of the housing *ladder*, or housing *careers* (see f.ex. Dyb, 2020). Homeownership rates exceed 70% (SSB, 2022), and housing prices have increased roughly 400% over three decades (Eitheim & Erlandsen, 2004; Statistics Norway, 2024). Real estate speculation becomes a national project oriented towards steady growth, but this depends on the continued willingness collectively to lend and buy in. This partly explains the anxiety

elicited by visions of debt-free living (as reflected in the quote above): opting out seems to reject participation in the shared project, on which the wealth accumulation for the individuals depends.

Debt also disciplines through education finance. Lånekassen, the state's student loan body, grants loans (at market rates) and stipends based on individual circumstances rather than parental wealth. Loans are partially forgivable upon completion, interest is paused until employment begins, and deferrals are accessible. Greatly celebrated as *the* social leveraging factor in Norwegian society, Lånekassen has opened the doors to higher education for the masses. However, as we point out, it is also for many young people their first debt, and as such serves as a pedagogical device that fosters future responsible indebtedness⁵. Additional fiscal instruments reinforce the norm, taxation of capital interest, mirroring mortgage interest deductions incentivizes lending over saving.

The lending infrastructure is backed by technocratic devices, so-called *stress tests* conducted by banks, including relying on standardised household budgets that are seemingly neutral. Fixed-rate mortgages also remain relatively uncommon (Bjørlo & Winje, 2019), and trust in banks' affordability assessments is high. Yet these instruments encode assumptions about family size, dual incomes, and consumption profiles, privileging a middle-class profile. They not only measure affordability, but they also define which households are eligible as 'responsible' debtors and, by extension, we argue, 'proper' citizens.

These structural relationships accumulate into what we call amortised belonging, which suggests that repayment over time is not only how wealth accumulates, but how membership is performed. This conceptualisation sets out the central issue regarding those unwilling or unable to borrow. In Norway, not holding interest-bearing debt, whether on religious grounds or due to structural exclusion, is not a neutral preference. The institutional ecosystem, with its tax incentives, integration indicators linked to mortgage-backed homeownership, and 'neutral' affordability devices, leaves those not indebted outside of the national community.

This is where our case study of Norwegian-Somali moral economies of finance becomes analytically generative. Norwegian-Somali refusals of *riba* or interest and the preference for risk-sharing and kin-based finance are examples of plural moral economies that challenge the universality of conventional debt as a civic technology. Their practices lead us to see how belonging in Norway is not merely legally conferred, but *amortised*.

Conclusion

This article has argued that in Norway, indebtedness functions as a technology of citizenship. Mortgage debt does more than purchase homeownership; it normalises a particular template of citizens who demonstrate responsibility, trustworthiness, and participation through long-term repayment of debt. We have called this process amortised belonging, to

emphasise how membership is performed and made legible through bank-mediated obligations to the national market over time. This helps explain why refusing debt (by choice or through exclusion) appears in public discourse and everyday encounters not as a neutral choice, but as a refusal of the collective project.

Relying on an ethnographic entry has allowed us to move beyond aggregated indicators to the experiences of living under the Norwegian mortgage-backed homeownership regime and of becoming excluded from it. The Norwegian-Somali case makes visible a plural moral economy of credit in which relational risk-sharing and refusals of *riba* coexist with entrepreneurial practices and disciplined saving. These practices are often illegible to banks and policy instruments that attach belonging to interest-bearing debt. Our interlocutors' experiences show how integration by way of *eierlinja* is financialised as indicators such as homeownership measure not only tenure, but willingness to be indebted.

Conceptually, the analysis extends housing policy debates in three ways. First, it specifies how homeownership-centred regimes that rely on conventional mortgages produce norms of civic participation that exceed affordability, thereby linking housing policy to subject formation. Second, it clarifies how integration metrics anchored in mortgage access act as gatekeeping devices, privileging those whose moral and financial practices align with bank legibility. Third, it positions debt refusal as an ethical practice that reveals the coercive universality of debt-based citizenship.

The Norwegian case also complicates prevalent narratives in critical debt studies that associate indebted governance primarily with welfare retrenchment. Here, a strong welfare state coexists with deep household indebtedness; debt governs less as a substitute for welfare than as an investment modality woven into homeownership ideology. This configuration helps explain the political friction surrounding proposals for Islamic-compliant housing finance: such instruments would pluralise the moral economy of housing and challenge the bank-mediated assessment of 'good' citizen-debtors.

In Norway, as in other high-debt, high-homeownership contexts, recognition is partly amortised: attached to repayment schedules and credit files that stand as proxies for trust, making indebtedness the price of being seen as fully part of the national collective.

By being excluded from or choosing to remain outside the collective debt-holding citizenship central to contemporary Norwegian society, our interlocutors experience a denial of full participation. Through indicators of integration, they are perceived as non-integrated, and they suffer economic exclusion as they are denied access to mortgages and the wealth generation inherent in homeownership. Furthermore, they are construed as unwilling to participate *and* are viewed with suspicion for their non-participation. While the women convey that their status as non-indebted reflects both structural exclusion and self-motivated religious and moral

hesitance, it is clear that being outside debt prevents them from fully participating in and benefiting from their citizenship.

Notes

1. <https://www.oslomet.no/om/sifo/om-sifo>
2. Homeownership in Norway stood at 70,7 percent of the total population in 2022; and 43,5 percent for immigrants from outside the EU/EEA. (SSB: <https://www.imdi.no/om-integrering-i-norge/statistikk/F00/arbeid-og-levekar>).
3. During fieldwork for this study one of the authors has visited the relevant municipalities; social services, entrepreneurial training initiatives; as well as chambers of commerce across all five field sites to present the project and to map out relevant organizations and persons for interviews and visits. The overwhelming majority of those consulted in these visits were not of immigrant background nor of Muslim faith; and unaware of the Islamic ban on *riba'* and its interpretation as a ban on interest-based lending. This perception has been greatly strengthened by the reception of this fact in informal conversations throughout the project duration. The exceptions were when those consulted were themselves of Muslim faith.
4. The survey did not include questions specifically on indebtedness or economic practices.
5. <https://www.ssb.no/befolkning/innvandrer/statistikk/innvandrer-og-norskfodte-med-innvandrerforeldre/artikler/innvandrerandel-p%C3%A5-kommunekart>.
6. One of the authors resides in a "Husbank-hus" in suburban area Fyllingsdalen, a planned development constructed in the late 1960s; almost entirely funded by Husbank-loans.
7. In a recent research report Muslim student's perceptions and moral accounting is explored showing the competing ethical regimes and their impact on students' economic situations (Paudel, 2025).

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No potential conflict of interest was reported by the author(s).

Ethical approval

All participants have signed a consent form and been issued a letter informing them about the project, including appropriate measures for conflict resolution and their unilateral right to withdraw.

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ORCID

Mari Norbakk  <http://orcid.org/0000-0002-2547-1461>

Data availability statement

The primary data underlying this article cannot be shared publicly in order to ensure the privacy of the individuals who participated in the study. The data is handled in accordance with Norwegian GDPR regulation, and its collection, storage and handling has been reviewed by the Norwegian Agency for Shared Services in Education and Research.

The letter further informs them about data storage, anonymisation procedures and the intended use of data in research and the publication of results. The secondary data used is publicly available and the specific localities are indicated in the reference list. The authors have used Microsoft Co-Pilot to aid restructuring and copy editing of the revised manuscript, and to conduct literature searches during revision after review.

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