

Persistent household over-indebtedness and exits from over-indebtedness

Evidence from EU-SILC

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Preliminary results

Agenda

- 1 Introduction
- 2 Theory
- 3 Data & Methodology
- 4 Results
- 5 Conclusions
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Research questions

- Over-indebtedness (OI)
 - Problematic **illiquidity**
 - Imbalance of income/wealth and expenses
 - *Manifestation* in arrears/default/psychological burden
 - Distinct dimension of material deprivation
- **Persistence/Duration** of OI
 - Overlap with income poverty (cross-section, longitudinal)?
 - Same groups at risk?
 - Relevance of welfare regimes/policy indicators?
 - Explaining persistence: similarities to income poverty?
- **Transitions: exit** from OI
 - Explanatory power of events and factors at the individual level?
 - Single path or multiple ways out of over-indebtedness?
 - Relevance of welfare regimes/policy indicators?
 - Explaining transitions: similarities to income poverty?

Research gaps

- Similar studies for income poverty (Fouarge et al., 2005; Polin et al., 2014; Andriopoulou et al., 2016; Layte et al., 2003)
- or composite deprivation scores (Berthoud et al., 2011)

This paper (as far as we know):

- 1st systematic analysis of determinants of exit from over-indebtedness based on representative European household micro data,
- particularly after the onset of the financial crisis in 2007/2008.

Overview

P(exit from OI), P (duration of OI)

- Micro hypotheses
- Macro hypotheses

Theory I: dynamics of poverty and over-indebtedness

Micro

- Social stratification perspective [details & references](#)
 - Social categories (ethnicity, ...) and their ranking matter for deprivation
 - Deprivation is persistent
- Life course perspective [details & references](#)
 - Life events → under-estimated financial shocks
 - Deprivation is related to particular life stages and transient
- Cumulative (dis)advantage [details & references](#)
 - Interaction effects at the micro and macro (welfare institutions) level

Hypotheses, Micro

- Test relevance of ...
 - (largely time-constant) structural vs.
 - biographical factors (life events/outcomes of live events)?
- Higher occupational class → lower duration, higher exit prob.
- Unemployment, divorce/separation → increase duration and decrease exit prob.

Theory II: over-indebtedness dynamics and welfare regimes

Macro

- Employment regime typology [Click for references](#)
 - Degree of benefit coverage
 - Level & duration of financial compensation for the unemployed
 - Scale of active LMP
 - 'Strictness of employment protection legislation indicator' (OECD)
- Mediterranean, Scandinavian, Liberal, Conservative, Post-socialist

Theory II: over-indebtedness dynamics and welfare regimes

Macro

- Mediterranean
 - Low unemployment provision
 - High degree of dependency on family support
 - Rather strict employment protection legislation
- Scandinavian
 - Universal provision for the unemployed
 - High degree of independence from families
 - Strong employment-sustaining policies (active LMP)
 - High level of employment flexibility

Theory II: over-indebtedness dynamics and welfare regimes

Macro

- Liberal & conservative: rather heterogeneous
- Conservative
 - Strong employment-sustaining policies (active LMP)
 - Very strict employment protection legislation (less flexible labor market)
- Liberal
 - Highly flexible labor markets
 - Weak unemployment benefits
 - Low levels of active LMP
- Post-socialist countries fall between the latter two regimes but are rather heterogeneous.

Hypotheses, Macro

Welfare regimes: (I) "Kill two birds with one stone?"

income poverty ...

- Emphasis on active LMP (soc.-dem., cons.)
 - easier to keep/find jobs
 - lower entries and higher **exits** out of *poverty*

vs. over-indebtedness??

- However: active LMP may **not necessarily** translate into higher **exit** rates from *over-indebtedness*
 - outstanding payment obligations not affected
 - default interest rates, cost of living not affected
 - buffer stock savings also relevant etc.

Hypotheses, Welfare regimes: (II) "More is better" ???

- Strong employment-sustaining policies (social-dem., conservative)
- and generous social transfers following financial shortfalls (social-dem.)
 - → facilitate exit from over-indebtedness **compared** to countries with weaker employment policies (liberal, Mediterranean, post-socialist) and less redistribution

[Click for references](#)

Hypotheses, Welfare regimes: (II) "More is worse" ???

- Less generous and proactive welfare benefit systems
(Liberal, Mediterranean)
- Flexible labor markets & weak unemployment benefits
(Liberal, Post-socialist)
 - more are temporarily unemployed → increasing the number of temporary poor/over-indebted
 - higher job search incentives
 - → high exit rates coexist with high entry rates for a given year
- *Vice versa*, more generous and higher level benefits
(Social-dem.)
 - → less incentives to accept a low-paid job → prolonging poverty and over-indebtedness

[Click for references](#)

Data & Methodology

- EU-SILC UDB panel data 2010-2013 (T=4)
- Gross sample: 1,203,250 observations for 479,859 persons in 25 countries
- Estimation samples
 - Approx. 61,000 individuals for duration analysis
 - Between 12,000 to 20,000 individuals for exit analysis
- Duration of Over-indebtedness
 - Ordinal logit models
 - Indep. var. from 2010
- Exit probabilities from Over-indebtedness
 - left censoring, short observation period
 - hazard models hardly applicable
 - Logistic regression for transition 2011/12

Dependent variables (binary), separate models

Table: Over-indebtedness: 2 indicators, SILC UDB 2010-2013

	arrears (HIA)	at risk of over-indebtedness (HAROI)
Due to lack of own money, household reports it has had arrears (yes/no) during the last 12 months prior to the interview for i) mortgage or rent payments and/or ii) utility bills and/or iii) hire purchase installments or other loan payments.	X	X
financial burden of total housing cost was heavy or repayment of debts from hire purchases or loans is a heavy burden.		X
'great difficulty' or a 'difficulty' to make ends meet		X
HH does not have the financial capacity to face unexpected financial expenses		X
HH does not expect its financial situation to improve within next 12 months		X

- Independent variables (household level)
 - Welfare regime (5 groups), tenure status (accommodation)
 - Children in hh (y/n), marital status, occupational status
 - Gender, education, age, subjective health, **rel. income pov. (EU)**

Duration - OI and Poverty

Table: Persistence of Over-indebtedness and Poverty 2010-2013

Welfare regime	HIA, %			HAROI, %			Poverty, %		
	0	1 year	>1 year	0	1 year	>1 year	0	1 year	>1 year
liberal	80	8	12	88	6	6	68	14	19
conservative	83	8	10	90	5	5	78	8	14
social-democratic	88	6	6	95	3	2	82	7	11
latin	76	12	12	82	10	8	70	10	21
Eastern Europe	72	12	17	81	7	11	75	9	16
Total	81	8	11	88	6	6	76	9	15

Source: SILC UDB 2010-2013 balanced panel using longitudinal weights (rb064).

Duration - overlap with income poverty

Table: Over-indebtedness and Poverty 2013

Welfare Regime	HIA & Poverty	HAROI & Poverty
	P(HIA13 Pov13), %	P(HAROI13 Pov13), %
liberal	24	19
conservative	25	16
social-democratic	14	8
latin	25	21
Eastern Europe	33	27
Total	25	17

Source: SILC UDB 2010-2013 balanced panel using longitudinal weights (rb064).

Table: Over-indebtedness and Recurring Poverty 2010-2013

Welfare Regime	P(HIA 2013 Poverty10-13), %			P(HAROI 2013 Poverty10-13), %		
	0	1 year	>1 year	0	1 year	>1 year
liberal	6	12	28	4	10	15
conservative	4	17	23	2	9	14
social-democratic	5	9	14	2	2	6
latin	6	15	27	4	10	22
Eastern Europe	10	20	34	5	13	27
Total	5	16	25	3	9	17

Source: SILC UDB 2010-2013 balanced panel using longitudinal weights (rb064).

Duration; dep. var. = how many times 2010-2013

Indep. var. from 2010

ordinal logit, Odds Ratios	(1) HIA	(2) HIA _{pov}	(3) HAROI	(4) HAROI _{pov}
ISCO 0: Armed Forces	0.345***	0.387***	0.515	0.628
ISCO 1: Managers	0.427***	0.535***	0.316***	0.404***
2: Professionals	0.318***	0.397***	0.276***	0.362***
3: Technicians, Associate Profes.	0.533***	0.667***	0.489***	0.638**
4: Clerical Support Workers	0.525***	0.658***	0.485***	0.634**
5: Services and Sales Workers	0.815*	0.904	0.813	0.917
6: Skilled Agricultural, Forerstry	0.847	0.707*	0.714	0.553**
7: Craft and Realted Trades Workers	0.805	0.851	0.870	0.928
8: Plant and Machine Operators	0.758*	0.873	0.808	0.958
9: Elementary Occupations	[ref.cat]	[ref.cat]	[ref.cat]	[ref.cat]
ISCO not classified	0.584***	0.543***	0.690**	0.643***
never married	0.816	0.921	0.729*	0.852
married	0.692***	0.803*	0.577***	0.694**
separated/divorced	[ref.cat]	[ref.cat]	[ref.cat]	[ref.cat]
widowed	0.648**	0.747*	0.559***	0.665*
Occupational status: employment	0.346***	0.469***	0.323***	0.470***
unemployed	[ref.cat]	[ref.cat]	[ref.cat]	[ref.cat]
in education	0.372***	0.374***	0.389***	0.412***
retired	0.330***	0.428***	0.281***	0.391***
other	0.625***	0.656***	0.604***	0.636**

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Duration; dep. var. = how many times 2010-2013

ordinal logit, Odds Ratios	(1) HIA	(2) HIApov	(3) HAROI	(4) HAROIpov
age 0-19 in 2010	0.920	1.037	0.966	1.064
age 20-30 in 2010	[ref.cat]	[ref.cat]	[ref.cat]	[ref.cat]
age 31-45 in 2010	0.824*	0.855	0.952	0.982
age 46-59 in 2010	0.661***	0.684***	0.778	0.813
age >60 in 2010	0.347***	0.381***	0.360***	0.398***
HH with children (vs. no children)	1.855***	1.633***	2.032***	1.734***
Welfare regime: liberal	[ref.cat]	[ref.cat]	[ref.cat]	[ref.cat]
conservative	0.803*	0.931	0.706**	0.816
social-democratic	0.697**	0.796	0.384***	0.439***
latin	1.170	1.327**	1.242	1.407**
Eastern Europe	2.651***	3.261***	2.989***	3.746***
0 times income poor		[ref.cat]		[ref.cat]
1 time income poor		2.471***		3.076***
2 times income poor		3.328***		3.944***
3 times income poor		3.398***		4.211***
4 times income poor		3.584***		4.380***
X_j (other Controls)	<i>not displayed</i>			
Observations	61567	61567	61567	61567
Pseudo R^2	0.117	0.139	0.150	0.181
AIC	7.10e+08	6.93e+08	4.54e+08	4.38e+08
BIC	7.10e+08	6.93e+08	4.54e+08	4.38e+08

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Exit; dep. var. = Odds for exit from HIA/HAROI 2011/12

logit model, Odds Ratios	(2) HIApov	(4) HAROIpov	(5) Pov	(1) HIA	(3) HAROI
ISCO 0: Armed Forces	1.721	2.207*	15.077***	1.823	2.268*
ISCO 1: Managers	1.803***	0.832	1.953***	1.828***	0.838
2: Professionals	1.691***	1.099	1.849***	1.734***	1.114
3: Technicians and Associate Professionals	1.454**	1.116	1.869***	1.498***	1.132
4: Clerical Support Workers	1.748***	1.075	1.487***	1.788***	1.084
5: Services and Sales Workers	1.373***	1.209	1.308**	1.384***	1.215
6: Skilled Agricultural, Forestry	1.404*	1.241	0.690***	1.376*	1.234
7: Craft and Related Trades Workers	1.215*	1.127	1.186*	1.228*	1.133
8: Plant and Machine Operators and Assembl	1.086	0.927	1.270*	1.098	0.931
9: Elementary Occupations	[ref.cat]	[ref.cat]	[ref.cat]	[ref.cat]	[ref.cat]
ISCO not classified	1.470***	1.227*	1.060	1.446***	1.220
never married	1.005	0.985	0.913	1.012	0.989
married	1.093	1.126	1.129	1.100	1.128
separated/divorced	[ref.cat]	[ref.cat]	[ref.cat]	[ref.cat]	[ref.cat]
widowed	0.994	0.923	1.220*	0.999	0.925
Occupational status: employment	1.262**	1.093	1.534***	1.314***	1.109
unemployed	[ref.cat]	[ref.cat]	[ref.cat]	[ref.cat]	[ref.cat]
in education	0.997	0.983	0.806*	1.007	0.985
retired	1.237	1.155	0.937	1.283*	1.172
other	1.070	1.014	0.952	1.085	1.018

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Exit; dep. var. = Odds for exit from HIA/HAROI 2011/12

logit model, Odds Ratios	(2) HIApov	(4) HAROIpov	(5) Pov	(1) HIA	(3) HAROI
age 0-19	0.904	0.873	0.986	0.907	0.874
age 20-30	[ref.cat]	[ref.cat]	[ref.cat]	[ref.cat]	[ref.cat]
age 31-45	0.839*	0.860	0.597***	0.838*	0.858
age 46-59	0.748**	0.704**	0.636***	0.749**	0.703**
age >60	1.043	1.095	0.729**	1.053	1.098
HH with children (vs. no children)	0.733***	0.714***	0.763***	0.720***	0.708***
Accommodation: Owner	0.992	0.931	0.783***	0.998	0.932
Accommodation: Owner, mortgage	0.983	0.771*	1.040	1.004	0.778*
Tenant/subtenant paying rent	[ref.cat]	[ref.cat]	[ref.cat]	[ref.cat]	[ref.cat]
Accommodation rented at a reduced rate	0.793*	0.799*	0.798**	0.789**	0.798*
Accommodation provided free	1.056	0.929	0.720***	1.048	0.924
Welfare regime: liberal	[ref.cat]	[ref.cat]	[ref.cat]	[ref.cat]	[ref.cat]
conservative	0.710**	1.109	0.609***	0.712**	1.112
social-democratic	0.705*	1.109	0.506***	0.703*	1.115
latin	0.749*	0.828	0.506***	0.748*	0.829
Eastern Europe	0.361***	0.366***	0.474***	0.363***	0.368***
not poor	[ref.cat]	[ref.cat]			
income poor	0.845**	0.937			
_cons	1.801**	2.205**	2.121***	1.621*	2.107**
X_i (other Controls)	<i>not displayed</i>				
N	19501	12233	22344	19501	12233
pseudo R^2	0.040	0.044	0.055	0.039	0.044

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Conclusions, prelim.

- Incidence of over-indebtedness (OI), cross-section/longitudinal
 - OI less prevalent than poverty across WF regimes
 - Overlap w. inc. pov.: highest in EE, lowest in soc-dem.
- Explaining persistence of OI
 - Older age groups: lower persistence
 - Occupational class matters as does marital/employment status
 - Persistence: EE > Liberal > Scandinavian
- Explaining exit from OI
 - Poverty & OI: despite low cross-sectional/longitudinal overlap - grosso modo quite similar risk groups and explanatory factors
 - HIA, Poverty: multiple exit paths, 'structural' *and* biographical variables matter
 - HAROI: a little different, mainly presence of children matters
 - WF regimes: Liberal (> Conservative, Scandinavian, Latin) > EE

To do list

- Single macro indicators (NRR, ...) vs. WF regimes
- Family policy indicators
- Countries as Random Effects vs. country Fixed Effects
- Fixed effects panel regressions 10-13
- Poisson models (duration)

THANK YOU FOR YOUR ATTENTION!

Theory: dynamics of poverty and deprivation

- Social stratification perspective
 - Life opportunities depend on societal ranking of social categories (class, gender, education, ethnicity etc.)
 - Rankings tend to change slowly over time
 - Poverty is unequally distributed over different social categories
- Life course perspective [Click for references](#)
 - Poverty spells are related to particular life stages/events (change of job, unemployment, divorce, birth of a child)
 - Poverty is transient
- More recent literature: perspectives are complementary
 - Cumulative (dis)advantage: interactions between life events, social class and welfare institutions [Click for references](#)

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Theory: ... similar for explaining over-indebtedness

- Life course perspective
 - Life events associated with (under-estimated) financial shocks
 - getting unemployed/divorced, suffering from a health shock, birth of a child [Click for references](#)
- Social stratification perspective [Click for references](#)
 - Socio-demographic variables, social capital
 - Persistently low household income which is ultimately exceeded by household expenditures
- Cumulative (dis)advantage
 - Effect of shock depends on wealth, kin support, financial literacy, education [Click for references](#)
 - Effects depend on welfare institutions

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