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Money and morality **Values and social obligations in Danish single family houses.**

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We have mortgaged the house up to the valuation price and paid out the loan on the car, and also we wanted to be able to send the kids to continuation school; this is an investment we could not otherwise afford.

Woman in her thirties,

Jutland

We had the mortgage reorganised, and at the same time we took up a new loan on some of the equity of the house in order to finance our wedding, and also to build the terrace.

Man in his thirties, Jutland

The market value of privately owned houses in Denmark has increased considerably within the last ten to fifteen years. And then suddenly the bubble burst. This has put some people in difficult positions, while a significant number are still owners of some kind of capital via their house. The greatest capital accumulated by individuals in Denmark are the pension funds, but while those are aimed at being spend during people's lifetime, the house and its value may transcend the owner's lifetime and end up as inheritance. The house is therefore a privileged object in studying values in a broader sense and how money and morality are related to senses of continuity.

In this paper, I do not want to deal with economics in any direct sense, but I want to take the concept of "investment" and look at it in a less literal sense, while seeing it as attached to individuals and families, who are not professional actors on the market, but for whom the house is the biggest investment they do in their lifetime, and who may sometimes speak of investment in a more metaphorical sense, as revealed in the introductory quote.

Anthropological approaches to money and morality transcend disciplinary categories and aim to look at values across the distinction between economics and morality. By doing so, the fact that the economics surrounding the privately owned house seem to have become the epicentre of the political discussions related to the current economic recession in the United States and to some extent also in Europe.

In the years between the late 1990s and 2006 a significant number of the 59% of the Danish population who live in single-family houses (Kristensen 2007) gained smaller or larger fortunes by way of the equity (in Danish the *friværði*, which translates literally as "free value") of their houses, and much public as well as private debate was devoted to the issue of how to make use of this value. The fact that the "bubble has now burst", and some values are not as immediately transferable into cash, as was the case just a few years ago, does not alter the fact that the discourses that surrounded the collated value during the happy years of economic rise reveal something significant about how people deal with moral values attached to economic choices and social obligations. Talks about "friværði" - the difference between the market value of a house and the mortgage - were intense during the merry years, and they were accentuated by pervasive bank offerings of cheap loans and other kinds of encouragements to take part in the "consumption feast" of the Danish middle class. The excessive consumption has stopped, and house prices are stagnating or going down, but that does not alter the fact that there are fortunes accumulated among owners of single-family houses. The increase in economic market value has given rise to articulations of values in a broader sense, if only indirectly, but centred around practices and the possibilities of choices opened up by the "freedom" - as appropriately referred to by the term *friværði*, represented by the economic gain on the house.

This paper is not a discussion of economic choices, or implications of market prices on houses in any strictly economic sense. It is rather an attempt to open up links between economic value and other values in people's lives. In an anthropological perspective, and with inspiration from anthropology's knowledge about economic and other spheres in so called traditional societies, I want to

discuss the morality and sentiments related to social obligations which are brought forward in discussions about, and choices made in reference to, the equity i.e. the accessible economic value of the house.

In the first of the two quotes that introduced the paper, a housewife in a family of four - husband, wife and two children - in a suburb of a medium size town in Jutland says that she and her husband have chosen to use some of the value of the house to pay for the children's continuation school.¹ She talks about it as an *investment*. Her choice of this term may be a mere casualty, just as one may speak about investing one's time in some hobby like gardening or choir singing. It may, however, also have a wider significance. Based upon experiences and ethnography from a number of other families, it will be my contention that there is more to it than a coincidence.² Investment is a significant term, but what does it signify? In economic terms, investment means expectations of a profit, and it implies a time perspective in the sense that this profit is not immediate but will materialise some time in the future. In a more general sense - bordering on the metaphorical - the concept of investment in the social sciences implies the idea of different forms of capital, as theorized by Pierre Bourdieu (Jansbøl and Steffen 2004:221-225). In the present context, I want to deal with investment related to the house as both linked with morality and implying transfers between value spheres.

An equity of the amount found in many middle class houses is an economic gain unexpected by the large number of house owners who are wage earners and salaried employees. They would expect money to be the result of labour, not capital gain. The older generation has not calculated with the amount of economic gain offered by the recent increases in the market value of the

¹ Education is free in Denmark all the way through university, but there are both private schools and the special kinds of schools called continuation schools, which have to be paid for. Continuation schools are boarding schools for young people around 16 years of age, modelled after the famous Danish high schools. They are considered an intermediary in between primary school and public high school. Hugely popular, most of them emphasize creativity in music, drama or sports.

² The empirical basis for these reflections is interviews with family members in around 30 Danish single family houses in suburbs in different parts of the country. They were all done in connection with the anthropological project *Housing in time and space*, which is part of the cross disciplinary *Centre for Housing and Welfare – Realdania Forskning*.

house. In 1954 to 1979 when the major part of single family houses in Denmark (the so called *parcelhuse*, "parcel houses") were built, buying or building a house for one's family was not thought of as an economic investment as such. The consequences of the dramatic rise in market value came as a surprise to many in the generation of house owners who created their families and built their houses in the 1950s and 1960s, and to some extent also to the next generation, who grew up in those houses, and who are now about to reach the age of retirement. When referring to a family member of the same age, a former labourer, an elderly woman said, somewhat jokingly, but also revealing the surprise at this unexpected surplus value gained on property and without putting any kind of labour into it: "He earns money every night he sleeps in his house". Earning money in their sleep is certainly an unexpected experience in this generation.

For some, including some of those who are retiring, the general price level at the housing market is so high that they will need the eventual gain on the selling of a house to buy a new home, perhaps in the form of an apartment, but for others in both generations of house owners, the gain is theirs to spend, or to pass on to the next generation, either in the form of advancement (in Danish *arveforskud*), or as inheritance when they die.

There are significant differences among the generations as to the amount of, and thus possibilities implied in, the equity of the house. The first large generation of house owners, who were in their twenties and thirties in the 1950s, are now slowly dying out, and their children, born in the forties and fifties, who grew up in those houses, are soon retiring and perhaps contemplating selling their houses, whereas the newest generation of house buyers are in their twenties and thirties. As first time buyers, they will usually need all of their two incomes in order to be able to pay the mortgage. And there has to be two general level incomes. Acquiring a house as a first time buyer on only one, is almost impossible. For first time buyers, cheap loans on equity value is not an option, but there may be some hope of gaining it with time, if house prices rise again.

It is not my intention to deal with the economic aspects in generational terms directly, but I want to use kinship and relations between generations to

discuss the issue of moral and social values in relation to economic value.³ My point is that there are strong moral sentiments attached to the use of the accessible value represented by the material value of the house, as revealed in expressions such as the above, as well as in the general public debate.

The headline of a recent article in a major Danish newspaper (Politiken, May 5, 2008) says "Cash the equity and realize yourself". Danish house owners possess on the average one million Danish crowns (approximately 134.000 Euro) in equity. 62% of house owners who took up loans on their houses in 2007 spent the money on reinvestments in their houses. The article, however, also presents the options of "inviting your wife on a cruise, give your daughter the bicycle she has always dreamt of, take a night school course and learn a foreign language, or become the boss of your own business". A chief economist of a major bank is quoted for saying that it is her impression that more of more of the so-called 68-generation (which would be the children of the first generation house owners) chose to cash the equity and spend the money on travels, family and other things. If this is true, it would mean that the attitude has changed since the first generation house owners, who tended to aim for saving up, if not directly expecting to leave a larger inheritance upon their death. Being a bank employee the statements of this spokes woman should be taken with a grain of salt, but if what she says is indeed the case, it does not alter the fact that there are moral considerations implied in choices about how to spend value gained on the house.

Behind modernity?

³ That there is cause for renewed attention to kinship relations in a European perspective was emphasised already in 1997 by the anthropologist Martine Segalen, when saying: "The collateral and particularly the intergenerational dimension to family relationships, that is becoming increasingly evident as people live longer, is once more a reality. Three, even four generations are present as kin together, interacting materially, emotionally, socially and symbolically. The kinship networks that have been made so much of by anthropologists in regard to rural or non-European societies have become a reality in our own society. Those in retirement can be seen as constituting two age groups: one flourishing and still active, the other becoming more or less dependent; and these new factors call for a reappraisal of the family against the background of welfare provision" (Segalen and Gullestad 1997: 1). I see a focus on the values attached to the house as another way of analyzing the links and crossings between kinship relations and social obligations in welfare society.

The research project that collected the information on attitudes to material as well as other values and sentiments attached to the privately owned house implied a hypothesis saying that research into Danish single family houses and their values might be a way to uncover cultural continuities and social relations and obligations which were “behind”, so to speak, modernity, or, which contradicted the prevalent contention that those characteristics of modernity that point towards individualism, fragmentation, dissolution of communities and so forth were not the *only* characteristics to be found in the lives of the middle class families who own the houses they live in. The idea was to take attitudes towards the house as the outset for understanding modernity in a new light, which looks behind immediate consumption, social fragmentation and individualization, and focuses on the character and strength of social relations between family members in the house. An important question was how continuity and social relations across generations are expressed.

For most families, the economic investment in a house is the biggest economic spend they will ever make in their lives. If this is not to be considered mainly an *economic* investment, which kind of investment is it, and how does it relate to the present situation of large accumulated equities on houses?

Before I address this question further, I want to give a general characteristic of the single-family house as a moral site as well as a site of social relations of a particular kind. The privately owned single-family house is the seat of contradictions in terms of the type of relationships it contains. On the one hand, it is both the object of, and the material frame around spare time, relaxation, dreams, enjoyment, pleasure and consumption. On the other hand it contains obligations and moral demands that transcend the immediate day-to-day lives of the family and imply a long-term perspective. When digging a little deeper than the immediate answers given by inhabitants, their expressions and statements represent a complex picture.

At the same time, the privately owned single-family house with the different kinds of value attached to it, is placed centrally within negotiations and considerations concerning the relationship between the private and the public sphere in the welfare society, between family responsibility and social

responsibility, between politics and emotions, solidarity and care for one's own. It concerns priorities and the creation of value in different senses. The house may even be regarded as an epicentre for negotiations on morality and ethics, although these are expressed much more indirectly and more through practice and choices than in the kind of direct ethical discourses that surround those issues which are publicly recognized as issues of "Danish values" these days.⁴ Danish values are often considered threatened in the public debate, but it is never quite clear what it is that is being threatened. My contention here is that instead of looking towards more or less abstract ideals, it would be wise to take a closer look at those practices and activities that are most closely linked to everyday lives in the majority of Danish middle class homes. Those that surround the creation of a home on the basis of the acquisition of a house as property, and the way to spend the capital value it represents, are particularly pertinent.

There are first of all an enormous amount of *activities* attached to privately owned habitations. Considering the amount of *time* spent on activities in and around the house, whether in the form of gardening, redecorating, rebuilding, maintenance, cleaning, and disciplining children into taking part in some of all this, one is sometimes tempted to think of Benjamin Franklin's 18th century contention that it is immoral to waste time. I shall get back to that in a moment. Mary Douglas wrote about the disciplining role of the home. A home is not only a space, she says, it has some structure in time, and it has aesthetic and moral dimensions (Douglas 1991:289). To this, I should like to add that the house, which is both a home and property, also has a time perspective beyond the immediate lives of its inhabitants. This is partly because it represents economic value in a long-term perspective, partly because it is the seat of reproduction and the basis for the upbringing of children, and therefore also implies a perspective of the future.

⁴ The extensive and dramatic debates in the wake of the cartoon crisis in 2006 and its second version in February this year concerning respect for immigrants' religion versus freedom of speech is one very obvious example on the public debate on values. The creation by the Danish Ministry of Culture of a "Canon" of works in art, music and literature is another, but what most of all testifies to the continuous engagement in "Danish values" is the ongoing public debate, lead by the right wing xenophobic Danish People's Party about the alleged threat deriving from Muslim immigrants cultures.

The house is the “epicentre” of moral considerations in more than one sense. The value represented by its equity is one object of consideration and negotiation, the value it represents in terms of reaching beyond the individual lines of its inhabitants is another. Even in modern consumption society, where material property is subject to market forces, such property also contains a symbolic value, which would merit closer scrutiny and interpretation as one that represents transcending relations between family members. The house that is a home to a family is in a symbolic sense the seat of relations reaching both backward and forward in time. It is both obligations and dreams.

Investment in the future

A home is where children first learn to handle money by being given pocket money and taught to save up for what they want to be able to buy in the future.⁵ It is also where household order, or, precisely, *economy* in the literal sense of the word, is being instituted. The etymological root of economy is constituted by the terms *oikos* and *nomos*, meaning house and norms (rules, laws, values). It thus points directly to the relationship between material frames and common moral values. When talking about investments, a time perspective is added to this. In an anthropological light, it seems highly relevant to revitalise the meaning of economy in the basic sense of the term as that which concerns common household rules and the regulation of complex social relations. The acquisition and maintenance of a privately owned house is in many ways to be regarded as the quintessence of a long-term perspective on social obligations and moral values, but at the same time, the house is the seat of short term relaxation and dreams, hopes and plans for the future. The ethnography that forms the basis for these thoughts is full of statements referring to future plans, some of which are being, or expected to be, realized, others not; but even when they are being talked about with a certain resignation, like “we may never get around to doing this, but we like to talk about it”, they are significant as representing the house as dream material.

⁵ I owe the observation on the disciplining role of pocket money to my colleague Mark Vacher.

“The idea is actually that we would use that part of the garage where the ping-pong table is now for a new entrance, a store house and a washing house, but that is just a kind of fantasy.....perhaps some day....”

Woman in her forties, Jutland

There is a time perspective in this, which point to an imaginary future, but which may also be interpreted in the light that the house and its continuous improvement in relation to the needs of its inhabitants is a reference point for values in general as attached to the belief in a future. While future material improvements are the stuff of dreams, investing in material improvements is also an investment in the future.

Inhabiting and maintaining a house implies investments of a different kind than bank- or other direct economic investments. Rather, the investments of *time* in inhabiting, ordering, decorating and keeping the house could be regarded in the spirit of Benjamin Franklin, who in the 18th century associated time-investments with a decent life. Max Weber took Franklin’s ideas further in his seminal analytical association of values and capital in *The Protestant Ethic and the Spirit of Capitalism*. He presented the idea of a vocation, which pointed to the obligations towards God in a Christian sense, but which in Weber’s interpretation may be understood in a wider sense as the morality that surrounds obligations towards both kin and society, and the understanding of solidity and respectability in relation to the private and public use of capital. Inspired by such thoughts from a sociological classic, I don’t think it would be an exaggeration to say that the Danish privately owned single-family house is surrounded by a certain kind of sacredness. In times of liberal economies and pressure on the welfare state, and in a country like Denmark, which not only has one of the highest tax pressures in the world, but where people on the whole seem to be paying their high taxes on labour without complaints, it is noteworthy that tax on house ownerships is exempted by virtually all political parties. I see this as a morality attached to the house, and investments in its material constitution, which permeates the whole society. Judging from the way people articulate their

sentiments about the house, it has a lot to do with safety, but also with moral obligations often directed towards the caring for children.

In a general sense, the material and the social go together in the morality surrounding the single-family house, and the talk about investments show that it is a morality that points towards the future. Investment in the house is an investment in the future in a broad and general sense, and the house represents safety in regard to children, both in a concrete physical sense and in the sense that there is always the possibility of transferring values from the economic sphere into other spheres. When asked what the collated value of the house meant to her, an elderly woman with grown up children who were no longer living in the house answered:

“..perhaps some day one of the children is in ... Well, you never know, we may all get in trouble in some way, and then it is nice to have something, to be able to say, well, I'll give you an advance on your inheritance or something like that...”

Economic capital attached to the house, and binding social relations between kin are closely linked. In an anthropological light, the transfer of capital in this example is a transfer between spheres. It may also take the shape of transfer between an economic sphere and a ritual sphere, as when the man in the second quote that initiated this paper said that they had the mortgage reorganised, so that they could take out some money for a wedding, aside from building a new terrace on the house. The wedding was between himself and his partner, who had lived together for a number of years already, and they already had a child. Celebrating a proper wedding was a way of strengthening the relation between them and emphasising their unity in front of family and friends. It may thus be interpreted as an investment in horizontal – or in anthropological terms affinal – social relations and the values attached to these. It is not insignificant either, that the rest of the money was used to improve the house and thereby, as a form of reinvestment, increase its capital value.

While future oriented moral values are quite explicitly stated as priorities concerning the well being of children, whether small or grown up, obligations and morality directed "backwards" in time, i.e. towards parents are more difficult to detect. It seems that both younger and older generations accept the future orientation, although the older generation may do it with a certain melancholic resignation.

The future orientation of young parents in regard to their children does not imply the expectation that the children will take care of them in their old age. *If* such expectations exist, they live a quiet and somewhat tabooed life. Danes are said to pay their taxes with pleasure, none the least because they expect the welfare society to take care of them - and their parents - when getting sick or growing old (Gundelach et al. 2008). The link between money, capital and care within the private sphere is thus not there in Denmark to the same degree as revealed in England (Bottomley 2007; Hahn 1998). It is thus not quite like the problems of the English middle class elderly, who may have to consider spending their acquired fortunes on care – and whose children may reproach them for doing so. It is rather in terms of the reputation they will leave behind and the way they will "live on". I am saying this without having much empirical evidence yet that this is the case, but with some inspiration from anthropological knowledge on societies in which both ancestor worship and reputation are pertinent, I want to present it as a hypothesis. It matters to elderly and old people what they leave behind, whether in terms of capital, objects, reputation or otherwise. This may be a hidden dimension of social life in secular society, and old people may deny that it plays any role, because there are values, at the same time, implying that parents and grandparents do *not* oblige their heirs, children and grandchildren, in any way, and there is a certain shyness in talking directly about such things as what is being left behind. However, judging from a few of the cases in our material, and some personal experience, I am sure it would be worth while pursuing the idea further, that old people in any society, including the Danish, think about what they leave behind. Their material wealth, or lack of such, play a significant role in this, and the ways in which old people transmit their "furniture capital" and distributes it to family members may be

regarded as a "divestment process performed with a view towards the future: that of being remembered" (Marcoux 2001:231). It is thus a form of investment in relations (ibid.) A house in which the mortgage is paid out being the absolute major capital most middle class people will acquire in their life, their thoughts centre around the house.

In the interview material on which these thoughts are based, there are a few persons above 70 years of age. They all say that they do not want to oblige the next generation in relation to their house. They do not care who takes over the house after them, and they would never expect their children or grandchildren to take over the house or its objects. They know that young people have other priorities, and they accept with some resignation that elderly people are expected to set the next generation free. Reputation does play a role, however, particularly concerning the state of the house. When asked if it means anything to her who takes over the house after her and her husband, one middle age woman replied: "Both yes and no, for when we are gone, what do we care, but that which we have built up, well, we would like it to be taken forward in the same spirit, so that [people will not say] 'well this is where Rita lived, .. and now it looks like shit!' It is this thing about reputation, you know."

Morality and value spheres

In an important article on consumption patterns among low-income families in the Scandinavian welfare societies, Pernille Hohnen uses the concept "earmarking" (coined by Vivian Zelzer) to show in empirical detail how there is both morality and a time- perspective attached to spending. In low-income families it is a short term perspective, which encompasses no more than the month covered by the monthly welfare income pay-cheque. The moral dilemmas facing families - mothers in particular - in spending scarce resources are linked to the wish on the one hand, to give the children something extra, or just what the other kids have, because this is also a way of social inclusion, but on the other hand they face the constant need to stretch the money for basic necessities throughout the month. Hohnen's material also comprised some middle-class families, and when dealing with "the time of money" she found that when

middle-class families calculated with a time schedule, "it would be of a different kind, often much longer and aimed at larger purchases , eg buying a house" (Hohnen 2007:774).

The general point in relation to the present topic is that there is always a moral discourse implied in the way people use their money, and there is a time perspective in "investments", whether these being of the short term or the long-term kind.

Anthropology has always been attentive to the plural meanings of cultural elements and social practices. When studying the attitudes of the Danish middle class to their houses, and when asking about economy, one receives answers about continuation schools and weddings. Through the house, transformations between value spheres take place.

It is no news to anthropologists that value is a broad concept, but the question is whether economists and politicians are sufficiently aware of it. As I already said, when politicians these days talk about "value debates", they refer to cultural clashes with "Danish values", but the problem is that no one is quite able to specify what these much talked about Danish values consist in.⁶ Research on the meaning and values of the house as a home, and as property, reveal the need to look behind immediate – and at the surface quite self evident – statements, as well as the need to be attentive to practices. This should definitely include a time perspective.

Values are about what people want from their lives, but they are also about what they *ought to* want, about norms and which goals people are supposed to direct their lives against. Values are about morality and ethics, and when studying the house and the people in it, it becomes clear that social, material, and moral values form a close bundle. They are so intertwined and closely related that it is not possible to separate investments in one sphere from investments in another. People often seem to think of it as more or less one.

⁶ A recent attempt to identify mental patterns is found in Gundelach et al 2008. The conclusion here is that there are seven mental patterns that characterize contemporary Danes: being pleased with Denmark; safety, confidence, happiness and (self)contention; collectively oriented individualism; freedom, equality and a slight distance to power; community and differences; "to be oneself" and finally the possibility of being Danish in several ways.

Investing in a house is investing in children's safety and future, and drawing out capital to invest in a wedding is regarded as an obviously good way to invest in more closely knit social relations – which may again keep the family together in the house.⁷

The house is surrounded by moral values at the same time as it represents economic value in itself. Talking about values in the broadest sense, the American anthropologist David Graeber says that values are the criteria by which people judge wishes and desires according to which of these are legitimate and worth pursuing, and which are not (Graeber 2001:3). Values thus also have to do with obligations and duties and morality. The single family house is in this respect the seat of the most binding relations over time, namely those that have to do with the responsibility towards children. As the seat of disciplining and civilizing children it is quite well understood, and its role in the creation of continuity *forwards* in time is more obvious than the role it plays back in time as a continuation of values from the older generation. But that does not mean that relations back in time do not play a role.

In a modernity perspective, the home is where you relax, consume, dream, and enjoy your spare time and the company of the people who are closest to you. In a "behind-the-modernity" perspective, the home constituted by the privately owned single family house, is also the seat of the most binding relations, those who oblige you both forward and backward in time. It is where the relations between generations as well as gender are both negotiated and strengthened.

The privately owned house is property, not as a means of production in a (vulgar) Marxist sense, but as an element in a pattern of relationships. In Western thinking, property is to be understood as a relationship between a person and a thing. Property is something owned by someone. A deeper and more precise (Marxist) way of understanding property is, however that it is a *social relationship* in material terms i.e. a relationship between people, and only *represented* by the ideology of Western societies as a relationship between

⁷ For many families, separation would mean parting with the house, since few can afford the mortgages on one income (Bech-Danielsen og Gramm-Hansen 2008).

people and *things* (Bloch 1975:204). As property, the house merits an analysis that rests upon the understandings gained in non-western societies about how property is ingrained in rights and social relationships. Even though it is not very much part of the self-understanding in Danish and other Western societies, these relationships and (moral) rights are very closely attached to kinship. The house may not easily be understood in relation to neither production nor reproduction, but it is firmly placed in a centre of more or less tacit negotiations about rights and moral and social obligations among kin.

The house is certainly a seat for consumption, and it is the basis for reproduction, but the main point is that it does not fit smoothly into any category, nor does it fit any general economic model of property as capital. It would probably be best suited for analysis along the lines of those anthropological-economic theories, which have been developed in the study of traditional societies. Representing the kind of small-scale capital, which is known from societies outside the heavily market dominated parts of the world, it is both subject to market forces and thus representing value in the concrete sense of capital, and at the same time engrained in values of a different kind. Small-scale capital has always fitted badly, both theoretical and politically, into capitalist dynamics, says the American anthropologist Jane Guyer, and she adds that the house as a middle class asset is an example of this (Guyer 1997:121-125). The house is a kind of capital, which has always been analytically difficult as well as politically ambiguous. Guyer speaks of this in connection with relatively poor people in non-Western societies, but it seems to be relevant in other contexts as well. The privately owned house is a multi-active in the sense that it can be made the object of transformations between economic, social and cultural spheres. As a multi-facet small-scale asset, the privately owned house is somewhere in between investment, consumption, prestige expense and something else which points toward deeper moral values and social obligations. In such a perspective, investment must obviously be regarded as a *process*. Investments have to do with decisions that reach out into the future. They embody and contain people's activities in both a short term and a long-term perspective, and the decisions implied create or confirm potentials in a

perspective that reaches beyond the immediate.

In an anthropological perspective, analysis of investments imply a horizon beyond the individual life cycle, says Guyer. In my interpretation concerning the privately owned house, it means a continuation perspective, which should let itself be informed by the classical anthropology on exchange, on the different social systems based upon exchange of gifts, forms of reciprocity and the different symbolic ways of establishing and representing reproduction and relations over time. This includes a time perspective that transcends the life cycles of individuals and incorporates the "presence" of the dead. Not in any ghostlike or other occult sense, but by way of the morality they represent and the obligations directed both backward and forward in time.

Assets and investments are given value by way of cultural and social processes, which reach further than the household and family, and beyond the time frame of a single life cycle. The privately owned single family house is that asset which is accessible to most people, and the most valued for the grand majority of the Danes. A closer look at its meanings and significances reveal that it is an object of transformations between economic, cultural and social spheres, or, between material and immaterial creations of value.

Conclusion

When the interview persons in the Danish project on housing in time and space gave answers which related the equity value of their houses to possibilities of schooling, celebrations, or improvements of the material status of the house, they revealed the fact that investments, for those who are not professional finance investors, is a question of much more than money and the purchase of a material object like a house. Consequently, the economic sphere can not be analysed and understood as a separate one.

As the British anthropologist Keith Hart has said in his reflections on the market, money and morality cannot be regarded as separate spheres. To understand the meaning of acquisition, as well as the practices over time related to single family houses, it is necessary to obtain a better understanding of the relationship between money and morality within the private sphere, and also to

gain a better understanding of how this sphere relates to both the market and values within the social system of the welfare state. The question is further, whether a better understanding of the morality of house investments would not bring forth a deeper understanding of the market as such. It falls well within the anthropological tradition to look at economy and market as non-separate spheres, and it may be, as Keith Hart (2000: 193-98) has suggested on the basis of his readings of classics, that "our humanity inserts the spirit of the gift into market economy in profound ways" (Mauss), and that the principle of "householding" should take precedence over markets, which would let these be regulated by public interest (Polanyi). In an analysis of market relations in modern society, he says, an effort is needed to "distinguish between the properties of markets, of buying and selling as a form of human activity, and those of a capitalism increasingly organized by states and bureaucracy" (op.cit. 205). A more human understanding of the housing market in modern society may very well begin with a deeper understanding of the complexities of motives, moralities and social obligations attached to the materiality of the house. That might also help to understand the political heat which often surrounds such issues, whether in times of economic rise or fall. When theorizing money in relation to the market, cultural and social values must be taken into account. Just as economic behaviour is not (certainly not exclusively) governed by rational choice, behaviour in relation to the market is never neutral, and investments have to do with much more than money. Understanding middle-class people's attitudes and practices in relation to the property represented by their house is a way to understanding morality and values both related to and beyond the market.

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