

# The new urban condition: essay on city life in the age of “indebted man”

Nova condição urbana: ensaio sobre a vida na cidade na era do “homem endividado”

La nueva condición urbana: ensayo sobre la vida en la ciudad en la era del “hombre endeudado”



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**Abstract:** Studies on the production of urban space and city life have expanded in recent decades. This article is part of this trend. Here we investigate the relationships between urban life, credit and finance and their connections with the impoverishment of urban experience. We argue that the process of urbanization, as presented in the contemporary world, can be understood from its articulations with financialization and indebtedness. A new urban condition, in its objective and subjective aspects, has been taking shape, mediated by consumption, credit and debt, increasingly present in everyday life and space production. This new urban condition has taken shape in recent decades, being influenced by the dynamics of finance and debt in the Brazilian context. In conclusion, we highlight the dialectical relations between economic and social processes linked to financialization and indebtedness, on one hand, and a deepening of socio-spatial inequalities that reinforced the processes of segregation and socio-spatial fragmentation in cities.

**Keywords:** City. Urban condition. Urban experience. Indebtedness.

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**Resumo:** Os estudos sobre a produção do espaço urbano e a vida nas cidades se ampliaram nas últimas décadas. O presente artigo se insere nesta tendência. Aqui investigamos as relações entre vida urbana, crédito e finanças e suas relações com empobrecimento da experiência urbana. Argumentamos que o processo de urbanização, da maneira que se apresenta no mundo contemporâneo, pode ser compreendido a partir de suas articulações com a financeirização e o endividamento. Uma nova condição urbana, em seus aspectos objetivos e subjetivos, vem se configurando, mediada pelo consumo, pelo crédito e pela dívida, cada vez mais presentes na vida cotidiana e na produção do espaço. Essa nova condição urbana ganhou corpo nas últimas décadas, sendo influenciada pela dinâmica das finanças e da dívida no contexto brasileiro. Como conclusão, destacamos as relações dialéticas entre processos econômicos e sociais vinculados à financeirização e ao endividamento, por um lado, e um aprofundamento das desigualdades socioespaciais que reforçaram os processos de segregação e fragmentação socioespacial nas cidades.

**Palavras-chave:** Cidade. Condição urbana. Experiência urbana. Endividamento.

**Resumen:** Las investigaciones sobre producción de espacio urbano y vida urbana se han expandido en las últimas décadas. Este artículo se ajusta a esta tendencia. Aquí investigamos las relaciones entre vida urbana, crédito y finanzas, en sus relaciones con el empobrecimiento de la experiencia urbana. Argumentamos que el proceso de urbanización, tal como se presenta en el mundo contemporáneo, puede entenderse desde sus articulaciones con la financiarización y el endeudamiento. Se ha ido formando una nueva condición urbana, en sus aspectos objetivos y subjetivos, mediada por el consumo, el crédito y la deuda, cada vez más presente en la vida cotidiana y la producción espacial. Esta nueva condición urbana ha tomado forma en las últimas décadas, influenciada por la dinámica de las finanzas y la deuda, en el contexto brasileño. En conclusión, destacamos las relaciones dialécticas entre los pro-

cesos económicos y sociales vinculados a la financiarización y el endeudamiento, por un lado, y una profundización de las desigualdades socioespaciales que reforzaron los procesos de segregación y fragmentación socioespacial en las ciudades.

**Palabras clave:** Ciudad. Condición urbana. Experiencia urbana. Endeudamiento.

## Introduction

It is common that the press rules the Brazilian families' indebtedness through the media daily. It is also common that the same press approaches, many times superficially and presenting no further explanations, the State debt. In both cases, either the individual and family debt or the State debt, the press doesn't deal with the nature of these debts and their organic relations with the current capitalism. Instead, we are always gifted, in TV news programs, in social media, with a reverence to the entity called market, as if the responsibility for the debt problem that affects millions of people was only a result of their “wrong choices” and of an State mismanagement. This is why, every day, we receive more and more advertising bombing about financial education, on the one hand, and about the urgency of neoliberal reforms (social security, work), as if a socially and historically unequal structure, besides being dependent and subservient in terms of global capitalism, didn't have any role over all of this and as if the solutions for those problems were only particular and the antidote, a bigger economic liberalization.

The journal Valor Econômico, in October 2013, published a report from *The Wall Street Journal* in which Brazilian indebtedness would be an alert to emerging countries<sup>2</sup>. That report came to public in the moment when the national economy was already slowing down, preceded by a consumption massification and the poorest social mobility. The year 2019, six years later, began with the news that more than half of the Brazilian families were in debt. Credit cards topped the list, with 78% of families in debt for this reason, 79.1% of these families received less than 10 minimum wages<sup>3</sup>. News like these, even though important and sounding a little alarming, are common and follow millions of people's lives daily.

<sup>2</sup> VALOR ECONÔMICO. *Brazilians' debt is warning to emerging nations*. Oct 9, 2013.

<sup>3</sup> FECOMÉRCIO. *Brazilian families are less indebted nowadays than a year ago*. Feb 2, 2019. Available at: <<https://fecomercio-ma.com.br/2019/02/06/familias-brasileiras-estao-menos-endividadas-do-que-ha-um-ano/>>. Website accessed Aug 28, 2019.

Many explanations can be offered to understand the process of indebtedness and its expansion and penetration in the Brazilian society. Here, our intention is to take a more limited look around this process, analyzing it in light of the dynamics of urban space production and of the consumption. Therefore, the objective of this article sustains itself in the idea that the indebtedness reveals one of the financialization aspects, redefining urban life and even the cities configuration, because the Brazilian urbanization in recent decades was influenced by the consumption massification and by the production of new objects.

Such linkages involve a great number of agents and processes that undoubtedly deserve to be investigated, as well as the repercussions of its actions and strategies. Nevertheless, our analysis perspective has a specific focus: the production of a new urban condition in a context of neoliberalism and financialized capitalism in which consumption and credit stand out, once they reveal, on the one hand, a consumption of objects expansion through the rising indebtedness in the context of economic growth succeeded by the crisis (in the present case, Brazil) and, on the other hand, a deepening of urban socio-spatial inequalities that signal an impoverishment of the urban experience. The processes of socio-spatial segregation and fragmentation take shape, among others, as important elements to the comprehension of the linkages between finances, credit, indebtedness and urban life. Recent researches indicate that the production of new residential spaces in these cities and new consumption practices associated with the inclusion in the globalization process turned the urban space into a more complex than before<sup>4</sup>.

This article has a much more essay connotation. This means that its intention is to explore the relations that constitute the urban life

4 Several researches conducted in the research group Production of Urban Space and Regional Redefinitions (Produção do Espaço Urbano e Redefinições Regionais - GASPERR), through a research project that investigated six medium-size cities, five of which are in the State of São Paulo and one is in the State of Paraná, showed the urbanization dynamics in these six cities. Londrina, São José do Rio Preto, São Carlos, Presidente Prudente, Marília and Ribeirão Preto had significant changes in their urban structure, but in distinct ways. However, in a wider way, the analysis of these cities showed that spatial practices of consumption associated with new usages of urban land and with the action of urban space production agents are intrinsically related to the economic logic and spatial strategies of big companies of national and international capital. On the other hand, economic and political agents, of local and regional capital, in some contexts, still remain very influential in decision making about the directions that the city should follow. See Sposito (2013), Sposito & Góes (2015), Melazzo (2015) and Sposito (2017) for more information about these broader outcomes.

and the consumption dynamic through finances and credit, with the purpose to theoretically contribute to this debate. However, we don't only base on bibliographic discussions, official documents and reports; on the contrary, the effort made has grounding on empirical research. In our methodology procedures scheme, we used 28 semistructured interviews performed between 2012 and 2017<sup>5</sup>, 13 of which happened in the city of Juazeiro do Norte, Ceará, and 15 in Ribeirão Preto, São Paulo<sup>6</sup>, with town people from various socio-economic sectors, ages, different insertions into the job market and living in different areas of both cities.

The interviews made permitted getting closer to the local people's practices in both cities and their relations with debt and financialization and were organized in 52 questions divided in six groups: a) personal profile; b) what they buy and shopping frequency; c) where they buy; d) transportation; e) how they purchase goods and services; f) changes in recent years and future prospects.<sup>7</sup> In greater or lesser extent, credit and finances appeared in respondents' answers, especially in the “c”, “d” and “e” groups of questions. We are going to focus our analysis on the answers for those questions.

Some reasons must be mentioned to justify the choice of those two cities. First one, for being important urban spaces in their respective regions, with considerable economic importance, representative in the Southeast and in the Northeast as medium-sized cities in economical and concentration of wealth terms; the second reason is because they are in different regions and express, each in its own way, the process of unequal production of urban and regional space in Brazil, presenting all their contradictions (which is a matter of method); finally, a third reason is the spatial and

5 A detailed analysis of these interviews can be found especially in the last chapter of the doctoral thesis that supports this article. For reasons of available space, we've presented the interviews in a more general way, using summaries and illustrations, looking for theoretical articulations.

6 The project Economic Logic and Spatial Contemporary Practices: medium-size cities and consumption (Lógicas econômicas e práticas espaciais contemporâneas: cidades médias e consumo (FAPESP process: 11/20155-3) is developed by the Production of Space and Regional Redefinitions Research Group (Grupo de Pesquisa Produção do Espaço e Redefinições Regionais - GASPeRR), group coordinated by Mrs. Maria Encarnação Beltrão Sposito and Mrs. Eda Maria Góes.

7 Juazeiro do Norte is a city located in the south of the State of Ceará, in the region named Cariri, with an estimated population of 274.207 inhabitants (IBGE, 2019) and a rate of urbanization of 96%. It is known for its religious phenomenon related to Padre Cícero. The most dynamic sector in the city is the Services Sector, which corresponds to more than 80% of its municipal Gross Domestic Product. Ribeirão Preto is located in the northwest direction from the capital of the State, São Paulo, with a population of 703.293 inhabitants (IBGE, 2019), its primary economic bases are the Services Sector and agribusiness.

economic restructuring process that modified the socio-economic and political dynamics at multiple scales, that involved not only new urban morphologies, but also consumption practices, both unprecedented in recent decades.

The article is divided into two sections and also this introduction and final remarks. In the first section, we analyze financialization, credit and debt in national scale over the past two decades, considering the current crisis moment. The concept of “indebt man”, proposed by Lazzarato (2011), as the man under the “neoliberal condition” is seen as a theoretical-methodological tool that enables understanding the current urban condition, which is also a neoliberal urban condition. Financialization is, therefore, examined from the debt angle. In the second section, the focus goes to urban spatial experience and the relevance of considering social and spatial practices concerning the city and urbanization, and also to how these practices suggest a denial of the city understood as diversity space and different people confluence.

## Financialization, indebtedness and life in city

Odete Meira da Silva, one woman interviewed that appears on the *The Wall Street Journal's* newspaper story mentioned at the beginning of this article, illustrates the interrelation we propose ourselves to examine. During the period of economic growth in Brazil, she purchased a flat-screen television, a computer and started building a house in São Paulo suburb. In 2013, the reporting period, Odete was already worried about debts, the credit card one among them. As a result, she reduced expenses, stopped building the house, which remained unfinished. The report ends showing that Odete acquired debts from three credit cards because she bought material to build her house and appliances. Due to very high interest rates, her debt increased from R\$ 11,000.00 to R\$ 25,000.00. We have, in Odete's case, a linkage between processes that combine themselves: financialization and indebtedness (credit

cards and interest rates), production of urban space (building her own house on the suburb) and objects consumption (appliances, housing). These are the interrelations that are part of Odete's and interviewed's lives which are going to illustrate specific moments of this article.

The role of the financial capital transforming cities has featured throughout history (HARVEY, 2011; HALBERT; LE GOIX, 2012). The financial capital has developed quickly the urban process by moving capital in many places. Harvey (2011) showed how urbanization has historically served to capital accumulation, in a dialectical and contradictory process.

There is a heated debate about financialization in many fields. Even though there may not be a consensus, many authors agree more or less about the financial capital's power of command over the current capitalism dynamic (CHESNAIS, 2005; 2018; HARVEY, 2008; LAZZARATO, 2011). In this article, financialization can be understood as a phenomenon that invades all social life (CHESNAIS, 2018); is anchored in living off, which works based on the imperative of capital as property, overlapping the capital that acts in the production of goods and services (PAULANI, 2017). A financial accumulation, thus, prevails. This accumulation is understood as “[...] centralization in institutions of not reinvested industrial profits and not consumed incomes, which have the duty to add value in the form of investments in financial assets – currencies, bonds and stocks – keeping them out of goods and services production” (CHESNAIS, 2005, p. 57). Therefore, “[...] big banks, large insurance companies, investment funds and treasuries of the major industrial groups are their organization forms” (CHESNAIS, 2018, p. 1).

However, the financial capital, understood as a portion of the capital that nowadays reproduces itself based on living off, with the participation of banks, institutional investors and stock market, redefines life in city and the urban space from changes in the world of work and in the consumption practices in the most diverse societies. On a global scale, financial capitalism dynamics reflect hierarchies and inequalities between places, regions and

countries, constantly produced and reproduced. The connections between the structures of how capitalism works and daily life become closer and, under financial logic, urban life is reconfigured in new basis, expanding the consumption of goods, services and indebtedness, interlaced with inequalities reproduction, poverty increase and precarious work.

Debt emerges as a dimension of social life that reveals the transformations of a modern capitalism in which the financial and the consumption connect. Lazzarato (2011) proposes to put debt in the center of contemporary discussions, not only finances. He suggests addressing not only a finances economy, but a debt economy. To him, debt is the foundation of the current social. This is due to the fact that debt isn't reduced to economic events, but, more than that, it is one of the cornerstones of social relations in a neoliberal capitalism, going from the government public debt, by which “the entire society becomes indebted”, to the corporate debt and the one contracted by individual and familiar consumption (LAZZARATO, 2011). Therefore, debt (and financialization) also means reducing wages, cutting social services, privatization, reducing the size of the State in social policy key areas such as social security, education, health.<sup>8</sup> Despite the focus change from finances to debt, we think they are involved in the same process. In other words, both work out as columns that support capitalism to keep and expand the accumulation, its reproduction and surplus value extraction.

The “in debt man” is the man of the neoliberal condition. Successive financial crises resulted in the appearance of this subjective in debt man, now occupying the public space and giving new content to class struggle, now around debt (LAZZARATO, 2011). The 2008 crisis revealed that the battle started to happen between those who own (capital) property and those who don't own it (non-owners of capital) (LAZZARATO, 2011, 2012). Debt and the creditor-debtor relation, according to the author, are at

<sup>8</sup> In the case of Brazil, check Lavinias; Gentil, 2018.

the heart of the exercise of power and capitalism domination in contemporary time.

Debt is related to credit and financialization. In this relation, consumption presents itself as an important dimension to be investigated, despite the recognition that debt, finances and the credit system itself are essential to capitalism in its entirety: “[...] without credit, the whole accumulation process would stagnate and drown” (HARVEY, 2013, p. 350). The importance of consumption investigation is real because it sheds light on the urbanization processes and on urban lifestyle changes in recent decades, as well as on spatial practices and city uses, in Brazil and in the world.

In Brazil, since the 1980s, important changes have occurred in terms of consumption increase. Santos (1993) has already showed how society, space and Brazilian urbanization acquired new contours because of the incorporation of new social classes and lower income socio-economic sectors to the consumption world, also influenced by respective changes in the work world (Telles, 2006). However, it is only at the beginning of the XXI century that the massification of access to consumption goods and services gained a scale that was never seen in Brazilian historical geography. If consumption was the causal link between capitalism development in Brazil and organization of the territory between the 1950s and 1970s, credit seemed to take the lead, from this decade on, as a key variable to explain the movements of space, time and social life production (SANTOS, 1993).

Since the 2000s, credit has become one of the mainstays of the Brazilian economic growth, alongside the income distribution, substantial rise in the minimum wage and in the public investments (CARVALHO, 2018). It resulted in enhancing consumption and expanding the access to goods and services. Some authors argue that the period governed by the Partido dos Trabalhadores (PT) moved more towards investment in infrastructure than consumption (SICSÚ, 2017; CARVALHO, 2018). Stimulating consumption measures, however, were an economic and political strategy of the Brazilian State, which affected society and the national space. This is why

it cannot be ignored. Brazilian families' consumption, according to official data (BRAZIL, 2014), had risen by an average of 4% annually between 2004 and 2014. Thus, finances and debt come up, increasingly, as important elements to understand the urban space. Those dynamics suffered a setback because of the current Brazilian economic crisis, which led to a strong fall in investments, to the rise of unemployment, reduced wages and consumption expenses.

The crisis penalized the poor and the middle class. Millions of people were thrown into poverty. IBGE (2012) informs it to us from social indicators data between 2016 and 2017, interregnum in which there was an increase of percentage of people in poverty (25.7% and 26.5%) and in extreme poverty (6.6% and 7.45%), respectively. Oxfam (2017) and, recently, FGV (2019) showed, in turn, how inequality has been increasing in Brazil in the context of the current crisis e impacting more the lives of the poorest people. Based on PNAD's data, Getulio Vargas Foundation (Fundação Getúlio Vargas - FGV) demonstrates that income inequality in Brazil has been increasing for 17 consecutive trimesters (four years and one month), which constitutes, thus, an all-time record of uninterruptedly income concentration increase (NERI, 2019).

The expansion of credit in Brazil, to productive and to consumptive consumption, occurred at the same time of a “mass financialization” in the 2000s (LEVINAS; GENTIL, 2018), preceded by the country's entry into the financialization age as an international platform of financial appreciation (PAULANI, 2017) in the middle of the 1990s. To exemplify, the financial assets in the country increased 7.7 times between 1991 and 2009, while in the same period the real assets (machines, equipment etc used in the production of goods and services) increased 1.4 times (BRUNO; CAFÉ, 2015 *apud* PAULANI, 2017).

Credit expansion, since 2004, reveals how macroeconomic, political and social transformations affect lives of thousands of people. In 2002, credit operations represented 26% of the national GDP, while in 2014 they already represented 57.3%, a significant growth, result of consumption practices of individuals and families,

as well as the production of the built environment. After all, we can also include there the credit for building houses and apartments, in other words, housing loan grew significantly, from 5.2% to 16.6% of the total available credit from 2007 to 2014, which means a leap from less the R\$ 30 billion in 2006 to almost half a trillion reais in 2014. The housing loan contribution to the GDP went from 1.8% in 2007 to 9.5% in 2014 (BRASIL, 2014). As Carvalho (2018) recalls, a great part of the credit expansion to the families was due to the housing loan expansion. Regarding to credit to private individuals, the one spent in consumptive consumption, it increased 50% between 2004 and 2010, jumping from 7.3% of the GDP to 14.9%, 65% of this amount corresponded to consigned credit, which is discounted from the payroll (SICSÚ, 2017). The accumulated balance of credit operations in relation to the GDP, in turn, went from 25.5% in 2002 to 49.2% in 2012 (CARVALHO, 2018).

Regarding to daily life, credit had a crucial role in the access to goods and services for a considerable part of society. If the organization of Brazilian territory, until the 1990s, wouldn't have been possible without “credit's cooperation” (SANTOS; SILVEIRA, 2001, p. 223), it was during the 2000s that credit and finances, indeed, presented themselves as society and territory structural elements. This structuring of the territory was possible, among other factors, due to the expansion of banking geographic fixed services, which expanded the high capillarity of credit and finances in the national space, constituting a genuine process of “territory financialization” (SANTOS; SILVEIRA, 2001; CONTEL, 2009; MONTENEGRO; CONTEL, 2017). Note that the consumption growth and the credit expansion to private individuals mean, basically, the consumption expansion of technical objects, services and goods, which were inaccessible to a great part of the population and only became accessible through a set of measures that combined, together with credit expansion, the real increase in the minimum wage, the mitigation of income inequalities and the social programs expansion (SINGER, 2012; POCHAMANN, 2014). This phenomenon, in the context of a weak reformism (SINGER, 2012), have been

discussed in specialized literature, mistakenly, under the name of new middle class (POCHAMANN, 2014).

The Brazilian population indebtedness indicates how credit has encrusted in daily social and spatial practices. So different from what happened in the United States and in other countries in scale and nature, the indebtedness in Brazil increased after the 2000s, although it still underperforms when compared to what happens in advanced capitalism countries (SICSÚ, 2017; CARVALHO, 2018). Some data help us understand this process.

The Financial Inclusion Report (*Relatório de Inclusão Financeira*), made by the Central Bank of Brazil (BCB, 2015), offers precious information about this subject. According to it, families' indebtedness increased from 29% to 46% between 2007 and 2014, of which, in this last year, 18% were debts with real state (overburdening the family income), and 28% with the rest. The debt of borrowers was 64%. To debtors owing until three minimum wages, indebtedness reached 74%, while from three to five, five to 10 and over 10 minimum wages, the numbers reached were 69%, 65% and 54%, respectively. The same document also reveals that 60% of borrowers, in 2014, were from the income bracket that earns until three minimum wages and represented “[...] in 2014, the highest percentage of income commitment, 24.1%. Moreover, 38.2% of borrowers in this bracket presented income commitment of over 50%, equivalent to 13.2 million customers” (BCB, 2015, p. 123).

In its latest version, with data from the 2015 to 2017 interregnum, the same report, now entitled Financial Citizenship Report (*Relatório de Cidadania Financeira*) (BCB, 2018), presents new and more updated information, which refers to the moment of neoliberal economic policy deepening. Important information shows the situation of credit, indebtedness and default. In general, income commitment was reduced in all brackets, except to those who earn less than a minimum wage, they recorded an increase in the “comparison between 2016 and 2017, from 23.6% to 25.2%, maintaining it below the 27.67% registered in 2015 for the [same] income bracket” (BCB, 2018, p. 34). The bracket from one to two

minimum wages had the greatest reduction, from 21% to 17.51% between 2015 and 2017. This income bracket is the one with the greatest concentration of borrowers (32%) and with the greatest reduction of default in the same period (from 8% to 6.1%), even though it remained in the second position in this topic (BCB, 2018).

For its part, the bracket of less than a minimum wage is the one with the largest income commitment and largest default, recording an increase from 2015 to 2017 (from 5.8% to 6.4%); yet it had the greatest reduction of indebtedness for that period, from 74.3% to 51.8%. In this bracket, unlike the others that had small variations upwards or downwards, the percentage of housing loan in indebtedness fell from 22.5% in 2015 to 9.9% in 2017, with the smallest reduction of land charge commitment.

This indebtedness reduction is due to, according to the report (BCB, 2018), the rise in unemployment, despite the reduction in interest rates. Hence, the indebtedness reduction does not represent an improvement of families' economic condition that allowed them to pay their debts, but the opposite, in other words, the indebtedness reduction (especially to the poorest bracket that earn less than a minimum wage) occurred due to the strain on social structures caused by unemployment, deterioration of the economic scene on a national scale and consumption reduction.

We can notice that the poorest, in other words, those who earn less than a minimum wage and represent the smallest group of borrowers, are also the most defaulter, even though the low-income brackets don't access much credit as the higher income brackets do (BCB, 2018). Those who earn between one and two and between two and three minimum wages come next in default hierarchy, showing that the low-paid workers in Brazil are, in the world of finances age, in worst condition to deal with the weight of the debts. It is important to emphasize, in addition, that “[...] in periods of decline in economic activity, like the present one, lowest income people tend to turn more to credit products, because they use to have less financial reserves to face contingencies” (BCB,

2018, p. 28), explaining why private individuals from the one to five minimum wages increase their credit balance.

A National Confederation of Store Managers (Confederação Nacional dos Dirigentes Lojistas - CNDL) and Credit Protection Service (Serviço de Proteção ao Crédito - SPC) study of August 2018 revealed Brazilian debtors profile. There were 63.6 million people in default situation in the country, an increase when compared to the previous study (60 million). From the total of debtors, which represent 41.6% of all consumers over 18 years old, we have the following sociodemographic configuration: 52% are women, 65% are between 25 and 44 years old; from the 59.4% in default situation who have completed or not high school, 93.3% belong to C, D and E “classes”, socioeconomic brackets of middle and low income. From a regional point of view, the Southeast region of Brazil leads with 46% from all defaulters, followed by the Northeast region (24.1%), Center-West (12.3%), North (9%) and South (8.5%) (CNDL; SPC, 2018).

From the most common financial commitments that involve credit among defaulters, the credit card (bank, store or any other institution) stands out, holding the second position, with 49%, while delayed credit card commitments represent 20%. Regarding to “[...] products and services bought on credit that caused default, the most common are clothing, footwear and accessories (42%), supermarket purchases (20.5%), electronic purchases (20.3%), mobile phones/smartphones purchases (15.2%) and household appliances purchases (15.2%)” (CNDL; SPC, 2018, p. 18).

The technical object that symbolizes this connection between individuals, consumption, debt and finances is the credit card. As Lazzarato (2011, p. 20) suggests, “[...] consumption is functional to debt even in the case of current goods purchase, which most times are paid for with credit cards”. Debt, the author reinforces, “[...] is finance from the point of view of debtors who should pay it” (p. 23); and, even more complexly, the author concludes: “Credit card is the simplest way to transform its owner in permanent debtor, ‘in debt man’ throughout lifetime” (p. 20). In Brazil, there are 81,970,237 active credit cards, of which 83.9% are payable in a single amount.

Credit card interest rates, an essential part in the dynamics of financialization and of profits and incomes of economic agents from the financial capitalism, are exorbitant: 332.14% in revolving credit card and 169.22% in credit card with purchase or invoice parceled out by the financial institution (BCB, 2018). It is also important that “[...] although representing only 2% of the balance of credit operations, revolving credit card corresponds to 20.8% of the past-due portfolio” (BCB, 2018, p. 36). The leakage by the financial system through credit cards is one of the reasons why there is the “in debt man” of the neoliberal condition in Brazil and in the world.

In interviews we conducted, mentioned in the introduction of this article, we could see the credit dimension in urban life of our respondents. Many of them referred to credit in its different forms as means of payment that give access to goods and services like mobile phones, TVs, individual shipments etc. Some of them justify the use of credit card due to ease of shopping: “you can pay with credit card in more installments, ease of shopping (Priscila, 51 years old, Ribeirão Preto); others say: “I usually buy using the credit card, I set the payment in three or four installments [...] whether in C&A, Colombo or Marisa” (Maicon, 38 years old, Juazeiro do Norte). Reality, however, can be (and is) different to other local people.

I already used a *C&A credit card*, but then I ended up cancelling it, because I fumbled to much with debts” (Sâmia, 25 years old, Juazeiro do Norte. Emphasis added);

Today I don't [have a credit card anymore]. I've cut it, broken it. For example, you get a credit card, you have two, three, when you realize, you are in debt in on, then in the other. I don't want to live like this, because I have other priorities, related to my life beyond the card (Getúlio, 28 years old, Ribeirão Preto, 2015).

Debts end up weighing on family budget. Next we have a small excerpt from one of the interviews in which we talked about income commitment with debts:

Researcher: Do the products you've bought in installments commit great part of your family income?

Respondent: A lot. If you don't do this, you don't buy.

Researcher: How much more or less?

Respondent: 60% more or less.

Researcher: And how long do the installments you have last?

Respondent: If it's an appliance, it lasts for normally one year. If it's [...], like my car, for example, we are always paying the car. One ends, another starts. Usually the installments last from three to five years (Iago, 41 years old, Ribeirão Preto).

Own house, also, was very mentioned by local people: “bank credit, in the case of improvement, we've recently refurbished our house and ended up using a facility, a small financing” (Jéssica, 39 years old, Ribeirão Preto, 2015). These excerpts above, although isolated events, constitute examples that illustrate the lives of millions of people.

PNAD data, between 2001 and 2013, about consumption of durable goods, presented by Montenegro and Contel (2017), show an increase of goods purchased by customers. The presence in Brazilian homes of washing machines, TV sets and computers, for example, went from 33.7%, 89% and 12.6% in 2001 to 57.4%, 97.1% and 48.8% in 2013, respectively. The increase of car plating was 130% higher in 2012 when compared to 2002 (Valor Econômico, 2013). Other numbers could be mentioned. It is hard to know how much of this increase was due to credit, but it is easy to imagine that certainly credit played an important role in this process. Most respondents of this research affirmed they purchased using credit cards, both banks' and retail stores', which, by the way, enlarged their performance in this specific market in recent years (SALTORATO *et al.*, 2016).

Our respondents' speeches revealed structural aspects. First, they reveal the use of credit card by individuals from every social class and socioeconomic brackets, from different educational levels and housing situations, living in neighborhoods of high and low incomes, in the suburbs or areas close to downtown. Secondly, credit offered by retail companies (Renner, C&A, Riachuelo, Carrefour etc.), apart from banks, has become very significant in the formation of a “national financial retail field” (SALTORATO *et al.*, 2016). Thirdly, the commitment of part of the income of families with debts from the consumption of goods and services that has increased since 2005, more because of the greater access to credit than because of the indebtedness of each family (CARVALHO, 2018). Finally, an expression of what Santos (1996) called contemporary social life “single engine”, which are the finances, reconfigured place-temporality in global scale and, with the help of information, changed the movement of capital and daily life dynamics (HARVEY, 2013).

The interviews conducted by me in Juazeiro do Norte and in Ribeirão Preto point in the same direction of studies that attest the emergence of a “different poverty”, which was qualified as a “poverty financialization” and a “popular on the cuff financialization” (TELLES, 2006; TORRES; BICHIR; CARPIM, 2008; SCIRÉ, 2011). That process, according to Sciré (2011), significantly changed the logic of family organization and of the poorest families' consumption, precisely to those individuals who have been added to the world of consumption by means of the “financial inclusion” (LEYSHON, 2009; CARVALHO, 2018). Thus, if to the poorest individuals and families the logic of the management of the family budget, once sustained in the savings-credit-consumption triad, it was possible to notice its replacement by the credit-consumption-debt logic (SCIRÉ, 2011) because of the new possibilities brought by the economic growth and the financial inclusion.

To some people, it may seem excessive to affirm that we live in a capitalism of debt bondage, as Harvey (2018) declared. Not only him, but also Lazzarato (2011), Bauman (2010) and, before all of them, Baudrillard (2006), analyzed the socio-spatial formations of

“advanced capitalism”. Both the United States and the European countries are the starting point of their reflection. However, on the other hand, it would be mistaken to restrict such thoughts, analyses and critics to the borders of national territories. It is known that peripheral capitalism countries, like Brazil and other Latin America ones, besides other regions, are extremely vulnerable to the financial capitalism (ARROYO, 2006; PAULANI, 2017). One thing that is important to emphasize is that, although the spatial differentiation of those countries conditions specific processes in their national territories, the most weakened populations are subject to capital accumulation and reproduction dictates. The “existence to credit” (BAUDRILLARD, 2006, p. 167) redefines the social and spatial practices in the world today, mainly in cities, and is increasingly anchored in a “moral of debt” (LAZZARATO, 2011).

“Living on credit” seems, seen from another angle, “living in debt” (BAUMAN, 2010, p. 32). Therefore, it is possible to observe that the monetization of social relations and daily life, which expresses itself by consumption as the accomplishment of objectives and also as debts acquisition, acquires new contents and reduces the meanings of sociability and urbanity (RIBEIRO, 2005).

## The impoverishment of the urban spatial experience

To Lindón (2006, p. 388), the spatial experience is an integrator concept in three different senses: i) it allows practices, information and spatial subjectivity – which are study subjects of “geographies of everyday life” – to be, thus, integrated; ii) the spatial experience is integrating because “it refers to the individual, but goes beyond the individual. The experience is always socially modelled and socially oriented”; iii) the spatial experience integrates different temporalities, memory, what was lived in the past and yet anticipate what was not lived, even though the essence is the present. Considering that “[...] life reproduces itself in what makes

use of the space, in what is lived” (LEFEBVRE, 2000, p. 161), we can understand that both our experiences and our existence are spatial (LUSSAULT, 2007), since “[...] space and time are basic categories of human existence” (HARVEY, 2008, p. 187).

Thinking about contemporary urbanization is thinking, at the same time, about the determinations that focus the city and that overcome it; is thinking, concomitantly, about the processes of capitalism restructuring, territorial division of work, flexibilization of labor relationships, industrialization, geopolitical world order and the States power, regions reconfiguration, social reproduction and daily life in its amplitude. More specifically, it means thinking about spatial segregation and fragmentation. These two processes, and mainly the passage to socio-spatial fragmentation, configure the current urban condition in a context in which there is “[...] an urbanization of the entire globe and a globalization of the urbanism as a lifestyle” (Soja; Kanai, 2006, p. 54).

Interviews held on this research enabled approximations about such urbanization and local people’s urban spatial experience. These experiences could be captured through the respondents’ speeches about their lives in the city, how they move, residential spaces, the places where goods and services consumption happens and also future prospects, in other words, how they imagine themselves and their families in the next 10 years. The urban spatial processes and forms, which resulted from economic, political, social and cultural transformations, finally enable to analyze the individuals’ social practices and the places where they live, showing an impoverishment of experiences. For example: “Downtown, it’s very hard for me to go there nowadays, I only go there when there is a demand [...] because everything you find downtown I can find in the shopping [center] [...] [where] you’ll feel more safe” (Priscila, 51 years old, Ribeirão Preto). The same female respondent, from Ribeirão Preto, doesn’t frequent the North Zone of the city, a poor and socio-spatially segregated area: “I don’t often go to the North Zone and I have no desire to go there! When I have to go there for any reason I use GPS [Global Positioning System] and windows rolled up very well. I’m afraid!”.

This, undoubtedly, is part of the most global dynamics of the urbanization process, increasingly more widespread and global, in which segregation is one of the characteristics. In many moments, the respondents, as in the previous passage, referred to distinct aspects about the nature of the urban space in the contemporary city and to inhabitants spatial practices, asking about the unequal space production, infrastructural and public transport issues that reduce and often prevent the appropriation and the use of the city by people and families from the lowest income brackets. Referring to the verticalization process of Juazeiro do Norte's South Zone, in the richest neighborhood, one female respondent said that: “[...] who is going to live in those beautiful buildings are the ‘more or less’ people, to live in those buildings; they are not for the people of Juazeiro [...]” (Luciana, 51 years old, Juazeiro do Norte), while other resident of Ribeirão Preto suburb reported:

We once went to know the Curupira [public park], but later we've never gone there again. [...] It is far, you have to go by bus, we don't have a vehicle for the whole family, so it gets hard [...] [In the neighborhood] there is a health center, but it is far. [We don't have] a health center, we don't have a bank close to us, a big market, because there isn't any big market, so you have to get out of Jardim Paiva and go to the Dom Pedro Avenue to be able to purchase and it is far. (Adolfo, 29 years old, Ribeirão Preto).

When we talk about the urban spatial experience, we mean that the individual life is also social, full of actions, acts and practices. Economic, political and cultural structures, which agents, subjects and individuals daily internalize, work in a way as a device that triggers actions and practices based on moral and ethical values, being reproduced when they use space and time and are influenced by these. The choice of going to a place using a particular way or not helps understanding the individual social and spatial experience, just like the weight of social structures and spatial conditions (as the place where someone lives), the material conditions of existence itself, the distances that must be covered

every day to work or leisure, means of transport reveal a lot about possibilities and constraints that individuals face in their daily life and the social reproduction.

There are, on the one hand, the spatial practices of those who don't use downtown services anymore, preferring indoor spaces of commerce and consumption and, on the other hand, the conditions for mobility that are defining in Brazilian cities. Public transport users who live in peripheral neighborhoods are the ones who have more difficulties to move in the city, either for leisure or work. The resort of the own memory of the city, with references to the rapid urbanization process that both cities have been through in recent decades, redefining qualities and forms of what is peripheral, of what is central, as well as the perception of social inequalities that are expressed in the urban landscape, in other words, in housing verticalization and gated communities, reveals space as condition and product of social relations of production and reproduction (LEFEBVRE, 2000) with “a material and social dimension, conceptual and experienced” (HARVEY, 2017, p. 168).

By becoming increasingly global, current urbanization, which has become more complex over the years due to processes related to it, has restricted local people's and passers-by's experiences in the urban space. The social production of exclusive, private spatial forms, articulated with the globalized capital dynamics, even being of collective access and increasingly greater, has made the urban experience each day more limited, segmented and selective. The search for indoor places has reduced the urban experiences, since it has decreased the possibilities of meetings in the city.

And how do credit, indebtedness and financialization, already mentioned, relate to all these processes? If, on the one hand, a great part of credit use and even of indebtedness increase that Brazilian society achieved over the last decade somehow relate to the purchase of objects such as refrigerators, clothing and footwear, mobile phones, travel tickets and also the access to public, but mainly private higher education, on the other hand, the access to other goods such as housing and individual motorized

transportation modified the urban life more deeply. Inequalities, thus, have been replicated (Goes, 2016). Considering those objects, we have a greater appeal to the comprehension of the urban space structuring, enabling us to best evaluate this relation between credit, indebtedness and the new urban condition.

As a result, we can notice that the urban life today is increasingly configuring as a life in which enclosure, closing and denial of the city and of public spaces are constituent features of the own manner of living. This is a world in which fear and insecurity overflow, in which diversity and difference, heading the opposite direction, configure a more destroyed, undifferentiated and fragmented urban social space. An excerpt of one interview shows that fear is related to spatial and mobility practices that try to avoid certain areas of the city, which are poorer, violent, where crimes and robberies (many times reported by the media) have become something common. For this reason, the stimulus not only to live in enclosed spaces, which aims to protection and security, using safety devices, security cameras, armed watchmen, but also the preference for consumption spaces where those mechanisms of protection are also present, as shopping centers.

In contrast to what could be imagined, with the expansion of urbanization and the redefinition of urban roles of each city in the globalization process, individual and social lives, affected by economic, social, political and cultural impulses, influenced by social media and networks, engendered a daily life of segmented experiences in terms of time and space use and appropriation. The material structure itself of the city enables or limits such uses, as it can be noticed from the speech of a male respondent who stopped going to public parks with his family in Ribeirão Preto due to the hard displacement with collective transport; for the same reason, a female respondent from Juazeiro de Norte stopped going to the shopping center of her city.

In a wider way, following the proposal of Mongin (2009), we can identify and oppose two interlaced urban conditions that would characterize the way of living in the city, affected by globalization

flows that influence daily life: the first is the spatial experience of the city with clear limits. This experience constituted itself during a long time on the basis of the place, the other person, with a strong political dimension; it is a “polyphonic urban experience”, physical, aesthetical, bodily, scenic. The second is the current status of the urban, where flows insist to destroy the importance of places, where the political dimension becomes increasingly uninteresting, where the public space is each day more dominated by the private space: “[...] flows associated with the generalized urban has, as an effect, produced fragmentation, and not the unification of a more cooperative world” (MONGIN, 2009, p. 223).

On the one hand, the urban condition is based on spatial practices that have the limits culture as its central aspect. It is the first paradox of the urban condition: “[...] a finite and limited space that enables infinite practices” (MONGIN, 2009, p. 137). The urban, spatial-temporal experience is multidimensional. On the other hand, the contemporary urban, corresponding to a city where inside and outside are no longer recognized, where public and private vanish in private’s privilege, where global flows tend to impose themselves on places, ranking and fragmentating space, while they try to homogenize it (LEFEBVRE, 2000). In this second sense, the urban condition is an “[...] unlimited space, that complicates, or even unables, exchanges and trajectories; a space where promotes limited and segmented practices” (MONGIN, 2009, p. 138).

Generalized urbanization, mundialization and planetarization of the urban as a lifestyle have the effect of encouraging the search for the equals, for enclosed and exclusive spaces, which give the sense of community, of familiar, of protecting against insecurity, violence and fear. Everything, and everyone, that is undesirable is left out of the new logics of living in the city, interacting with the city, interacting with others in the city. Consumption and credit, together with financialization and indebtedness, pervade and go through these transformations.

The new urban condition that produces itself as a trend is expressed in socio-spatial fragmentation, which appears as a mark of the urban space production, of social relations weakening, of planetary urbanization. The strength of flows, of mobility and of “technical-scientific-informational milieu” (SANTOS, 1996) does not prevent the realization of spatial practices, or that they remain possible, however they become fragile, due to the tendency of “urban experience privatization” (MONGIN, 2009). This is a city “spatial alienation”, to use Debord’s terms (2015), in which the own individuals acting in the production of their own lives and, consequently, being space producers, don’t recognize themselves as part of the city and avoid it, whenever possible, by using the automobile, going to shopping centers, living in enclosed gate communities.

The persistent precarization of cities and of urban network, even in the context of economic conditions improvement, is recognized, although with few gains (ROLNIK; KLINK, 2009). Sposito (2013) showed that in this period we can even recognize a worsening of spatial conditions (for example: discontinuous expansion of the urban space; an increase of goods price, including housing; problems with mobility due to the great increase of individual transport modes and to the deterioration of the quality of municipal public transport services), since the production and the increase of socio-spatial inequalities could also be analyzed from the consumption practices, which means a more complex mix between segregation and a process of socio-spatial fragmentation in which the poorest were the most impacted. In the contemporary crisis, this paradox, in which the favorable economic conditions contradictorily integrated with precariousness, segregation and complexification of the spatial condition of local people, may be changing, which evidently needs more researches. As a result, in the context of an already impoverished urban experience lived and represented in a subjective and objective manner by the cities’ inhabitants (of both cities mentioned here, for example), notwithstanding surrounded by a variety of consumption objects, it is reasonable to think that the increasing inequality that has been appearing in the Brazilian urban society has adjusted the paradox, putting side by side the

deterioration of the socioeconomic and political situation in the territory and the deepening of socio-spatial inequalities and of the urban experience.

## Final remarks

Brazil's entry into the financialization age was followed by a consumption expansion of the social classes, especially lower socio-economic sectors. The poorest social classes, the workers, have been added to the world of consumption by means of the possibilities from credit. Financialization, credit and consumption, in the present context, emphasize the crisis. Actually, the neoliberal reforms since the parliamentary coup of 2016 are a sample of how finances tentacles (which were already in full operation since the 1990s) enter more robustly in millions of people lives in the country, and the results can be seen: deepening of social and spatial inequalities, poverty increase and attacks on social rights, like the labor and the tax “reforms”. We cannot forget the Constitutional Amendment 95 (the infamous “PEC do teto dos gastos”), approved in 2016, which is part of all this process.

Indebtedness showed up as a new phenomenon. The credit availability enabled an access, never seen before in Brazil, to goods and services, which significantly redefined the urbanization process. New spaces of residence, work, commerce and consumption, leisure were created following the national economic growth. Individuals and families ascended the social ladder in terms of objects acquisition, like house, cars, clothes, footwear, portable electronic devices, household appliances, furniture, among others.

By having in indebtedness one of its aspects, the economic growth expressed itself in the production of a city more and more as a consumption, segregation and fragmentation machine. The contradiction we can point refers to a relative improvement in economic and social terms (regarding to goods consumption) coexisting with the worsening of spatial conditions of city inhabitants,

evidenced by the continuity of socio-spatial segregation and fragmentation processes, which generally hits every local people, but more fiercely the poorest and those from the lowest income brackets. This worsening is also evidenced in increasing attempts to produce a city turned to private, walled, enclosed spaces that limit sociability, even if these are of collective use.

The moment of strength and significant economic growth that permitted this social promotion and mobility by means of consumption has ended. Nowadays, the neoliberal ideology has tried to promote stimulus to the economy by means of punctual actions of little or no effect (as the withdrawals release of the Length-of-Service Guarantee Fund (Fundo de Garantia por Tempo de Serviço - FGTS) in Temer's government and recently announced in Bolsonaro's government, aiming at recovering families' consumption and perhaps decreasing indebtedness.

The urban spatial experience, which should consider the own nature of the city, the meeting place for different, is paradoxically taken to another way; it gets much poorer, since it gradually ceases to be polyphonic and multidimensional. Living in the city has led to consuming more viable objects through credit and through debt increase – that a good part of individuals incur by means of precarious work from which they receive their incomes – and in the use of social spaces that impoverish the social and the individual experience, since they turn to the meeting of equals, to what is more familiar. Those characteristics are noticeable in the cities of Juazeiro do Norte and Ribeirão Preto, but are not exclusive to them, actually constituting Brazilian and global urban reality. The other one, the different one, is avoided, and the complexity of the city goes through simplification by the increasingly standardization of social and spatial practices, through the dissolution of social ties, despite urban socio-spatial inequalities that multiply even more in a crisis context that destroys the social fabric amplifying and deepening the Brazilian urban tragedy.

Urban life in the massification of access to goods context, which contradictorily has produced a more segregated and fragmented

city, with more socio-spatial inequalities, is being redefined, with the deepening of society's and space structural issues. In Brazilian contemporary crisis, the increase in poverty leads to the inexorable expansion of inequalities and the precariousness of urban life, according to information from a variety of reports from research institutions, official bodies and national and international non-governmental organizations, but now without the access to credit, although with indebtedness. Poverty and inequality are more remarkable in cities, even though in the countryside it may be evident that the violence processes are spreading there. It is important that more researches are made so that the new urban condition becomes very well understood in the context of neoliberalism turn and radicalization.

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