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The New Legal Foreclosure Regime in Cyprus:

Time that is not Wasted, Time where Even Pain Counts

**A thesis submitted in fulfilment of the requirements for the degree of
Master of Laws (By Research and Thesis)**

At

The University of Kent at Canterbury

By

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Supervised by

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&

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Thesis Abstract: The present Master's thesis seeks to evaluate aspects of the new laws of foreclosure and insolvency of natural persons in Cyprus following the economic adjustment programme agreed between the island and its international creditors in 2013. The controversial character of these new laws, in particular with regards to the threats they pose to the primary residence, is examined through the lens of temporality. Passing from an old legislation to a new legislation is a complex movement entangled with multiple temporalities of small and big scales, inspiring the chapters of this thesis. I argue that the novel threat of foreclosure of primary residence introduced by the new laws is juxtaposed with concretised social temporalities associated with the concept of the home in the Cypriot context. Following, and drawing on perspectives from secondary literature on time, I contend that the laws engage debtors in an intensified interval between the moment one is threatened with foreclosure and the actual event of foreclosure. Thus, I examine a plurality of temporalities, particularly through the various mechanisms introduced as protections against foreclosure. Moreover, the new legal regime interacts with different speeds and rhythms which are not strictly legal, such as democratic cycles and temporality of debt. One of the popular criticisms, that these are 'express-laws' is critically analysed in the thesis, arguing that acceleration is not an exogenous or hegemonic force but instead, acceleration in the case of Cyprus can be understood as the co-ordination of distinct temporalities such as delay and time-shortages.

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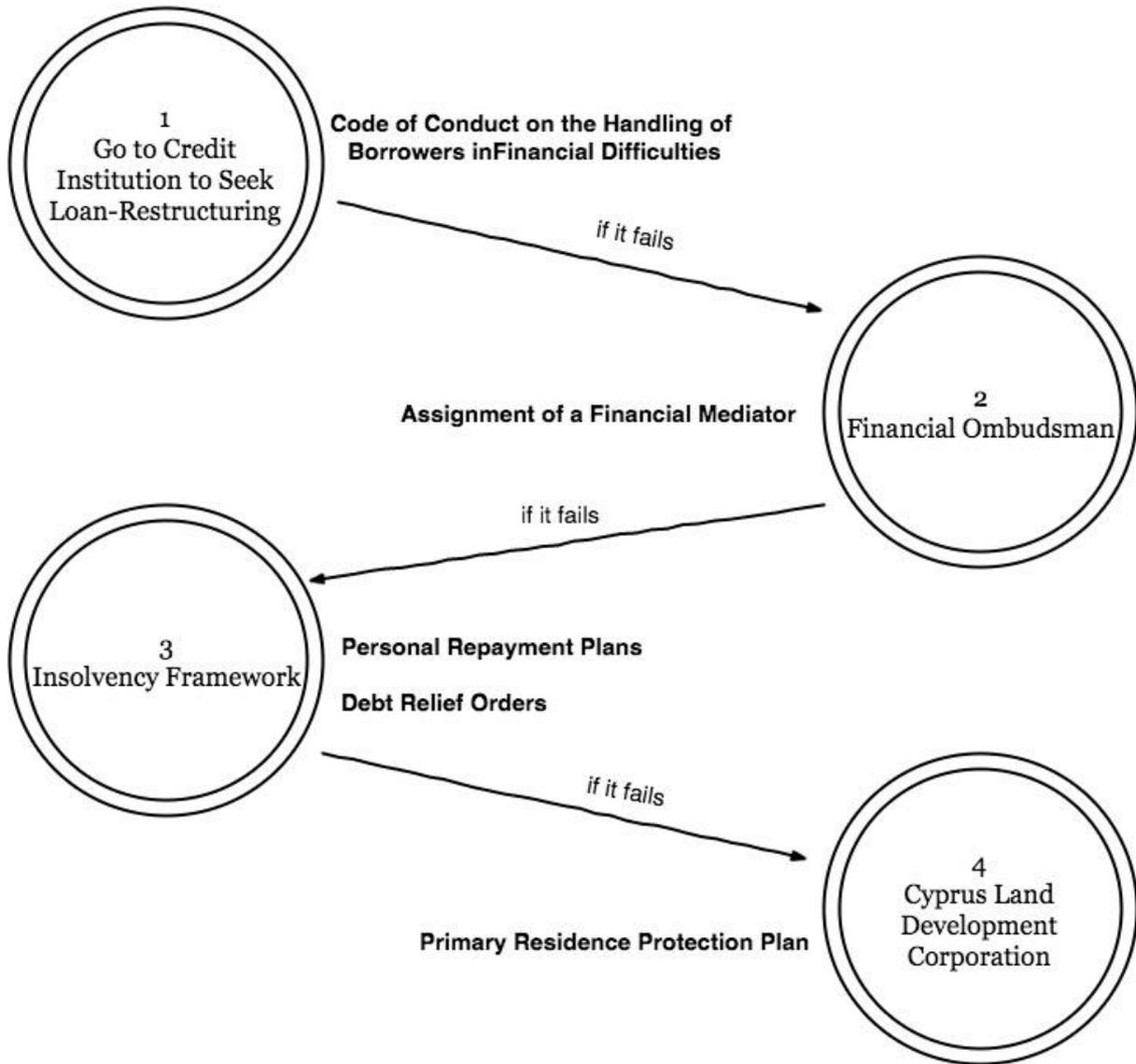
LIST OF ABBREVIATIONS

BoC	Bank of Cyprus
CBC	Central Bank of Cyprus
CLDC	Cyprus Land Development Corporation
DGEPDCD	Directorate General for European Programmes, Coordination and Development
DROs	Debt Relief Orders
EC	European Commission
ECB	European Central Bank
EFSSF	European Financial Stability Facility
ESM	European Stability Mechanism
IMF	International Monetary Fund
MoU	Memorandum of Understanding
NPLs	Non-Performing Loans
PPF	Past Present Future
PPS	Post-Programme Surveillance
PRPs	Personal Repayment Plans
PRPS	Primary Residence Protection Plan
RoC	Republic of Cyprus
SEPC	Specific Economic Policy Conditionality
SRSS	Structural Reform Support Service
Troika	The entity comprised by the IMF, EC and ECB

TABLE OF MAIN LEGISLATION: KEY PROVISIONS/OBJECTIVES

<p>Code of Conduct on the Handling of Borrowers in Financial Difficulties</p>	<p>This Code is intended to provide credit Institutions with direction on the approach they shall follow with a view to attaining the necessary means to develop and implement sustainable restructuring measures based on the borrower’s repayment capacity.</p> <p>The underlying objective is the servicing of credit facilities by the borrowers, the fair treatment of borrowers, to minimise the level of repossessions in order to achieve the social objective of keeping borrowers in their primary residence and maintaining the sustainability of businesses and, therefore, to support the Cypriot economy as a whole.</p>
<p>The Immovable Property (Transfer and Mortgage)(Amending) Law 2014</p>	<p>Provides the General Outline of Foreclosure Procedure</p> <p>s.44: Issuing of a series of letters by the credit institutions to debtors, structuring the process and timeframe of foreclosure procedures</p>
<p>The Companies Law (Amendment) (No. 4) Law of 2014</p>	<p>The main objective is to modernise and streamline the procedure for the insolvency, taken by the Insolvency Framework</p>
<p>Insolvency Framework (comprised by):</p> <ol style="list-style-type: none"> 1. Insolvency of Natural Persons (Personal Repayment Schemes and Debt Relief Orders) Law of 2015 2. Bankruptcy (Amending) Law of 2015 3. Companies (Amending) Law (No.3) Law of 2015, regarding liquidation 4. Companies (Amending) Law (No.2) Law of 2015, regarding a mechanism for restructuring corporate debt (Examinership) 5. Insolvency Consultants Law of 2015 6. Insolvency Consultants Regulations of 2015 	<p>This thesis deals <i>only</i> with:</p> <p>Insolvency of Natural Persons (Personal Repayment Plans and Debt Relief Orders) 2015</p> <p>Relevant Provisions:</p> <p>Part 3, Chapter 1: Provisions for Debt Relief Orders</p> <p>Part 3, Chapter 2: Provisions for Personal Repayment Plan.</p>

Navigating Through the Steps of Non-Performing Loans



Introductory Chapter

European Rescue Programmes and the Case of Cyprus

The economic crisis that has engulfed Europe for almost a decade now and its controversial management through a series of programmes and sets of austerity measures has not left Cyprus unharmed. Suffering from poor supervision, bank credit policy, risk management and excessively exposing itself to the Greek economy the Cypriot economy was deteriorating fast in 2012. Against a severe stalemate Cyprus submitted a request for stability support to the President of the Eurogroup on 25 June 2012. Following almost a year of extensive negotiations and political controversies¹ the terms² of the agreement were announced to the Cypriot government on March 16 by the Eurogroup. A bank holiday was declared and the events that followed were characterised as the second greatest catastrophe in the history of Cyprus after the events of 1974 which lead to the division of the island. Against an imminent threat that the European Central Bank would terminate the Emergency Liquidity Assistance (ELA)³ on which the two largest Cypriot Banks depended, the government had to take the deal in order to avoid the 'disorderly bankruptcy'⁴ of the island's economy. Eventually, on March 25 2013, Cyprus accepted the terms set by the Eurogroup⁵. It mainly provided that Laiki, the second largest bank would be resolved and split in *good* and *bad* banks with the first one absorbing all accounts with credit balances not exceeding 100,000 euros along with all the performing loans and the latter absorbing all accounts with credit balances exceeding the 100,000 euros threshold alongside all non-performing loans. In simple terms, all deposits

¹ At the time of the request for a bailout, AKEL, the communist party was the governing party of the Republic of Cyprus. Besides the formation of an initial agreement on the bailout terms with European Institutions on November 2012, the government purposively delayed the final deal on a Memorandum of Understanding. With national elections approaching and against an increased support for DISI, the right wing party, AKEL decided to postpone any substantial negotiations with Europe, in an unwillingness to take up the political responsibility of a deal. On February 25, 2013, Democratic Rally candidate Nicos Anastasiades wins Cypriot election.

² The bail-in provided for a 6.75% confiscation of accounts under €100,000 and 9.9% for accounts larger than €100,000

³ ELA is a liquidity measure of the European Central Bank (ECB), which provides that in periods of economic crisis, Eurozone national banks act as lenders of last resort towards commercial banks in need of liquidity. The ECB can control the application of this measure, for it to only be used in exceptional circumstances, and not be used to finance otherwise insolvent banks. This was the argument upon which the ECB threatened the termination of ELA, urging the entry to a rescue programme. The necessity of the rescue programme was built on the basis that the termination of ELA would result in the disorderly bankruptcy of the dependent banks.

⁴ Finance Minister of Cyprus Michalis Sarris used the term 'disorderly bankruptcy' to refer to a situation successfully avoided by accepting the bail-out deal proposed by the Eurogroup. He made use of the term in a public statement on the morning of the agreement of the bail-out deal. See "Cyprus has Avoided a Disorderly Bankruptcy, FinMin Says," Famagusta Gazette, accessed June, 2016, <http://famagusta-gazette.com/cyprus-has-avoided-a-disorderly-bankruptcy-finmin-says-p18699-69.htm>.

⁵ Eurogroup, *Eurogroup Statement on Cyprus*, 25 March 2013), accessed June 2016.

were capped to 100,000 euro, which meant that natural persons, companies, even charities, people who had their pension funds in Laiki, saw their money vanish without being able to react to it, or even worse, prepare for it. The Bank of Cyprus, would also go through a 'haircut' of 47.5% of deposits over 100,000 euro. Soon, Cyprus appeared in news headlines across the world as the first example of a 'bail-in'⁶.

I remember following the events of March 2013 during the first year of my law degree and what struck me the most was the speed with which things would change. Important updates were not a matter of months or years, but a matter of hours, which felt like a completely different pace from that which dominated Cypriot politics up till then. Every few hours I would get notifications and e-mails with new information about what was happening (in some instances the information I had from different sources was contradictory), about Parliamentary debates, public statements by European, national or local actors and scenarios as to what would happen. In the meantime, the Cypriot students would visit the campus ATMs two or three times a day trying to withdraw money and I found myself in that position too, not just because I did not have cash when the accounts were frozen but also, I believe it was my subconscious effort to get some sort of physical and proximate indication of what was happening, of verifying the information I kept on getting from the internet.

City A.M., wrote that what was happening to Cyprus showed the world "just how rotten the Eurozone really is"⁷. Things would change before one had the time to even do the math. For instance, when the first proposal of the Eurogroup was published it was immediately received with intense criticism and very soon it was rejected in Parliament. As an exception some people would comment on the merits of the 'general haircut'⁸ being particularly sceptical for the proposal that would follow if Cyprus did not take this deal. However, the arguments did not have any time to develop as three days later (on Tuesday) the Parliament rejected the bills. At that point there were arguably four possible scenarios. First, Cyprus would make no deal with Europe leading to the country's bankruptcy. Second, the government would make a deal with another party, for instance Russia, to capitalise the island's banks and repay ELA. Third, Europe would find the 5.8 billion euro of ELA that would become due and would make a loan agreement with Cyprus to save its banks. Fourth, the Eurogroup would make a second proposal on new terms. The fourth scenario is what prevailed, on the terms briefly outlined above.

⁶ In other cases, the tool used was the bail-out, where European Institutions use money under a rescue programme to capitalise a country's institutions. Instead, in Cyprus this capitalisation came from money deposited in Banks. Therefore, instead of saving Laiki and the Bank of Cyprus through a bail-out deal, the Eurogroup suggested the liquidation of Laiki so that all of its good deposits and the 9bn euro of ELA it already received, alongside a smaller haircut of BoC deposits would be used to capitalise the BoC.

⁷ "Cyprus shows the World just how Rotten the Eurozone really is," City A.M, accessed March 2, 2017, <http://www.cityam.com/article/cyprus-shows-world-just-how-rotten-eurozone-really>.

⁸ The general haircut was the first proposal of the Eurogroup. It concerned a percentage cut-down of deposits of all amounts saved in all banks, not just Laiki bank and the Bank of Cyprus

The events of March took the shape and form of a Memorandum of Understanding (MoU) between Cyprus and the European Central Bank (ECB), the European Commission (EC) and the International Monetary Fund (IMF), also known as Troika. The MoU sets the key elements for a macroeconomic adjustment programme as agreed by the Eurogroup on 25 March 2013, addressing Cyprus's financial sector imbalances including an appropriate downsizing of the country's financial sector, fiscal consolidation, structural reforms and privatisation. The modernised *insolvency* and *foreclosure* regimes form part of the MoU's focus on financial sector reform⁹, the key objectives of which are the implementation of restructuring plans of BoC and the effective management of non-performing loans (NPLs). The Banking Supervision Department of the European Central Bank generally defines NPLs "when more than 90 days have passed without the borrower paying the agreed instalments"¹⁰.

Therefore, indebtedness and loan performativity were given more attention in the revised Memorandum of Understanding on Specific Economic Policy Conditionality in May 2014. Under the general target of monitoring and controlling corporate and household indebtedness, Troika ordered measures to be taken to strengthen the management of NPLs and deal with troubled borrowers. The first steps of this process consisted of frequent and detailed reviews on the restructuring process of the two commercial banks that had merged and reviews on specific performance indicators and targets relating to non-performing loans¹¹. Then, upon a tight and risk-burdened timeframe, the Insolvency Framework and the Foreclosure laws were created in March 2015. This is the highly technical and 'fast-pace' framework which this thesis aims to investigate in the context of exploring the relationship of time and law.

Debt and Time: The centrality of non-performing loans

Holly High says that "the topic of debt almost needs no introduction today"¹². She also says that "debt is an intimidating field, so large and yet also seemingly so crowded already with the greatest thinkers in the discipline, past and present"¹³. Debt has become one of the core concepts of modern understandings of economics and has colonised debates of all scales. From state-sized sovereign debt¹⁴, to mortgages, student loans and bills, debt has infiltrated into everyday life in a plethora of forms. Even more extensively, one can decipher logics of

⁹ Troika, *Memorandum of Understanding on Specific Economic Policy Conditionality*, May 2014), p. 2-9

¹⁰ For a recent and detailed analysis of the terminology of NPLs see: European Central Bank, *Draft Guidance to Banks on Non-Performing Loans*, ed. Banking Supervision Department, September 2016).

¹¹ *Ibid* para. 1.13-1.14.

¹² Holly High, "Re-reading the Potlatch in a Time of Crisis: Debt and the Distinctions that matter1," *Social Anthropology* 20, no. 4 (2012), 363-379, p.363.

¹³ *Ibid*.

¹⁴ Efrosyni Panayi and Stavros A. Zenios, "Was the Cyprus Crisis Banking Or Sovereign Debt?" Available at SSRN 2536727 (2014).

debt from a variety of relationships which are not calculable on economic terms. Miranda Joseph problematizes *crime* as debt to society paid in prison *time*¹⁵ or as posited in the preface of this thesis, debt is also implicated in familial settings such as intergenerational exchanges and house-gifts¹⁶. In other words, debt can be so invasive that it can be seen as omnipresent, or as elevated to a social fact¹⁷, to the extent that in some aspects of everyday life it must be ignored “so that one can take a certain amount of unremunerated collaboration or neighbourly goodwill for granted”¹⁸. Importantly, Lazzarato has written on the powers of creditor-debtor relationships and the construction of the ‘indebted man’ with a focus on the degradation of the future¹⁹.

International bodies therefore express, through the rigidity of the MoU in general and the centrality of NPL law in particular, that capitalisation of the banks and in effect financial health is determined by the effectiveness of state legal systems, “the institutions and officials involved in the creation and implementation of law, including courts and; bureaucrats; and politicians, in their capacity as makers and implementers of law”²⁰. This has influenced the composition of the NPL legislation and as Emily Grabham correctly suggests in her article *Time and technique: the legal lives of the 26-week qualifying period*, “whenever law becomes relevant to conversations about time and governance, we could usefully pay attention to the idiosyncrasies and controversies occupying legal form and legislative drafting”²¹.

Therefore, by focusing on the new foreclosure law this thesis participates in the analysis of debt²², time, law and legal form. Against the elevation of debt to a social fact, contemporary debt enforcers such as Troika therefore do not only appropriate money but they also appropriate time²³. For the purposes of this thesis, I find the centrality of the NPL portfolio in

¹⁵ Miranda Joseph, *Debt to Society: Accounting for Life Under Capitalism* (University of Minnesota Press, 2014).

¹⁶ This example is discussed in the context of Cyprus in Chapter I.

¹⁷ Paul Langley, “The Performance of Liquidity in the Subprime Mortgage Crisis,” *New Political Economy* 15, no. 1 (2010), 71-89; Maurizio Lazzarato, *The Making of the Indebted Man: An Essay on the Neoliberal Condition* (The MIT Press, 2012), or M. Mauss, “The Gift: Forms and Functions of Exchange in Archaic Societies,” (1966).

¹⁸ Michael Bull, Les Back and David Howes, *The Auditory Culture Reader* (Bloomsbury Publishing, 2015), p. 421.

¹⁹ Lazzarato, *The Making of the Indebted Man: An Essay on the Neoliberal Condition*; Maurizio Lazzarato, *Signs and Machines: Capitalism and the Production of Subjectivity*, trans. Joshua David Jordan (Semiotext (e) Los Angeles, 2014).

²⁰ This argument is delivered very intriguingly by Amanda Perry-Kessaris in her 2004 SLSA award winner article: Amanda Perry-Kessaris, “Finding and Facing Facts about Legal Systems and Foreign Direct Investment in South Asia,” *Legal Studies* 23, no. 4 (2003), 649-689.

²¹ Emily Grabham, “Time and Technique: The Legal Lives of the 26-Week Qualifying Period,” *Economy and Society* 45, no. 3-4 (2016), 379-406.

²² For a discussion on contemporary debt and the effects on future horizons see: Rebecca Coleman, “Austerity Futures: Debt, Temporality and (Hopeful) Pessimism as an Austerity Mood,” *New Formations* 87, no. 87 (2016), 83-101.

²³ Lazzarato suggests that “*The importance of the debt economy lies in the fact that it appropriates and exploits both chronological labour time and action, non-chronological time, time as choice, decision, a wager on what will happen*”, Lazzarato, *The Making of the Indebted Man: An Essay on the Neoliberal Condition*, p. 55

the reform agenda to be an interesting site to explore questions of temporality and law mainly through three sites. First, from the site of the *lost home* in chapter I. Second, from the site of *intervals* and the protection project in chapter II. Third, from the site of *acceleration* in chapter III.

Characteristically, I argue that the legal mechanisms proposed for the post-crisis management of NPL assume the ability to renegotiate the past present and future. Through the contractual construction of NPL law, time becomes a governing force. For instance, the Immovable Property(Mortgage and Transfer)(Amending)Law 2014 rigidly defines foreclosure cycles and processes in a series of finite contractual terms, in the form of formal letters by the credit institution to the debtor²⁴. The default position of a vulnerable debtor of an NPL in the present is therefore the threat to their house by a foreclosure by auction. In effect, the relationship of the present to the future is mediated through a set of new laws and reform tools introduced post-bail-in. The past remains as the history of how the *house* has now been transformed into an NPL, the present aggravates the urgencies associated with that NPL and the future is an event of foreclosure by auction. The reform tools then, enter the scene in the so called 'present' to enrich the time between the NPL (past) and foreclosure by auction (future) through a set of mechanisms. Certain features of these laws and in particular the safety mechanisms to the primary residence have the capacity to assemble and disassemble the present position of the debtor. This is extensively discussed in Chapter II.

Therefore, the discussion of time is not limited to the governing power of NPL legislation but also their social effect of time intensification. The legal mechanisms of Debt Relief Orders (DROs) and Personal Repayment Plans (PRPs) can redefine the NPL. The calls for restructuring are contingent events that redefine the present in relation to past and future. By mobilising Lisa Adkins's thoughts on speculative time, I argue that whereas the past is understood as chronological, the present and the future are in different ways non-chronological. They are reordered, reset and suspended through a set of laws and narratives. These reorderings, resettings and suspensions can be contradictory, adding to the temporal maze of strategy and protection.

The case of Cyprus and legal-temporal implications

This thesis, is therefore deeply concerned with the new Insolvency Framework and the laws of foreclosure. Most studies that engage with research about law and the recent European crisis, are mostly concerned with questions of accountability, legality, constitutionalism and sovereignty. Analysis so far mainly focuses on tracing constitutional and or legal weaknesses that either generated conditions in which crisis was nourished or disempowered potential responses to crises. Then there are normative projects that try to 'fix' these weaknesses (e.g.

²⁴ This series of letters is examined in Chapter III.

suggestions to amend powers of bodies/institutions, especially those that currently play an ambiguous role such as the Eurogroup, arguments for further or less integration etc). Also, there are projects that aim at giving an account for the state of the law at certain points in time and in certain locations and pursuing a 'law in context account' which is usually done through an economically and/or politically informed legal analysis.

As I became increasingly interested in questions of law and time, I felt that analyses focused on democracy or sovereignty hardly opened up the space to talk about the capacity of the law's temporal power to travel beyond the legal text and entangle their subjects. Some authors consider the Eurozone crisis as 'multi-temporal' in mainly two senses. First, that the dimensions of the crisis cannot be traced in only one incident arguing that the crisis developed upon a series of sequenced, or chronological events and circumstances. Second, that there are different speeds between the monetary union (the common currency) and the EU as a whole, calling for further integration of the two²⁵. To suggest further integration in order to moderate or remove this clash of speeds is to ignore all the substantial analysis that can be conducted with regards to temporality and law. Also, what different normative projects concerning law and crisis have in common is their persuasion that their proposals, in order to be as effective as they were designed to be, must be effected quickly and swiftly. The importance of these persuasions can be explored through a legal-temporal analysis. By thinking of law and time, we can look at law's ability to regulate human time or imagination's ability to influence law through perceptions of time and these can be done in various scales. Intrigued by the way high speed legal-economic instruments instructed towards speeding-up economic recovery may go unnoticed, my aim in this project is to enter a discussion about law's roles in arranging the time needed for a synchronisation of speeds of different scale. This will be examined through the case of the modernised laws of foreclosures and insolvencies of natural persons.

Reflecting on the events of March 2013 in Cyprus three years later, I find that the Insolvency Framework can become a locus from which we can explore this temporal maze. Even if one accepts that the events unfolded within a frame of 'emergency' and that the non-negotiability of the bail-out deal was nothing more but a natural result of that condition, it still fails to explain the pressure exercised by Cyprus's international creditors on its national authorities to intensify the application of these new laws. There is therefore a very interesting link between the events of March 2013 and what is currently happening. There is a shared feature, that of acceleration, that is able to penetrate national legal, economic, political and social spheres behind the shield of emergency. This study is not placed in literature about emergency and sovereignty or the state of exception and their discussions with law. Instead, I am only interested in one element that can be carried with emergency in the context of European rescue programs and particularly the rescue program of Cyprus. This element is the

²⁵ Kaarlo Tuori and Klaus Tuori, *The Eurozone Crisis: A Constitutional Analysis* (Cambridge University Press, 2014).

one of acceleration and a central argument of the thesis aims to reveal how legislation produced under such European programmes can be explored as tools of acceleration between certain local, national and international orders. In the case of Cyprus, I will argue that the element of speed was first introduced in the form of an emergency rescue when the Eurogroup composed the proposals, then it crystallised at the moment Cyprus took the deal and most interestingly, it is carried through law even after the end of the rescue programme.

For the purposes of this thesis, the MoU is envisioned as a mechanism of economic crisis management and eventually can be conceptualised as managing different temporalities. The thesis therefore looks at how the MoU and in effect the Insolvency Framework, act as tools organising time as experienced by those entangled with the new laws. For now, it is important to note that the economic adjustment programmes are envisioned as temporal fragments that are heavily regulated by supranational bodies and mechanisms to achieve an EU aspired transformation.

The idea that economic adjustment measures are based on managing the relationship between the crisis they try to control and time is reflected in a statement by Klaus Regling, the Managing Director of ESM. In a publication about the ESM as crisis resolution mechanism Regling said that "Since its inauguration in October 2012, the ESM has become an effective crisis resolution mechanism. It provides an important contribution to financial stability in the euro area. With ESM financial assistance Spain was able to recapitalise its financial sector which in turn has stabilised market conditions. Spain's sovereign and corporate bond yields have returned to much more sustainable levels. ESM financial assistance for Cyprus is buying time for the country to restore the viability of its banking sector and to implement reforms for sustainable growth. Taking into account these two programmes, 90% of the ESM's lending capacity remains available."²⁶

I argue that Memorandums of Understanding common to the EU's most recent economic crisis are predominantly concerned with time and bailing time takes precedence. What is primarily offered under an economic adjustment programme is different types of time: time as saviour²⁷, time as money and time as a creative interval. A press release of European institutions states: "ESM loans gave Cyprus the time needed to carry out extensive reforms and regain a sound economic footing. Cyprus is the euro area's latest success story, which confirms again that the principle of providing loans on favourable terms in exchange for reforms works well."²⁸ The object of exchange here is predominantly time. This time, is then distributed in different forms, to actors of varying scales: the government, banks and courts, companies and individuals. What interests me the most, is how this time as an object of

²⁶ "Press Release: Cyprus Successfully Exits ESM Programme," European Stability Mechanism, accessed March 31, 2016, <https://www.esm.europa.eu/press-releases/cyprus-successfully-exits-esm-programme>.

²⁷ As without the programme the country's economy would collapse.

²⁸ Ibid.

exchange is distributed through new legal instruments that are created in the context of a rescue programme. The temporalities concerned with different groups are discussed in different parts of the thesis.

Division of Chapters

The question I try to open in chapter I is whether subjects of non-performing loans, in threat of a potential foreclosure by auction, are dispossessed of a future. I contend that this can be answered through the idea of the 'lost home', a concept deeply engraved in the Cypriot society as a result of the internal displacement caused by the events of 1974. In Chapter II I discuss two instances of the *Cypriot home* with antithetical temporalities. On the one hand, through the particular example of house-gifts I suggest that time is constructed as unified and forward moving. On the other hand, refugee housing expresses temporalities of rupture and discontinuity. Through concepts of Pierre Bourdieu I then explore the effects of powerlessness of internally displaced people on their temporal horizons in relation to the house. Through the juxtaposition of these diametrically opposite temporalities of the home, I conclude, in chapter I, that the NPL legislation in relation to the threat of foreclosure of the primary residence expresses distinct temporalities. Therefore, even though the idea of the 'lost home' might seem to be shared, the new laws of foreclosure does not forestall the future, on the contrary, they introduce debtors to a varying temporal order.

Building on this conclusion, Chapter II draws on scholarship of debt and time, in an attempt to direct the attention towards the different temporalities introduced through the new foreclosure regime to non-viable borrowers²⁹. In this vein the organisation of past present and future during the interval is being 'drawn and redrawn, assembled and disassembled, set and reset'³⁰. This time is tracked through changing instruments for the protection of primary residence and a set of conflicting narratives as to the relationship between past present and future.

Chapter III deals with the idea of acceleration and argues that in the context of the new laws, acceleration can be interpreted as the co-ordination of various speeds, even deceleration. In effect, the discussion of chapter III moves to temporalities of bigger scale, breaking down times that are now fused (of the government, the court and of international institutions) to talk about acceleration in a more critical tone. Effectively, chapter III tries to stitch the image of acceleration in relation to the new laws of foreclosure in the case of Cyprus.

²⁹ A viable borrower according to the legislation, is an insolvent person who through the use of some of the mechanisms prescribed in the insolvency framework, such as Personal Repayment Plans or Debt Relief Orders, will become able to repay their debt. Put simply, a viable borrower is someone who can 'survive' insolvency by using one of the new protective mechanisms. A non-viable borrower on the other hand, is a person whose status as insolvent cannot be reversed through any means provided by the new Insolvency Framework.

³⁰ Lisa Adkins, "Speculative Futures in the Time of Debt," *The Sociological Review* (2016).

Reflections on Methodology: going beyond documentation

One of the main questions inspiring the arguments constructed in this thesis, is whether the distinct temporal orders result from different clusters of actions and people and laws or whether different laws result from different mentalities inscribed in laws. In other words, I am questioning whether the laws I investigate are better discussed in terms of law's causality in creating experiences of time in its interaction with human factors or laws as products of certain imaginations of time. The insolvency framework is rich in indications of how European aspirations of temporal management such as speed are inscribed in legal technicalities. These are mainly revealed by searching the legal text for provisions that effect this 'speeding-up' and then directly linking them to public statements by European institutions and most importantly by linking them back to the phraseology of the Memorandum of Understanding. This is explored in Chapter III in an effort to unpack the condensed image of acceleration instructed by the MoU. In that chapter, I argue that confining the analysis of temporal orders such as speed in exclusively this manner (tracing temporalities of legal technicalities back to the drafter's intentions expressed in other documents), fences out what could be very interesting insights about law's ability to produce temporal experiences through techniques other than prescription. Hence, I borrow concepts and abstractions from sociology, anthropology and literature on political economy to discuss the more creative temporalities that result from the exchanges of law and the political, economic and social field.

Initially I thought that an analysis of documentation (the legal text alongside material that concerns events before and right after the implementation of these laws) can only talk to the proposition that imaginaries of certain temporal management are incorporated into law, giving it a particular form. The movement here is therefore a backward one. Using legal text as the starting point makes evident at first sight that these laws are very much concerned with speeding up procedures. One of the clearest effects of the new laws is that foreclosure procedures can be completed within six months whereas before a case could take up to twelve years. Thus, if this change is described in terms of simple calculations, foreclosures legally became twenty-four times quicker than they used to be. This was a very much intended legal intensification, as Troika criticised the previous laws on insolvency and foreclosure as totally inadequate for the problem at hand³¹. Therefore, an analytical movement that starts from the end-result (which until now is the legal text itself) and is directed towards its creators reveals the ostensible correlation between an institutional desire to speed up the procedures and its incarnation in legislation, a condition that describes the linear movement driven by rationality. So, documentation *is* one of the sources mobilised in the thesis and through a close reading of different texts, I try to trace the intentional incorporation of speed in legislation and its effects.

³¹ The European Bank for Restructuring and Development, *Strategy for Cyprus, as Approved by the Board of Directors at its Meeting on 6 May 2015* (The European Bank for Restructuring and Development, 2015).

However, the legal text remains an end-result. The non-existence of material produced by the practice of this framework and the use of its technicalities by groups of people that interest me the most (indebted households threatened with foreclosure of primary home and non-viable borrowers) limits the ability to reflect on the practical application of the law. Hence the timeframe of this project itself might become a hurdle, as the laws have not been extensively applied yet. Their application is being limited to foreclosures and insolvency procedures against borrowers with extensively big loans and not vulnerable borrowers. Hence, the absence of any relevant material produced by law in practice so far, I thought, fences law's creative interaction with people and legal artefacts outside the analysis.

Focusing on time is a particular way of understanding regulatory structure. The discussions of time in this thesis do not depend on time as a unified and overarching concept but as a fragmented concept that can mean different things such as duration, waiting, tempo, acceleration, rhythm or arrangements of the threefold of past, present and future. In this respect, an overall shape of time is time as a multi-faceted social structure or a social force, or as Carol Greenhouse often posits, time is reduced to agency³². Employing this approach allows to reveal things and open up discussions about the implications of the new laws of foreclosure that more mainstream approaches do not. I am looking at the overall shape of time as a structure, an organising force. Reading economic laws through this lens adds to the richness of conceptual discussions of law.

Reflections on Conceptual Framework

In Chapter I, by focusing on temporal aspects of home and in particular its *loss* I hope to add richness in the conceptual discussion of the temporal implications of losing one's home as a result of the new legislative regime. Bourdieu's work on temporalisation is a source of inspiration to that chapter in thinking about the 'non-viable' borrower category. Bourdieu's thoughts on time represent a breakthrough from the understanding of time's exogeneity. Temporalisation is the proposition that practice is not *in* time but *makes* time³³, or more specifically, gives character to a particular experience of duration. Bourdieu's work on the 'futurity of action' is important as to the link of what is perceived to be the future to the perceived present. In his book *Pascalian Meditations*, Bourdieu explores how practice makes time as part of a greater enquiry about time's externality. To achieve this, he closely discusses the link between actions, possibilities, expectations and the future. The most prominent example he uses to put pascalian approaches to time and social being in plain words, is the

³² See: Carol J. Greenhouse, "Just in Time: Temporality and the Cultural Legitimation of Law," *Yale Law Journal* (1989), 1631-1651; Carol J. Greenhouse, *A Moment's Notice: Time Politics Across Cultures* (Cornell University Press, 1996); Carol Greenhouse, *Citizenship, Agency and the Dream of Timelthaca* (London: Cornell University Press, 2002).

³³ Pierre Bourdieu, *Pascalian Meditations* (Stanford University Press, 2000).

example of the game. The sense of the game, is then the sense of the forth-coming of the game, as a good player is the one who would place himself not where the ball is but where the ball is about to land. This then suggests that “there is a habitus predisposed to anticipate it, in the sense of the history of the game, which is only acquired through the experience of the game – which means that the imminence and pre-eminence of the forth-coming presuppose a disposition which is the product of the past”³⁴.

The question therefore is, whether the observations on temporality stemming out of the analysis of chronic powerlessness share any similarities with potential observations on temporality drawn out from the examination of more immediate powerlessness, such as powerlessness caused by foreclosures. In short, economic and cultural capital remain relative to one’s ability to survive the demands of the economic cosmos. However, by examining the differences in the arrangements of past, present and future between the example of refugee housing and foreclosure subjects, I argue that time is not emptied out.

In essence, the prevalence of durability and continuation of dispositions over time in Bourdieu’s work, lead to an inability to mobilise his theory for temporal forms that are associated with rupture and rapid change. Therefore, even though the concept of temporalisation is useful in discussing forward motion in time and powerlessness, it is less useful in the case of viable owners. This is because the latter group is now regulated by the temporally loaded and fast-pace insolvency law, hinting towards temporalities that are more concerned with change and adjustability in the new time regime rather than an unconscious movement in an unchanged field. To talk about the temporal experience of this group I have turned to literature on change, innovation and temporal forms that are able to capture uncertainty and speculation. Particularly, the concept of *eventfulness* as eloquently termed by Lisa Adkins can be helpful here. In one of her essays about unemployment in post-Fordism³⁵ she examines certain *activation techniques and devices* that transform unemployment “from a condition of uselessness and purposelessness, or from a structural position of exclusion or containment, into a highly eventful state, a transformation that in turn erodes the distinction between employment and unemployment”³⁶.

Such activation techniques include training, unpaid work experience and placements³⁷. When reading her essay I remember thinking about the legal construct of the ‘good behaviour period’ in German Insolvency law, an example that I visit in more detail in Chapter II. This is a six year³⁸ period, during which the debtor must abide to certain obligations that work towards an envisaged form of *re-socialisation*, where discharge from debt is thought of as a privilege

³⁴ Pierre Bourdieu, *Pascalian Meditations, Trans*, trans. Richard Nice (Cambridge: Polity Press, 2000), p.210

³⁵ Lisa Adkins, "Out of Work Or Out of Time? Rethinking Labor After the Financial Crisis," *South Atlantic Quarterly* 111, no. 4 (2012), 621-641.

³⁶ *Ibid*, p.635.

³⁷ *Ibid*.

³⁸ *Ibid*.

to be earned through a set of ‘financial ethos’ techniques. Even though these are two distinct examples, Adkin’s approach towards unemployment as “part of a continuum of moments in eventful productive activity” unfolds the argument that two allegedly antithetical conditions with distinct temporalities (like employment and unemployment) can be governed in such a way (in Adkin’s case through activation devices for unemployment) so that they form part of a larger project (in Adkin’s case the process of folding of economy into society). In the case of ‘good behaviour period’, there is a fold of economic ethos into society.

Adkins’s conceptualisation is adopted in this project to advance an argument that the mechanisms found in the insolvency framework (Personal Repayment Plans and Debt Relief Orders), are legal activation devices that not only serve the insolvent person’s and creditors’ interest in repayment but a greater temporal project that emphasises *payment* rather than *repayment*.

The way a person moves through and is moved by these legal mechanisms, brings closer the definitions of solvency and insolvency, by eroding conditions such as uselessness or purposelessness from the latter. These are examined closely in Chapter II through the several *safety nets* in place contributing to the protection of the primary residence. Thus, the construction of legal mechanisms on models of process-based discharge, such as Debt Relief Orders, or the reversal of a non-performing loan to a performing through Personal Repayment Plans makes the interval of time governed by these mechanisms a creative time in which two temporal dimensions are being shaped simultaneously: the time of the person governed by one of the legal mechanisms and the temporal project of synchronisation between individual, national and European scales.

Moving beyond documentation as a method posited in the previous section, look at the concept of acceleration from a sociological perspective. The ability to compress the desire for a speedy and European-aspired economic recovery into particular legal provisions that regulate the speed of foreclosures is definitely one of the main themes of the thesis. However, tracing technical temporal elements such as speed, in this way exclusively, is fencing rather than progressing the discussion of time and its relationship with legislation under austerity. Arguments about speed are developed in Chapter III. The phenomenon of ‘speeding-up’ has reached much deeper grounds as a research focus³⁹, as the observation that “in this self-conscious age of globalisation we live in a perpetually accelerating and ever-more

³⁹ Hartmut Rosa, "The Speed of Global Flows and the Pace of Democratic Politics," *New Political Science* 27, no. 4 (2005), 445-459; Bob Jessop, "Spatial Fixes, Temporal Fixes and Spatio-Temporal Fixes," in *David Harvey: A Critical Reader*, eds. Castree N. and Gregory D. (Oxford: Blackwell, 2006), 142-166; Jamie Peck, "Political Economies of Scale: Fast Policy, Interscalar Relations, and Neoliberal Workfare," *Economic Geography* 78, no. 3 (2002), 331-360; Sarah Sharma, *In the Meantime: Temporality and Cultural Politics* (Duke University Press, 2014); Peck, *Political Economies of Scale: Fast Policy, Interscalar Relations, and Neoliberal Workfare*, 331-360; Sharma, *In the Meantime: Temporality and Cultural Politics*; Hartmut Rosa, *High-Speed Society: Social Acceleration, Power, and Modernity* (Penn State Press, 2010); Mike Crang, "The Calculus of Speed: Accelerated Worlds. Worlds of Acceleration." *Time & Society*. 19, no. 3 (2010), 404-410.

interconnected world”⁴⁰ becomes more frequent and insightful. This directed me towards bigger questions of temporal arrangement and coordination. Thus, I looked for further access points that would allow a richer discussion around the temporal work of the Memorandum of Understanding and eventually the Insolvency Framework.

The formulation of acceleration given by Klaus Dörre, Stephan Lessenich and Hartmut Rosa as a concept to describe the dynamism of modern growth societies can be helpful⁴¹. They use acceleration as a concept inspired by cultural sociology to analyse temporal structures and the time regimes of modern societies. What is most relevant here, is their assumption that capitalist formations are characterised by the simultaneous appearance of three (logically independent) processes of acceleration. The intentional acceleration of goal-oriented processes⁴², the increasing rate of socio-cultural change⁴³ and finally the rising number of episodes of action and/or experience per unit of time⁴⁴. Importantly, they argue that these processes of acceleration mutually reinforce each other and as a unified concept it can be used to identify fundamental cultural rifts concerning subject formation and political governance⁴⁵. This insight allows for an analysis of the temporal structure of the new insolvency regime that takes place behind the façade of high rates of material and substantial change and growth referred in policy documents and position statements.

Also, the concept of acceleration is used to talk about the fusion of times of different scale. In the era where everything is ‘instantly, incessantly updated’ the question of speed is becoming more and more attractive to those who examine the organisational function of temporal phenomena (*Adam, Hassan, Luhmann, Rosa*). The discussion about accelerated rhythms of life and high speed processes is gaining more and more attention. So what does it mean when we talk about a society that is speeding up or accelerating? Mike Crang, a Reader in Geography at Durham University and an editor of *Time and Society* from 1998 to 2006, describes speed as “the metric of circulation, be that measured through the movement of ideas, information, money or materials”⁴⁶. Also, Harmunt Rosa studies acceleration as a general phenomenon of alienation that does not differentiate between societal status. No matter whether unemployed or business owner, insolvent or vulnerable, “all of us appear to be subjected to the workings of a capitalist acceleration engine that no longer knows any real

⁴⁰ Jamie Peck and Nik Theodore, *Fast Policy* University of Minnesota Press (2015), p.xv

⁴¹ K. Dörre, S. Lessenich and H. Rosa, ‘*Landnahme, Acceleration, Activation, Dynamics and (de-)stabilisation of modern growth societies*’, Application for funding of a DFG Humanities Centre for Advanced Studies,

<http://www.kolleg-postwachstum.de/sozwgmedia/dokumente/Forschungsantrag/research+proposal+english+version.pdf>, accessed June 2016

⁴² They describe this as technical acceleration, *ibid* p. 7

⁴³ They describe this as acceleration of social change, *ibid* p. 7

⁴⁴ They describe this as the acceleration of (the speed of) life, *ibid* p. 7

⁴⁵ *Ibid* p.7

⁴⁶ *Ibid*; Crang, *The Calculus of Speed: Accelerated Worlds. Worlds of Acceleration*, 404-410, p.4.

social differentiations"⁴⁷. This proposition, gave me the access point I was looking for to talk about the temporal work of legal technicalities.

Sarah Sharma draws attention to the temporal aspects of managing the force of life through an examination of the inhabitation of temporal architectures by different people. She argues that such architectures are composed of "built environments, commodities and services, and technologies directed to the management and enhancement of a certain type of subject's time—a privileged temporality."⁴⁸ She observes speed in its market forms, from energy drinks, to relaxation drinks, to express yoga classes and remote assistants, as examples containing information about the biopolitical economy of time. For Sharma, "that the world is getting faster is an incantation uttered so often by media pundits, promised in ads for new technologies, and exclaimed in boldface from magazine covers and newspaper headlines that the conceit is rarely second-guessed"⁴⁹.

Yet, what she argues is that it is the explanatory power of speed that has the undue effect of preparing more and more sites for the institutions of modern power to intervene⁵⁰. This is seen through the example of Cyprus, where the international creditors intervened to establish high-speed economic and legal variables, in an effort to speed-up recovery and shorten the time needed for different synchronisations. What I find intriguing in Sharma's book is the subject of chapter two. Here, she argues that there are forms of temporal labor, the subjects of which, upon a 'theory of temporal interdependence', synchronise theirs to the time of others to survive within the normalising temporal orders of life⁵¹. The example of such labor she investigates is vested in North American taxidriviers. On the issue of accelerated processes and their impositions on people in that field, Carl Schmitt talked about the *motorized legislator*, and said that "since 1914 all major historical events and developments in every European country have contributed to making the process of legislation ever faster and more summary, the path to realizing legal regulation ever shorter, and the role of legal science ever smaller"⁵².

The instruments being the new laws of foreclosure and insolvency, the speed with which foreclosures can now be realised is part of yet another promise of efficiency in navigating this apparently fast world. Thorough support for the argument that the pressures of late modern

⁴⁷ Klaus Dörre, "Capitalism, Landnahme and Social Time Régimes: An Outline," *Time & Society* 20, no. 1 (2011), 69-93

⁴⁸ Sarah Sharma, "Speed Traps and the Temporal." In *The Sociology of Speed: Digital, Organizational, and Social Temporalities*, edited by Wajcman, Judy and Nigel Dodd: Oxford University Press (2017), 139

⁴⁹ Sarah Sharma, *In the Meantime: Temporality and Cultural Politics* Duke University Press (2014), 16

⁵⁰ Ibid. p.18

⁵¹ Ibid. p.20

⁵² Carl Schmitt, "The Motorized Legislator" In *High-Speed Society: Social Acceleration, Power, and Modernity*, edited by Rosa, Hartmut: Penn State Press (2010), 65

acceleration are shifting the power balance away from the citizen-based legislature toward executive bodies is offered in *High Speed Society*⁵³. In this process, the legal lexicon is being inserted new terms which both carry and enforce speedy legal processes. Specifically, the process of democratic decision-making appears to have reached its natural speed limit some time ago⁵⁴. The discrete time demands of the parliamentary process remain essentially unchanged in the last decades⁵⁵.

Opening the discussion

Two years after the controversial laws have been in application a so called new foreclosure regime is still in the making. The MoU is often mobilised in ways to represent it as a potent metronome, with its attendant temporal dictate of deadlines, conditions and penalties. Modernisation, as instructed by the MoU should not only be analysed as a timeline of conditions and reforms but as an interpretive as well as performative framework with embedded temporal asymmetries. To start doing this we must first reject the idea that this project of modernisation is well defined by a planned series of events (such as the condition to remove hurdles to allow legislative changes) that have happened or are yet to happen. We must retain this approach to the laws of foreclosure as well. One argument that is developed through the chapters of the thesis is that all the transformative power of both the MoU and more specifically the laws regulating foreclosures of primary houses is found in conversations: between home life cycles and the threats of foreclosure by auction (Chapter I), legal safety nets and narratives (Chapter II) and between different speeds (Chapter III). These conversations are read against a unity of speeds between the national and the European aspired by the economic adjustment programme and its products. Against the backdrop of legislative changes, I observe that the new laws do not just fuse national and international models and speeds but they also divide and differentiate. In order to decipher the temporal works carried in this intensified present we must therefore pause and reflect.

⁵³ Rosa, *High-Speed Society: Social Acceleration, Power, and Modernity*

⁵⁴ Henning Laux, "The Time of Politics: Pathological Effects of Social Differentiation," *Time & Society* 20, no. 2 (2011), 224-240.

⁵⁵ See Ibid; Rosa, *High-Speed Society: Social Acceleration, Power, and Modernity*

Chapter I

Durable Home, Lost Home and Speculative Home: House-gifts, Refugee Housing and the Novel Threat of Foreclosure in the Case of Cyprus

Introduction

In the introductory chapter I have explained that in this thesis I discuss some of the temporal innovations of the new laws of foreclosure in relation to the vulnerable debtors. Ultimately, this chapter aims to reveal some of the reworkings of the concept of time as the threefold of past present and future instrumented by these new laws. I argue that in order to pursue this, we must also appreciate the participation of the *home* in shaping people's relationship to time. The threat faced by many people involved in 'red loans'¹ is, in the crudest way, defined by the threat of the loss of home. In other words, non-performing loans (NPL) and the scenario of foreclosure of the primary residence by auction form a relationship that has sparked widespread concern. Whilst variations in financial and personal history differentiate between each story of potential foreclosure, it remains true that one of the general concerns about the legal and economic reforms after the bail-in in Cyprus is the threat of mass foreclosures of *primary residences*. The Insolvency of Natural Persons (Personal Repayment Plans and Debt Relief Orders) Law of 2015 interprets 'Primary Residence' as "the privately owned residence which is used as domicile by the debtor and/or the family members of the debtor."² Images of debt as well as images of domicile are therefore entangled in what legally defines the primary residence for the purposes of the Insolvency of Natural Persons (Personal Repayment Plans and Debt Relief Orders) Law of 2015. Even more important for the arguments of this chapter is the entanglement of *family*³ with both the concept of *debt*⁴ and *domicile*⁵.

¹ This term is used to denote non-performing loans.

² *Insolvency of Natural Persons (Personal Repayment Plans and Debt Relief Orders) Law of 2015*, Part One, Interpretation and General Provisions, p.667

³ Explored through the specific example of inter-generational house-gifts.

⁴ The literature on contemporary debt is extensive. See Joe Deville, *Lived Economies of Default: Consumer Credit, Debt Collection and the Capture of Affect*, Routledge (2015), David Graeber, *Debt: The First 5000 Years* New York: Melville House (2011) and Miranda Joseph, *Debt to Society: Accounting for Life Under*, University of Minnesota Press (2014), Maurizio Lazzarato, *The Making of the Indebted Man: An Essay on the Neoliberal Condition*, The MIT Press (2012), Randy Martin, "Financialization of Everyday Life," *Philadelphia, PA: Temple University* (2002).

⁵ Domicile is explored through the contrast of house-gifts and refugee housing.

In brief, the examination of time in this chapter focuses on the arrangements of past present and future in relation to the primary residence. I explore these arrangements through two examples from the case of Cyprus that reveal two distinct arrangements of past present and future; house-gifts and refugee housing. House-gifts give meaning to a vision of time and house as unified and forward moving. It is a widespread practice that serves as a significant illustration of the continuous life's work of constructing home. On the contrary, refugee housing reveals a disrupted relationship to home which is then examined through the experience of a suspension of the future. The experience of this suspension is heightened at the point when *temporary* is transformed into *permanent*. Eventually, in the conclusion of this chapter I bring the observations about home and time through the two examples to suggest that the Non-Performing Loan (NPL) laws and the subsequent threats to the primary residence express a different temporal arrangement. These examples are mainly approached through the lens of temporality, revealing that each example expresses a different form of time. Choosing this analysis contributes to the main arguments of the thesis, namely, that temporalities have organising powers. Time's organising features differ in the examples examined in this chapter and I argue that they have a radically distinct effect on people's temporal relationship to the home. For instance, even though the internal displacement of the Cypriot populations expresses the idea of the *lost home* in its particular cultural context, the new threat to the home does not operate upon an emptying out of the future. The conclusion therefore opens the discussion that follows in Chapter II where I examine, through the protective mechanisms with regards to NPL laws, the experience of time entangled with the novel threat of foreclosure of the primary residence.

The choice of these two examples is not accidental. Bringing them together reveals heightened temporal contradictions, suggesting that the temporality of the house cannot be reduced to any one of its many parts (intergenerational exchanges or displacement). House-gifts organise time, in particular they are exchanges that organise the durational. Their employment contributes in the forward momentum of family organisation. The forward drive can be understood through a series of movements and synchronisations. Some research papers on the housing market in Cyprus have identified a set of particularities associated with housing gifts, in order to study the role of social customs and financial liberalisation for the incidence of homeownership rates, mortgage debts, and borrowing constraints⁶. Some specific observations include the intimidation of the relevance of income to home ownership or the strategic timing of these gifts. Further thought-provoking determinants of homeownership in Cyprus are reflected in statistical research on the participation of households in various debts and assets⁷. Moreover, European scale research on mortgage finance reflects the particularity of determinants of home ownership in Cyprus that has been

⁶ Pierre Bourdieu, *Outline of a Theory of Practice*, Cambridge University Press (1977); Michael Haliassos et al, "Mortgage Debt, Social Customs, and Financial Innovation," *Central Bank of Cyprus, Working Paper Series 2* (2008).

⁷ Georgia Antoniou et al, "Assets and Debts of Cyprus Households: Changes between the 1999 and 2002 Cyprus Surveys of Consumer Finances," *Central Bank of Cyprus, Working Paper Series* (2004).

identified in national research. For instance, European scale research examines whether mortgage holders were more likely to suffer financial distress compared with non-mortgage holders in the period before the global financial crisis⁸. I provide a summary of the findings and then I provide a reading of house-gifts as participating in making time seem unified and continuous.

I argue that house-gifts participate in the making of some of the main *objects* of the primary residence and I analyse these objects as temporal configurations. The term *objects* is not used with much meaning on its own, instead it is used to refer to specific practices or social arrangements. I simply use *objects of primary residence* to denote several microsocial forms like marriage, child-birth and intergenerational exchanges which become components of the substance of the primary residence in Cyprus. These microsocial forms are then analysed as participating in 'narratives of continuity'⁹ which inform the interpretation of primary residence in Cyprus. Some of these arrangements are also important in the example of refugee housing, which reveals their suspension or intimidation.

The idea of *lost home* is not new in the Cypriot context. Following the events of 1974, a substantial part of the island's population was internally displaced and the situation has not changed since. The second example of primary residence I explore is that of refugee housing after the events of 1974 in Cyprus. Contrary to the construction of the primary residence through the curious paradigm of the housing-gift and the organisation of time as unified and forward moving, refugee housing is experienced as a suspension of certain temporalities of the home. The extinguishment of continuity and forward movement in the case of refugee housing is understood as a process which materialises at the point where social experience as *temporary* is transformed into *permanent*. It is important to note that one of the mainstream arguments made in discussions about the dangers of the new legal framework and the threat to the loss of primary residences is that the new foreclosure laws are threatening the house in similar ways that the 1974 invasion did. In other words, the subject threatened with foreclosure is assimilated to the 1974 internally displaced subject dispossessed of their house and belongings. Even though these accounts might prove productive in terms of social mobilisation and awakening as to the challenges of the reform agenda, I find that there are significant differences between the form of time experienced by the Cypriot internally displaced person and the Cypriot who is in face with the new legislation and the threat of foreclosure. The examination of this example is then used to argue in the conclusion of this chapter that the NPL laws and the subsequent threats to the primary residence suggest a different arrangement of past present and future. Even though the internal displacement of the Cypriot populations expresses the idea of the *lost home* in its

⁸ Thorsten Beck, Katie Kibuuka and Erwin R. Tiongson, "Mortgage Finance in Central and Eastern Europe--Opportunity Or Burden?" *World Bank Policy Research Working Paper Series* (2010).

⁹ Elizabeth Freeman, *Time Binds: Queer Temporalities, Queer Histories*, Duke University Press (2010), p.21

particular cultural context, the new threat to the home does not operate upon an emptying out of the future.

An account of the Past Present and Future of the Cypriot home

The temporality of the house is often understood in representations of first, life cycles marked by attendant life events¹⁰ such as birth¹¹, adolescence, marriage¹² and death and second, the linearity of everyday experience of time marked by routines¹³, calendars¹⁴ (Christmas, birthdays etc) and even natural time such as daytime, night time and seasons. In crude terms, the temporality of the house is often expressed in a combination of linear progression of time (from birth to death) with a cyclical and repetitive passage of time (reproduction). Some of these temporal aspects are discussed in the context of intergenerational exchanges in the form of house-gifts in Cyprus. Temporalities of the house are also understood in the relationship¹⁵ of homeownership and economic factors. Acknowledging the centrality of debt and other economic factors to the constitution of contemporary households, I first introduce some 'particularities' associated with home ownership in Cyprus as these are exposed predominantly through quantitative analysis carried out in different research papers.

Haliassos' et al research on the determinants of home ownership in Cyprus has revealed that economic rationales are not fully sufficient to cover the whole spectrum of what influences home ownership in Cyprus. One of the indications that homeownership in Cyprus is not merely regulated by strict financial terms is reflected in the fragmentation of the link between the accessibility of mortgage and home ownership. One would predict that liquidity constraints (for instance not being authorised or qualified for a loan) are directly linked to the 'objective chances' an individual has to access home ownership. However, the authors argue: "we do not find that having been turned down for a loan significantly discourages homeownership."¹⁶ This was concluded by the limited number of households that declared

¹⁰ Maria Castiglioni and Gianpiero Dalla Zuanna, "Innovation and Tradition: Reproductive and Marital Behaviour in Italy in the 1970s and 1980s," *European Journal of Population/Revue Européenne De Démographie* 10, no. 2 (1994), 107-141.

¹¹ Freeman, *Time Binds: Queer Temporalities, Queer Histories*

¹² Clara H. Mulder and Michael Wagner, "The Connections between Family Formation and First-Time Home Ownership in the Context of West Germany and the Netherlands," *European Journal of Population/Revue Européenne De Démographie* 17, no. 2 (2001), 137-164.

¹³ Tim Edensor, "Reconsidering National Temporalities Institutional Times, Everyday Routines, Serial Spaces and Synchronicities," *European Journal of Social Theory* 9, no. 4 (2006), 525-545.

¹⁴ For a more general discussion on calendar time see Kevin Birth, "Calendars: Representational Homogeneity and Heterogeneous Time," *Time & Society* 22, no. 2 (2013), 216-236, John Postill, "Clock and Calendar Time: A Missing Anthropological Problem," *Time & Society* 11, no. 2-3 (2002), 251-270, Daniel E. Fleming, "Time at Emar. the Cultic Calendar and the Rituals from the Diviner's House," *Mesopotamian Civilizations* 11 (2000), 26-35.

¹⁵ Helen Taylor, one of the few scholars who brought the issue of temporality and the house in the context of Cyprus suggests that the concept of the house should also be thought in terms of 'relational home'. See, Helen Taylor, "Refugees, the State and the Concept of Home," *Refugee Survey Quarterly* (2013).

¹⁶ Haliassos et al, *Mortgage Debt, Social Customs, and Financial Innovation*, p.12

being liquidity constrained. The authors find that there is not much room for arguing that borrowing constraints play an important role in the homeownership decision of Cyprus households.

A paper on mortgage finance in central and eastern Europe has made important identifications for mortgage in Cyprus. Importantly, the authors find that even though in most countries, mortgage holders are older, in Cyprus¹⁷ the relationship between age and tenure status is insignificant¹⁸. Also, in a few countries including Cyprus, larger families are more likely to have a mortgage¹⁹. These two observations are compatible first with the phenomenon of widespread homeownership in Cyprus and second the idea that the dwelling is a family space. Moreover, concerning indicators of financial burden and vulnerability, Cyprus was recorded with the highest number of self-reported burden²⁰. Then, in relation to actual arrears, the authors find that in European countries, renters are more likely to incur arrears rather than mortgage holders but this is not the case of Cyprus which is the only country in which mortgage holders are more likely to incur arrears than renters²¹. Thus, Cyprus was amongst the few countries where the likelihood of being a mortgage holder is significantly associated with a higher financial burden²². Importantly, in 1999, 40% of Cyprus households initially rejected from obtaining a loan also said that they managed to obtain a loan by re-applying to the banking institution that initially rejected them. The respective percentage for 2002 was higher, about 73%²³. Haliassos et al note that this finding should be thought along the “general perception of Cyprus households that getting a loan is relatively straightforward in a financial system that includes both standard commercial banks and cooperative societies less subject to supervision”²⁴.

Moreover, in their exploration of determinants of homeownership in Cyprus, Haliassos et al, detected a further fragmentation in a relationship that would otherwise be considered fundamental to homeownership. This is the relationship between income and homeownership, which was found to be weak in the Cypriot context. It is expected that key financial resources of the household, such as income, are key determinants of homeownership. Yet, “among resources in the form of income, non-residential real wealth, and financial wealth, only income is significant for having had a mortgage, and this is only at the 10%”²⁵. Again, this relationship does not only relate to the potential buyer’s behaviour

¹⁷ Also Denmark, Hungary and the Slovak Republic.

¹⁸ Beck, Kibuuka and Tiongson, *Mortgage Finance in Central and Eastern Europe--Opportunity Or Burden?* p.18

¹⁹ Ibid.

²⁰ Ibid, p.24

²¹ Ibid, p.29

²² Ibid, p.31

²³ Haliassos et al, *Mortgage Debt, Social Customs, and Financial Innovation*, p.46

²⁴ Ibid, p.13

²⁵ Ibid, p. 14

but to the practices of the credit institutions. Their readiness to grant mortgages is not significantly related to financial considerations as a key determinant of eligibility.

These statistical findings help us appreciate one aspect of thinking the house as relational²⁶. They also express particularities (in some instances irregularities) in the set of key determinants of home ownership in Cyprus. In this respect, a home can be experienced as a set of interactions, negotiations and exchanges not just with close kin, family and social networks but with economic actors and factors. Having observed how statistics express fragmentations in the relationship of finance and household the next section looks at the example of parental house-gifts in the Cypriot context. The two main observations about these intergenerational exchanges are: first, house-gifts are insightful examples to think about the house as relational and second, fundamental relationships extrapolated from the example of house-gifts express temporalities of stability and rigid continuity.

Intergenerational exchanges in Cyprus

House-giving as a parental gift is a widespread practice, a constitutive part of the housing field in Cyprus²⁷. The implications of intergenerational exchanges in the form of parental assistance towards housing has concerned several researchers in the past. Heath and Calvert claim that the giving and receiving of support presupposes a renegotiation of 'obligations and responsibilities, indebtedness and gratitude, dependency and independence, fairness and equality'²⁸. Other research has revealed the contribution of parental gifts to the reproduction of inequalities through generations²⁹ and to the transmission of public policy through time³⁰. Much of the research has raised the issue of reciprocity involved in different gift-exchanges, for instance, as *quasi-credit* practices in rural communities which interpret assistance in the form of an expectation for future reciprocation³¹, or through the relationship between gifts and loans³². Also, other authors have argued that depending on the sums involved, financial assistance from parents can have a considerable impact on the timing of home ownership,

²⁶ Taylor, *Refugees, the State and the Concept of Home*

²⁷ Ibid.

²⁸ Sue Heath and Emma Calvert, "Gifts, Loans and Intergenerational Support for Young Adults," *Sociology* 47, no. 6 (2013), 1120-1135; See also, Ibid.

²⁹ Amanda Helderma and Clara Mulder, "Intergenerational Transmission of Homeownership: The Roles of Gifts and Continuities in Housing Market Characteristics," *Urban Studies* 44, no. 2 (2007), 231-247.

³⁰ Henry Ohlsson, "Intergenerational transfers—accounting, Prediction, and Motives" (LWS Conference, Perugia, 31 May 2005, 2005).

³¹ Jonathan P. Thomas and Timothy Worrall, "Gift-Giving, Quasi-Credit and Reciprocity," *Rationality and Society* 14, no. 3 (2002), 308-352.

³² Ibid; Heath and Calvert, *Gifts, Loans and Intergenerational Support for Young Adults*, 1120-1135

the amount of saving required, the nature of mortgage arrangements and the quality of housing that is purchased³³.

An important observation about this literature is that the starting point of this research on intergenerational exchange is usually located in the hardships raised by the current economic affairs, faced by members of the younger generations wishing to move to homeownership. Parental assistance in this manner is often researched alongside problems related to austerity³⁴, affordability³⁵, debates about welfare in the current era³⁶, borrowing constraints³⁷ as being either their result or a potential solution. Hence, this literature focuses on an economic analysis of parental assistance, constructing this practice within the boundaries of interests, debt and need. Even though this provides some insight in terms of data, especially where the papers are based on interviews of parents and children engaging in intergenerational exchanges with regards to housing matters, it does little to advance the arguments about the 'truth of the interaction'³⁸. The focus the research outlined above is turned towards the different perceptions instituted in exchanges of this sort but it adds little to the sociological understanding of the gift and the governing powers of these exchanges. One limitation of this research is that it understands the house-gift as an isolated moment and the interaction between parents and children is seen as no more than the time vessel in which the event of the house-gift is actualised.

In contrast, I argue that house-gifts signal temporal phenomena such as forward movement and timing, particularly, they express a temporality that is understood as a form of *keeping-while-giving*³⁹. Exploring these phenomena through sociological literature on temporality adds to the understanding of the lived experience of the house in Cyprus. In addition, an

³³ Gary V. Engelhardt and Christopher J. Mayer, "Intergenerational Transfers, Borrowing Constraints, and Saving Behavior: Evidence from the Housing Market," *Journal of Urban Economics* 44, no. 1 (1998), 135-157; Heath and Calvert, *Gifts, Loans and Intergenerational Support for Young Adults*, 1120-1135

³⁴ Oana Druta and Richard Ronald, "Young Adults' Pathways into Homeownership and the Negotiation of Intra-Family Support: A Home, the Ideal Gift," *Sociology* (online) (2016), 1-17.

³⁵ J. Tatch, "Affordability—Are Parents Helping," *Housing Finance* 3 (2007), 1-11.

³⁶ Kim McKee, "Young People, Homeownership and Future Welfare," *Housing Studies* 27, no. 6 (2012), 853-862.

³⁷ Engelhardt and Mayer, *Intergenerational Transfers, Borrowing Constraints, and Saving Behavior: Evidence from the Housing Market*, 135-157; Luigi Guiso and Tullio Jappelli, "Private Transfers, Borrowing Constraints, and Timing of Homeownership," *Journal of Money, Credit, and Banking* 34, no. 2 (2002), 315-339.

³⁸ Pierre Bourdieu, *The Social Structures of the Economy*, Polity (2005), p.148

³⁹ This phrase was coined by Weiner in Annette B. Weiner, *Inalienable Possessions: The Paradox of Keeping-while-Giving*, University of California Press (1992). Briefly, the book discusses the concept of reciprocity in the anthropological work on gift-giving and marital exchanges. Weiner structures her analysis through a range of different societies and communities and the investigation of the particular property of *'inalienable possessions'*. This multi-faceted form of property, she argues, is ultimately tied with long-lasting processes of assembling and disassembling social hierarchies. The use of the term is not identical in this chapter, as I do not engage extensively in the recent (and very vibrant) anthropological work of the gift. Yet, the phrase *keeping-while-giving* is able to capture part of the temporal dynamism of the house-gifts in the particular cultural context of Cyprus.

analysis of temporal phenomena extracted from the Cypriot house-gifts adds to one of the main arguments in this thesis that time can be thought to have organising properties.

House-giving as a parental gift is a widespread practice, a constitutive part of the housing field in Cyprus⁴⁰. According to the findings of Haliassos et al. just under 40% of Cyprus households, representing 45% of homeowners, report that they have received their current residence as a gift⁴¹. This figure is not representative of all housing gift cases as it only captures those homeowners whose *current* residence is the one received as a gift. In fact, Haliassos et al. argue that this *custom* is so widespread that it affects liquidity constraints and thus has the potential to interfere with monetary transmission. Put simply, this practice is considered to contribute to price misalignments, and according to one of the prominent financial approaches, this is something that banks (following the liberalisation of credit) have to consider over and above their reaction to inflation forecasts and output gap⁴².

To simplify this idea, what Haliassos et al. suggest, is that this custom is part of a social innovation that creates alternatives to mortgages controlled by a central bank. In rather crude terms, this suggests that for the time-period researched by the authors, the parents represent an alternative to credit institutions in their ability to assist younger people become homeowners. This line of reasoning is used to support the author's finding that house-gift is such a widespread custom that it actually interferes with the financial sector of the island. The technical details of this finding are not central to the arguments of the thesis. Nevertheless, the power vested in the functions of the parents in relation to home ownership of their children as revealed by this research signifies how house-gifts contain properties of time organisation. Alain Pottage investigates how the temporal structure of the institution of inheritance⁴³ has paved the ground for dissolving law and nature⁴⁴. He investigates how the theme of genetic inheritance combines concepts such as the intergenerational transmission of *patrimony* as the fund and the transmission of *heir* as the guardian of that fund, or estate⁴⁵. In brief, through his discussion on genetics he observes the "revival of the old themes of inheritance"⁴⁶. Even though his critique of biotechnology is not directly relevant here, Pottage helps illuminate how the particular example of house-gifts can be understood as the

⁴⁰ Haliassos et al, *Mortgage Debt, Social Customs, and Financial Innovation*

⁴¹ Ibid, p.7

⁴² Stephen G. Cecchetti, Hans Genberg and Sushil Wadhvani, "Asset Prices in a Flexible Inflation Targeting Framework," *National Bureau of Economic Research, Working Paper Series* May, no. 8970 (2002).

⁴³ Alain Pottage and Martha Mundy, *Law, Anthropology, and the Constitution of the Social: Making Persons and Things*, Cambridge University Press (2004).

⁴⁴ Emily Grabham, *Brewing Legal Times: Things, Form and the Enactment of Law*, University of Toronto Press (2016), p. 39

⁴⁵ Pottage and Mundy, *Law, Anthropology, and the Constitution of the Social: Making Persons and Things*, p.250

⁴⁶ Ibid.

performance of societal imagination, in particular, the imagination of *conserving a form of geometry through time*⁴⁷.

Maintaining the proposition that the practice of house giving as a gift can provide access to the organisation of familial time, it is interesting that a daughter is more likely to receive the housing gift than a son. The authors find that “households where the person in charge of finances is female are significantly more likely to have received their current residence as a gift⁴⁸. In addition to that, in cases where a female is in charge of finances makes it significantly less likely that the house has been financed through a mortgage. The authors found a strong statistical significance showing that households with female financial heads are less likely to have had taken a mortgage rather than their counterparts. In absence of any, even anecdotal, evidence that female mortgage applicants have more limited possibilities of being accepted into a mortgage, the authors have concluded that this finding is attributed to a *tendency*. A tendency of female financial heads to refrain from mortgages against a tendency of male-headed households to move to mortgage-financed homes after receiving their first home as a gift⁴⁹. Moreover, being married is a central factor contributing to home ownership. On the same line, being married makes it more probable to have had received the house in which the couple resides as a gift⁵⁰.

Furthermore, the authors find that household resources do not influence the probability of having received the current residence as a house-gift. This, as the authors say, leaves no room to argue that parents condition their housing gifts on the resources of their children⁵¹. Thus, house gifts are not governed by monetary distribution techniques and are not only tied to economic rationales. In contrast, the exchange entails much more complex processes that are not necessarily evident at the time of the exchange. This suggests that house-gifts are usually a result of life-long planning, planning that develops during a period of time that at first sight looks irrelevant to the actual act of house giving. To that effect, the authors comment that parents tend to plan housing gifts long in advance of the actual transfer to their children, often as the children are growing up. They attribute that to ‘time to build’ considerations⁵². Again, this is a crucial point of the discussion of temporality that follows.

The distribution of the age group receiving such gifts also provides evidence for the two-fold nature of gifts⁵³. The youngest and the eldest were reported as significantly smaller groups

⁴⁷ Ibid, p.251

⁴⁸ Ibid; Haliassos et al, *Mortgage Debt, Social Customs, and Financial Innovation*, p.15-16

⁴⁹ Ibid, p. 16

⁵⁰ Cecchetti, Genberg and Wadhvani, *Asset Prices in a Flexible Inflation Targeting Framework*; Haliassos et al, *Mortgage Debt, Social Customs, and Financial Innovation*, p. 16

⁵¹ Ibid.

⁵² Ibid.

⁵³ One of Bourdieu’s main discoveries about the properties of the economy of symbolic exchanges, achieved through his analysis of the gift, is that ‘practices always have double truths’. See Pierre Bourdieu, *Practical Reason: On the Theory of Action*, Stanford University Press (1998).

receiving such gifts. This is strongly tied to the idea of the gift as carrying out a productive process that is mutually inclusive with marriage and the creation of a *new family*. This is further supported by the marital status of those receiving such gifts. The authors find that 90% of all households and homeowners that reported having received current residence as gift are married⁵⁴. It is important to foreshadow the discussion here, to say that this potentially reflects the double temporality of the gift: as a retrospective wedding gift and as an object holding the productive capacity to motivate entitled future owners to get married. A form of *keeping-while-giving*.

All of these observations carry important temporal connotations, particularly the “heteronormative underpinnings of familial and reproductive time”⁵⁵. Through the differences between who is more likely to receive the house gift and who is more likely to carry a consequent mortgage on the gift, we observe that the female, through the practice of house gifts, is seen to be pre-disposed to family formation and maintenance. She is thus a time-keeper, a guardian of stability, temporal workings that are immersed in the house gift. By aiming to de-commodify the house through its symbolic capital, the dispositions of house gift practices and this good’s ability to transcend mere calculative practice, it becomes an *oikos* detached from its financial and economic possibilities and directed towards continuity and the ordering of life mainly through the creation of the family (having children).

But even more interestingly, being married and having children contributes to the household’s plans for leaving a bequest, which brings us to one of the most interesting aspects of house gifts in Cyprus, the organisation of the intergenerational exchange, a concept that Pierre Bourdieu has also observed in the context of *matrimonial strategies*. Perhaps one of the most interesting findings that reveals the organisation of past present and future through the house gift, is that ‘having received part of the current residence as a gift or expecting to receive inheritance in the future both contribute to the expectation to leave a bequest’⁵⁶. Bequest is a process that constructs social arrangements as values and passes them in to subsequent generations. Following the logic of Pottage’s work on inheritance, It is therefore argued that house-gifts constitute an example of uninterrupted housing. Therefore, intergenerational exchanges are acts of time building and in effect of home building. House-gifts organise time, in particular they are exchanges that organise the durable fold of social being into materiality, the built space. They give meaning to a vision of time and house as unified and forward moving. It is a widespread practice that serves as a significant illustration of the continuous life’s work of constructing home. In sharp contrast to the temporalities explored so far, the next section discusses time in relation to refugee housing.

⁵⁴ See, Haliassos et al, *Mortgage Debt, Social Customs, and Financial Innovation* and Bourdieu, *Practical Reason: On the Theory of Action*, p.7 and Table 6 p.34.

⁵⁵ Freeman, *Time Binds: Queer Temporalities, Queer Histories*

⁵⁶ Haliassos et al, *Mortgage Debt, Social Customs, and Financial Innovation*, p.17

Internal Displacement: A major turning point on Cypriot Housing

The general state of property affairs in Cyprus is complex and problematic. Property problems in Cyprus stretch across scales and have varying intricacies, the most evident being at a national level with the division of the island into the Republic of Cyprus in the south and the Turkish Republic of Northern Cyprus (TRNC) in the north.

Prior to 1974 there was not much involvement by the public sector in housing policies and construction programmes⁵⁷. The housing sector was flourishing, with private ownership of housing stock amounting for 97%⁵⁸. Different authors have argued that the development of the housing field in Cyprus has been since its inception, not just a matter of economics but of social practices⁵⁹. Bourdieu says that of the specific properties that make houses very particular products, the high symbolic charge invested in them and their crucial relation to space, explain particular characteristics of the field of production⁶⁰. Cypriot housing of the period before the internal displacement of the populations was characterised by several features that make it easier to see how a house reflects the social being of its owners: houses were self-built, many had distinctive physical identities such as having flat roofs that enable the building of dwellings on top of the original house with the purpose of housing the owner's children and their newly formed family, they were built spontaneously as ancestral land was inherited, rather than planned. In general it was 'identified with the life, history, taste and personality of its inhabitants'⁶¹. Another characteristic of the Cypriot housing sector was the institutionalisation of property subdivision through the Wills and Succession Law of 1945.

The rapid rhythm in which the housing sector was expanding resulted in conventional development problems such as structural imbalances, increase in property prices, shortfalls in land and stock and unsustainable construction costs. Even though these were not as severe as in other countries facing a rapid expansion in their housing sectors, a case for government involvement could be made⁶² in theory but would be hard to materialise in a country in which housing and land ownership were complicatedly shaped and reproduced.

The hardest hit on the housing sector in Cyprus came with the events of 1974 which resulted in a violent and abrupt internal displacement of the populations of the island⁶³. Following a

⁵⁷ Roger Zetter, "Reconceptualizing the Myth of Return: Continuity and Transition Amongst the Greek-Cypriot Refugees of 1974," *Journal of Refugee Studies* 12, no. 1 (1999), 1-22; Roger Zetter, "Housing Policy in Cyprus—a Review," *Habitat International* 6, no. 4 (1982), 471-486, p.471

⁵⁸ Ibid, p.471

⁵⁹ Zetter, *Reconceptualizing the Myth of Return: Continuity and Transition Amongst the Greek-Cypriot Refugees of 1974*, 1-22; Zetter, *Housing Policy in Cyprus—a Review*, 471-486; Peter Loizos, "A Struggle for Meaning: Reactions to Disaster Amongst Cypriot Refugees," *Disasters* 1, no. 3 (1977), 231-239.

⁶⁰ Pierre Bourdieu, *The Social Structures of the Economy*, Polity, 2005, p.40

⁶¹ Ibid.

⁶² Zetter, *Housing Policy in Cyprus—a Review*, 471-486

⁶³ The events of 1974 are not discussed in this thesis but it is important to acknowledge that there is political, economic and social complexity that cannot be captured in such a short layout of what happened as the one I provide for this chapter. A mere depiction of the events is itself a sensitive

coup d'Etat by ultra-nationalist Greek Cypriots fighting for the unification of the island with Greece, Turkish military forces advanced on the island and occupied the northern part of the country amounting to 40% of its total land. As a result of the Turkish invasion from population of 631,000⁶⁴ people in total, approximately 250,000 fled in quickly-established ethnic enclaves⁶⁵ and approximately 40% of Greek speaking Cypriots became homeless⁶⁶. Consequent to these events, the Greek speaking population of the island fled to the south and the Turkish speaking population to the north. A year later the northern part occupied by Turkish army was proclaimed the Turkish Federated State of Cyprus, what became the Turkish Republic of Northern Cyprus in 1983 as recognised only by Turkey.

The impact of displacement on housing was immediate and for months after the invasion people in the south lived in heavy overcrowding conditions, some with their kin, some with other people from their villages or other people who they did not really know. Peter Loizos, a social anthropologist at the LSE, conducted a study for Argaki, a village that became occupied in 1974. From his discussions with the former residents of the village and other refugees, he reports that after the displacement people shared food and money freely⁶⁷. Most people were caught up in 'waiting' to go back as very few thought of this as a long-term or permanent arrangement of populations. Those internally displaced were left with minimum or no possessions and no way of retaining anything from what they left behind when running from the war. It was a situation where people could "see home but [couldn't] go back"⁶⁸.

The hardships of post-1974 period required a new framework of government involvement. The Planning Commission in 1979 instrumented an Emergency Action Plan under which temporary and emergency accommodation was provided. Yet, as time passed and the perpetuity of the problem became more and more evident, government policy intensified through more comprehensive and large scale policies, programmes and responsibilities⁶⁹. Amongst the main components of Government strategies was the construction of 10,231 units of low cost housing, developed in three periods and ending in 1980⁷⁰. Another central feature of the Government's actions was the development of site-and-service projects, which was basically the preparation of plots of land with basic services such as water and electricity and basic infrastructure such as roads and schools⁷¹. Lastly, rehabilitation and self-help were

matter to the extent that fundamental disagreements as to what happened have resulted in the production of different historical narratives on the two parts of the island. For an initial and general inquiry on the Cyprus problem I would suggest reading James Ker-Lindsay, *The Cyprus Problem: What Everyone Needs to Know*, Oxford University Press on Demand (2011).

⁶⁴ Which was composed by 486,000 Greek speaking Cypriots and 114,000 Turkish speaking Cypriots.

⁶⁵ Zetter, *Housing Policy in Cyprus—a Review*, 471-486

⁶⁶ Ibid, p.473

⁶⁷ Loizos, *A Struggle for Meaning: Reactions to Disaster Amongst Cypriot Refugees*, 231-239, p.232

⁶⁸ Peter Arnett, "Cypriots See Home but can't Go Back," *Chicago Tribune* (p.6, Column 1) April 23, 1979.

⁶⁹ Ibid; Zetter, *Housing Policy in Cyprus—a Review*, 471-486, p.473

⁷⁰ Ibid, p.474

⁷¹ Ibid, p.475

also important in rehousing the internally displaced persons. Under the Government's auspices, vacated property of displaced Turkish speaking Cypriots were rehabilitated and temporarily vacated by Greek speaking Cypriots⁷².

Moreover, seen by the potential of the site-and-service programme the Government encouraged individual land development. Basically, the internally displaced were encouraged to develop inherited land parcels in the unoccupied areas into site-and-service plots, an activity that did not just work towards the rehousing of those internally displaced but their integration in the economic sphere too. In general, the strategies employed resulted in the swift rehousing of the displaced people in the south. Interestingly, the low cost of these projects was not achieved through the conventional economic model of income-related affordability standards of the target group but was financed out of Government capital expenditure, public loans and the Special Relief Fund for Displaced Persons⁷³. Most significantly the government had not implemented full-cost recovery mechanisms for any of these schemes. What this meant was that "neither rent nor amortisation of capital over time are charged"⁷⁴. This is attributed to the conviction that the state of affairs, as well as the status of the displaced persons were *temporary* conditions.

The case of refugee housing: temporality and reconstruction of time

Against the background of how the housing sector in Cyprus was changed by the events of 1974 this section opens the discussion about the relationship of those who lost their homes, belongings, social status and families to the armed conflict and temporal orientations. Pierre Bourdieu, in *Pascalian Meditations* talks about "the empty time that has to be 'killed' as opposed to the full (or well-filled) time of the 'busy' person, who as we say, does not notice time passing – whereas, paradoxically powerlessness, which breaks the relation of immersion in the immanent, makes one conscious of the passage of time, as when waiting."⁷⁵ A fundamental presupposition that needs to be addressed at this point is habitus. For Bourdieu, one's ability to hold traits of a *good player* is vested in durable, reflexive habits that enable players to align those habits/dispositions with the mechanics of each field in which a game is played. In examination of this order of practices, Bourdieu pauses to remind us that economic and social conditions make possible such practices and should therefore be considered⁷⁶. To investigate this, Bourdieu examines the symptoms of economic and social powerlessness on a category of people whose life has turned into a *game of chance*.

⁷² By 1980 about 45,000 people were rehoused in this way. See Ibid, p.475.

⁷³ Ibid, p.477

⁷⁴ Ibid, p.477

⁷⁵ Pierre Bourdieu, *Pascalian Meditations*, trans. Richard Nice, Cambridge: Polity Press (2000), p.224

⁷⁶ Ibid.

In general the position is that the degrees of power and real capacity to control the future are relatively mutually inclusive. More explicitly, he affirms psychological analysis and notes that “the annihilation of chances associated with crisis situations leads to the collapse of psychological defences, so here it leads to a kind of generalised and lasting disorganisation of behaviour and thought linked to the disappearance of any coherent vision of the future⁷⁷”. In the case of refugees in Cyprus and their ability to experience time in relation to the home, labelling matters fundamentally. In a more abstract way it is useful to recall Bourdieu’s thoughts on linguistic exchanges and in particular his claim that the law “brings into existence that which it utters”⁷⁸. *Refugeehood* instead of *displacement* is a term predominantly built bureaucratically and it captures “an imposed crisis-based identity”⁷⁹ and with it comes “a prescriptive programme of needs”⁸⁰. More than anything, the refugee label signifies one main loss: that of home⁸¹. The temporal effects of the incorporation of permanency in termed statuses, it is further argued that the refugee label creates its own momentum⁸².

This is evidence that “below a certain threshold of objective chances the strategic disposition itself, which presupposes practical reference to a forth-coming, sometimes a very remote one, as in the case of family planning, cannot be constituted⁸³”. Hence, “the real ambition to control the future varies with the real power to control that future, which means first of all having a grasp on the present itself⁸⁴”. Ultimately, as power remains significantly low over time, both the expectation and capacity to control the future remain low. This describes a rather stagnant situation, where the link of the present to the future is fragmented, with its effects becoming more apparent at certain instants, such as moments of crisis.

Bourdieu’s analysis of powerlessness and inability to control the future is very helpful in drawing the concept of the loss of home in the context of refugees. The question that therefore remains, is, whether the observations on temporality stemming out of the analysis of chronic powerlessness share any similarities with potential observations on temporality drawn out from the examination of the subjects entangled in the new laws of foreclosure. In short, economic and cultural capital remain relative to one’s ability to invest in the game.

⁷⁷ Ibid.

⁷⁸ P. Bourdieu, *Language and Symbolic Power*, Polity Press (1991), p.42

⁷⁹ Roger Zetter, "Labelling Refugees: Forming and Transforming a Bureaucratic Identity," *Journal of Refugee Studies* 4, no. 1 (1991), 39-62, p.60

⁸⁰ Ibid, p.59

⁸¹ “This defining loss of home for those who have been displaced, suggests that the concept of home should be a central consideration in migration and refugee studies”. See: Taylor, *Refugees, the State and the Concept of Home*. Also, this discussion is enriched by critical work on property. For a discussion on the relationship of law and strong spatial boundaries see Sarah Blandy and David Sibley, "Law, Boundaries and the Production of Space," *Social & Legal Studies* 19, no. 3 (2010), 275-284. For a conceptual discussion on how law affects space (and in particular the concept of splicing) see Nicholas Blomley, "From "what?" to "so what?": Law and Geography in Retrospect," *Law and Geography: Current Legal Issue* 5 (2003).

⁸² Zetter, *Labelling Refugees: Forming and Transforming a Bureaucratic Identity*, 39-62, p.60

⁸³ Ibid.

⁸⁴ Ibid.

Ever since the division of the island, an uncomfortable relationship of the internally displaced and the future is exacerbated by ongoing political negotiations about a 'solution to the problem of division in Cyprus' feeding promises for a radical alteration of the status quo. Against this context, Rebecca Bryant observes the uncertainty and anxiety produced by the knowledge of promise as a "threshold of anticipation" that "implies an eventual crossing into another space of time, a radical reorientation of the present"⁸⁵. This anticipation for the reversal of the status quo (which still reflects the loss of home) into a state of return describes well a temporality of rupture⁸⁶ effecting a cut-off point between the present and the future. In other words, at the moment in which the refugee label is established, *conflict* becomes the historical context and *home* becomes a future historical discovery or salvation, grounding the future as the horizon for experiencing the present and the latter's main function is the durational making of the past. In other words, the present becomes redundant in history as the tense which constantly builds a past that awaits to be radically overthrown by an event that will eventually be the future.

Thus, the overarching image of time in the example of refugee housing is this anticipation of a drastic, holistic change. Bourdieu says that the simple possibility that things might proceed otherwise than as laid down by is sufficient to change the whole experience of practice and its logic. To reintroduce uncertainty is to reintroduce time. The conviction that the status of the country after the war and in effect the status of the internally displaced were temporary had been at the centre of courses of action. Loizou notes that this belief of temporariness meant that the refugees' "housing needs are thus provided out of humanitarian concern from public funds"⁸⁷. Perceived as temporary structures these buildings separate themselves from traditional uninterrupted housing in Cyprus. Initially intended as temporary solutions, that built environment has become, through the years, a monument of memorial complex. Along with war narratives, those buildings, with their infinitesimal potential for improvement or alteration have become time vessels capturing displacement and devastation and externalizing it through their incongruous and antithetical to uninterrupted housing image.

Further on how the construction of refugee housing accumulates on the concept of the loss of home, it is argued that large-scale estates, contradicting the "piecemeal expansion of the built environment and the incremental extension of houses"⁸⁸ have compromised, for some people, some forms of future orientation. The perceived temporariness of the state of affairs did not just affect the architecture and location of those houses but has also affected the

⁸⁵ Rebecca Bryant, "Partitions of Memory: Wounds and Witnessing in Cyprus," *Comparative Studies in Society and History* 54, no. 02 (2012), 332-360, p.339

⁸⁶ This temporality of rupture is revisited in Chapter II in the assessment of Debt Relief Orders and the idea of the 'fresh start' where a debtor is temporally orientated towards a cut-off point between the present and the future.

⁸⁷ Zetter, *Housing Policy in Cyprus—a Review*, 471-486, p.477

⁸⁸ *Ibid*, p.480

dwellers interaction with their built environment, or, in Bourdieu's words, the way in which the dwelling expresses the social being of its owners⁸⁹. It can be said that the way these houses were constructed, as large scale projects by the state did represent an aspect of the social being of its owners, that of displacement, that of urgent need for a shelter or even the need for compassion and support. Yet, the building and the social being of its inhabitants soon began to move apart, particularly since the 'displaced' became 'refugees' and with it came durability instead of temporariness. In other words, the form of the new primary residence of the displaced is marked by an implied permanency which long term programmes might impart to the label of refugee⁹⁰.

As Loizou predicted about the poor construction and maintenance of these buildings⁹¹, much of that housing proved to be inflexible to physical change and thus inflexible in meeting social needs⁹². Thus the temporal work of social housing is different from traditional, uninterrupted housing in Cyprus. The rehousing of the refugees and the crystallisation of this arrangement had a significant impact on expectations, planning and future orientations, not that it suspended or relieved the person from them but that it accumulated on the loss. Loizou has tried to think of the losses incurred by refugees, besides material, eventually purporting that there was also a loss of meaning, or more specifically, the loss of "key structures of meaning in their lives, and much of their behaviour must be understood as the process whereby they sought to regain them"⁹³. The peculiar feeling of gradual realisation of the loss explains part of this restructuring. Most people did not expect that the post-invasion arrangement was a long-term or permanent one and were caught up in waiting to return, others were expecting this to happen within a few days, others within some months. Importantly, hope was extended⁹⁴ creating a logical difference with other forms of losses: hope meant that Cypriots had not suffered a decisive and irreversible loss⁹⁵.

Moreover, the effects on people's temporal horizons is illustrated through the shifts in important social reproduction strategies traditionally immersed in the experience of the house. Characteristically, marriage, a significant event in what structured time and the household in Cyprus was affected by the displacement. Drawing from Bourdieu's work, marriage is conceived as a social strategy defined by its position in a system of strategies

⁸⁹ Bourdieu, *The Social Structures of the Economy*

⁹⁰ Zetter, *Labelling Refugees: Forming and Transforming a Bureaucratic Identity*, 39-62, p.55

⁹¹ For years now, living in those buildings has been associated with several structural problems, impairing the standard of living of many of those who never moved out of social housing.

⁹² Zetter, *Housing Policy in Cyprus—a Review*, 471-486, p.480

⁹³ Loizos, *A Struggle for Meaning: Reactions to Disaster Amongst Cypriot Refugees*, 231-239, p.234

⁹⁴ Hope for return and other sorts of hopes are very important in the study of Cyprus today. I say other sorts of hopes because discussions and negotiations for a solution have again intensified, activating different imaginations about potential arrangements and solutions. Hope and in particular the management of hope with regards to the Cypriot division has always been instrumental in Cypriot politics.

⁹⁵ *Ibid*, p.234

oriented towards the maximising of material and symbolic profit⁹⁶. Thus marital arrangements are reproduction strategy stemming from the less conscious pursuit of the accumulation of symbolic capital⁹⁷. Loizou describes some of the immediate effects of displacement on marriage customs, for instance that they became associated with smaller and smaller ceremonies whereas before they would be an event that the whole village would attend. The main reasons for this change were, first, the burden of making wedding gifts and second, the split of the village through the diaspora in different locations. This marks a change in yet another form of social investment, as the attendance to a marriage and a wedding gift, was, and in accordance to the theoretical analysis of the gift, an invitation for a countergift, in the expectation that the family of the marrying couple would reciprocate both attendance and wedding gifts.

Loizou reports that by December 1975 marriage became widespread again but in different terms⁹⁸. One major difference was in the order and timing of events. The age at which young people got married dropped and this is mainly due to the change in other time related practices. The major practice that changed the order of life-cycle events was house gifts. Similar to Bourdieu's references to the *adot*, the Cypriot "proika" or dowry, was an important mediator of exchanges⁹⁹, governing and being governed by the important players. The acquisition, ownership and disposal of land symbolized social status and material wealth and, especially through the dowry system, the continuity of line¹⁰⁰. The changed circumstances and mode of living meant that parents could no longer build a dowry-home for the daughter in the same ease as they would, weakening the practice of parental house-gifts¹⁰¹ and with it, its temporal performance. With the erosion of the dowry from the centre of family and life planning, young people would marry in a younger age "so parental control over the courtship behaviour of young people was greatly weakened"¹⁰². This reflects the power of the dowry-house, which as analysed above, maintained time-keeping and governing power amongst relationships. As an effect of the intimidation of the dowry and its social coordinative power, Loizou posits that marriage became less of a year-long and careful planning event and more of an act of impulse.

⁹⁶ Bourdieu, *The Social Structures of the Economy*; Pierre Bourdieu, *The Logic of Practice* (Stanford University Press, 1990); Pierre Bourdieu, "What Makes a Social Class? on the Theoretical and Practical Existence of Groups," *Berkeley Journal of Sociology* 32 (1987), 1-17.

⁹⁷ Bourdieu, *The Logic of Practice*, p.16

⁹⁸ Loizos, *A Struggle for Meaning: Reactions to Disaster Amongst Cypriot Refugees*, 231-239, p.235

⁹⁹ As in the Bears, matrimonial strategies in Cyprus involved a complex of parents, daughters, sons, property, status and kinship. One important difference was that in the Cypriot context, a daughter was a key player in safeguarding the status of the family and was given a dowry-house.

¹⁰⁰ Zetter, *Reconceptualizing the Myth of Return: Continuity and Transition Amongst the Greek-Cypriot Refugees of 1974*, 1-22, p.12

¹⁰¹ This practice is introduced in the preface of the thesis.

¹⁰² Loizos, *A Struggle for Meaning: Reactions to Disaster Amongst Cypriot Refugees*, 231-239, p.235

Bourdieu suggests that “One would need to describe the different ways of temporalising oneself, relating them to their economic and social conditions of possibility¹⁰³”. For the case of the new legal framework analyses of temporality, *waiting* is a form of temporalisation that demands our attention. In Bourdieu’s analysis of the *free time* of the powerless, there is an implicit element of waiting which instigates a race between the person and their *empty time*. He observes some of the effects (or symptoms) of this empty time and lists a few¹⁰⁴. These actions are primarily directed towards *making time* again. Whereas a *busy* person will not notice time passing, empty time will make conscious of the passage of time, as when waiting. Yet, this form of waiting is more or less expressed as the alarming need to re-temporalise one’s self, or in other words, to be able to experience time. Yet, what does waiting mean to those who are incapacitated to control the future because the ambiguity of that power has been transferred to a future decision? In simple words, if, as Bourdieu puts it, ‘capital in its various forms is a set of pre-emptive rights over the future’, then a matrimonial house can be that form of capital. That house then is a fracture of power, a set of bids to the future and if this house has now fallen under the ambit of foreclosure under this new legislation, that power is locked into a moment that the person cannot access, which is the perceived future. The interval time between the *moment* one loses (temporarily until proven permanently) the power *crystalised* in that house and the actual moment of decision is at large dominated by waiting time. Therefore, it is suggested that waiting and reactions to it vary relatively to the standpoint of the agent. Following this logic, it is predicted that reactions to waiting time will differ between agents facing chronic powerlessness and agents whose powerlessness begins as temporary and may be foreseen to become prolonged once a legal decision has been taken with regards to their assets facing foreclosure.

Past Present and Future in NPL Laws

“Today, Cyprus is experiencing an unprecedented economic downturn, the first and most severe since the period of 1974-75”¹⁰⁵.

As I have indicated in this chapter, the concept of *home* as well as its loss is deeply embedded in Cypriot society through the prolonged division of the island. The internal displacement of the populations was instrumental in engaging the state in the housing sector as well as the new housing’s limitation of temporal horizons. Displacement was also critical in giving meaning to the concept of *lost home* in its particular cultural context. It is this meaning of the lost home in the war that I find limiting and insufficient in discussions regarding the new laws

¹⁰³ Bourdieu, *Pascalian Meditations*, Trans p. 224

¹⁰⁴ For example gambling.

¹⁰⁵ Athanasios Orphanides, *Cyprus: Economy and Operations, 50 Years, 1960-2010*, http://www.centralbank.gov.cy/nqcontent.cfm?a_id=7541&tt=article&lang=gr ed, Central Bank of Cyprus, (1 June 2010), accessed March 2017; Athanasios Orphanides, *Cyprus Economy: Challenges and Prospects*, http://www.centralbank.gov.cy/nqcontent.cfm?a_id=7973&tt=article&lang=gr ed. Central Bank of Cyprus, 12 March 2011), accessed March 2017.

of foreclosure. Therefore, I argue that discussions of suspended futures should become more peripheral in the prospect of employing a more dynamic discussion about the re-arrangement of past, present and future in the current threat to the primary residence. In particular, I contend that the new threat can neither be understood through the schema of suspended futures, nor through dis-continuity alone. Arguably, what these laws introduce is time as series of potential outcomes, or, futures and this are examined in the next chapters.

Contrary to the construction of the primary residence as a housing-gift and the organisation of time as unified and forward moving, refugee housing is experienced in part by a suspension of the future in relation the archetypal home. The extinguishment of continuity and forward movement in the case of refugee housing is understood as a process which materialises at the point where social experience as *temporary* is transformed into *permanent*. The discussion of the two examples builds an important background to some particular aspects of the house in Cyprus, a social arrangement which, termed as *primary residence* is now under legal threat. My main argument is that the critical difference between the social time of the two subjects (refugees and NPL subjects) relates to the way internal displacement on the one hand and economic laws on NPLs on the other hand organise and make apparent the threefold of past present and future.

Even though the image of the loss of home is at the epicentre of both crises (on the one hand the armed conflict of 1974 and its effects and on the other hand the economic crisis and the new economic laws), a temporal analysis of the two reveals important differences rather than similarities. These differences have to do with the contrast between the workings of displacement on temporal horizons and the productivity of NPL centrality on transforming relations to time. Importantly, I argue that assimilating the two concepts of lost home (internal displacement on the one hand and foreclosure by auction on the other) is nothing more but a reconstruction of the logics of the past to fit the interest¹⁰⁶ of the present. To elaborate, this practice eradicates complexity to render the concept of the lost home conceptually manageable in the current political, legal and economic circumstances. The risk that lurks behind this sort of reductionism is that the simplified aspects of the lost home (carved out of the example of internal displacement) can be mistakenly taken as the basis from which to understand and explain the whole of the threat of the new Insolvency Framework and the laws of foreclosure. Evidence of some practical problems of centralising the concept of lost home to oppose or analyse the new laws is also exposed in the third chapter of the thesis.

In brief, in the case of refugee housing the subject is tied to a time where the present is constantly suspended and deferred in an anticipation of a better future or a return to a past state. While such assumptions have been made in discussions of mass foreclosures I argue

¹⁰⁶ In most instances these are the political interests of the opposition. It is helpful to keep this in mind as the chapter ends with a re-evaluation of the opposition.

that they fail to appreciate the dynamics of NPL laws and in effect, they fail to expose some of its novelties. My discussion in this chapter aims to underscore that NPL centrality in the new laws of foreclosure introduces a different relationship to time. Thus the discussion of time is one way in which we can reveal particularities of complex legislation. The new laws and the threat of mass foreclosure do not empty out the future but they intensify time through a series of legal and non-legal procedures and conditions that purport to a range of different possible futures. These temporal aspects introduced by the new foreclosure laws in relation to the primary residence are explored in Chapter II of the thesis. In that chapter the specific focus is the maze created by the different protective measures currently in place and their effects on temporal mobilisation of the subjects under threat of foreclosures.

Chapter II

The interval between the threat and the event of foreclosure: A critical approach to the protection project

Setting the scene

“The thing about working with time, instead of against it, he thought, is that it is not wasted. Even pain counts.”¹

Ursula Le Guin, *The Dispossessed*

The previous chapter left us with the following: the new legal construction of the foreclosure by auction does not empty out the future, instead, it entangles the vulnerable debtor in an interval where the threefold of past, present and future may be expressed in different arrangements. In other words, and using Lazzaratto, chapter I suggests a rebuttal of the presumption of a dispossessed future or the absence of time. To do this, I argue that there is a dynamic interval between the moment one is threatened with foreclosure and the actual event of foreclosure by auction. In essence, the question that remains is: if time in the form of a past, present and future can still be expressed in the new foreclosure laws due to the existence of an interval, what is in that interval?

The short answer to that question is a variety of *safety shields*, for the protection of the primary residence. These shields are: first, Personal Repayment Plans (PRPs) and Debt Relief Orders (DROs) provided by law and found in the new Insolvency Framework. Second, the Primary Residence Protection Scheme (PRPS) administered by the Cyprus Land Development Corporation. Third, the *narrative of prioritisation* maintained by political and economic entities. Fourth, *calls for activation* by the social movements. Together, they will be referred to as the *protection project*. The last two will not be examined in this chapter but I revisit this idea in the conclusion, in order to advance the idea that the arguments about time posed in this chapter benefit from an acknowledgement of more informal safety nets that are currently popular in the Cypriot context.

A longer answer to what the interval entails, which forms the substance of this chapter, is that the safety nets listed above express a plurality of rhythms, which in effect, *make time*. So the interval *is* time. Time in the form of rhythm, waiting, or as Ursula de Guin has said, time

¹ Ursula K. Le Guin, *The Dispossessed* (New York: Harper and Row, 1974).

that is not wasted, time where even pain counts². To develop the argument that the new laws of foreclosure engage people in a plurality of rhythms, I will examine each one of the safety nets in turn. Through scholarship on temporality, and particularly the temporality of debt, I aim to illustrate forms of time expressed by the different safety nets in place.

The sections of this chapter will develop as follows: the first section, recalls the argument posed in the previous chapter, that the subjects of the new laws are not dispossessed of time or future. I further develop this argument in the first section by introducing time as *rhythm*, drawing mainly from Lefebvre's approach to the term. In the second section I attempt to contextualise the relevance of rhythm in discussions of economic legislation. For the purposes of the second section, I turn towards scholarship that examines temporality and debt. In doing so Lisa Adkin's recent article on speculative time and debt becomes the focus as it helps advance the argument that the different safety nets examined in this chapter express different rhythms. Following, in the third section I discuss the shape time takes in PRPSs, PPRs and DROs. In brief, an evaluation of the rhythm evident in the PRPS, initially reflects 'calendrics of repayment', a term coined by anthropologist Jane Guyer. More importantly, the PRPS is better understood through Lisa Adkins' 'the logic of payment' as opposed to the 'logics of repayment'. Second, PRPs are based on a set of past, present and future conditions. I argue that one of their functions is to reset the future. Third, DROs are based on an idea of a 'fresh start', thus one of their functions is to remedy the future. Finally, the fourth (last) section of this chapter introduces another use of the concept of rhythm to this project; that of acceleration, which is the subject-matter of chapter III.

On Waiting: the centrality of *debt*

To start elucidating this dynamic implication of time in laws, we must first remember the importance of the NPL centrality in the general reform agenda. Even after the alleged 'exit' from the Memorandum of Understanding, loan performativity remains central in both national agendas and European institutions' control mechanisms. Therefore, indebtedness is central and some contemporary literature on the temporality of debt is mobilised here to evaluate the dynamic arrangements of past, present and future introduced by these laws and their current application.

In *Anti-Oedipus*³, Gilles Deleuze and Felix Guattari provide an extensive analysis of debt. Lazzarato, influenced by the content of *Anti-Oedipus*, argues that debt lies at the very core of the neoliberal project and that debt is not an economic mechanism but a technique that

² Ibid.

³ Gilles Deleuze, *Anti-Oedipus: Capitalism and Schizophrenia*, ed. Félix Guattari (New York: Viking Press, 1977).

governs and controls individual and collective subjectivities⁴. He understands contemporary subjectivity and in particular the subjectivity of the 'indebted man'⁵ as being formed through 'machinic enslavement' and 'entrepreneurial subjectivation'⁶. His emphasis on the powers of creditor-debtor relationships and the construction of the 'indebted man' are fuelled by Nietzsche's return to *debt* as pivotal in social organisation⁷, Deleuze's and Guattari's 'infinite debt' explored in *Anti-Oedipus*⁸ and Foucault's politics of the subject. Lazzarato's influences have allowed him to describe debt's method of possessing the future by objectivizing it⁹ as well as its ability to unify, behind a single apparatus, the political, the social and the economic¹⁰, appropriating not just individual time but societal time¹¹.

Concerning law's position in the 'era of bio-power', Rose and Valverde suggest that the administration of populations can be thought of as a reflection of a particular sovereign and centralized form of power which has been displaced but not evaporated in modern liberal societies¹², better understood through the model of normalising societies¹³. More specifically on the topic of foreclosure legislation, Langley, taking a Foucauldian perspective, argues that "legal processes of foreclosure can be understood as [...] part of a wider and decentralised set of disciplinary and governmental power relations"¹⁴. Even prior to the crisis, sub-prime mortgage governance over the mass mortgage market reflected how laws and particularly legal foreclosure processes combined with 'disciplinary technologies for the calculation of risk'¹⁵ helped design the entrepreneurial self¹⁶. A self, plunged in the existential condition of being "at once responsible and guilty for his particular fate"¹⁷. And above all, the indebted man is "deprived [...] of the future, that is, of time, time as a decision taking, choice and

⁴ Maurizio Lazzarato, *Signs and Machines: Capitalism and the Production of Subjectivity*, trans. Joshua David Jordan (Semiotext (e) Los Angeles, 2014); Maurizio Lazzarato, *The Making of the Indebted Man: An Essay on the Neoliberal Condition* (The MIT Press, 2012).

⁵ Ibid.

⁶ Lazzarato, *Signs and Machines: Capitalism and the Production of Subjectivity*

⁷ Friedrich Wilhelm Nietzsche, *On the Genealogy of Morals: A Polemic: By Way of Clarification and Supplement to My Last Book, Beyond Good and Evil*, ed. Douglas Smith (Oxford: Oxford University Press, 2008).

⁸ Deleuze, *Anti-Oedipus: Capitalism and Schizophrenia*

⁹ Lazzarato, *The Making of the Indebted Man: An Essay on the Neoliberal Condition*, p.46

¹⁰ Ibid, p.162

¹¹ Ibid, p.46

¹² Nikolas Rose and Mariana Valverde, "Governed by Law?" *Social & Legal Studies* 7, no. 4 (1998), 541-551. cited in Paul Langley, "Debt, Discipline, and Government: Foreclosure and Forbearance in the Subprime Mortgage Crisis," *Environment and Planning A* 41, no. 6 (2009), 1404.

¹³ Rose and Valverde, *Governed by Law?*, 541-551

¹⁴ Langley, *Debt, Discipline, and Government: Foreclosure and Forbearance in the Subprime Mortgage Crisis*, 1404

¹⁵ Paul Langley, "The Performance of Liquidity in the Subprime Mortgage Crisis," *New Political Economy* 15, no. 1 (2010), 71-89.

¹⁶ Lazzarato, *The Making of the Indebted Man: An Essay on the Neoliberal Condition*; Lazzarato, *Signs and Machines: Capitalism and the Production of Subjectivity*; Lisa Adkins, "Speculative Futures in the Time of Debt," *The Sociological Review* (2016).

¹⁷ Lazzarato, *The Making of the Indebted Man: An Essay on the Neoliberal Condition*, p.9

possibility"¹⁸. This latter tragedy, the *foreclosure of the future*, is the starting point of evaluating the temporal implications of the new laws of foreclosure in Cyprus.

Is lost time the only time?

Whilst some claim that whereas “people felt that they had time and thus they had hope”¹⁹ under the previous laws and now they are dispossessed of that time, I argue that the temporal changes brought by the protection project are more complex. While the concept of the lost home in the Cypriot internal displacement as discussed in the previous chapter and Lazzarato’s regret for the eradication of choice and possibility in the new economy show examples of emptied out futures, other secondary literature of debt, for instance Lisa Adkins suggests that “the time of debt has a complexity that is not entirely captured or contained in ideas of the appropriation and loss of time”²⁰. In order to mobilise what Lisa Adkins suggests about the complexity of debt time, I argue that the foreclosure laws should not be examined only through the potential loss of home. On the contrary, the idea of the lost home is currently implicated in more multifaceted processes found both inside and outside the legal provisions of the new laws. In other words, dispossession of the present and closure of the future are not enough to express the current arrangement of past, present and future in relation to vulnerable debtors in the case of Cyprus. A more careful consideration of the new laws of foreclosure expresses not the absence of time but instead, the opening of a “temporal universe”²¹.

To observe this, we can look at the ‘temporal location’ of the lost home concept in the example of internal displacement in contrast with the new laws of foreclosure. As analysed in the previous chapter, in the case of internal displacement, the sense of the loss of home is seen to be experienced at the time where the *displaced* is transformed into a *refugee*. In other words, where a temporary status, with an expectation of return to the immediately previous state of being becomes permanent, with an anticipation of a radical reversal of the status quo. In contrast, the lost home in relation to the new laws is a future threat that comes to haunt the present once someone’s loan is classified as non-performing. Therefore, a crucial difference is found in the question of synchronicity between the actual fact and the workings of the lost home concept. Whereas in the case of displacement the lost home emerges after the actual fact of displacement to give a closure to the future, in the case of the new laws the lost home is a potential future and thus the loss of home predates the actual fact. This difference is critical this chapter explains why ‘loss of time’ is not the only form of time but instead, the new laws of foreclosure can expose subjects to a variety of past, present and

¹⁸ Ibid, p.8

¹⁹ Quote by Mr. Christos Poutziouris in: "The Insolvency Framework is a Tool Expediting Foreclosures," Dialogos, accessed November 20, 2016, <http://dialogos.com.cy/blog/ergalio-epispefsis-ekpiiseon-to-plesio-aferengiotitas/#.WDxQUqKLR0s>;

²⁰ Adkins, *Speculative Futures in the Time of Debt*, p.5

²¹ Ibid.

future arrangements. Whereas chapter I focuses on arrangements of past, present and future, here, I build on the idea that the new laws relate to a more extensive form of time that regulates subjects through rhythms and waiting time. By locating the event of foreclosure in the variable possibilities of the protection project, the subjects become entangled in various rhythms and future orientations.

I: Recognising Time Intensification

Bourdieu posits that “power over the objective chances governs aspirations, and therefore the relation to the future”²². This premise best characterises the difference between the two ideas of lost home in this chapter. Bourdieu explains how the more power one has over the world, the more one has aspirations adjusted to chances of realisation²³. In essence, the anticipation for a radical reversal of the status quo by refugees is akin to what Bourdieu would call an aspiration “below a certain level” of objective chances. This anticipation therefore is no reflection of powers vested in the individual to realise their goal, on the contrary, it’s sole purpose is to fill the lack of a future²⁴. In contrast, the new laws of foreclosure are entangled with a series of activities that can possibly confer some ‘powers’ upon individuals to be able to remain in what Bourdieu understands as the game and therefore, safeguard the existence of the future as open and possible. Finally, on waiting: in the case of refugee, waiting is a form of submission, it is therefore one of the ways in which power can be experienced. An anxious, powerless waiting. The form of a more vacuous future described in the previous chapter effects the experience of waiting time as powerlessness. Quite the reverse, subjects of the new foreclosure regime are admitted to a varied temporal order composed by diverse rhythms and arrangements of past, present and future.

To begin with, the moment one is faced with foreclosure does not automatically give rise to a specific and ‘appropriate option’ for each debtor. On the contrary, it instigates a period of instability and uncertainty in part constructed by the multi-faceted and perplex character of the new legal regime. Specifically, debtors will be entangled with wholly different legislations²⁵ according to their classification as viable or non-viable. Essentially the uncertainty identified here is not just concerned with the outcome, i.e. whether one will succeed or fail to avoid the foreclosure by auction, but with the course of action one chooses. Given the harsh eligibility criteria, the complicated form-filling and the political diversion of attention away from the vulnerable (and towards corporations), leaves the debtor with little power to mobilise within this interval.

²² Pierre Bourdieu, *Pascalian Meditations, Trans*, trans. Richard Nice (Cambridge: Polity Press, 2000), p.226

²³ *Ibid*, p.226

²⁴ *Ibid*, p.226

²⁵ *The Immovable Property (Transfer and Mortgage)(Amending) Law 2014; Business of Credit Institutions Laws of 1997 to 2015, Appendix 2, Code of Conduct on the Handling of Borrowers in Financial Difficulties,*

To recognise time intensification, it is helpful to recall Bourdieu's suggestion that "*One would need to describe the different ways of temporalising oneself, relating them to their economic and social conditions of possibility*²⁶". For the case of the new legal framework analyses of temporality, *waiting* is a form of temporalisation that demands our attention. In Bourdieu's analysis of the *free time* of the powerless, there is an implicit element of waiting which instigates a battle between the person and their *empty time*. He observes some of the effects (or symptoms) of this empty, negated time and lists a few²⁷. These actions, such as gambling, are primarily directed towards *making time* again. Whereas a *busy* person will not notice time passing, empty time will make conscious of the passage of time, as when waiting. Yet, this form of waiting is more or less expressed as the alarming need to *be able to make time again*.

Therefore, what does waiting mean to those who are unable to control the future? If, as Bourdieu puts it, 'capital in its various forms is a set of pre-emptive rights over the future'²⁸, we can find that the primary residence itself can be that form of capital. That house is transformed in a set of bids to the future and if this house has now fallen under the ambit of foreclosure under the Immovable Property (Transfer and Mortgage)(Amending) Law of 2014 and the Insolvency Individuals (Personal Plans Repayment and Debt Waiver Order) Law, 2015, that power is locked into a moment that the person cannot access, namely the event of avoiding foreclosure by auction, a future that has not yet come. The interval time between the *moment* one loses (temporarily until proven permanently) the power *crystalised* in that house and the actual moment of decision is at large waiting time. Therefore, it is suggested that waiting and reactions to it vary relatively to the standpoint of the agent and the narratives that appeal to them. For instance, the political narrative of priority-setting says that "there is not going to be any sale of primary residence in Cyprus. End of story."²⁹ Following this logic, it is predicted that reactions to waiting time will differ between agents and the way in which different narratives appeal to them.

For the concept of powerlessness amongst certain groups of people and an experience of time as 'empty', *waiting*³⁰ becomes highly relevant. People's beliefs as to the different causes of prolongations of waiting time might affect the way they organise their strategies. Even

²⁶ Bourdieu, *Pascalian Meditations*, p. 224

²⁷ For example gambling.

²⁸ Bourdieu, *Pascalian Meditations*, 224

²⁹ Averof Neofytou cited in Andria Kades, "No Apologies for Foreclosures." Cyprus Property Buyers. Accessed February, 2016. <http://www.news.cyprus-property-buyers.com/2016/01/22/no-apologies-for-foreclosures/id=00115645>.

³⁰ Bourdieu, at this part examines the experience of time by those powerless people whose free time is empty as the amount of events/matters in their lives is close to minimum. This minimal amount of matters contradicts the intensity of events that occur in the life of a person who is seeking protection under the Insolvency of Natural Persons (Personal Repayment Schemes and Debt Relief Order) Law of 2015. However, I believe the concept of *waiting* is relevant, hence the examination of Bourdieu's analysis on waiting even though it is done on a group of people who experience time differently in many manners. The concept of waiting has been explored (to perhaps a less intense manner) by different scholars.

though sociological accounts of time have not extensively dealt with the concept of waiting, scholarship on the matter has made different attempts to examine the temporal experience of waiting. There is literature to suggest that waiting is central to the experiences of low-income individuals and their everyday struggles to secure benefits³¹. One of the most interesting contemporary works done on waiting is Harold Schweizer's book entitled 'On Waiting'³². Other contexts in which waiting has been observed and investigated include *waiting and rejection*³³, *waiting in migration detention*³⁴, *waiting and expectations in relationships*³⁵.

Even though literature on waiting provides useful insight as to how waiting might be associated with more vulnerable groups in society, there are important observations to be made about the difference between this research and the questions posed in this chapter. First, scholarship on waiting has been very inclined towards a visual analysis of this temporal experience and a focus towards semiotics of space³⁶. Hence, many scholars focus on images such as long queues, waiting rooms³⁷, lines, tiredness and frustration³⁸, women and children, vending machines, files, documents, form-filling and the hostile image³⁹ of confrontation with civil servants⁴⁰. Both amongst and against these images, stands the image of the hour-clock. People's lives are 'wasted'⁴¹ in waiting rooms and queues etc. The question of waiting here is much different than this. The image of form-filling and documentation is still evident but the concept of waiting that I am referring to should be understood as an amalgamation of uncertainty as to the technicalities of the official protective mechanisms and the different approaches constituted in official and unofficial accounts by powerful parties such as politicians and the credit institutions.

³¹ Kristin S. Seefeldt, "Waiting it Out: Time, Action, and the Process of Securing Benefits," *Qualitative Social Work* (2015).

³² Harold Schweizer, *On Waiting* (Routledge, 2008).

³³ Ann-Mari Sellerberg, "Waiting and Rejection: An Organizational Perspective. 'Cooling Out' Rejected Applicants," *Time & Society* 17, no. 2-3 (2008), 349-362.

³⁴ Sarah Turnbull, "'Stuck in the Middle': Waiting and Uncertainty in Immigration Detention," *Criminal Justice, Borders and Citizenship Research Paper* (2014).

³⁵ Susan Hogben, "Life's on Hold Missing People, Private Calendars and Waiting," *Time & Society* 15, no. 2-3 (2006), 327-342.

³⁶ Malin Akerstrom, "Waiting—A Source of Hostile Interaction in an Emergency Clinic," *Qualitative Health Research* 7, no. 4 (1997), 504-520.

³⁷ Cynthia Miki Strathmann and M. Cameron Hay, "Working the Waiting Room: Managing Fear, Hope, and Rage at the Clinic Gate," *Medical Anthropology* 28, no. 3 (2009), 212-234, Ellen S. Cohn, "From Waiting to Relating: Parents' Experiences in the Waiting Room of an Occupational Therapy Clinic," *American Journal of Occupational Therapy* 55, no. 2 (2001), 167-174.

³⁸ Sellerberg, *Waiting and Rejection: An Organizational Perspective. 'Cooling Out' Rejected Applicants*, 349-362

³⁹ Ann-Mari Sellerberg, "Social Policy and Social Psychology: " Social Welfare Interaction" Analysed from Three Theoretical Perspectives," *Acta Sociologica* 19, no. 3 (1976), 263-272.

⁴⁰ Max Weber, "Legitimate Authority and Bureaucracy," *The Theory of Social and Economic Organisation* (1947), 328-340.

⁴¹ Barry Schwartz, "Waiting, Exchange, and Power: The Distribution of Time in Social Systems," *American Journal of Sociology* 79, no. 4 (1974), 841-870.

Second, most of the accounts of waiting take a similar approach to Bourdieu's in *Pascalian Meditations*. In his book he states "the empty time that has to be 'killed' as opposed to the full (or well-filled) time of the 'busy' person, who as we say, does not notice time passing – whereas, paradoxically powerlessness, which breaks the relation of immersion in the immanent, makes one conscious of the passage of time, as when waiting."⁴² Empty time is therefore a representation for powerlessness, for a form of negated time. However, in the case of the protection project in Cyprus, we are faced with a different type of waiting and its main effect is not time negation, but in effect, activation. The next sections therefore discuss the ways in which this time shapes temporal horizons.

II: Introducing time as rhythm

*Maybe the only thing that hints as a sense of Time is rhythm; not the recurrent beats of the rhythm but the gap between two such beats, the grey gap between black beats: the Tender Interval. The regular throb itself merely brings back the miserable idea of measurement, but in between, something like true Time lurks.*⁴³

There are two significant filters in this chapter that need to be stated here. Essentially, there is a downscale from the larger image of the foreclosure regime to the specific protections for those who are threatened with foreclosure of their primary residence. It follows then that there is a downscale from the general timeline of the MoU and its descendants to the particular time period during which one is called to defend their primary residence. This second point is crucial. The philosophical takes on the particularity of time intervals and interstices are highly thought-provoking and stimulating and they enable alternative methods of 'tracking' time. In brief, intervals can be seen as more than just the difference (or distance) between point A and B. For the purposes of this thesis, an analysis of intervals can therefore accommodate the openness to start 'tracking' time in some way other than calculating legal calendrics⁴⁴. Hence by arguing that this time interval is more than just legal we start to see why navigating through the protection mechanisms is a complex matter.

As suggested by the multiplicity of narratives and their involvement with people's strategies, individual orientation is not automatically organised by the new laws of foreclosure or the Insolvency Framework. On the contrary, the measurement of time during the interval between the threat of foreclosure and actual foreclosure becomes a blurred and complex matter. Legal provisions, political promises, social movement's calls for activation, all of these are based on different measurements of time, which makes it significantly disproportionate to assume that the protection project is a matter of legal provisions.

⁴² Bourdieu, *Pascalian Meditations*, p.224

⁴³ Vladimir Vladimirovich Nabokov, *Ada, or Ardor, a family chronicle*, New York : McGraw-Hill (1969), 572

⁴⁴ This term refers to what Jane Guyer has coined as 'calendrics of repayment'. I analyse this term and its usefulness for this chapter in the next section

Nabokov's understanding of time intervals offers an experience of time that cannot be reduced to measurement. Essentially, the new laws through which the threat of foreclosure of primary residence is instigated and the actual foreclosure are the two points which act as the boundaries of the interval that I am looking at in this chapter, or in other words, the two black beats that enclose the grey gap. Nabokov's claim about rhythm being the only sense of time suggests that time in this grey gap is not subordinated to the imperatives of movement and thus the interval that is created is characterised by a potential different to that of the black beats. This potential is creativity and unpredictable movement. Philosopher Gilles Deleuze has engaged with the concept of interval/gap in different parts of his work and his use of the concept is still ambiguous. Yet, for the purposes of this chapter it is helpful to think of the way in which Deleuze understands the gap to be a site of determination⁴⁵, assuming an active capability towards determining the orientation of the movement as a whole. If accepted in this way, the interval is therefore the generative locale for temporality itself⁴⁶. It is a form of waiting that is not void⁴⁷.

In this vein, for Henri Lefebvre moments are significant times when existing orthodoxies are open to challenge, where things have the potential to be overturned or radically altered, moments of crisis in the original term of the sense. Rather than the Bergsonian notion of duration Lefebvre was privileging the instant⁴⁸. It is thus important to note that the programmatic thinking behind Lefebvre's theory of moments speaks to the mechanics of rhythmanalysis. Rhythm is understood not just the recurrent beats but the gap between those

⁴⁵ Gilles Deleuze, *Difference and Repetition* (Columbia University Press, 1994).

⁴⁶ Maria Pramaggiore, *Making Time in Stanley Kubrick's Barry Lyndon: Art, History, and Empire* (Bloomsbury Publishing USA, 2014).

⁴⁷ Bergson describes this in the following way:

"If I want to mix a glass of sugar and water, I must, willy-nilly, wait until the sugar melts. This little fact is big with meaning. For here the time I have to wait is not that mathematical time which would apply equally well to the entire history of the material world ... It [time] coincides with my impatience, that is to say, with a certain portion of my own duration, which I cannot protract or contract as I like. It [time] is no longer something thought, it is something lived".

Henri Bergson, *Creative Evolution*, Vol. 231 (University Press of America, 1911).

⁴⁸ This might be important in asking whether this moment that I am examining can be considered as a 'significant time', opening up the space and time for change.

beats⁴⁹. Interestingly, the idea of grey gaps between black beats emphasises the tender Interval, time lurks⁵⁰.

At the same time, Lefebvre's work on rhythm and the proposition that this is inseparable from understandings of time provides fundamental insight of how rhythm becomes a relevant temporal element when examining new legislation and its operation in society. Rhythmanalysis has at least two things to offer when trying to think of this interval between the instigation of legal threat and its actualisation. The first is the actual analysis of rhythms and this becomes immediately relevant when we think of how the main fear these laws have created is the fear of fast and frequent foreclosures of primary residence, or simply, 'mass foreclosures'. The second is the idea of analysing different temporal elements of two different spheres at the same time and concluding as to their interaction. Rhythmanalysis manages the latter and gains insight to understanding everyday life by observing and analysing the collision of natural, biological rhythms and social timescale rhythms. To that effect he focuses on the contrast between the capitalist system and the daily lives of individuals⁵¹ and he engages with the question of the body under capitalism. Lefebvre's method allows for the description of two separate rhythms in a single complex, as the rhythmanalist is trained to perceive rhythms that are exterior to their body. Such rhythms include the mechanical repetition of the cycles of capitalist production imposed over the person's circadian rhythms, stressing the co-existence of biological and social rhythms.

⁴⁹ This might be helpful in describing the moment investigated in Cyprus. We are between two different Insolvency Frameworks (the old and the new). This moment (period-duration to be examined here) can be observed as the grey period between two black beats: the two legal realities that define insolvency and foreclosures in Cyprus. The second one came to replace the first one. But the second one is still to be realised. Therefore we see the intersection of the present and the future. (here remember: $A=A$ denotes identical not equal: different in the sense that the 2nd A came after the first. Also remember explanation of repetition of 1 and how repetition of unitary leads to difference. The concept of difference and repetition will be relevant throughout). We know the next black beat but it is only in the retrospect that we will actually experience it as the new rhythm. Opening up possibility? See Laclau and Massey on dislocation and the opening up of possibility for the politics.

⁵⁰ I recall Vladimir Nabokov, *Ada Or Ardor* (1969): in the context of quantum poetics, time lurks and intervals are understood in a more positive manner. The gap in this project is understood to be more violent. What is important is that in both instances, the gap is not void, and when it is long enough to be noticed, what is truly experienced is its own temporalities relative to the previous and next beats.

⁵¹ This contrast in temporalities (the dynamicity of the capitalist system in contrast with the household/oikeia) is well explored in Marianne Valverde's book *Chronotopes of Law: Jurisdiction, Scale, Governance* (Routledge, 2015). Lefebvre's interest in the idea of rhythm and everyday life might be particularly interesting for the idea of the second chronotope. Moreover, the fusion of different temporalities is explored in the context of state-theory by Saskia Sassen in her book *Territory, Authority, Rights: From Medieval to Global Assemblages* (Princeton, N.J.; Oxford: Princeton University Press, 2006). For this type of argument/enquiry, Bob Jessop is also important: investigation of different sphere in globalisation, particularly the corporate and the state and how different temporalities become the proof of one's inability to keep pace synchronised/intervene to one another. See, Bob Jessop, "Spatial Fixes, Temporal Fixes and Spatio-Temporal Fixes," in *David Harvey: A Critical Reader*, eds. Castree N. and Gregory D. (Oxford: Blackwell, 2006), 142-166.

Primary Residence Protection Scheme (PRPS): A shift from *formal calendrics* to *logics of payment*

In her recent article on the process of securitisation, Lisa Adkins evaluates the form of time in which subjects of debt are entangled⁵². At the beginning of the discussion, the model of the ‘calendrics of repayment’ is used to discern the way an indebted subject is tied to the extensive time of the calendar. The calendrics of repayment⁵³ is a term coined by anthropologist Jane Guyer to expose the logics of ‘debt as a form of dated time’ that have colonised the ‘near future’⁵⁴. Paradigmatically, the near future is inhabited by the calendrics of punctuated and dated time, a time that Lisa Adkins calls ‘steady’⁵⁵. It is therefore structured by *steady rhythms*, by *fixed black beats*⁵⁶ of repayment dates. The subject that emerges from the exposure and entanglement⁵⁷ to these rhythms is therefore a *punctual* subject, rhythmised and attuned accordingly to satisfy the mathematical operations of debt as these materialise in schedules of the extensive calendar time. In this model of debt, the future is not pre-empted but it is organised in a series of calendric periods.

From the protection project⁵⁸, the Primary Residence Protection Scheme (PRPS) administered by the Cyprus Land Development Corporation might seem to reflect this idea of sequenced payments and steady rhythm. PRPS is the only one mechanism which non-viable owners can work within, as the PRPs can only be used by viable owners. A non-viable borrower, is the one that is unable to repay their debt. This Plan, having been introduced in the summer of 2015, a few months after the implementation of the Insolvency Laws and having been discussed as the non-viable debtor’s best resort, created confusion as to what it really does and provides⁵⁹. The final version of the Plan that has been agreed, provides that the government, will

⁵² Adkins, *Speculative Futures in the Time of Debt*

⁵³ Jane Guyer, "Life in Financial Calendrics," *Cultural Anthropology* (2012).

⁵⁴ Jane I. Guyer, "Prophecy and the Near Future: Thoughts on Macroeconomic, Evangelical, and Punctuated Time," *American Ethnologist* 34, no. 3 (2007), 409-421.

⁵⁵ Adkins, *Speculative Futures in the Time of Debt*, p.5

⁵⁶ Recall Lefebvre and Nabokov on rhythm: “*Maybe the only thing that hints as a sense of Time is rhythm; not the recurrent beats of the rhythm but the gap between two such beats, the grey gap between black beats: the Tender Interval*”, Vladimir Nabokov, *Ada, Or, Ardor: A Family Chronicle* (Weidenfeld & Nicolson, 1969).

⁵⁷ Jane I. Guyer, "Obligation, Binding, Debt and Responsibility: Provocations about Temporality from Two New Sources," *Social Anthropology* 20, no. 4 (2012), 491-501.

⁵⁸ Reminder: *Protection project* is the term I use to refer to all the safety nets examined in this chapter.

⁵⁹ It is important to note here that I have been following the development of the plan at the same time as I was writing this thesis. Before its eventual formalisation, there were several versions of this plan, published in different newspapers, creating objects for discussion about a Plan that took long to form. One of the suggested plans, provided for the sale and lease-back of the primary residences of non-viable owners. The purchase would be made by the CLDC, allowing the original resident to remain in the house in exchange of rent. However this was rejected due to short budget heading.

subsidise the 60%⁶⁰ of the insolvent borrower's instalment for a maximum of three years⁶¹, with a maximum of 10,000 euros annually⁶², which amounts to approximately 30,000 euros in total⁶³.

Through the use of periodic payments, this scheme therefore aspires to build a form of *steady time*. The main intervention is that the *sequenced, punctuated* payments will be subsidised by the Cyprus Land Development Corporation (CLDC). However, I argue that this intervention in the form of subsidisation underpins a significant difference with Guyer's context of an extensive calendar time. Specifically, I argue that the provisions of this safety net do not re-create extensive calendar time in the logic of repayment but a more dynamic time following logics of payment. To unpack this statement, I For instance, Andreas Streinzer, a cultural and social anthropologist, has conducted research regarding the temporalities of crisis in Greece. He draws his conclusions from his research on a Greek family, which he observes. Kalypso, his main interviewee explains how the family has engaged in practices of income pooling⁶⁴ which basically entails the pooling of income gained by different family members and in accumulation they use those funds to sustain their debt repayments. Before the crisis, Kalypso's payments were punctuated according to what Guyer coins as 'formal calendrics'⁶⁵ but the crisis has engaged her in practices such as income pooling, eventually coordinating her family's economic lives according to an extensive calendar time. The situation with the PRPS describes something different. It is not the indebted subject that administers the present⁶⁶ (the payments) via everyday practices⁶⁷ such as income pooling but implicitly, the

⁶⁰ Cyprus Land Development Corporation, "Primary Residence Protection Scheme", para. 1.3, Document Available for Download from: <http://www.cldc.org.cy/cgibin/hweb?-A=641&-V=schemes>, accessed March 2017

⁶¹ Ibid para. 5.2

⁶² Ibid

⁶³ One of the main reasons the grounding of the scheme was severely delayed was the need for approval by the European Commission. The mechanics of this scheme, subsidisation, can be considered as an indirect financial support from the government to credit institutions, an aspect that is being regulated by the Department of Competition of the European Commission. Hence, the Plan could Not be officialised until the approval of the Commissioner of Competition. Government Officials made references to the plan and its progress, telling people to expect it much sooner than it eventually came:

See: "Approval of primary home protection expected: The European Commission is expected to give the go ahead for the primary home protection scheme aimed at crisis-stricken households unable to maintain their loan repayments due to unemployment or drop in income", link:

<http://www.news.cyprus-property-buyers.com/2016/05/20/approval-primary-home-protection-expected/id=00146138>, accessed May 2016

Even though the budget of the scheme for 2016 was announced (two million euro), it wasn't until September 2016 that it became available. This means that for over than a year, non-viable borrowers were left with no available safety net.

⁶⁴ Andreas Streinzer, "Stretching Money to Pay the Bills: Temporal Modalities and Relational Practices of 'getting by' in the Greek Economic Crisis," *The Cambridge Journal of Anthropology* 34, no. 1 (2016), 45-57, p. 50

⁶⁵ Bourdieu, *Pascalian Meditations*; Guyer, *Prophecy and the Near Future: Thoughts on Macroeconomic, Evangelical, and Punctuated Time*, 409-421, p.411

⁶⁶ This is how Andreas Streinzer describes Kalypso's practices Streinzer, *Stretching Money to Pay the Bills: Temporal Modalities and Relational Practices of 'getting by' in the Greek Economic Crisis*, 45-57, p.52

⁶⁷ Elizabeth Shove, Frank Trentmann and Richard Wilk, *Time, Consumption and Everyday Life: Practice, Materiality and Culture* (Berg, 2009).

state, through the CLDC. To understand the difference, we need to overcome the logics that underscore the practice of *repayment* and instead examine the temporal logics of *payment*, a distinction also proposed by Lisa Adkin's in her paper *Speculative futures in the time of debt*⁶⁸.

The fundamental difference between the two (repayment and payment) is that the former is deduced from a telos, a future event of maturity, in other words full repayment, thus structuring activity towards that end, allowing for the calendar to be an extensive organiser. The latter, payment, is deduced from the ability to *service* a loan, in other words, to continue making payments. This is the first shift explored by Lisa Adkins through the example of securitized debt and it is mobilised in this section to argue that this shift is a legal achievement of the logic of loan restructuring that is then passed to the specific provisions of safety nets such as the Primary Residence Protection Scheme. Adkins argues that in the context of securitisation the time of debt otherwise described as the promise to pay has been reconfigured and rewritten. The two shifts that reflect this transformation are: first, the shift away from logic of repayment towards logic of payment. This is the logic that underpins the general encouragement of people to pursue loan-restructuring as inscribed in the Code of Conduct on the Handling of Borrowers in Financial Difficulties⁶⁹ and the specific logic of the work done by the Primary Residence Protection Scheme. Essentially, the PRPS does not abide to repayment logics but to a more temporary satisfaction of payment ability. As Greens deputy George Perdakis said, the scheme is a "temporary treatment" that does not address the problems faced by non-viable borrowers. He also claimed that the PRPS is an invented "way [...] to divert €2 million to the banks"⁷⁰ and that "based on the provisions of this scheme, these non-viable borrowers will at best be saved for a while, and at the end [of the three years] they will be back where they started."⁷¹

Personal Repayment Plans⁷²: Resetting the future

The second shift that Adkins identifies to reveal the transformation of the workings of debt is the shift from the logic of the probable to the logic of possible⁷³. Then Adkins concludes that these two shifts bind the indebted subject to a time in which pasts, presents and futures do

⁶⁸ Adkins, *Speculative Futures in the Time of Debt*

⁶⁹ "The underlying objective is the servicing of credit facilities by the borrowers", *Business of Credit Institutions Laws of 1997 to 2015, Appendix 2, Code of Conduct on the Handling of Borrowers in Financial Difficulties*, Part I, s.2

⁷⁰ Reported by Angelos Anastasiou, "Primary Residences Protection Scheme," *Cyprus Property News* 19 January 2016,

⁷¹ These remarks are reported in: "Primary Residences Protection Scheme," *Cyprus Property News*, accessed January 19, 2016, <http://www.news.cyprus-property-buyers.com/2016/01/19/primary-residence-protection/id=00115296>.

⁷² *Insolvency of Natural Persons (Personal Repayment Plan and Debt Relief Order) Law of 2015*, paras 10-78 (pages 679-825)

⁷³ Adkins, *Speculative Futures in the Time of Debt*, p.2

not stand in a pre-set relation to one another, but are open to a constant revision⁷⁴. I contend that this revision of time can be evinced through the construction of PRPs.

The Insolvency Consultant, who is a licenced professional, prepares a debt restructuring plan, following an application by the debtor⁷⁵. The debtor must be insolvent, which means that he or she is unable to repay the whole debt. The debtor must act in good faith⁷⁶ and disclose all their financial evidence to the Insolvency Consultant⁷⁷. If certain necessary conditions are met⁷⁸, the court orders a 95 day period⁷⁹, in which the Insolvency Consultant must compose and present a debt restructuring plan, by which, when and where possible, primary residence is protected. Then, the creditors have a vote for the approval of the plan⁸⁰. In the case where the creditors approve the plan, it will operate as a consensual payment plan. In the cases where the plan is not approved, the court can enforce the plan, given that certain eligibility criteria and certain preconditions are satisfied, as these are provided by law. Subject to the agreement of the creditors by qualified majority, the consensual PRP is submitted to the court for approval. Any appeals by disapproving creditors are then examined by the court and the PRP comes to life upon the moment of its approval by that court.

Interestingly, the PRPs can only come to life if certain pasts, presents and futures are met, highlighting the temporal character of some eligibility criteria. Additional to the basic eligibility criteria⁸¹ such as being insolvent, there are a number of other requirements relating to past, present and future conditions. These chronological conditions are a method of assessing the applicant's insolvency status. Therefore, the legal requirement of insolvency as prescribed in these laws, is in part measured by specific periods in the past and in the future. More specifically, for a PRP to be designed, in the case where the applicant became insolvent in the past, the debtor must have been reinstated financially at least five years prior to the submission of the statement or else they cannot qualify for the plan. Also, there must be reasonable prospective that the participation of the applicant in the specific PRP as designed by the Insolvency Consultant, will facilitate his or her solvency within a period not greater than five years. Another eligibility requirement is that 25% of the debt must not have been accumulated in the six previous months.

Immediately, it becomes evident that the *insolvency status* aspired by this law is one that stretches both into the past and into the future. If taken technically, there is a legal scrutiny of five prior and five subsequent years. Besides the insolvency qualification, the scrutiny of

⁷⁴ Ibid.

⁷⁵ Insolvency of Natural Persons (Personal Repayment Plan and Debt Relief Order) Law of 2015, paras 23-28

⁷⁶ Ibid. para 63

⁷⁷ Ibid

⁷⁸ Ibid. para 35

⁷⁹ Ibid. para. 39(2)(a)

⁸⁰ Ibid. paras 55-56

⁸¹ Criteria of Eligibility: a) The debtor is a resident of the Republic of Cyprus, b) The debtor is insolvent c) The debtor must have submitted a Statement of Personal Financial Position.

the past periods extends to assess the applicant's eligibility in other ways. The applicant is ineligible if they have been relieved from their debt within the previous three years following a DRO or if they have previously participated in consensual or imposed PRP. Finally, if a protective warrant was issued in the context of a PRP in the last 12 months, the applicant is again, ineligible. Thus eligibility for the Plan is chronologically constructed.

The protective warrant, is issued by the Court if it is satisfied that all the requirements prescribed by law are met and is satisfied that the debtor is suitable for a PRP. The purpose of the protective warrant is to provide protection to the debtor and their property against any legal or other actions of the creditors during the time needed for the preparation and approval of a PRP. The duration of this warrant is ninety-five days. There is a possibility that this period may be extended but there are no specifications as to how and why this is done. Regarding the main obligations of the applicant under a PRP, there is an overarching requirement that the Insolvency Consultant is informed for anything that might affect the terms of the PRP. The rhythm that the subject must abide to is set by the logics of not ameliorating one's financial situation. In effect, the rhythm of economic life in a PRP must be slowed down or in cases, suspended entirely. Specifically, the applicant has a duty not to receive any credit, either by themselves or with another party, of a sum exceeding the amount of 650 euros without informing that creditor of the applicant's participation in the PRP⁸². Also, there is a duty not to transfer, rent, burden or declare available any of the applicant's property at a different price than that established under a PRP⁸³. These two requirements, are deterministic as to the applicant's economic status under the PRP. Therefore, the PRP acts as a 'freeze' in the economic life of the debtor, where the substance of the eligibility criteria that regulate entry qualification, is continued and perpetuated through the whole process of the PRP through the duties of the applicant. Thus, the insolvency status as is defined and assessed, is something to be kept throughout the PRP and something that can only be changed by the PRP itself. These requirements are not to be understood as a steady rhythm of equally spaced events but as a preservation of the rhythms of a non-viable debtor who must remain so, or else, the PRP will become void.

In addition it is dubious whether the PRP is a sufficient protective shield of primary residence. The Insolvency Consultant, when drafting the PRP, will try, to a reasonable extent, to guarantee that the applicant will not be obliged to sell or move from their primary residence. However, this is one possibility under the PRP and should not be inferred into the functions of a PRP as an absolute shield. The law provides, that the Insolvency Consultant can run a test of proportionality, to assess whether the expenses related to the preservation of the primary residence are disproportionately high. In such a case, it is possible that the PRP provides that the applicant moves from their primary residence.

⁸² Ibid para 63(4)

⁸³ Ibid para 63(5)

It is important to note that Lisa Adkins does not use speculative time as a form of time that simply passes, or orders events. In her understanding of securitized debt, speculative time expresses a continuous movement, a diminishment of chronology, a transformation and a lack of determination in how pasts, presents and futures relate to each other. These safety nets are all able, through their activation, to 'reset' futures. The function of the safety nets is complex. Without them, the default position would be a foreclosure by auction. But their existence does not simply mean the circumvention of the unwanted event of foreclosure. It means something more. It means, a variety of possible futures. If a temporal order of the 'calendrics' of repayment were to apply in the case of Cypriot non-performing loans, then upon the interruption of what Guyer describes as 'steady' time and 'punctuality' caused by defaulting, the future would simply transform from the event of repayment (which is assumed to be the default event of debt) to the event of foreclosure by auction (which is the only alternative once the default interrupts steady repayment time). The point here is that without these safety nets the arrangement of past, present and future would be pre-determined. In contrast, their introduction between the event of default and the event of foreclosure by auction, introduces time.

Adkin's example of an action able to reset the future is index rolling. Without spending much energy on analysing this example, it basically refers to a technique of investment where parties will contract out of a contract and enter another contract with a later maturity date (the final date of payment of e.g. a loan, the date when full repayment is due), in order to maintain their position of maturity. The technicalities of this example are irrelevant here. What is useful from this example is the rearrangement of the future through one action, namely, rollover. Even though this example is significantly different and unrelated to the techniques of legal provisions, I argue that some of the protective mechanisms function in the same way with regards to resetting the future. One action, for instance a successful loan-restructure describes something similar to rolling: the maintenance of a distance between the present and the future. It therefore becomes evident that loan-restructuring returns the non-performing loan to a performing status by reversing personal insolvency back to solvency. It should be clear by now that this movement does not ascribe to the logics of repayment as the actual repayment is not the objective. The objective is *payment, or, loan performativity*, and the very legal provisions of the Insolvency Framework might hold this potential.

Debt Relief Orders (DRO): A fresh start?

The DROs are the second mechanism established by the new laws on personal insolvency and differ to the PRP mechanism. The DROs prescribe the way in which court orders are to be issued for those debtors with no non-exempt income or assets that could be used for the repayment of the creditors. These can order a relief for uninsured debt up to 25,000 euros. The time period-related criteria that must be satisfied at the moment of the application are also different to those under a PRP.

Similar to the example of the PRPs examined above, eligibility is constructed by conditions upon the past, present and future status of the applicant. The applicant must be insolvent and is very likely to continue to be insolvent for one year after the application for a DRO⁸⁴. Moreover, for a period of two years before the date of the application, the applicant must not have effected a transaction with anyone at a value lower than the real value, a transaction that would have contributed significantly to their inability to repay debts⁸⁵. Also, for the same time period the applicant must not have favoured a person with the result of limiting their available revenue for the repayment of their debt⁸⁶.

Also, the monthly income of the applicant must be below 200 euros⁸⁷ and their assets in total must not exceed the value of 1000 euros⁸⁸. Concerning the scrutiny of past time periods in one's economic life, the DRO provides that the applicant must not have been declared insolvent under the specified laws at any time before the date of application submission⁸⁹. The applicant will also be rendered ineligible if they have submitted another application for a DRO at any point during the 12 months prior to the date of application⁹⁰. That extends to whether the applicant is part of another ongoing DRO⁹¹ or has successfully completed a DRO in a period of five years prior to the date of application⁹².

In addition to the chronological organisation of a DRO subject instrumented by the eligibility criteria above, the DRO expresses another temporal feature, that of the *fresh start*. The assessment method of eligibility and the eligibility criteria on their own have been criticised for being very strict and that they might create a legal obstacle to a fresh start. For instance, the method of assessment for the 200 euros income is based on a 'reasonable cost of living' test. This test, deducts from all non-exempt income, an amount of reasonable cost of living designed according to the following formula: for a household with a young person over the age of 15, the reasonable cost of living is estimated to 733.60 euros per month. The amount of 366.80 euros is added for every person additional person aged 15 or over and 220.08 euros for every person under the age of 14.

The concept of the *fresh start* relating to debt mechanisms in personal insolvency laws in general is not new. Interestingly, the legal shape of the fresh start principle in different instances often provides insight of how temporality might be shaped. An example that reflects

⁸⁴ Insolvency of Natural Persons (Personal Repayment Plan and Debt Relief Order) Law of 2015, para. 11(2)(d)

⁸⁵ Ibid para. 11(2)(e)(i)

⁸⁶ Ibid para. 11(2)(e)(ii)

⁸⁷ Ibid para. 11(2)(a)

⁸⁸ Ibid para. 11(2)(b)

⁸⁹ Ibid para. 11(6)(a)

⁹⁰ Ibid para. 11 (6)(b)

⁹¹ Ibid para. 11(6)(c)

⁹² Ibid para. 11(6)(d)

this is the 'Good Behavior Period', a strict prerequisite for debt relief found in German personal insolvency laws⁹³. This is a six year⁹⁴ period, during which the debtor must abide to certain obligations that work towards an envisaged form of *re-socialisation*, where discharge from debt is thought of as a privilege to be earned through a set techniques constructed upon a 'financial ethos', or, subjectivity. The obligations of the debtor under this period are explicitly stated in Section 295 of the German Insolvency Statute. In brief, in addition to submitting all non-exempt assets at the initial stage of the proceedings, the debtor must be actively seeking employment and accept any position of employment. Consequentially, the debtor must assign to a trustee all non-exempt work related income and transfer half of the value of any property acquired by inheritance. Any income or gains transferred to the trustee are then distributed rateably to the creditors.

Interestingly, this legal mechanism is different to the U.S. model of discharge and one of the fundamental points of divergence between these two models is the way they envisage a 'fresh start'. Under the U.S. Code⁹⁵, a debtor is granted discharge unless certain conditions such as fraudulent conduct, discharge under a different provision et cetera are detected. The U.S. model of debtor discharge is built on a federal commitment to the concept of 'fresh start', operating upon a set of more immediate liquidation proceedings that allow the debtor to begin a new economic life. William C. Whiteford⁹⁶, discusses the 'fresh start' concept as a fundamental part of U.S. bankruptcy law, identifying some ways in which this has been limited. Interestingly, one of the limitations he discusses relates to discharge under Chapter 13 of the Code, which sets out repayment plans that can run for three to five years. Even though this route might be preferable for some debtors⁹⁷, the author considers it to be a risk to the Chapter 7 route, highlighting that the latter is a better proponent of the 'fresh start'. Nevertheless, Ramsay claims that this alternative to straight bankruptcy⁹⁸, has substantial political support as the "more responsible way" for consumers to address over-indebtedness⁹⁹.

This proposition is reversed in the German code, where the 'discharge would be available only to those debtors ready and willing to give up their garnishable income and confront the deprivations of seven lean years'¹⁰⁰. The extent to which this approach effectively enhances

⁹³ German Insolvency Statute, Section 287.

⁹⁴ Ibid.

⁹⁵ United States Bankruptcy Code, Title 11, Chapter 7, Subchapter II, paragraph 727

⁹⁶ William C. Whitford, "Changing Definitions of Fresh Start in US Bankruptcy Law," *Journal of Consumer Policy* 20, no. 2 (1997), 179-198.

⁹⁷ For instance when a debtor has non-exempt property that they prefer to retain

⁹⁸ Teresa Sullivan, Elizabeth Warren and Jay Westbrook, "Who Uses Chapter 13," *Consumer Bankruptcy in Global Perspective* 269 (2003), 282.

⁹⁹ Johanna Niemi-Kiesiläinen and Iain Ramsay, *Consumer Bankruptcy in Global Perspective* (Hart Publishing, 2003).

¹⁰⁰ Jason Kilborn, "The Innovative German Approach to Consumer Debt Relief: Revolutionary Changes in German Law, and Surprising Lessons for the United States, 24 Nw. J. Int'l L. & Bus. 257 (2004)," (2004). from

resocialisation is debatable. Backert et al. conclude that “living with overindebtedness means a reduction in social contacts, social inclusion and it often means living life near the poverty line”¹⁰¹. What is interesting, is the difference between immediate and process-based discharge and the two examples (German and U.S. law) illustrate this variation. Even though this observation is not central to the arguments of this thesis, it is interesting to note how these two approaches to the ‘fresh start’ help ground the idea that a legal piece reflects its creators’ imagination about the work performed or *ought to* be performed by legal time periods, and by investigating the temporal form of some of its fundamental provisions, one can then observe varying approaches to time. Even though this thesis does not engage in this conversation extensively, it is worth to note Emily Grabham’s research on the legal lives of qualifying periods¹⁰². Grabham argues that if we follow technicalities across their legal lives we may start to observe and decipher formal *recipes* for time and the ways in which they travel and have social effects. For instance, through the empirical investigation of qualifying periods of family-friendly employment rights, Grabham concludes that they “deploy time and form in the constant generative move to imagine, and remain open to, diverse regulatory futures.”¹⁰³

In brief, the U.S. approach to the fresh start reflects a tendency to detach the past from the future, creating a clear fracture on a person’s financial timeline and a strong distinction between old and new. In fact, the word choice of ‘fresh’ instead of ‘new’ may have connotations as to the way Chapter 7 operates. Naming the aftermath of the insolvency proceedings a ‘fresh start’, supposes a previous ‘staled’ state, which requests a breakpoint, one delivered by a straight bankruptcy. This previous state, is not one to be carried in the future, on the contrary, it forms part of a past that must be cut off one’s economic life and eventually forgotten. In contrast, the ‘Good Behavior Period’ approach, paves a six year path that a debtor must traverse, a path heavily regulated by the German Insolvency Code and is bridging the past to the future in performative ways. Besides the economic and practical effects these laws aim to have, it is arguable that they carry the burden of a financial ethos, to be passed on to the debtor. Jason J. Kilborn, a proponent of this process, took this feature of the German law a step further, by drawing parallels between the German model and the

¹⁰¹ Johanna Niemi, Iain Ramsay and William C. Whitford, *Consumer Credit, Debt and Bankruptcy: Comparative and International Perspectives* (Bloomsbury Publishing, 2009); *Ibid.*

¹⁰² Emily Grabham, "Time and Technique: The Legal Lives of the 26-Week Qualifying Period," *Economy and Society* 45, no. 3-4 (2016), 379-406. See also: Emily Grabham, *Brewing Legal Times: Things, Form and the Enactment of Law* (University of Toronto Press, 2016); Emily Grabham, "Legal Form and Temporal Rationalities in UK Work–Life Balance Law," *Australian Feminist Studies* 29, no. 79 (2014), 67-84; Emily Grabham, "Doing Things with Time: Flexibility, Adaptability, and Elasticity in UK Equality Cases." *Canadian Journal of Law and Society* 26, no. 03 (2011), 485-508; Emily Grabham, "Governing Permanence: Trans Subjects, Time, and the Gender Recognition Act," *Social & Legal Studies* 19, no. 1 (2010), 107-126.

¹⁰³ Grabham, *Time and Technique: The Legal Lives of the 26-Week Qualifying Period*, 379-406. Further on legal technicalities, see Annelise Riles, "A New Agenda for the Cultural Study of Law: Taking on the Technicalities," *Buffalo Law Review* 53 (2005), 973, Mariana Valverde, "Jurisdiction and Scale: Legal 'Technicalities' as Resources for Theory," *Social & Legal Studies* 18, no. 2 (2009), 139-157; and Shaun McVeigh, *Jurisprudence of Jurisdiction* (Routledge, 2007).

Brothers' Grimm fairy tale *Poverty and Humility Lead to Heaven*¹⁰⁴. The author says that in a similar way in which the poor man wanders around the world for seven years, the good behaviour period proposes a path to deliverance from debt¹⁰⁵ and allows one to learn about oneself and about one's responsibilities¹⁰⁶, something that is potentially more valuable to society¹⁰⁷.

The fresh start promised by the DRO is therefore an attempt to a temporal break point that at the same time links and differentiates a past and a future economic life. One that produces the end of a period and the beginning of another simultaneously.

Conclusion

In the introduction of this chapter I made reference to two informal safety nets, on the one hand political narratives about prioritisation and on the other social movements' calls for activation. Even though these accounts are more informal, in the concluding chapter I argue that we can question how the incoherence between these accounts can lead to the empowerment of certain narratives to the extent that debtors might interpret them as safety nets. The incoherence in the matter of the safety nets creates intervals, or gaps or time. These intervals have several interesting features which make them a suitable arena for observing and commenting upon a so called 'temporal-maze'. As argued above, these intervals are not voids. In contrast, I claim that waiting intervals produced within the incoherence of the safety nets, positions the person between two diametrically opposite temporal imperatives; that of acceleration where a prompt and uniform¹⁰⁸ remedy is necessary and that of political reassurance, an imperative form of waiting for something that cannot be controlled to happen or not happen. Thus, what could be regarded as an *empty time* of waiting¹⁰⁹ is dichotomised by two contradictory movements. The effect, is far from rendering time void. In fact, those people are engaged in an *eventful* interval.

The main argument is that in its totality, as well as in parts, the *protection project* gives rise to time through activation¹¹⁰ of debtors, initially through the possibility of loan-restructuring

¹⁰⁴ Jacob Grimm and Wilhelm Grimm, *The Complete Grimm's Fairy Tales* (Race Point Publishing, 2013), 621 The quote the author uses is: 'in response to a prince's question about how to get to heaven, a poor old man responds, "By poverty and humility... Put on my tattered clothes, wander about the world for seven years, and learn all about its misery... This is how you'll find the way to heaven"'

¹⁰⁵ Jason J. Kilborn, "Innovative German Approach to Consumer Debt Relief: Revolutionary Changes in German Law, and Surprising Lessons for the United States, the," *Nw.J.Int'l L. & Bus.* 24 (2003), 257. p.297

¹⁰⁶ Ibid.

¹⁰⁷ Ibid.

¹⁰⁸ Here I refer to the aspired uniformity of the legal protections

¹⁰⁹ I am mostly referring to the concept of empty time by Bourdieu in *Pascalian Meditations*.

¹¹⁰ On activation, Lisa Adkins has recalled interesting perspectives from labour activation scholarship to discuss views about the recession and its threat of reviving the exclusionary sexual contract¹¹⁰. She

and eventually through their admission in one of the safety nets. Individual plans, negotiations with credit institutions, research through the safety mechanisms that are available, the appeal to an Insolvency Consultant and the burden of retrieving a demanding set of evidence are all able to transform the interval into a “highly eventful state”¹¹¹. Therefore the inability of the mechanisms in place to divide time in predictable and comprehensible legal periods, allows for all sorts of collateral activities to become directly associated with the ways in which people form or refuse to form their strategies. The interval then constitutes one substantial part of a process of economisation¹¹², where the individual is called to navigate through a maze of provisions, economic realities and different evaluations of the threats. The orientation itself is time-making as it reflects the potential transformation of vulnerable and powerless individuals in subjects that assume the responsibility for fencing their property by engaging in risk analysis and self-assessment through the plethora of complex eligibility criteria.

As Hourican, said there will be “No apologies for foreclosure”¹¹³ and outlined the necessity of foreclosures’ legislation as the basis for the ‘correct attitude’ when it comes to loans and their repayment¹¹⁴, hinting towards an organisational function carried out by the new laws of foreclosure. In this vein they are not just options for protection but for reflection and activation. Thus, instead of the old model of foreclosure where the individual was more engaged in mobilising tactical delays to avoid foreclosure, the vulnerable debtor is now called to perform an evaluation of the current situation in which they find themselves. Tragic enough is the fact that these evaluations are not predictable as a person involved in a non-performing loan today with a mortgage on their primary residence, may decide to adhere to very different claims to reality.

This chapter tries to challenge the idea that the foreclosure of primary residence develops in three structured and coherent steps: 1) instigation of foreclosure threat by credit institution 2) mobilisation of protective mechanisms 3) the outcome which is whether foreclosure will happen or not. To resist this uncomplicated arrangement I argue that the idea of mobilising protective mechanisms is much more complex and unstructured. Thus, through the exploration of the different narratives in place, I argue that what is envisioned as the second

looks at how activation measures are able to move the process of production value in post-Fordism through sectors other than the economic and the way in which they are inextricably linked with promises of social projects. For instance, she talks about women’s employment and the fold of this activation measure into the greater gender equality project. Lisa Adkins, "Out of Work Or Out of Time? Rethinking Labor After the Financial Crisis," *South Atlantic Quarterly* 111, no. 4 (2012), 621-641.

¹¹¹ Ibid, p.635

¹¹² See Koray Çalışkan and Michel Callon, "Economization, Part 1: Shifting Attention from the Economy Towards Processes of Economization," *Economy and Society* 38, no. 3 (2009), 369-398.

¹¹³ Ibid.

¹¹⁴ John Patrick Hourican during *Wealth Management Forum*, at the Head Offices of the Bank of Cyprus Nicosia, reported by: "No Apologies for Foreclosures," Cyprus Property Buyers, accessed February, 2016, <http://www.news.cyprus-property-buyers.com/2016/01/22/no-apologies-for-foreclosures/id=00115645>.

step in the three step process is in fact a constituted period and not an automatic legal period. Through literature about the concept of interval time, waiting time and activation devices, I have concluded that there is a contradictory movement open to all that might currently face the threat of foreclosure.

Concerning rhythm, one interesting question remains to be discussed in the next chapter. One of the mainstream criticisms of the new legislative framework is that it has introduced *express-foreclosures*, accumulating to the threat of mass foreclosures. 'Express' and 'mass' foreclosures immediately give rise to questions about acceleration. In the next chapter I therefore engage in a critical discussion of speed, predominantly arguing that acceleration should not only be understood as identifying short and frequent sequential/consecutive events (for instance a large number of foreclosures by auction in a short time). On the contrary, acceleration can be interpreted as the co-ordination of various speeds of distinct scales (individual, national, supranational), even deceleration. Whereas this chapter focuses predominantly on temporalities experienced by individuals, the next chapter introduces arguments about the temporal work of acceleration on different scales. By doing this, I aim to reveal the multiple and varying arenas in which discussions about time and law can develop.

Chapter III

Acceleration as the relationship of different speeds

In the previous chapter I have examined some of the temporalizing effects the new framework on insolvencies and other available safety nets may have on individuals. The main argument in chapter II was that each legal option available in the interval time between the moment a loan regarding a primary residence is classified as non-performing and the moment of the actual event of foreclosure by auction expresses a different temporality. In effect, the interval is time. Here, in this final chapter, I am still engaged with a plurality of temporalities. However, the discussion introduces temporalities of varying scales, an undertaking that carries the risk of compromising the clarity of the overall argument in face of the complexity and specificity of each example examined. Nevertheless, by bringing examples of varying scales into the discussion I hope to provide a reading of acceleration in the case of Cyprus, the subject-matter of this chapter, that hopefully reveals some aspects of the new laws that more mainstream or single-sided analyses of acceleration fail to. The new laws are designed to expedite foreclosures meaning that they can no longer be delayed indefinitely-the process will take months rather than years, a legislative change that is geared towards controlling the non-performing loan portfolio. Speed is therefore an important feature of these laws and the mainstream approach has interpreted acceleration as the way in which this fast-track procedure¹ can cause frustration by rendering people unable to affect their own destiny² and by leading to the infamous scenario of mass foreclosures.

Central to the threat of foreclosure of primary residences is the speed with which the new laws can effect foreclosures by auction. The main argument of this chapter is that the question of speed in the case of these laws and their contextualisation on primary residences should be examined through at least two orders of action: first, the political and legal speed of change and second the speed of the elements of the new legal regime. Even though the threat of mass foreclosures is not yet defeated in Cyprus, the laws need not be disruptive of time in a self-evident ways. In other words, technical-legal speed inscribed in legislation need not be the only access point from where we talk about economic law and time. This chapter therefore argues that there are multiple access points, taking different forms such as moments of inception, events as conditions, all able to alter structures. Ultimately, by accessing the question of law and acceleration through various points, it is the main argument

¹ Stefanos Stephanou, "The Insolvency Framework Approved is Essentially a Fast-Track Procedure for Bankruptcy and Foreclosures," *AKEL C.C. Press Office*, sec. 2016, 6 October 2016, 2016.

² "Return of the Black Dog – Hard Times Return for Cyprus' Legal Community", *Legal Business*, accessed November, 2016, [http://www.legalbusiness.co.uk/index.php/country-profiles/cyprus/3982-return-of-the-black-dog-hard-times-return-for-cyprus-legal-community.:](http://www.legalbusiness.co.uk/index.php/country-profiles/cyprus/3982-return-of-the-black-dog-hard-times-return-for-cyprus-legal-community.)

of this chapter that acceleration can be read as a relationship of different speeds, even low-pace rhythms, mobilised by both formal and informal actors. The events, or situations that I analyse have multiple effects in relation to law but what I am interested in is to reveal their role in constituting acceleration relevant to the context under which these laws operate. Thus I argue that these events can be captured as sites of temporal work, through their reflection of different temporalities such as speeding up, delay and suspension. The provisions of the MoU initiated an abrupt and unprecedented acceleration of Cypriot law, economics and politics, in a way that reflects an urgent need to ‘catch-up’ with EU aspired models and this catching-up should happen very quickly. It is not difficult to identify instances of acceleration in the Cypriot context. The speed with which the MoU was agreed, the forestallment of democratic processes, the specific time frames set by international actors, the swift liquidation of the island’s second largest bank and the legal compression of foreclosure proceedings from more than ten years to six months are significant examples through which acceleration can be observed and analysed.

The new legal regime of foreclosure brings the experience of a national as well as an international character, since first, it is geared towards materialising a national rescue programme and second, it is projected as part of a European modernization. In effect, the legal regime’s performative character brings the experience of change hinged on velocity and the future. In other words, the role of foreclosure legislation has shifted from being a set of generic and independent legal rules regulating the circumstance of foreclosure to becoming a centre-piece of recovery, targeting not just individual foreclosure cases (like a generic set of rules does) but a whole national portfolio of non-performing loans (NPLs). The context here returns to the financial crisis in Cyprus and the economic adjustment programme. As in other instances of European intervention, the case of Cyprus provides good grounds to explore the intervention of some *“highly specialised cross-border domains and networks that have their own way of inserting different time-spaces in the national political economy”*³.

Given the complexity of the global financial crisis, the European rescue programmes and the national legislative changes, overlaps of the national and the international may well produce sites where operations of power and unsettlement get enacted. I approach these operations in an effort to capture the temporal workings or effects of the overlap. These are then stitched to give a richer and more textured understanding of acceleration in the case of Cyprus. To be clear, my analytic stance does not aim to answer any question of direct power, i.e. to reduce the matter ‘to victimhood of the national at the hands of a powerful invasive social’. By focusing on overlaps I want to rethink acceleration as *in the making*, as an abstract concept that is not merely a sum of its parts but a concept that can be mobilised as a lens through which different things like law or political events or the behaviour of the banks or the moves of the international creditors can be explored. Crucial here is that acceleration time does not

³ Saskia Sassen, *Territory, Authority, Rights: From Medieval to Global Assemblages* (Princeton, N.J.; Oxford: Princeton University Press, 2006), p.378

exist externally to the phenomena or events it may attempt to measure as we encounter in clock time, but is “merged with and unfolds with phenomena”⁴. One of the most recent attempts to mobilise event time is posited by Lisa Adkins in her article *Sociological Futures: From Clock Time to Event Time*⁵.

Therefore in some sense, the temporalities I refer to here co-exist. Importantly, they are not mutually exclusive. For instance, the low-pace rhythm of democratic and law-making procedures can be seen as expressing a temporality that is distinct from that of the speedy Memorandum of Understanding, yet it is one constitutive element of the materialisation of high-speed of the latter. What this means is that the temporality of the new laws of foreclosure cannot be fully contained in either the national slow law-making process nor the international rapid conditionality. What I argue is that their parts (the law’s) are constituted in the relationship, or as Saskia Sassen puts it, the overlap between the different temporal orders. The case of Cyprus illustrates aspects of how the strategic spaces that international actors and processes occupy are often national: the parliament, the court, the banks. What is given more attention, is not the spatiality of these but their temporalities or the temporalities that emerge from them. In other words, the infrastructure that enables the MoU and its international character is embedded in national mechanisms and parts of state institutions. The MoU, as set out in the introduction of the thesis, sets a frame for acceleration through a series of deadlines, tasks, conditions and ultimatums. Yet, what I argue is that economic adjustment programmes and the way they are drafted, as in the case of Cyprus, instruct *speed* as an important substructure of the transformation they wish to achieve. It follows that the constitution of this substructure is a process of making, where different actors get involved through different strategies. Acceleration is therefore at the same time imposed and composed. Its constituent parts in the case of Cyprus still need to be stitched together. Briefly, different agents got involved in pace-making processes. Therefore, I try to give an interpretative reading for different actions and laws to argue that acceleration is not to be found solely in instances where things speed up. Acceleration is the relationship between processes that are very likely adhere to different speeds. I therefore argue that acceleration is shaped in the relationship between fast and slow processes, expediting and delaying, facilitating and forestalling. Before turning to the particular examples from the case of Cyprus, I examine scholarship on time with the goal of critiquing some aspects and then identifying literature that is more open to the arguments of this chapter.

Scholarship on acceleration

The scholarship of time, as I have tried to illustrate in the introduction of this dissertation, has moved towards very interesting grounds and it is both appealing and enlightening to engage

⁴ Lisa Adkins, "Sociological Futures: From Clock Time to Event Time," *Sociological Research Online* 14, no. 4 (2009), 8.

⁵ Ibid.

with the work of different scholars who explore what can be done with questions of time. The study of acceleration and speed in particular, is often associated with the ongoing debates about time and temporality but should not necessarily be thought of as their subset. Due to the mobility of the study of time and temporality in, by and through various disciplines there is little benefit in trying to categorise the scholarship on acceleration and speed as sociological, anthropological or as the exclusive product of any other discipline.

Speed has become significantly attached to debates about contemporary society and thus it is important amongst the fundamental features of modernity. James Gleik noted the “acceleration of just about everything”⁶. William E. Scheuerman tried to graph the relationship of speed and liberal democracy to find that acceleration should be attributed much of the imbalance in political life and particularly the separation of powers. By separation of powers he refers to the traditional liberal democratic model, arguing that traditional temporalities of the executive and the legislative branch are now called to recalibrate to the tempos of modern society. Within a perceived ‘empire of speed’ Scheuerman sees time-space compression as something to be overcome by defenders of liberal democracy and his prevalent suggestion is reflexive law. Without going into much detail on this topic, the reflexive paradigm of law is mainly limited to determining the general direction of regulatory policy and institutionalising procedures so as to heighten reflexivity within specific institutional fields⁷. Even though Scheuerman’s reflexive law still lacks empirical confirmation⁸, framework legislation is thought to be one example to fit his model⁹.

Much of the work on speed by late modernity theorists has treated the matter of acceleration as an adjacent to other important analyses of the transformation of technology, information and connectivity. Several scholars have focused on the aspects of an accelerated life, of time in the network society, work that has given extensive attention to the relationship between technology and accelerated modes of life. The observations about changing spatio-temporal configurations and structures are also deeply embedded in discussions about globalisation and the postmodern identity. Amongst them, Bauman’s *new speed*¹⁰ implies the importance of speed in his theory of liquid modernity¹¹, a term which is intended as an alternative to ‘postmodern’. This concept provides the basis for Bauman to describe the move away from the times where the construction of self-identity through time and space was possible, to times where social interactions and social experiences are multiple and most importantly

⁶ Gleick James, "Faster: The Acceleration of just about Everything" *New York: Vintage* (2000).

⁷ William E. Scheuerman, *Liberal Democracy and the Social Acceleration of Time* (JHU Press, 2004).

⁸ Ibid.

⁹ Matilda Arvidssen, Leila Brännström and Panu Minkinen, *The Contemporary Relevance of Carl Schmitt: Law, Politics, Theology* (Routledge, 2015).

¹⁰ Zygmunt Bauman, *Globalization: The Human Consequences* (Columbia University Press, 1998).

¹¹ Zygmunt Bauman, *Liquid Modernity* (John Wiley & Sons, 2013).

fleeting¹². Also, Castells through the trilogy on The Information Age¹³ and his work on the rising of the network society¹⁴ has written about the interruption of activities that would conventionally construct linear time by the rise of a new epoch, one that is maintained by the unification of time through the continuous interconnection of activities within the network society. His work has also spoken directly to the effect of speeding up activities within several social fields¹⁵. The proposition that *things are speeding up* put forward by Paul Virilio, has formed the basis of many acceleration theories in the 90s. Hence theorists of social acceleration often refer to the notion of *time-space compression*¹⁶ as coined by David Harvey, where spatial and temporal distances are elided as a vital facet of contemporary life. In this vein, Virilio's concept of *dromology* positions speed within where "speed has always been the advantage and the privilege of the hunter"¹⁷. David Harvey has conceptualised it as *time-space compression*¹⁸, Anthony Giddens as *time-space distanciation*¹⁹ and Manuel Castells as *timeless time*²⁰, concepts that help coin the reconfiguration between time and space.

In a similar vein, the extended work of Barbara Adam, which aspires to trace understandings and formulations of time in social perception, discusses speed through the lens of the information society, giving rise to claims about the role of time (and accelerated time) in a more technologically complex society. Much of the recent work on speed is engaged in a type of diagnosis of acceleration and of Internet addiction²¹, the digital transformation of everyday life²², the acceleration of media sport culture²³. Following this line of thought, Judy

¹² Bauman Zygmunt, *Globalization: The Human Consequences*

¹³ Manuel Castells and Manuel Castells, *The Rise of the Network Society, the Information Age: Economy, Society and Culture, Vol.1* (1998), Manuel Castells, *The Information Age: Economy, Society and Culture. Vol. 2, the Power of Identity* (Blackwell, 1997) and Manuel Castells, "The Information Age: Economy, Society, and Culture: End of Millennium, Vol. 3," *Malden, MA and Oxford: Blackwells* (1998).

¹⁴ Manuel Castells, *The Rise of the Network Society: The Information Age: Economy, Society, and Culture*, Vol. 1 (John Wiley & Sons, 2011).

¹⁵ For instance, Castells claims that time becomes an arbitrary notion in face of the speed of global transactions, the just in time managements of organisations and the blurred distinction of working time and relaxation.

¹⁶ The concept was articulated in David Harvey, *The Condition of Postmodernity*, Vol. 14 (Blackwell Oxford, 1989).

¹⁷ Virilio is quoted in Hartmut Rosa, *High-Speed Society: Social Acceleration, Power, and Modernity* (Penn State Press, 2010), p.24

¹⁸ David Harvey, *The Condition of Postmodernity*, Vol. 14 (Blackwell Oxford, 1989).

¹⁹ Anthony Giddens, *The Consequences of Modernity* (John Wiley & Sons, 2013), Central to this concept is the problem of theorising how social systems 'bind' space and time. For Giddens, the problem of time-space distanciation is intended as a distinction to the sociological work which sees 'order' as a question of what binds the society together. Following this, time-space distanciation refers to "the conditions under which time and space are organised as to connect presence and absence" (p. 14).

²⁰ Manuel Castells, *The Rise of the Network Society: The Information Age: Economy, Society, and Culture*, Vol. 1 (John Wiley & Sons, 2011).

²¹ Nicola F. Johnson and Helen Keane, "Internet Addiction? Temporality and Life Online in the Networked Society," *Time & Society* (2015).

²² Ibid; Judy Wajcman, *Pressed for Time: The Acceleration of Life in Digital Capitalism* (University of Chicago Press, 2014).

²³ Brett Hutchins, "The Acceleration of Media Sport Culture: Twitter, Telepresence and Online Messaging," *Information, Communication & Society* 14, no. 2 (2011), 237-257.

Wajcman's book *Pressed for Time: the acceleration of life in digital capitalism*²⁴ is also dedicated to diagnosing acceleration.

Even though some of the work cited here animated important discussions on time and society and in effect discussions on acceleration, it must not go unnoticed that time in this work appears to be a self-standing, unified, almost pre-arranged and already apparent entity. As Renisa Mawani argues, "too often, time is assumed rather than problematized"²⁵, raising important analytical impasses. To assume the nature of time, akin to the scholarship assuming the nature of acceleration, is to treat it as an object or a variable, something that on the one hand warns about its ability to interfere or interact with other objects and variables but on the other hand can only show what is already visible. What is being ignored is the power of time to organise and govern, as well as the proposition that time is created in the interaction of agents and objects²⁶. In effect, speed is engaged in the discussions symptomatically and many of the core observations about the causes, effects and particularly vices of speed made in this scholarship overshadow more complex enquiries such as the way speed is directly related to other, sometimes slower, rhythms.

Crucial here is to note two things. First, confining the analysis to examples where rising speed is ostensible is inadequate as there are actions and processes bound by other rhythms and speeds, such as delay and deceleration that are part of a general mode of acceleration. There are examples in the case of Cyprus where actors such as Troika, an actor that has provided and instituted the most important *motors* for acceleration, employed delay as a tactic. Second, the analytic stance here should not enforce the proposition of victimhood where the national is completely overpowered by the international. On the contrary, the concept of acceleration as constituted through a variety of temporal arrangements can help us see how the transformation of governance through temporalizing modes in the context of an adjustment programme such as the MoU is in fact constituted on different scales (national and international) at the same time. For instance, in a later section I look at the suspension of six bills proposed by the House of Representatives in Cyprus aiming to provide further protection within the new Insolvency Framework. The bills were ruled unconstitutional by the Supreme Court of Cyprus, a ruling that was rudimentary for the European rescue programme

²⁴ Wajcman, *Pressed for Time: The Acceleration of Life in Digital Capitalism*

²⁵ Renisa Mawani, "Law as Temporality: Colonial Politics and Indian Settlers," *UC Irvine L.Rev.* 4 (2014), 65.

²⁶ Bruno Latour, *Reassembling the Social: An Introduction to Actor-Network-Theory* (Oxford university press, 2005). See also the intriguing work of Emily Grabham on the interaction of human and non-human actors and discussions of time: Emily Grabham, "Time and Technique: The Legal Lives of the 26-Week Qualifying Period," *Economy and Society* 45, no. 3-4 (2016), 379-406; Emily Grabham, "Legal Form and Temporal Rationalities in UK Work–Life Balance Law," *Australian Feminist Studies* 29, no. 79 (2014), 67-84; Emily Grabham, "Doing Things with Time: Flexibility, Adaptability, and Elasticity in UK Equality Cases." *Canadian Journal of Law and Society* 26, no. 03 (2011), 485-508; Emily Grabham, "Governing Permanence: Trans Subjects, Time, and the Gender Recognition Act," *Social & Legal Studies* 19, no. 1 (2010), 107-126.

to proceed. Without going into much detail here, this example reflects the importance of temporalities other than speed, such as suspension, in effecting acceleration.

Arguably, one critical observation to put forward with regards to much of the recent work on speed; *heliotropism*²⁷. Similar to a sunflower that turns towards the light, much of the work on acceleration often turns towards examples where acceleration is obvious and analyses its causes or effects. This movement carries limitations as it presupposes an understanding of what acceleration as a concept is and it is usually described as an instance or multiple instances where things happen in a faster pace. In an effort to overcome this binary of identifying increasing speed and equating it to acceleration, this chapter develops in three main parts and in each of them I try to offer an argument of how scrutinising what we mean by acceleration in various contexts allows us to think further than mere high speed. In the first section I talk about examples of increased speed in the case of Cyprus, hence examples where acceleration seems to be pretty obvious. The second section focuses on other speeds such as delaying and slowing down through a set of examples that would not be thought of within the auspices of acceleration. Finally, in the third section I put forward the argument that various speeds or rhythms, employed in a particular chronological order, constitute acceleration.

Contextualising Acceleration

To bring scholarship of acceleration in context, if we think of time and temporality in mechanistic and uncomplicated ways, we may find that the only relevance of acceleration in the case presented in this thesis is the compression of foreclosure time (from more than ten years to several months) and in effect the infamous scenario of mass foreclosures. This is not to say that technical acceleration in terms of legal output is unimportant. Not only is it important, but it is this specific realisation, the fact that a large number of houses is threatened with fast foreclosure that both maintains these laws as dangerous and controversial and inspires this project. At the same time, the goal-oriented acceleration of legal procedures is part of the greater process of materialising both an EU aspired recovery and an EU aspired function of foreclosure laws. Yet, there are deeper temporal arrangements that can be exposed through the mobilisation of more analytical concepts of acceleration, arrangements that are dynamic and interweaved with discussions of acceleration and the modern society. Therefore, I see the need to turn to a different part of the sociological work on acceleration to the one outlined in the previous section, that part which tries to develop questions about acceleration more theoretically.

²⁷ I coined this term to capture the automation of the scholarship I criticise. It is composed by the Greek words *helios* (sun) and *tropism* (turn) and was used to describe the movement of plants (and later also animals) towards the sun. The word was also used to name the *sunflower* (*Heliotropium*).

Hartmut Rosa does not wish to reinforce the deterministic proposition that acceleration is fully attributed to capitalism, in the shape of a hegemonic power, in which subjects are just subsumed and thus also accelerated. He tries to approach acceleration critically, noting for instance that not all aspects of modern life have been subsumed in forms of systematic patterns of acceleration. In other words, at the core of the project of the critical theory of acceleration is Rosa's encouragement to explore whether it can be systematically demonstrated that the forces of acceleration have reached a point where they destroy the capacity to exercise ethical and political autonomy, hence democracy, which lie at the centre of modernity's promises²⁸. Having this as a starting point of social criticism, the critique moves beyond discussions about the threat to abstract principles of justice and towards an examination of speed as a threat to "the possibility of pursuing a *good life* that is our own creation"²⁹.

Hartmut Rosa tries to construct a critical theory of acceleration and therefore proposes that acceleration should become the focal or the starting point of critiques of the modern society. Building on the argument that speed through space is old news, yet speed through time is new, Rosa has identified and elaborated three arenas of acceleration. The first is the acceleration of goal-oriented processes, something he calls *technological acceleration* which relates to the speeding up of material processes such as economic production, transportation and communication. The second is *acceleration in rates of change*, which denotes the increasing pace in which social change is taking place. This form of acceleration captures the notion of devaluation of experience, as aspects of life such as attitudes, knowledge, everyday and expert practices, even fashion, change in a pace which hinders the longevity which conventionally accompanies experience and its transmission through time. Within this notion, Rosa observes the ease with which social arrangements such as housing, work, political views and even family are exposed to change in a much different way than they used to. This is described by Rosa as a move away from inter-generational experiences to generational, or even, intra-generational. The third aspect of acceleration that Rosa identifies is the *speed of social life* and by this he refers to the widespread notion of time as a scarce resource. This refers to the rising number of episodes (of action or experience) per unit of time. The clearest way he illustrates this third arena of acceleration is through a paradox: even though processes have, mainly through the advancement of technology and social mechanisms, become shorter and briefer, there is a feeling that the availability of time deceases.

²⁸ Hartmut Rosa, "The Speed of Global Flows and the Pace of Democratic Politics," *New Political Science* 27, no. 4 (2005), 445-459, p.459

²⁹ *Ibid*, p.459

Evaluating appearances of acceleration

A: The New Foreclosure Laws

Acceleration is captured in the legislation itself as a set of fast procedures. I argue that the process of foreclosure by auction is a container of time organised in sequenced time-shortages. The beats of this sequence are a set of letters, each letter instigating a time period with a theme e.g. ‘warning’, ‘activation of proceedings’, ‘information about event of foreclosure’ etc. Comments on the adaptation of the new laws of foreclosure have often been accompanied by references to acceleration in reviews and the media. The Financial Times has reported the enactment of the new laws as an approval of accelerating foreclosures³⁰. Similarly, the legal reform has been referred to as a fast-track procedure³¹, an acceleration of foreclosures that causes frustration by rendering people unable to affect their own destiny³². To begin the discussion about the acceleration that is found in the legal provisions, I find that going back to the popular argument about connecting the pace of life and change to technological advancement is relevant and useful. The previous laws on insolvency and foreclosure were considered to be totally inadequate for the problem at hand³³. It is important to remember here that previously, foreclosures needed more than ten years to complete and the process of foreclosure took place via the Land Registry in Cyprus. With the current reforms the foreclosures are to be completed within months and they take place via private auctions. As Judy Wajcman said in her recent book *Pressed For Time: acceleration of life in digital capitalism*, talk about acceleration “only makes sense against an implied backdrop of a slower past”³⁴. Therefore, what was being called for by the intervention of international actors was the rigorous dismantling of the foreclosure regime in place and the construction of a new one on its ashes under the supervision and influence of the European Commission(EC), the International Monetary Fund(IMF) and European Central Bank(ECB).

The reforms in the foreclosure laws were part of an alleged *modernisation process* necessary for Cyprus to work towards the goals set in the MoU. Or, in other words, the making of a hospitable legislative environment. In fact, scholars have argued that the quality of many pieces of legislation is put in question today by the sheer volume and the time pressures of law-making and the provisionality of many laws³⁵. This notion of modernisation brings to the

³⁰ Kerin Hope and Andreas Hadjipapas, "Cyprus Approves Foreclosure Law," *Financial Times*, 6 September 2014,

³¹ Stephanou, *The Insolvency Framework Approved is Essentially a Fast-Track Procedure for Bankruptcy and Foreclosures*

³² Mooney, *Return of the Black Dog – Hard Times Return for Cyprus' Legal Community*

³³ The European Bank for Restructuring and Development, *Strategy for Cyprus, as Approved by the Board of Directors at its Meeting on 6 May 2015*, The European Bank for Restructuring and Development (2015).

³⁴ Rosa, *High-Speed Society: Social Acceleration, Power, and Modernity*; Wajcman, *Pressed for Time: The Acceleration of Life in Digital Capitalism*, p.6

³⁵ Rosa, *The Speed of Global Flows and the Pace of Democratic Politics*, 445-459, p. 453

fore discussions about the regime of modern time discipline, dominated by linear and clock time. It also brings to mind discussions about technological advancements, which promise to rid, or liberate society from slowness and inefficiency through innovations and machinery of speed. At first glance, these laws look like they fit the profile of a technological development, after all, their main proponents refer to these laws as “non-performing loan management tools”³⁶. Therefore, as these laws are predominantly envisioned as technological advances, it is worth exploring the narrative of law as a tool with modern features, appropriate to the resolution of a *current* problem. Having in mind the popular literature on acceleration and technology, can we talk about these laws as innovations that overcome slowness with their more modern features?

A top-down logic that these laws are legal innovations of acceleration could be comprised through a set of questions and answers such as: What is the problem at stake? The high-numbers of non-performing loans and the need to bring them to specific recovery rates in a specific timeframe³⁷. What are the main routes of resolving this? Faster and more rigid laws of foreclosure. Is the current system of foreclosure inadequate? Yes. Why? Because of the slowness of the procedures. What needs to be done? New laws with the ability to resolve the issue now. What should their main function be? Quick insolvency and quick foreclosures in order to reach the desirable state of non-performing loans within the desirable time period. Finally, do the new laws serve these purposes? Yes. Therefore, they must be laws of acceleration. This set of questions and answers provide a summary of the main logic ascribed in the legal changes, pursued by the international creditors, the government of Cyprus and the credit institutions and are clearly reflected in the text of the MoU, policy documents and position statements³⁸.

Even though this reasoning sounds similar to the logic of many technological advances, such as innovations in transportation, the acceleration here is quite different. Acceleration in innovations in transportation or the digital world is built into the design and is also affecting what many sociologists refer to as the acceleration of life. For instance, Wajcman talks about

³⁶ Eurogroup, *Eurogroup Statement on Cyprus*, (7 March 2016).

³⁷ This goal is reported in most official documents (European and national) concerning the island's economic adjustment programme. See for instance: European Commission, "The Economic Adjustment Programme for Cyprus Fourth Review," *Occasional Papers* 197, no. Spring (2014).

³⁸ See: "Remarks by J. Dijsselbloem Following the Eurogroup Meeting of 7 March 2016," European Council, accessed March 7, 2016, <http://www.consilium.europa.eu/en/press/press-releases/2016/03/07-eurogroup-jd-remarks/>; Eurogroup, *Eurogroup Statement on Cyprus*; Troika, *Memorandum of Understanding on Specific Economic Policy Conditionality*, May 2014). and European Commission, *Commission Staff Working Document, Country Report Cyprus 2017 Including an in-Depth Review and the Prevention and Correction of Macroeconomic Imbalances*, Vol. SWD(2017) 78 final, 22 February 2017); "Post-Programme Surveillance for Cyprus," European Commission, accessed March, 2016, http://ec.europa.eu/economy_finance/assistance_eu_ms/cyprus/index_en.htm; "Support Group for Cyprus (SGCY), Mission Statement," European Commission, accessed March, 2016, http://ec.europa.eu/economy_finance/assistance_eu_ms/cyprus/sgcy_en.htm; European Commission, *The Economic Adjustment Programme for Cyprus Fourth Review*

the fiber-optic cable between Chicago and New York. This cable now exists in the shortest route possible between the two locations shaving “1.3 milliseconds off the transmission time of the earlier cables [and] speed is thus built directly into the design [...] but what compels its use [...] isn’t anything directly technical; rather, it is the structure of competition”³⁹. Yet, what I propose here is to think of the acceleration effected by these laws as constituted by a series of time-shortages instead of modern and high-speed processes. Thus I suggest reversing the proposition that acceleration generates time-poverty by claiming that legal time-shortages are indeed what constitute acceleration in the case of the new laws of foreclosure. Intriguingly, these time shortages are produced by the legal developments rather than preceding them.

This idea of falling short of time is evident in statements by politicians and social movement figures that oppose aspects of the new legislation. The theme of laws of acceleration is portrayed in a statement by Mr. Christos Poutziouris, an important figure of the Movement Against Foreclosures. People in the movement, including Mr. Poutziouris offer free advice to people who are threatened with foreclosure and in an interview with a journalist of Dialogos, an online newspaper, he talked about the acceleration effected by the new procedures of foreclosure. First, when asked about the major change brought by the reforms, he said “the greatest difference is that from now on the foreclosures will be taking place in “express” procedures. In the past, the credit institution could still repossess your property but that needed ten years. Therefore people felt that they had time and thus they had hope.”⁴⁰ Therefore, by removing that period in which people could seek for solutions and retain hope, borrowers threatened with foreclosure are now faced with time-poverty⁴¹. Thus the infamous concept of time scarcity due to acceleration is highly relevant here. Mr. Poutziouris then continued to say: “So what did they really do? It is as if two football teams play in a match, eleven players on each side and even though the first half is played normally, in the second half a regulation appears that forces one team to play with just seven players. That is what they did; they changed the rules in the middle of the game. The insolvency framework had one key target: to expedite all procedures. They committed crimes against the borrowers by changing the rules as the game was being played.”⁴² Both time scarcity and rupture are evident concerns in these statements. This scarcity of time is ordered by the different mechanisms in the procedures of foreclosure. Instrumental time is built into the ‘Immovable Property (Transfer and Mortgage)(Amended) Law of 2014’⁴³ through a chronological ordering

³⁹ Wajcman, *Pressed for Time: The Acceleration of Life in Digital Capitalism*, p.3

⁴⁰ Quote by Mr. Christos Poutziouris in: "The Insolvency Framework is a Tool Expediting Foreclosures," Dialogos, accessed November 20, 2016, <http://dialogos.com.cy/blog/ergalio-epispefsis-ekpiiseon-to-plemio-aferegiotitas/#.WDxQUqKLR0s>.

⁴¹ Robert E. Goodin et al, *Discretionary Time: A New Measure of Freedom* Cambridge University Press, 2008).

⁴² Quote by Mr. Christos Poutziouris in: Perdios, *The Insolvency Framework is a Tool Expediting Foreclosures*

⁴³ *The Immovable Property (Transfer and Mortgage)(Amending) Law 2014*, The Amended legislation has not been translated in English

of strictly timed processes in the vein of standardising and thus submitting under control even the hardest of foreclosure cases. This ordering is in a great part composed by a series of *letters* contractually obliging the credit institutions to follow an organised and pre-determined process.

First, the bank sends out a ‘Theta-type’⁴⁴ letter to the debtor. This is a warning letter by the bank and its main purpose is to urge debtors to meet with their banks in order to discuss the potential restructuring of their loan. This letter initiates a period of one hundred and twenty days, in which a debtor must either repay their debt, or respond to the agreed restructuring, or contact the credit institution for a potential agreement for restructuring. In the case where the debtor has still to contact the credit institution for an agreement to restructure their loan and conditional to their positive response to this obligation, the route to a five-step process is opened up⁴⁵. These five-steps order all the potential actions and decisions that a debtor can proceed to in order to stop the foreclosure. In the case where a debtor fails to fulfil this *contractual obligation*, they are categorised as *uncooperative* and a ‘Iota-type’⁴⁶ letter follows which activates the foreclosure proceedings. With this letter, the debtors are given a thirty-day period to repay their debt and all other charges including interest rates and expenses, in full. Consequently, thirty days after the receipt of the ‘Iota-type’ letter by the debtor the credit institution sends an ‘Iota Alpha-type’⁴⁷ letter which informs the debtor of the time and place of the foreclosure auction. Within a few days, an ‘Iota Beta-type’⁴⁸ letter is sent obliging the debtor to assign, within ten days, an appraiser to determine the market price of the property. Failure to do so results in an assignment of an appraiser by the credit institution. Ultimately, an ‘Iota Gamma-type’⁴⁹ letter is sent to inform the debtor of the final and conclusive time and place of the foreclosure auction.

The specific order set by the letters (an order that reminds aspects of the protection project analysed in the previous chapter) brings to mind other analyses of time markers, a concept that has been observed by Barbara Adam in the context of a school. She finds that “the activities and interactions of all its participants are orchestrated to a symphony of buzzers, bells, timetables, schedules and deadlines. These time markers bind pupils and staff into a common schedule within which their respective activities are structured, paced, timed, sequenced and prioritized. They separate and section one activity from another and secure

⁴⁴ Type-Theta letter, ‘Warning by the Credit Institution which is a Mortgagee to the Mortgagor’, s.44B(2) of Ibid.

⁴⁵ To recall this five steps take a look at the *Table of Legislation and Map for Debtors* at the beginning of the thesis

⁴⁶ Type-Iota letter, ‘Warning to the Mortgagor’, s.44C(1) of The Immovable Property (Transfer and Mortgage) (Amending) Law of 2014, link in Greek: http://www.cylaw.org/nomoi/enop/non-ind/1965_1_9/full.html, accessed March 2016

⁴⁷ Ibid. Iota Alpha-Type letter, ‘Notice to all Interested Persons’, s.44C(2)

⁴⁸ Ibid. Iota Beta-Type letter, ‘Notice to Mortgagor for the Appointment of an Appraiser’, s.44D(2)

⁴⁹ Ibid. Iota Gamma-Type letter ‘Notice to Mortgagor and Interested Parties for Forced Sale of the Mortgaged Property’ 44H(1)

conformity to a regular, collective beat.”⁵⁰ Strikingly, between ‘Theta-type’ letter and its next, the ‘Iota-type’ letter which is the precursor of foreclosure proceedings exists another interval. It is useful to recall here the dynamism of temporal intervals as discussed in Chapter II in relation to the protection project. For the interval between the letters examined here, this dynamism must be thought alongside other forms of rhythms because it is shaped and driven by them to a great extent, hence adding to the usefulness of treating acceleration as constituted and interpreted by plural speeds.

This specific sorting of the foreclosure through the sequence of letters is what gives rise to the accounts about “express” foreclosures outlined at the beginning of this section. Yet, what we observe is a sequence of short-termed ultimatums, a series of periods that by default are strict deadlines and these can only be interrupted through certain actions, such as fulfilling the contractual obligation of contacting the bank to seek an agreement for restructuring, as specified in and prescribed by the new laws. On the first instance, time, in these laws, can be measured with ease, a feature that brings them closer to the plethora of examples of acceleration examined in much of the literature. These short term ultimatums are caused by the mobilisation of contract terms, as inscribed in the Immovable Property (Transfer and Mortgage)(Amending) Law of 2014. Even though this idea is not developed extensively in this chapter, it is argued that the law of contract drives this feature of the foreclosure process. Therefore, it is important to note the interaction of contract with other registers of law here. Further, contextualising this interaction in the discussion of time, it is important to note that the logic of the law of contract would be similar before and after reform, with the implication that in some senses private law has its own temporal ordering effects, as distinct from other legal changes brought about by new legislation. The importance of this realisation becomes more evident when we recall the temporalities of the *calendrics of payment*, as discussed in Chapter II of the thesis. In brief, the temporality here is that of ordered, pre-determined actions geared towards a finite point-in Jane Guyer’s calendrics of payment this finite point is the full repayment of debt-that of foreclosure.

B: The Memorandum of Understanding and the democratic procedures: speed beyond urgency

As set in the introduction of this chapter, I aim to talk about various constituent elements of acceleration in the case of Cyprus. Having talked about legal-technical speed in the previous section, this section focuses on a more political appearance of acceleration. To further navigate in what appears as a multiplicity of accelerations this section examines the mismatch of speeds between the imposition of the international economic adjustment programme and national institutions and laws. The clash of speeds in this sense serves an evident example

⁵⁰ Barbara Adam, *Timewatch: The Social Analysis of Time* (John Wiley & Sons, 2013), p.60

where high speed is recognised as a real threat to democratic autonomy⁵¹. This brings to the front one of the threats of acceleration in modernity, that of interfering with modernity's promise for democratic autonomy. The final arrangement between Cyprus and its international creditors was the result of ten very intense and stressful days. On Friday the 15th of March 2013 the Emergency Liquidity Assistance expired instigating the immediate need to avoid bankruptcy. On the 16th the government announced the first plan as decided by the Eurogroup but it was promptly rejected by the Parliament on the 19th. Consequently, on the 22nd Laiki Popular Bank was resolved⁵² and on the 25th Cyprus had entered into the final agreement with its creditors.

It is often the story that international actors such as the Troika impose undemocratic, unfavourable and harmful reforms and policies. Iain Ramsay argues that this story 'is more nuanced'⁵³. Instead of explaining the complex set of relationships between member states and international actors merely as relationships of influence, Ramsey calls upon the importance of ideas, namely, ordoliberalism, the fear of financial collapse and technical economic ideas and models⁵⁴. Thus, what surpasses the effect of strategic positioning, is a convergence in ideas about international consumer credit. I agree with this position and what this thesis aspires to add to this argument is the importance of co-ordination of speeds as a founding and quintessential element of MoU aspired consumer credit management. In relation to the arguments I pose for exploring acceleration in Cyprus, in this section I suggest that the way in which actors embedded in the modality of acceleration try to overcome the hurdle of outpaced law-making. The case of Cyprus offers a very good example of this overcoming and illustrates the merits of looking for instances of acceleration outside the legal text.

Laux Henning says that "The components of democratic institutions are being outpaced and are obsolete tools for the regulation or initiation of social developments. The desynchronization of temporal structures demands political action that is adaptive, experimental and decisionist."⁵⁵. In an alarming tone, the specific MoU provides that "All legal, administrative or other hurdles currently constraining the seizure and sale of loan collateral shall be removed so that the assets pledged as collateral can be recovered within a reasonable period deemed to be a maximum time-span of 1.5 years from the initiation of the

⁵¹ The reader must be reminded that one of Rosa's suggestion is to check whether it can be systematically demonstrated whether the forces of acceleration have reached a point where they destroy the capacity to exercise ethical and political autonomy, hence democracy.

⁵² 'The Resolution of Credit and Other Institutions Law of 2013', Unofficial Translation in English available at: http://www.centralbank.gov.cy/media/pdf/17_I_2013_EN_Resolution.pdf, accessed March 2016

⁵³ Iain Ramsay, "Two Cheers for Europe: Austerity, Mortgage Foreclosures and Personal Insolvency Policy in the EU," in *Consumer Debt and Social Exclusion in Europe*, eds. Hans-W Micklitz and Irina DomurathAshgate, 2015), 189, p.192

⁵⁴ Ibid, p.192

⁵⁵ Henning Laux, "The Time of Politics: Pathological Effects of Social Differentiation," *Time & Society* 20, no. 2 (2011), 224-240, p.224-240

relevant proceedings. In the case of primary residences, this time-span could be extended to 2.5 years. The authorities, commit not to introduce any further impediments to the seizure of assets pledged as collateral”⁵⁶. This is because the previous laws on insolvency and foreclosure were considered by the island’s international creditors to be totally inadequate for the problem at hand⁵⁷. What was being called for here, was the rigorous dismantling of the foreclosure regime in place and the construction of a new one on its ashes under the supervision and influence of the EC, the IMF and ECB. Laux refers to this situation as the degeneration of the state “into a post-democratic re-actor”⁵⁸.

The time given for the completion of the legislative reform was three months: the draft of the reform framework had to be completed by end-June⁵⁹ and this had to be endorsed by the Council of Ministers by end-July⁶⁰. Therefore, until end-June, the relevant authorities had to adopt the legal framework in relation to foreclosures and the forced sales of mortgaged property had to be amended, with immediate effect for all mortgaged properties except primary residences. Then four months later, hence by end-December, on the basis of that framework, corporate and personal insolvency legislation had to be adopted, which had to include licencing and regulation of insolvency practitioners, giving rise to the so called Insolvency Framework⁶¹. Consequentially, foreclosure legislations on mortgaged primary residence would be effected, to allow for private auctions to be conducted by mortgage creditors, without interference from government agencies⁶². End-December, also meant the formulation of recommendations on the Civil Procedure Code and Court Rules in order to ensure the smooth and effective functioning of the revised foreclosure and insolvency framework⁶³, which were to be based on a heavy involvement of the courts.

However, this time schedule was not met. The conditionality of the MoU in relation to an over-arching foreclosure regime, which does not differentiate between the scales of parties, instigated widespread resistance in Parliament against these reforms. The issue of the protection of vulnerable individuals and the fear for the enactment of a law under which mass foreclosures could take place, caused severe delays against the Troikan calendar for Cyprus. As a consequence, the pressures on behalf of the international creditors started to intensify

⁵⁶ The European Bank for Restructuring and Development, *Strategy for Cyprus, as Approved by the Board of Directors at its Meeting on 6 May 2015* para. 1.25

⁵⁷ *Ibid.*

⁵⁸ *Ibid.*; See also, Type-Iota letter, ‘Warning to the Mortgagor’, s.44C(1) of The Immovable Property (Transfer and Mortgage) (Amending) Law of 2014, link in Greek: http://www.cylaw.org/nomoi/enop/non-ind/1965_1_9/full.html, accessed March 2016

⁵⁹ *Ibid.*, para. 1.27

⁶⁰ *Ibid.*

⁶¹ Arguably, the effects of this call for acceleration can be captured by the experience of legislators and bureaucrats. An empirical study of their day to day lives and the accelerated workload can provide very interesting insight as to this aspect of acceleration in Cyprus.

⁶² *Ibid.*, para. 1.28

⁶³ *Ibid.*, para. 1.30

in August 2014⁶⁴. The pressures of late modern acceleration are shifting the power balance away from the citizen-based legislature toward executive bodies, a movement observed by William Scheuerman⁶⁵.

Troika argued heavily on the urgency of finalising and putting in effect the new frameworks on the basis that the extent of the rise in NPLs is partly due to strategic defaults and delinquent borrowers, who refuse to service their loans despite having the ability to do so. The acceleration of democratic procedures is helpful in thinking about the fusions of different speeds here. Particularly the fields of economics, politics and law were all drawn together in face of crisis and under the MoU, they are assigned new tools and mechanisms for crisis management and resolution. This movement is a productive one, in that the fusion of these spheres for the purposes of accomplishing a particular and joint output (as prescribed by the MoU) that is believed to resolve the economic crisis also involves the transformation of these fields. In order to achieve one of the main purposes of this chapter which is to look at acceleration as constituted by different actors as well as imposed, we need to resist the putative battle between the national and the international where the latter overpowers and disarms the former through its fast and vicious mechanisms of intervention. It is often regarded that crises are naturally associated with urgency and emergency and this is a narrative frequently mobilised for the justification of different actions and practices by several actors⁶⁶.

This proposition, that emergency and urgency guide or dictate particular actions should not always be passively accepted. First of all, to justify all courses of action in the name of urgency and emergency is to accept that these two concepts are rigid, known and unproblematic. Moreover, this naïve justification of crisis practices is also to accept that urgency and emergency are apparent and autonomous, almost hegemonic forces that determine options and courses of action. Instead, they should be thought of as frames that are not pre-determined and do not arise as whole and rigid phenomena whenever a crisis is being recognised but instead, constituted, maintained and revitalised through crisis related courses of action and acceleration. Even though this thesis is inevitably related to crisis and

⁶⁴ "Pressure on Non-Performing Loan Recovery," Cyprus Property Buyers, accessed March, 2016, <http://www.news.cyprus-property-buyers.com/2014/08/22/pressure-non-performing-loan-recovery/id=0018157>.

⁶⁵ William E. Scheuerman, "Citizenship and Speed," *High-Speed Society: Social Acceleration, Power, and Modernity* (2009), 287-306.

⁶⁶ For a criticism of this reasoning see the work of Ben Anderson: Melinda Cooper et al, "The Theology of Emergency: Welfare Reform, US Foreign Aid and the Faith-Based Initiative," *Theory, Culture & Society* 32, no. 2 (2015), 53-77; Peter Adey and Ben Anderson, "Anticipating Emergencies: Technologies of Preparedness and the Matter of Security," *Security Dialogue* 43, no. 2 (2012), 99-117; Ben Anderson and Peter Adey, "Governing Events and Life: 'Emergency' in UK Civil Contingencies," *Political Geography* 31, no. 1 (2012), 24-33; Peter Adey and Ben Anderson, "Event and Anticipation: UK Civil Contingencies and the space—times of Decision," *Environment and Planning A* 43, no. 12 (2011), 2878-2899; Ben Anderson and Peter Adey, "Affect and Security: Exercising Emergency in 'UK Civil Contingencies'," *Environment and Planning D: Society and Space* 29, no. 6 (2011), 1092-1109.

emergency, I cannot move into deeper discussions about the complexity of these concepts. Yet, it is vital for the arguments here not to accept urgency and emergency as self-evident and whole phenomena because this approach renders acceleration their mere result. In fact, approaching urgency and emergency lightly reduces acceleration to a blunt symptom of different circumstances accounting to crisis. This would be undesirable, because what is sought here is to approach acceleration as a form of governance and in effect, criticize how legislation is positioned within a multi-faceted composition and imposition of acceleration.

i) Acceleration of MoU is in part suspension: the controversial delays regarding Emergency Liquidity Assistance

The controversies surrounding foreclosure law and the Insolvency Framework do not begin upon their adaptation. Rather, the laws' relationship to acceleration stretch back to the time that preceded them with events and situations that illustrate a clear and explicit interaction between political, legal and economic temporalities and struggles. Above I have argued that the provisions of the MoU and its political effects express *high-speed* and the intrusiveness of changes in velocity quite intensively. However, this acceleration is in part constituted by other, antithetical rhythms, such as that of tactical delay and suspension.

Importantly, I argue that this fusion of speeds is evident through the controversial events surrounding the Emergency Liquidity Assistance. ELA is a liquidity measure of the European Central Bank (ECB), which provides that in periods of economic crisis, Eurozone national banks act as lenders of last resort towards commercial banks in need of liquidity. The ECB can control the application of this measure, for it to only be used in exceptional circumstances, and not be used to finance otherwise insolvent banks. The Cyprus Popular Bank had resorted to ELA in September 2011 receiving €300mn, an amount which escalated to €9.1bn in May 2013, but most significantly, there was a rise from €3.8bn to €9.1bn within the short time of just two weeks. The major question was whether Cyprus Popular Bank qualified for the reception of this liquidity assistance. Published financial indicators⁶⁷ indicate otherwise, put simply, that the bank was already insolvent when it repeatedly received tranches of ELA. Providing ELA to a bank that is possibly insolvent or when the collaterals are possibly inadequate, is a violation of Article 123(1) of the Treaty on the Functioning of the European Union⁶⁸ and the Council Regulation (EC) no. 3603/93.

⁶⁷ Stavros A. Zenios, "Fairness and Reflexivity in the Cyprus Bail-in," *Empirica* (2014), 1-28, figure 5

⁶⁸ European Union, "Consolidated Version of the Treaty on the Functioning of the European Union," 2008/C 115/01 (13 December 2007, Art 123(1): "Overdraft facilities or any other type of credit facility with the European Central Bank or with the central banks of the Member States (hereinafter referred to as 'national central banks') in favour of Union institutions, bodies, offices or agencies, central governments, regional, local or other public authorities, other bodies governed by public law, or public undertakings of Member States shall be prohibited, as shall the purchase directly from them by the European Central Bank or national central banks of debt instruments".

Paradoxically, insolvency was the argument upon which the ECB threatened the termination of ELA, urging the entry to a rescue programme but only a year after the critical moment at which Cyprus Popular Bank ceased to qualify for ELA. The necessity of the rescue programme was built on the basis that the termination of ELA would result in the disorderly bankruptcy of the dependent banks. Unlike the acceleration of other procedures, the question of ELA develops around delay and forestalment⁶⁹.

Importantly a critical engagement with the temporal manipulation of ELA reveals the significance of the relationship between speeds and temporal horizons. The suspension of ELA meant the immediate need to resolve an unavoidable bankruptcy in the Cypriot banking system and eventually the national economy. In other words, a *rescue programme* would become vital at that point in time in which ELA ceased to keep liquidity artificially alive. Given the retrospective research making a strong case that the banks were insolvent at a much prior point in time regardless the continuation of ELA, I argue, first that the delay was tactical and second, that it is inextricably linked with the acceleration of the politics of the MoU that followed. Costas Xiouros, Lecturer of Finance at the University of Cyprus, makes a strong case that in fact, the amount of €9.1bn as ELA liability passed as burden on the Bank of Cyprus (BoC)⁷⁰ is illegal⁷¹.

The ruling party at that point in time stood against the urgencies and emergencies of the Cypriot situation and even publicly denoted that their strategy would be to wait for the fast approaching national elections⁷². Thus they structured their politics on rendering the predictable and forthcoming economic collapse an inaccessible future. They did though envision a moment in which the economic and political realities of the crisis would be unleashed and that moment would come with the rise of the new ruling party. It is argued that this delay is in direct conversation with the delays observed in suspending ELA as the international creditors strategically waited for the shift to DISI, the party that was predicted to win the elections.

As this sequence of waiting, delaying and lurking behind national elections materialised, the ground for speeding-up (which is the subject-matter of the previous section on MoU and acceleration) was prepared. With the change of ruling parties, the international creditors suspended ELA on its next expiration date and the day was recorded as the official declaration of financial crisis in Cyprus. Then the drafting of the MoU followed and unlike previous strategies in relation to ELA, the actions that took place in those days were rigorous and

⁶⁹ European Central Bank, *Governing Council Decision on Emergency Liquidity Assistance Requested by the Bank of Cyprus*, 21 March 2013).

⁷⁰ Recall the split of Laiki bank into *good* and *bad* bank. As the BoC absorbed the *good* bank it also absorbed the burden of ELA

⁷¹ Costas Xiouros, "Handling of the Emergency Liquidity Assistance of Laiki Bank in the Bailout Package of Cyprus," (2013).

⁷² Athanasios Orphanides, "What Happened in Cyprus? the Economic Consequences of the Last Communist Government in Europe," (2014).

evidently violent. Parliamentary resistance only resulted in a harsher agreement, which provided for the liquidation of Laiki Popular Bank and the haircut of deposits. Thus, resistance was only treated as an obstacle and democratic procedures looked obsolete.

C: The mismatch of speed and unconstitutional bills

Arguably, an effect of the acceleration of democratic procedures discussed so far is the example of suspended bills examined in this section. To further develop the argument about rethinking acceleration as a relationship of different speeds, in this section I point specific inconsistencies between the pace of socioeconomic life in light of globalisation and the temporal preconditions of democratic procedures through the example of a set of bills proposed in Parliament. I argue that the mismatch of speed undermines the possibility of resistance inscribed in conventional law-making processes.

On the 6th of September 2014, the Parliament approved the basic law on foreclosures and a series of laws offering protection to vulnerable groups of citizens. The House voted for six additional bills that aimed at the relaxation of some provisions in the new law to dilute its effect on low-income groups, the primary residence and prevent mass repossessions. Four of those bills focused on the release of guarantors from the fulfilment of their debt after the sale of mortgaged property, absolute protection of primary residences and business establishments, postponing the activation of the Immovable Property (Transfer and Mortgage)(Amending) Law 2014, until the entry into force of the new Insolvency Act of 2014⁷³ and finally proposed a law for the release of mortgaged debtors from payment of the remaining balances after foreclosure.

These proposals were received with much discontent by the national credit institutions and by the island's international creditors. Seen how the general timeline set by Troika was not being met, the international creditors forestalled the next disbursement of the loan to the island. It became clear that the creditors' request of removing the hurdles of associated with the old law and Parliamentary procedures was not a suggestion but an ultimatum. The command was simple: if the new legal framework was not created in a timely manner or it conflicted the original text of the newly imposed regime, the rescue programme would not proceed. Without the next tranche, Cyprus faced the same risks as those faced before the programme launched, adding to the proposition that the object of exchange in economic adjustment measures is predominantly time.

The contradictions between the Parliament's proposals and the provisions of the recently voted for law on foreclosures of mortgaged immovable properties, lead the President of the

⁷³ "Parliament Upholds Foreclosures Suspension," Cyprus Mail, accessed March, 2017, <http://cyprus-mail.com/2015/01/15/parliament-upholds-foreclosures-suspension/>.

Republic of Cyprus to send two of the bills back to Parliament and by effect of Article 140⁷⁴ of the Constitution, filed proceedings with the Supreme Court of Cyprus about the unconstitutionality of the four bills outlined above. He claimed that these breached Article 23⁷⁵ which related to the possession of property in that the bills compromised the right of secured mortgagees to demand the payment of debts and any contractual rights considered equivalent to property. Also, he argued for a breach of Article 25 in that the bills drastically affected the right of secured creditors to engage in business or in profitable professions. Finally, he made a claim for a breach of Article 26⁷⁶, in that one of the bills nullified the terms of loan agreements, mortgages and/or guarantees by releasing mortgaged debtors after foreclosure.

Eventually, these bills were ruled unconstitutional by the Supreme Court⁷⁷, derailing the last impediments before the framework could be fully passed and this is the most important point for the arguments of this chapter. The rulings were applauded more for their immediate effects rather than the significance of their subject-matter. The Supreme Court rulings gave the green light for the delayed rescue fund from the country's international creditors, emphasising the pre-eminence of the Memorandum of Understanding and the imposition of speed over national legislation that is discussed in the previous section. The common sentiment in MPs comments on the unconstitutionality of their proposed bills, was that they were not given enough time to formulate provisions that would provide adequate protection⁷⁸. The amount of time prescribed by the MoU was calculated on the very same formula as the text of the actual document: to remove hurdles and embrace the new regime. Thus, the overturn of the old legal regime on insolvency in Cyprus, shows that time division between actors and tasks is not done on the basis of the original features assigned to each actor but that time is divided according to the new, dynamic model of acceleration.

Wayne Hope has observed that state-centred constructions of time and temporality are weakening against the general, real-time tendencies of global capitalism⁷⁹. What follows from this, is an intensification of temporal conflicts within the national economy and the political

⁷⁴ *Constitution of the Republic of Cyprus*, Part 9, art.140.

Translated in English available at Presidency.gov.cy, link:

[http://www.presidency.gov.cy/presidency/presidency.nsf/all/1003AEDD83EED9C7C225756F0023C6AD/\\$file/CY_Constitution.pdf](http://www.presidency.gov.cy/presidency/presidency.nsf/all/1003AEDD83EED9C7C225756F0023C6AD/$file/CY_Constitution.pdf), accessed March 2017

⁷⁵ *Ibid*, Part 2, art.23

⁷⁶ *Ibid*, Part 2, art26

⁷⁷ *President of the Republic v. House of Representatives, Reference 1/2014, President of the Republic v. House of Representatives, Reference 1/2014, 31/10/2014*; *President of the Republic v. House of Representatives, Reference 2/2014, President of the Republic v. House of Representatives, Reference 2/2014, 31/10/2014*; *President of the Republic v. House of Representatives, Reference 3/2014, President of the Republic v. House of Representatives, Reference 3/2014, 31/10/2014*; *President of the Republic v. House of Representatives, Reference 4/2014, President of the Republic v. House of Representatives, Reference 4/2014, 31/10/2014*.

⁷⁸ Elias Hazou, "Supreme Court Rules Seven Bills Unconstitutional," *Cyprus Mail* 16 March, 2016.

⁷⁹ Wayne Hope, "Conflicting Temporalities State, Nation, Economy and Democracy Under Global Capitalism," *Time & Society* 18, no. 1 (2009), 62-85.

arena. This happens because the higher strands of the national economy, in the case of Cyprus the relevant Banks, alongside higher strands of the state, the governing party, are engaged in a struggle to conform to the temporal urgency of institutionalised and supranational decision making and project materialisation. Thus, as the higher strands of economy and politics work towards synchronising to the speed of Troika and Europe, opposition in lower strands, such as social movements and the opposition parties are caught in and are answerable to “the slower temporal rhythms of representative assembly, the election cycle, public policy formation and civil society”⁸⁰. This is illustrated through the economic and political realities of the new foreclosure laws and the different safety nets people have in their disposal to protect their primary residence, as examined in the previous chapter.

In other words, the IMF instructs the borrower to complete actions within 12 or 24 months but in practice “many elements of IMF conditionality, such as “combatting corruption and strengthening rule of law” (as in Ukraine’s recent Stand-By Arrangement) can be implemented and produce results only over much longer periods”⁸¹. Thus, implementation is not always governed by the general image of acceleration put forward by the provisions of the MoU. Therefore there is tension in the text of its programmes and this is predominantly a temporal tension. As we have seen so far, the MoU set in motion a swift implementation of the laws of foreclosure which has accelerated law-making procedures.

D: The continuation project

As well as delay evident in the discussion of ELA and suspension discussed in relation to the unconstitutional bills, *continuation* is another form of temporal governance that should be read alongside instances of professed acceleration. Unlike the vivid and alarming image of evident acceleration as in the case of the legal text or the ultimatums of the MoU, this section looks at the importance of perpetuation and deceleration. These rhythms are less apparent but vital to the actualisation of the image of acceleration set by the official text of the MoU. During the Eurogroup meeting on the 7th of March 2016, Cyprus and Brussels celebrated the island’s exit from the three year bailout programme. Many public statements made by European leaders, reflect their delight as they congratulated Cyprus for a successful completion of the bailout programme. The International Monetary Fund’s (IMF) President, Christine Lagarde, praised Cyprus for its “accomplishments under the economic adjustment programme, which has delivered an impressive turnaround”⁸². Similarly, the European Stability Mechanism (ESM) Managing Director Klaus Regling described Cyprus as “the euro

⁸⁰ Ibid, p.62

⁸¹ Barry Eichengreen and Ngaire Woods, “The IMF’s Unmet Challenges,” *The Journal of Economic Perspectives* 30, no. 1 (2016), 29-51, p.40

⁸² “Cyprus Celebrates its Early Exit from EU Bailout Programme,” *The Independent*, accessed November, 2016, <http://www.independent.co.uk/news/business/news/cyprus-celebrates-its-early-exit-from-eu-bailout-programme-a6918356.html>.

area's latest success story⁸³" and the media had also reported how the creditors had given Cyprus a "big pat on the back"⁸⁴.

On another note, Jeroen Dijsselbloem said, "there is still one prior action outstanding, but overall the Cypriot authorities have delivered a very very good job."⁸⁵ References as to what this 'one particular action' might be are also found in other public statements. Particularly, the Eurogroup statement underlines that there are still issues that need to be intensively addressed by Cyprus, urging for 'rigorous' and 'swift' implementation of tools developed under the Memorandum of Understanding. Moreover, "the end of the programme is not the end of the reform agenda in Cyprus⁸⁶", Regling said, adding that "more efforts are needed to reduce the non-performing loan ratio, continue labour market reforms, and maintain fiscal discipline."⁸⁷ One of the main online newspapers reports 'In the case of loans to households and non-financial corporations, the non-performing loans ratio is around 55%, putting constraints on new credit. Reducing non-performing loans will require increasing efforts to restructure debt and to effectively use the insolvency and foreclosure frameworks'⁸⁸. Thus, the atmosphere of celebration, instigated by the island's *completion* of the programme, is coupled with references about the next steps that follow, in a manner that moderates the idea that the bailout programme is now a product of the past.

It has become clear that an exit from the programme does not imply its discontinuation but its furtherance through a different modality. Further progress anticipated⁸⁹ and this desire to continue the operation of the programme is made explicit as the same European bodies that have been regulating Cyprus during the *normal time* of the programme, will continue to do so. The Eurogroup will continue supporting the reform process in Cyprus, inter alia in the context of post-programme surveillance and of the regular EU and euro-area specific monitoring frameworks.⁹⁰ Specifically, the European Commission reports that Cyprus is now subject to post-programme surveillance (PPS)⁹¹ until at least 75% of the financial assistance

⁸³ "'Success Story' Cyprus Exits Bailout Programme," EUbusiness, accessed April 1, 2016, <http://www.eubusiness.com/news-eu/cyprus-economy-imf.177c>.

⁸⁴ "That was Quick! Cyprus Exits Bailout with Cash to Spare," CNBC, accessed March 10, 2016, <http://www.cnbc.com/2016/03/08/that-was-quick-cyprus-exits-bailout-with-cash-to-spare.html>.

⁸⁵ Dijsselbloem, *Remarks by J. Dijsselbloem Following the Eurogroup Meeting of 7 March 2016*

⁸⁶ "Press Release: Cyprus Successfully Exits ESM Programme," European Stability Mechanism, accessed March 31, 2016, <https://www.esm.europa.eu/press-releases/cyprus-successfully-exits-esm-programme>.

⁸⁷ Ibid.

⁸⁸ "Despite Progress in Cyprus' Economy some Challenges Remain," SigmaLive, accessed April 7, 2016, <http://www.sigmalive.com/en/news/local/143701/despite-progress-in-cyprus-economy-some-challenges-remain#.dpuf>.

⁸⁹ "Further Progress is Anticipated in September 2015," Cyprus Property News, accessed November, 2016, <http://www.news.cyprus-property-buyers.com/2015/09/20/further-progress-anticipated/id=0096705;>.

⁹⁰ Eurogroup Statement on Cyprus, March 7th 2016, link: <http://www.consilium.europa.eu/en/press/press-releases/2016/03/07-eurogroup-statement-cyprus/>, accessed November 2016

⁹¹ European Commission, *Post-Programme Surveillance for Cyprus*

received has been repaid. Thus, barring any early repayments, PPS may last at least until 2029. The Commission and the European Central Bank control this surveillance by conducting regular review missions and preparing semi-annual assessments, in order to assess economic, fiscal and financial situation, as well as determine whether any further action is needed in the form of corrective measures⁹².

In addition, the ESM has in place a system different to that of a bailout programme, yet sharing the basic feature of becoming an ‘irresistible’ priority and guideline for the Cypriot government. This is called the ESM’s Early Warning System, designed to ensure loan repayment by those countries that have been under an economic adjustment programme by the ESM⁹³, and as of 2013, it also applies to European Financial Stability Facility (EFSF)⁹⁴ programme countries. This system operates on regular reviews that seek to guarantee the country’s ability to repay the loan. Thus, it is an effort to detect repayment risks and in the same manner as the PPS, ‘allow for corrective actions’⁹⁵.

The continuation project brings forward elements of deceleration. Reviews by the international creditors appear to be less frequent and when this is compared to the reviews that took place under the normal time of the MoU, they also appear to be less intrusive. Performance is still closely monitored but deceleration becomes more obvious with the realisation that the times where democratic procedures were heavily intruded by speed are over. Yet, work must continue with determination to secure the reduction of the non-performing loan ratio to healthier levels. This includes the rigorous and swift implementation of the insolvency framework and foreclosure laws adopted in 2015 together with further measures including the legislation on sale of assets and effective use of the full range of the available non-performing loan management tools⁹⁶.

Moreover, Sigmalive, one of the most popular online newspapers, reports that ‘The Commission continues supporting the Cypriot authorities with dedicated technical assistance through its Structural Reform Support Service to help implement important growth-enhancing administrative and structural reforms.’⁹⁷ The European Commission has carved another service that can outlive Memorandums of Understanding, out of the general moderation and supervision modality, the Structural Reform Support Service (SRSS), which, upon request from the Member State, offers technical support to implement growth-enhancing institutional, structural and administrative reforms⁹⁸. In the case of Cyprus, this support is primarily related to the reforms induced by the economic adjustment programme.

⁹² Ibid

⁹³ These countries are Spain and Cyprus

⁹⁴ These countries are Greece, Ireland and Portugal

⁹⁵ European Stability Mechanism, *Press Release: Cyprus Successfully Exits ESM Programme*

⁹⁶ Eurogroup, *Eurogroup Statement on Cyprus*

⁹⁷ Editorial, *Despite Progress in Cyprus' Economy some Challenges Remain*

⁹⁸ European Commission, *Commission Staff Working Document, Ex-Ante Evaluation*, SWD/2015/0750 final - 2015/0263 (COD) ed, 26 November 2015).

This service continues the work done by the Support Group for Cyprus (SGCY), which ran at the same time as the Memorandum of Understanding (MoU) to implement its Specific Economic Policy Conditionality⁹⁹. The SRSS will continue to work with the Directorate General for European Programmes, Coordination and Development (DGEPD) of Cyprus.

Therefore, the current mood portrayed by social media, which tends to focus on exit as a measure of success, should be resisted¹⁰⁰. It is expected that programme countries' politicians and European Institutions, will rejoice the ending moment of a Memorandum of Understanding. Yet, with many problems remaining, it is evident that its ending does not denote the end of the crisis that it tries to manage. This observation, is of high significance, as it signifies how acceleration is in part constituted by conflicting temporalities such as the one of continuation. In other words, inserting the discussion about continuation in the discussion of speed opens up the space for investigating the foregrounding of an image of acceleration by Memorandums of Understanding and their reproduction through 'less famed' international supervisors.

Conclusion

Hartmut Rosa notes that the change in temporal structures and patterns is a process and it is as pervasive as individualisation¹⁰¹, rationalisation¹⁰² or differentiation¹⁰³. He also claims that the absence of a systematic analysis of acceleration is due to a general neglect of the temporal dimension of sociological configurations¹⁰⁴. Thus, if acceleration is approached as yet another constitutive feature of neoliberalism there is a need to explore its composition; its making. The main purpose of this chapter is to reveal one aspect of the making of acceleration in the case of Cyprus; that acceleration is constituted in the relationship of different speeds and rhythms of very different scales. In brief, law and acceleration are related in much more complicated and multidimensional ways than the simple legal technical speed-up of legal processes such as foreclosure.

⁹⁹ European Commission, *Support Group for Cyprus (SGCY), Mission Statement*

¹⁰⁰ This is also reflected in Niklas Luhmann, *Social Systems* (Stanford University Press, 1995); André Sapir et al, *The Troika and Financial Assistance in the Euro Area: Successes and Failures* (Publications Office, 2014).

¹⁰¹ Extensively explored in the work of Georg Simmel, see for instance Georg Simmel, *Georg Simmel on Individuality and Social Forms* (University of Chicago Press, 2011); and in the more recent sociological work of Ulrich Beck, see for instance Ulrich Beck, *Individualization: Institutionalized Individualism and its Social and Political Consequences* (Sage, 2002); and Zygmunt Bauman, see for instance Bauman, *Liquid Modernity*

¹⁰² Predominantly Max Weber, see: Max Weber, "Legitimate Authority and Bureaucracy," *The Theory of Social and Economic Organisation* (1947), 328-340.

¹⁰³ Bauman, *Globalization: The Human Consequences*; Rosa, *High-Speed Society: Social Acceleration, Power, and Modernity*, p.78

¹⁰⁴ Luhmann, *Social Systems*

The Memorandum's 'leftovers' perpetuate a Troikan modality of conditionality and performativity and the uncertainty surrounding the new laws of foreclosure and insolvencies is overshadowed by a generalised sentiment that the products of the Memorandum must be trusted. Thus the temporalities of continuation and deceleration are constitutive parts of what is understood (as examined in this chapter) to be instances of acceleration.

Ultimately, the fast-track laws of foreclosure are the most obvious form of acceleration in the case of Cyprus but cannot be seen as the driving force of acceleration. Opening up the processes of legal technical innovation to encompass a broader range of political and societal realities and exploring acceleration through a more composite than explicit way can hopefully reveal a dialectic of speed that better explains current phenomena. References to the new fast foreclosure procedure should not restrict legal text as the only arena of acceleration. This line of thought assumes that acceleration is a hegemonic and external temporality that is drafted by intrusive international bodies and is then materialised through national legal provisions. However in this chapter I have argued that legal instruments should not only be analysed as technologies of speed, akin to technological innovations. I argue that what is inscribed in these laws is a series of time-shortages that give rise to the experience of acceleration but in reality the question of acceleration in relation to these laws is part of a bigger picture. That the legal text is now designed to autonomously adhere to and reproduce acceleration is a fallacy that has to be rejected and law should be thought of as an arena where acceleration is constituted through the employment of other speeds that do not merely reside in and live through legal text. Having analysed several aspects of temporality in relation to these laws, I now turn to the conclusion of the thesis, to remind the reader of the main questions and arguments, as well as to consolidate some of the key interventions made by this study.

Conclusion

Cyprus economy is making “good and steady progress”, a “remarkable recovery”, “the banking sector has been healing”, “ELA has been repaid in full” but, “the NPLs are taking some time to come down”¹.

Back when I started working on this thesis I became interested in different discussions of time in films, art, poetry and literature. The whole exploration was fascinating but there was this one moment, when I was reading Ray Cumming’s short story *The Girl in the Golden Atom*² worth writing about here, a moment that has been acting as a refreshing memory throughout the process of writing this thesis. When the Chemist³ talked about his experiences in the world inside an atom with other characters in the book, the question of ‘what is time’ was posed. Very eloquently, one of them said that “Time...is what prevents everything from happening at once⁴”. I was both intrigued and puzzled by the eloquent simplicity of the statement. I gave it some thought over the next few days, I talked about it with some friends. At the beginning our conversations were mainly focused on the message that time is a western-construct mobilised to concretise a three-fold of past present and future. But at some point, I thought, the interesting question here is not just how time distinguishes past present and future but what meaning does ‘at once’ hold, if anything.

I soon realised that one of the particularities of the new laws of foreclosures in relation to the primary residence is that they are operating within a confusing image of the present. Stemming out of the ravages of the crisis, the economic law that prevailed in relation to foreclosures and insolvency are implicated in various temporal orders. The swift reversal of

¹ "Georgiades Urges Greece to Fast-Track Reform Agreement," SigmaLive, accessed February, 2017, <http://www.sigmalive.com/en/news/economy/152482/georgiades-urges-greece-to-fasttrack-reform-agreement>. See also, European Commission statement, reported by: "Cyprus has made Limited Progress," Cyprus Property News, accessed February, 2017, <http://www.news.cyprus-property-buyers.com/2017/02/22/cyprus-made-limited-progress/id=00152183>. In its conclusions, the European Commission points out that “Measures have been taken to increase loan restructuring, implement foreclosure and insolvency frameworks, make the judiciary more efficient, and allow for the sale of loans. However, efforts are still needed to remove bottlenecks in the foreclosure and insolvency frameworks, improve contract enforcement, ensure well-defined property rights, and help banks resume a healthy flow of credit to the economy. Ensuring fiscal discipline is also crucial for debt-reduction.”

² Ray Cummings, *The Girl in the Golden Atom* (University of Nebraska Press, 2005); a classic work of science fiction and the pulp genre.

³ The protagonist who manages to enter the world of an atom. The conversation I refer to here is performed upon his return from the adventure, when he is telling the story to some other characters.

⁴ Sarah Sharma, *In the Meantime: Temporality and Cultural Politics* (Duke University Press, 2014); Cummings, *The Girl in the Golden Atom*, p.26. Interestingly, the question of attribution is still not settled with regards to this statement. At different moments it was misattributed to various scientists such as Albert Einstein and John Archibald Wheeler. The earliest use of this statement was traced in Ray Cumming’s stories of the early 1920’s even though authorship remains somewhat unconfirmed.

the previous regime of foreclosure and insolvency by a new set of modernised laws is not the only instability associated with the newly introduced laws. In other words, passing from an old legislation to a new legislation is a complex movement entangled with multiple temporalities of small and big scales, inspiring the chapters of this thesis. In the case of Cyprus, the organising logic of the new laws of foreclosure is one that accommodates multiple orderings as it tries to deal with the question of internal modernisation (or national) and European aspired progression (or international) simultaneously. This puts in play the temporality of the law as conventionally constructed⁵ in ways that are part of a grand scale of transformation. In this sense the law does not stand outside time but in time. It has, therefore, been a crucial commitment of the arguments of this thesis to reject the idea that the laws of foreclosure against the primary residence and their application on the vulnerable groups of society are organised by an internal and finite set of temporal logics and commands. Terms of temporality maintain the discussion of time in discussions of law⁶.

In the first chapter, I set the background for arguing that the novel threat of foreclosure of primary residence introduced by the new laws is juxtaposed with concretised social temporalities associated with the concept of the home in the Cypriot context. This juxtaposition reveals that in fact, the temporal experience of subjects potentially threatened to lose their homes to foreclosures is multi-layered in a different way to the concept of the loss of home in internal displacement. Where house-gifts provide a sense of unified, geometric time, refugee housing expresses a form of temporal rupture. Perceived as temporary structures these post-war housing developments are separated from the traditional and uninterrupted housing sector in Cyprus. Initially intended as temporary solutions, that built environment has become, through the years, a memorial monument.

⁵ Mainly the image of law “built around concepts of stability, longevity, and infrequent change” and that the legal system “maintains the status quo by resisting or refusing to acknowledge change”. See: (Heikki Patomäki, “On the Complexities of Time and Temporality: Implications for World History and Global Futures,” *Australian Journal of Politics & History* 57, no. 3 (2011), 339-352; Brian M. Stewart, “Chronolawgy: A Study of Law and Temporal Perception,” *U.Miami L.Rev.* 67 (2012), 303.)

Alongside this rigorous interpretation of law’s rigidity in time stand images of the guardian-judges and courts as “repositories and guarantors of fundamental values”. See: Gordon Bermant, “Courting the Virtual: Federal Courts in an Age of Complete Inter-Connectedness,” *Ohio NUL Rev.* 25 (1999), 527. Overemphasising law’s firm position in time, as a reflection of the past, a calibrator of the present and a guardian of the future then leads to arguments that justice, intangible as is time, is also a construct of “generally accepted conventions, images and ideas”. As scholarship then moves to talk about “rapid change”. See: Stewart, *Chronolawgy: A Study of Law and Temporal Perception*, 303.

See literature review on acceleration in Chapter II for a plethora of examples where the pace of life and/or change is depicted as one of the main complexities and novelties of our era) the threat of shocking law’s grounding in time comes forth quite naturally.

These accounts are built on a proposition that the faster the change the greater the alienation of the past and thus the bigger the pull of law towards both past and future. If then the passage of time is accelerated, law is thought to be at the difficult position of having to internalise the pace without forgetting its historical moral groundings or ignoring its commitment to the “due process”.

⁶ Critical thought has been building on a plethora of metaphors, metonymies and terms to observe and examine *power* (Sarah Sharma makes this observation and lists some of these terms: sites, grounds, locations, places, nodes, flows, networks, and formations”: Sharma, *In the Meantime: Temporality and Cultural Politics*, p.138).

Along with war narratives, those buildings, with their infinitesimal potential for improvement or alteration have become time vessels capturing displacement and devastation and externalizing it through their incongruous image. Building on this, I argued that large-scale estates, contradicting the “piecemeal expansion of the built environment and the incremental extension of houses”⁷ have compromised, for some people, some forms of future orientation. In contrast the house-gift, resembles planning and continuity, features that are also reflected in the spatial structuring of the family home⁸. This understanding elevates house gifts from being a mere ‘custom’, a rule or a norm to embodiments of specific temporal arrangements. The intergenerational exchange is not just a transmission tool for property but of dispositions and time organisation. For instance the timing. In fact, a delay can also be strategic in that it maintains suspense or expectancy. For instance, a delay on behalf of the parents may indicate that the circumstances for the house gift are not yet fulfilled. This contradiction between the two instances of home, informs the discussion about the tensions introduced by the new laws of foreclosure. I explore these examples closely in chapter I in order to conclude that the loss of home under the new laws suggests a different temporal dimension that is intense and varied. Thus, I argue that as the primary residence is placed under the spotlight of the MoU and the political controversies of the crisis, new forms of vulnerability are created.

In chapter II I take the distinctions posed in chapter I to argue that the idea of the loss of home post bail-in is located in some dynamic distance to the position of NPL subjects. Effectively, the actual event of foreclosure (thus the actual loss of home) is positioned at the end of a temporally intense interval coined as the protection project. I argue that this interval is time, and thus, the protection project is time. Many tempi run through the orchestration of law, most of them measurable and some not⁹. The various safety nets a debtor might mobilise to prevent foreclosure of their primary residence introduce different forms of time. For instance, loan-restructuring, the Primary Residence Protection Scheme (PRPS) and Personal Repayment Plans (PRPs) introduce temporalities of payment. Recalling from the arguments of chapter II, the time of payment is distinct from that of repayment, in that it engages subjects in a time that is open to constant revision. For instance, the end of the PRPS does not guarantee to position the debtor in an advanced position on a general calendar of repayment. It is still possible that a debtor will, even after having received assistance through the PRPS, return to the status of a non-viable borrower. In effect, this would almost instantly take the subject in the past condition of default (and thus there will be a returning of the threat of foreclosure) that the PRPS resets. Following this example, the PRPS is the time of the primary residence. Therefore, chapter II offers an alternative reading about the effects of these protective mechanisms by drawing on perspectives on time and debt, as well as waiting time, rhythm and the temporal character of legal intervals.

⁷ Roger Zetter, "Housing Policy in Cyprus—a Review," *Habitat International* 6, no. 4 (1982), 471-486.

⁸ This is illustrated in chapter I through the visual analysis of ‘flat roofs’ and ‘building on top’.

⁹ Armin Höland, "Calibration and Synchronisation of Law by Zeitgeist," *The Journal of Legal Pluralism and Unofficial Law* 46, no. 1 (2014), 99-107.

In chapter III the discussion is advanced to the complicated and multi-scalar exploration of acceleration. In an effort to resist the mainstream depiction of acceleration as in relation to express laws¹⁰ I content that acceleration can be understood as a relationship of different speeds mobilised by different actors. These vulnerabilities are quickly associated with the image of 'express-foreclosures' and a general frame of acceleration. Seen by the calls for speedup and the instructions for a more effective use of the legislation to resolve the matter of NPLs, the threat of mass foreclosure arises. The question of speed becomes imperative and therefore in Chapter III I argue that there are dangers lingering behind a heliotropic approach to acceleration, or in other words, the eagerness to equate acceleration to self-evident symptoms of high-speed. It is vital for the arguments of this thesis to reveal that acceleration, in the case of Cyprus is constituted in the relationship of different speeds and rhythms.

In brief, law and acceleration are related in much more complicated and multidimensional ways than the simple speed-up of legal processes. It is worth going back to the idea of at once, posited earlier, to note that one of the main things I want to achieve in chapter III is to reveal that to claim that something is accelerated should not be the result of diagnosing high-speed. In other words, it is not enough to simply say that legal processes are accelerated or that the Memorandum of Understanding accelerates procedures or even that everything is accelerating due to holistic capitalism. Acceleration should be approached as both an imposed and a composed process. I therefore use it as an interpretation of a variety of changes happening seemingly 'at once' but not as a mere diagnosis for poor politics or threatening legislation.

The juxtaposition of narratives

In various parts of the thesis, I have referred to the power of narrative with regards to the effects and the operationalisation of the new laws, but haven't explored it in detail. In this part of the conclusion chapter, I provide a discussion about conflicting opinions concerning foreclosures of primary residence. I draw the material mainly from public debates between politicians, lawyers and social movement figures, to expose some of the complexities I observed that inspire the arguments of this thesis. The laws, through their legal lives¹¹, since their inception, are been open to criticism and scepticism, particularly given the controversies they create with regards to the primary residence. Nevertheless, they are also mobilised in narratives of economic prosperity as well as narratives of doing *justice* with regards to harmful private debt, associated mostly with property development projects. Proposing a narrative of *time bought* under the MoU, Bank of Cyprus CEO has said:

¹⁰ "The Insolvency Framework is a Tool Expediting Foreclosures," Dialogos, accessed November 20, 2016, <http://dialogos.com.cy/blog/ergalio-epispefsis-ekpiiseon-to-plesio-aferegiotitas/#.WDxQUgKLR0s>.

¹¹ The term is borrowed from Emily Grabham Emily Grabham, "Time and Technique: The Legal Lives of the 26-Week Qualifying Period," *Economy and Society* 45, no. 3-4 (2016), 379-406.

“You must remember that the offended party now, in this, are the owners of the bank who are the depositors who paid for the bailout,” Hourican said, empowering the narrative of *time bought* under the MoU.¹²

And in the context of sustaining the bigger picture of the bailout and not hindering it with risks of a smaller scale he said, “We must protect their money we must get society back meeting its obligations.”¹³ In the same vein of defending the work of the MoU and an effort of setting the scene for foreclosures he said “There will be foreclosures; we will not apologise for those”¹⁴ “we have to continue the reform programme, we have to get our non performing loans down”¹⁵ and then moved to the narrative of protection of the primary residence:

“We will be careful to make sure that we don’t go after those in of society that deserve our protection”¹⁶. Note here, that the promise of protection, unlike the promise for lowering the numbers of NPLs does not stem from the *reform programme* but from ‘we’, i.e. the bank. Whereas the recovery of the economy is based on legal technologies and the reform toolbox, protection of the vulnerable is portrayed as the matter of goodwill and caution according to a mindset that is not to be compromised by an intensive use of the foreclosure laws. Adding to this narrative of reassurance and in much more powerful words, Averof Neofytou, the president of DISY, the ruling party, has said:

“There is not going to be any sale of primary residence in Cyprus. End of story. Let’s not create insecurity on this issue”¹⁷.

Note the proclamation of control over time, or, the *story*, woven with claims of authorship, i.e. control over who can put an *end* to the story. This stance became popular from the very inception of the new foreclosure regime and what we observe in the comments of Mr. Neofytou is the following: the more immanent the threat of foreclosure becomes¹⁸, the strongest the words used to reinforce the narrative of a mutual understanding between the governing authorities and the credit institutions that is so fierce as to act as an informal safety net of the primary residence.

In a similar vein but with less certainty about the future that lies ahead, following discussions with the Citizens Alliance and EVROKO, Mr. Melas sought to reassure the public and said:

¹² John Patrick Hourican during *Wealth Management Forum*, at the Head Offices of the Bank of Cyprus Nicosia, reported by Andria Kades, "No Apologies for Foreclosures," Cyprus Property Buyers, accessed February, 2016, <http://www.news.cyprus-property-buyers.com/2016/01/22/no-apologies-for-foreclosures/id=00115645>.

¹³ Ibid.

¹⁴ Ibid.

¹⁵ Ibid.

¹⁶ Ibid.

¹⁷ Averof Neofytou, as a comment to Hourican’s statements during Press Conference, reported in: Ibid.

¹⁸ Remember that Mr. Neofytou’s comments were on Hourican’s statements about the beginning of foreclosures in May 2016.

“People should for now, not be concerned with the matter of foreclosures. People should not fear that tomorrow, or the day after or in a year their homes will be taken. This is not going to happen. If they start to do that, borrowers are ready to face this.”¹⁹ We may infer from this statement that the readiness Mr. Melas refers to stems, in part, from the legal protective mechanisms. Yet these are not specifically outlined as they may only become relevant after some time (not a day, nor two, nor one year but more), has passed. Thus, the main concern here is the amount of time for which this mutual understanding, of what Hourican terms as *we*, will last as an informal safety net to the primary residence.

Other uses of this narrative keep their reservations about the promise not in terms of the longevity of the safety but in its relation to the threat of *mass* foreclosure. For instance, Charalambos Petrides, Chairman of the Cyprus Land Development Corporation said in a telephone interview: “There won’t be a large number of primary homes that will be foreclosed”²⁰. Once the idea of the primary residence is not fully rejected, as in the words of Mr. Neofytou above, the concept of credit institutions’ priorities immediately emerges. Characteristically, Mr. Petrides resumed to say that:

*“Banks will focus mainly on commercial real estate, holiday homes or land plots. I don’t think that people would like to buy a home with a tenant whom they would subsequently have to evict.”*²¹

Social movements and lawyers defending vulnerable borrowers reject the argument that since mass foreclosures are not immanent they do not constitute a future threat. During a public discussion²² about foreclosure motions filed by credit institutions in May²³, representatives from the left-party, from Citizens’ Alliance and from the Movement for the Protection of Primary Residence, different narratives emerged as to what people are faced with. When asked to comment upon these facts, the representative of the Left Party and Member of Parliament Mr. Lamaris interprets the current state relating to foreclosures as part of an expected chain of events. This expectancy he refers to, is sourced in the very legislations and their content. The fact that at the moment the premises that are being foreclosed are of secondary and not of primary importance, was also expected. Yet, he believes that the ‘others’²⁴ will follow. When asked about when foreclosures of primary residence are expected to begin, Mr. Lamaris said “the fact that one might lose their house

¹⁹ Statetement by Mr. Melas, reported by: Ibid.

²⁰ Charalambos Petrides, reported by: "Bank of Cyprus Tests Foreclosure Law Today with First Auctions in Paphos," Cyprus Business Mail, accessed January, 2017, <http://cyprusbusinessmail.com/?p=28310>.

²¹ Ibid.

²² "Foreclosures have Begun: Who do they Concern," Cyprus Broadcasting Corporation, accessed May, 2016, https://www.youtube.com/watch?v=NFM_u-dAJZs.

²³ Kades, *No Apologies for Foreclosures*. Remember Hourican’s statements and the way he set the scene for the initiation of foreclosures of May 2016.

²⁴ Here he means foreclosures of primary residence, Ibid.

today, in three or five years is of secondary importance. What is important is that the road has been opened for this arrangement at the banks' benefit. Some things are happening and others are expected to happen."²⁵

Then he continues to say, "The things that *should* be happening and *should* be expected to happen are those that we, as a state, do to protect. At different points we hear about plans, patches to plans, with no results. The budget for the latest plan, two million euros, is minimal and insufficient."²⁶

Stelios Amerikanos, a lawyer and a member of the Citizens' Alliance, shared the same concerns with Lamaris. He said, "We have not, so far, experienced mass foreclosures but this is understandable, because some processes are de facto time consuming"²⁷, stressing that mass foreclosures are still a possibility in the future. He interprets the absence of foreclosures of primary houses as a result of 'postponing' their full effect, rather than a success of the protective plans in place. He states that, "When the law was voted for, the Parliament was given six months to design the plans for the protection of primary residences"²⁸. This was a six-month breathing space for the citizens but the problem persists and I do not believe that the plan by the Cyprus Land Development Corporation will resolve the problem either."²⁹

Mr. Amerikanos makes very interesting remarks as to the safety mechanisms and the greater timeframe of the MoU. The main reason why he resists the reassuring narratives of the government and the credit institutions is his observation about the relationship of the laws of foreclosure and the project of recovery. Characteristically, he says: "I say that there cannot be a resolution of the issue concerning primary residence if we do not have substantial restructurings and if the economy does not recover. What we have so far is a set of 'semi-measures' which will damage both the system and the borrowers."³⁰ This comment further advances the argument that narratives can be considered temporary but not structural protections, that will not be of any good use if the bigger picture of the economy does not change. In other words, his statements reflect that informal safeties, such as those fleshed out of political promises, are fundamentally based on presuppositions of economic growth and recovery. Or, put simply, narratives are interpretations based on a reassurance that the future that lies ahead is one of economic wellbeing to the extent that foreclosures against primary residences are not even necessary. Thus, they are an inseparable part of the MoU, not only perpetuating its ideas and modes of operation but these narratives are also being carved out the optimism of the reform agenda as a crisis management tool.

²⁵ Ibid.

²⁶ Here he refers to the Primary Residence Protection Scheme under the Cyprus Land Development Corporation, Ibid.

²⁷ Statement by Stelios Amerikanos, reported by: Ibid.

²⁸ During these six months, the law postponed the possibility for any foreclosures of mortgaged immovable property used as primary residence which had a maximum value of 300,000 euros.

²⁹ Kades, *No Apologies for Foreclosures* .

³⁰ Ibid

More recent illustrative examples of narrative conflict were broadcasted by Cyprus Broadcasting Corporation on the 16th of September in 2016³¹ in the daily TV show named 'From Day to Day'. The title of the show was 'Foreclosures, Myths and Realities'. The paradox of reassurance and activation is expressed in the remarks of Mr. Papadouris, the President of the Movement for the Protection of Primary Residence. Characteristically, he said:

*"Given that currently there is some sensitivity as to the issue (of foreclosure of primary residence) and there are some laws, people must get informed and try to work within these laws because this sensitivity might not exist tomorrow."*³²

Within the context of Mr Papadouris' frequent calls to individuals to be proactive and take action the soonest possible he describes the strategies promoted by his movement to those vulnerable debtors that are facing the threat of foreclosure. Interestingly, he explained:

*"as a movement, we have urged many people to proceed to Personal Repayment Plans but now the Cyprus Land Development Corporation Plan³³ is out so we have told them to change their plan. We told them to wait to see if they are eligible to apply for both at the same time. This is their last safety net. But I must be clear: only some people are eligible for this plan. Those that are both non-viable and non-eligible, have no safety net. This is something that should be sought legally and the Parliament should look into that."*³⁴

Whereas social movements and some political parties try to 'awake' those in threat of foreclosure and encourage them to build a strategy, diverting the attention away from such calls for activation is unfortunately perpetuated by the state media too.

In the same programme and under the theme of distinguishing between myths and realities, the journalist's first question was directed towards the representative of the left-wing party and she asked (in a suspicious manner): "Is it true that the danger is so great? I am asking because we've been hearing and reading the opposite; that in fact we are going to experience a similar pace/rhythm to that of Greece. Yet, you said that 70,000 individuals are in danger of foreclosure"³⁵. I find this statement very intriguing mainly because the journalist, in an effort to exert her criticisms on what she considers to be a possible exaggeration on behalf of Mr.Poutziouris, thus a myth, of the magnitude of the threats posed by the new laws, she draws on *rhythm*. This is a reiteration of the argument that the speed and pace or frequency of foreclosures is indeed the main fear created by the new laws, an argument that is explored in chapter III.

³¹ "Statements made in 'from Day to Day' TV show," Cyprus Broadcasting Corporation, accessed January, 2017, <https://www.youtube.com/watch?v=d73PQtI8oO8>.

³² Ibid.

³³ This is the Primary Residence Protection Scheme examined in chapter II.

³⁴ Ibid.

³⁵ Ibid.

Finally, with calls such as “People should not panic but this does not mean that they should not be alert”³⁶, it is inevitable that the protection project is composed by conflicting temporal orientations.

Against these juxtaposed statements, I find that there is an important paradox that subsists. Yet, this is subtly silenced. If we are to think of the power of narratives to be performative, in the sense that they *can* and *do* affect vulnerable debtor’s action (or better, inaction), we soon realise that the *formal* protection project might be hindered. To elaborate, protective mechanisms arise within the compressed time of the events, thus during the crisis, but cannot be fully grasped until *after* the aspired synchronisation, thus after the crisis. In simple words, the alleged protective shields of the legislation, along the patched plans of the Cyprus Land Development Corporation are not given much attention because the group of people who are going to utilise them are not a priority group for the banks right now, simply, there is bigger fish to catch.

Therefore, I argue that the main effect this conflict has is to currently hinder any potential development of the legal protection mechanisms in place. We see how the legal project of modernising foreclosure legislation sets out rules which demand ‘toughness’ from the involved parties *ex ante* but includes claims for ‘leniency’ *ex post*. The diametrical opposite effects of these two realities (toughness and leniency) constitute divergent interpretations of the temporal project of these laws. Are the laws here to give rise to a ‘rapid clearance’ of NPLs? Are they here to overindulge Troika’s conditionality? Are they here to govern future mortgage relationships? Importantly, are they here to stay? What is important, is the usefulness of understanding political narratives and reassurances as a form of *pro tempore* shield, temporarily sitting in the place of an aspired ‘either’, whether that is going to be a truly protective law or a time of favourable conditions where protection won’t be necessary³⁷. If the government were to re-direct attention to the legal protection of the vulnerable debtors and their primary residence, it would almost run against their very narrative of reassurance and mutual understanding. Hence, the narrative itself is harmful in that it reproduces a security which is fictional and the main effect of this is that this very fiction might become a compass picked by those in need to fence themselves from a potential foreclosure and in fact direct them away from seeking formal protection as rigidly as they should.

Key interventions and implications for future research

Focusing on time is a particular way of understanding regulatory structures. Drawing on secondary literature on temporality, I hope to open up discussions about some social effects of these laws that might go unnoticed. For instance by interpreting the result of a speedy

³⁶ "Statements made in 'from Day to Day' Tv show," Cyprus Broadcasting Corporation, accessed January, 2017, <https://www.youtube.com/watch?v=d73PQtl8oO8>.

³⁷ This hints towards the ambition that the laws are ephemeral. That change is not indeed structural but whatever happens under the MoU is itself a ‘phase’ necessary to go back to prosperity.

foreclosure as a set of smaller finite periods captured in the time between different types of letters³⁸ I argue that law is now structured in a way that it orchestrates a series of time-shortages that did not precede it. This hopefully reveals an aspect of the experience of these new laws by vulnerable debtors that more traditional accounts such as legal effectiveness and best practice analyses do not necessarily capture. In other words, by interpreting the rigid structure of the foreclosure proceeding found in the Immovable Property (Transfers and Mortgages)(Amending) Law of 2014 as a series of time-shortages, I hope to add richness to the conceptual discussions concerning austerity law.

Moreover, through the case study of Cyprus, I hope to participate in the contemporary socio-legal discussions of time through economic law and its relation to social understandings of time, an undertaking that is not common in the current scholarship. The temporalities of law demand a critical engagement with law's role in the production and organization of time as past, present, and future³⁹. Against the backdrop of the crisis that has left the island with the devastation of a novel bail-out and a perplex Memorandum of Understanding, discussions of time and law become particularly important. By retaining attention to the controversies of the new laws of foreclosure and their potential implications on the vulnerable groups of society and the primary residence, I have suggested that more energy needs to be directed in analysing how institutional, cultural, political and economic arrangements which are inexorably linked with these new laws produce or challenge specific tempos.

Future research on the topic of foreclosure legislation in Cyprus can focus on the particular group of new experts, namely, Insolvency Consultants. It is interesting to investigate the experience of the Insolvency Framework's temporalities by the Insolvency Consultants (ICs) with implications about time's embodiment in legal texts and their practice by professionals. These inquiries are greatly empirical, therefore drawing on perspectives of socio-legal empirical work, the temporalities of the profession can be explored. Following the heated debates about the ephemeral nature of the safety nets already in place, and given the centrality of ICs in drafting Personal Repayment Schemes and Debt Relief Orders, it is interesting to explore, perhaps within the ambits of a legal consciousness project, the input of these individuals. Seen by the temporariness of these plans and at the same time the temporariness of their licence as ICs⁴⁰, I suggest an investigation of whether the Insolvency Framework as a whole is imagined as a temporary legal instrument.

Also, the project on ICs can ask questions about their role relating to management of legal time under the newly adopted framework. Are they policing legal temporalities and

³⁸ Type Yiota, Type Theta

³⁹ Renisa Mawani, "Law as Temporality: Colonial Politics and Indian Settlers," *UC Irvine L.Rev.* 4 (2014), 65, p.69

⁴⁰ According to Insolvency Practitioners Law of 2015 and Insolvency Practitioners Regulations of 2015, Insolvency Consultants hold a one year licence which needs to be renewed yearly should the professional wish to continue practicing the role of an Insolvency Consultant.

maintaining a tempo or rhythm in the procedures? Or, are they racing against predefined and rigid timelines? Moreover, drawing on the relevance of waiting as suggested in this present thesis, empirical research can focus on questions of waiting during the interval time between the moment one files their application for any of the protective plans and the moment of court decision. Empirical research of this sort can be directed towards the theoretical grounding Insolvency Framework as a financial instrument of multi-scalar synchronisation.

Lastly, the controversies of the legislation on vulnerable debtors opens sites for further research. For instance, the conflict of narrative and formal safety-nets posited earlier in this conclusive chapter, highlights a very interesting temporal paradox produced by the new legislation. The generalisation of the of the NPL issue and the production of a common NPL portfolio was aimed at targeting the whole problem of NPLs *at once*. In this thesis I argue that what the vulnerable groups threatened with foreclosure of primary residence encounter is not only the fast pace of the law and the weaknesses of the individual safety nets. Mainly, they encounter a currently ambiguous yet deeply structural demand to recalibrate⁴¹ to the temporal expectations of various institutions and arrangements. There is a looming expectation that they absorb the responsibility for their financial situation, that they actively participate in a sequence of legal time-shortages⁴². Following intriguing empirical socio-legal work on the effects of contrasting temporalities⁴³, the arguments of this chapter open very interesting grounds for further research on the relationship between legal, human and non-human actors⁴⁴.

⁴¹ Sarah Sharma also uses this term to describe the lived time of the groups of people she examines. Sharma, *In the Meantime: Temporality and Cultural Politics*; Cummings, *The Girl in the Golden Atom*; Sharma, *In the Meantime: Temporality and Cultural Politics*, p.138

⁴² Here I am mostly referring to the series of letters governing the foreclosure proceeding.

⁴³ Here I am mainly thinking of Davina Cooper, "Time Against Time: Normative Temporalities and the Failure of Community Labour in Local Exchange Trading Schemes," *Time & Society* 22, no. 1 (2013), 31-54.

⁴⁴ Such as the insightful work of Emily Grabham, *Brewing Legal Times: Things, Form and the Enactment of Law* (University of Toronto Press, 2016).

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