Extreme Hoards: Race, Reality Television & Real Estate Value During the 2008 Financial Crisis

Michelle Chihara

Whittier College

mchihara@whittier.edu

Abstract: Two hit reality television shows, just before 2008 and in the foreclosure crisis just after, disciplined particular economic subjects and naturalized historically specific immanent power structures. *Extreme Makeover: Home Edition* re-imagined the leveraged construction of massive houses in the exurbs. Its sentimentality and its reliance on ethnic minorities dove-tailed with the rhetoric of social justice that politicians used to push for deregulation of mortgage financing, then later facilitated the popular right-wing narrative blaming minorities. After the crash, *Hoarders* visually mimicked the stages of foreclosure. While *Extreme Home Makeover* sought to contain the bodies of the poor as static reserves of value in their own neighborhoods, *Hoarders* re-identified real estate value with normative mental health and commensurable white feminine domesticity.

Extreme Makeover: Home Edition or *Extreme Home Makeover* was an iconic reality television show for the real estate bubble fueled by subprime loans before 2008. Its racial dynamics supported the rhetoric of social justice, used—largely cynically—by politicians and real estate moguls to argue for the deregulation of mortgage financing and underwriting standards. The show's emphasis on ethnic minorities inflated its sense of moral purpose, as it built more than a third of its homes for such minorities.[1] But after the show went off the air, its emphasis on minorities prompted a backlash—an early indication of the turn against both progressive anti-racist ideas and against the financial elite that helped bring Donald Trump to power.[2] *Hoarders* can be similarly analyzed as an iconic show for the foreclosure crisis that succeeded the bubble.[3] An analysis of these popular shows helps reveal how reality television participated in constructing popular economic logics that fed the later political ramifications of the 2008 crisis.

Before the crash, *Extreme Home Makeover* naturalized the economic logic of building McMansions in the exurbs and sought to regulate the bodies of the poor by keeping them as static reserves of value in their own neighborhoods. After the crash, *Hoarders* naturalized a logic that sought to re-circulate homes and re-identify real estate value with easy-to-sell white feminine domesticity. *Hoarders* visually mimicked the foreclosure process—staging work with trash-out crews, the owner under pressure to sell—as the return path to good mental and economic health. In the immediate run-up to and aftermath of the crash, homes on these shows illustrate what Melinda Cooper and Martijn Konings describe as the "double movement of capitalist life" in popular cultural forms (248): the essential emotional logic of capitalism. A house is both a happy ending and a new beginning, a stable space outside the market and a liquid asset. Homes are the icon of the 2008 bubble, the signs of "a process regulated by the affectively charged tension between the necessity of contingency and the anticipation of certainty" (Cooper Konings 241). My argument amplifies the work of other critics who have discussed reality television's formation of the neoliberal subject, including Laurie Ouellette's important analysis of *Extreme Home Makeover*, which focuses on reality television's manufacture of "'idealized' citizen subjectivities" (Ouellette, "Take Responsibility," 224). Anna McCarthy insists on the historic specificity of the reality show and on its importance as an "arena in which to observe the vernacular diffusion of neoliberal common sense," where the makeover is "key to social mobility, stability and civic empowerment" (1).[4] The sentimental narratives of these shows disciplined and seduced particular subjects to participate in economic processes, instantiating the economic forces and reactionary racial and gendered logics that drove real estate markets and reality television to work together.

The specific economic pressures at work in the televised narratives can be understood through a Marxist account of hoard formation as a specific structural and necessary tendency of the cycle of production and circulation, which also manifests in psychological excess. *Extreme Makeover Home Edition* and *Hoarders*—prototypical of reality television subgenres like *Flip This House* and other makeover and hoarding shows—engages in the moral and financial regulation of the hoard. Marx describes the hoard in relation to the general equivalent and the specific functions of money, while recognizing the psychological aspect of a hoarder's insatiable greed. Marx sees the hoarder as engaged in a fantasy about supreme equivalence, a fantasy that is itself partly driven by an economic need to preserve the value of the general equivalent.[5] While these shows are not about gold, I argue that real estate and the dream of the American home bear a special relationship to money and the general equivalent during the housing bubble and crisis. The houses on *Extreme Home Makeover* are hoards to be kept out of circulation, while the houses on *Hoarders* are hoards that needed to be put back into circulation. The shows created and refurbished actual assets owned by families, overlaying these powerfully sentimental narratives with commercial activity; through real estate transactions and product integration, the shows both created participatory financial structures and shaped economic fantasies about the crisis.

Since the global financial crisis, in the media of the populist right as well as among many real estate agents, the communities that lost the most in 2008 have been held up as moral failures. In this narrative of blame, ethnic minorities are responsible for both the policy shifts that led to the crisis and for the collapse itself.[6] In *American Quarterly's* special issue about the subprime crisis, Paula Chakravartty and Denise Ferreira da Silva read the high-risk borrower and the "subprime" as a "racial/postcolonial, moral and economic referent" (364) on a continuum with the trope of the "welfare queen," (372), part of a logic of blame which exonerates those at the 'top of the guilt [profit] hierarchy'"(363). Since the crisis, bailouts and gains have increasingly gone to that top, while the losses and blame have been disproportionately distributed among the original borrowers. *Extreme Home Makeover* and *Hoarders* played a role in disciplining economic participation and Gramscian common sense around the responsibilities borne by the poor.[7] While Chakravartty and da Silva focus on ways that the global crisis rendered these high-risk borrowers "invisible," my analysis focuses on spectacular rehearsals of the economic logic that made subprime borrowers and then foreclosure victims the protagonists, setting them up to be blamed after the shows had been produced and aired.

Race, the Rhetoric of Social Justice, and Big New Houses in the Exurbs

In 2006, *Extreme Home Makeover* found Eric Hebert's family both needy and noble, so they tore down his existing home and replaced it with a large ersatz mountain lodge. Before the crisis, the Hebert family took out loans against the lodge. When the family hit harder times, the house fell into foreclosure. The community that had helped Hebert then blamed him. The *Wall Street Journal* wrote: "'It's kind of like we have egg on our face,' said Sydney Icardo, a realtor with Century 21 RiverStone, who cut down aspen trees used to decorate Mr. Hebert's bedroom. ‘It cuts deep. We're a tight community’” (2010). This volunteer who helped build the mansion reacted with a powerful sense of betrayal at Hebert’s further loss. For volunteers and journalists who ran articles like the “Extreme Stories” series in the *Wall Street Journal*, any move by the families to use their homes as financial assets was a failure on the part of the family or on the part of the show—regardless of the crisis, this was a scandal apart, where the community was betrayed by working class and poor families or by a powerful media company.[8] The *Journal* and myriad Internet commentators rarely if ever suggested that the show or society could have done more to help.[9] Instead, the families were shamed for not being worthy of the gift they were given. [10]

The show was also criticized for its extremity, for making the houses too big and too lavish. But just as the families’ troubles were representative of much greater societal needs, the homes were representative of building trends during the show’s run, not actually that far above a historically specific average. Some of the homes built during the bubble might seem lavish in retrospect, but during the show’s run, *Extreme Home Makeover* echoed actual construction taking place in peripheral and conventionally working-class neighborhoods. Its popularity coincided with a North American boom in housing construction, in real estate prices and in national household debt. A graph of the show’s ratings would track the housing bubble almost exactly (see Levy and Sacks): the show ran from 2003 to 2012 and peaked in 2005 as one of the most popular shows in America with 16 million viewers a week. Housing prices peaked in 2005-6. Housing debt doubled between 2000 and 2007, and household debt in America grew from 66.1 percent of GDP to 99.9 percent of GDP in the decade before 2007 (Blackburn 66, Brenner 38).

The size of the average new house peaked in 2007 at 2,500 square feet, with many outer suburban developments reaching 5,000 (the average has been shrinking since 2007) (Snyder). The homes on the show reached 5,000 but were usually around 3,000 square feet—bigger and more eccentric than many McMansions, but not by much. And during a boom in household debt, while changing underwriting standards led to the origination and distribution of “NINJA” loans (to people with No Income, No Job or Assets), *Extreme Home Makeover* created ownership investments for a specific group of people who seemed reliable but could not show proof of income. In other words, *Extreme Home Makeover* sentimentally justified the leveraged construction of massive structures in extra-urban areas.

Mr. Hebert was one African American person who lost his home at the beginning of a foreclosure crisis that ultimately affected more than 10 million Americans, and African American and Latino neighborhoods suffered the worst effects of the foreclosure crisis.[11] Between 1998 and 2006, African Americans are estimated to have lost somewhere between $71 billion and $93 billion in asset values due to subprime lending practices. For previous generations, housing discrimination had functioned largely through redlining, where the Federal Housing Administration and banks drew red lines around integrated or predominantly ethnic neighborhoods and then refused to back loans in those areas. Redlined loan restrictions were replaced by predatory lending during the boom, and by evictions after the crash. Yet the rhetoric driving these regulatory changes under both President Clinton and President Bush suggested that home ownership by any means would help redress the history of redlining and racial prejudice; Clinton identified homeownership as the “rising tide that lifts all of America’s boats” (Katz 30),[12] where “affordable housing” meant cheap loans for single family homes at market prices. In the name of helping to stabilize minority communities, predatory lending was ushered in along with financial deregulation, beginning with the dismantling of Glass-Steagall in 1996. As the barriers to private sector gambles in derivatives dropped away, it created incentives for mortgage originators to continually relax underwriting standards for loans they were immediately passing on to securitizers. Fannie Mae CEO James Johnson published a book of sentimental rhetoric about American homes that would not have seemed out of place on *Extreme Home Makeover*, writing that deregulation and new lending standards would “ensure truly equal access to home ownership,” and that ownership itself was a panacea. The stabilizing nature of home ownership was paramount to Johnson’s case, echoing Clinton’s earlier rhetoric: “nothing would do more to advance social justice, heal the wounds of past discrimination, and bank the fires of future tension and division” (Johnson 4).[13] With its aura of a community-based religious movement, *Extreme Home Makeover* compounded the suggestion that owning a (big) home would stabilize and anchor families of color, both morally and financially. On the contrary, the subprime bubble de-stabilized the nation and hurt people of color in particular. But in part because politicians had used social justice rhetoric to emphasize deserving minorities in their deregulatory efforts, those minorities were blamed when financial policies failed. When leveraged construction and baroque securitization failed to bring about ownership utopia despite the rhetoric about community and antiracism, the Icardos of the world displayed a fragile white readiness to see the entire situation as one created by the Heberts.

Extreme Home Makeover's special appeal combined "house porn" with a naturalization of this racial dynamic within subprime lending. Like other reality shows, *Extreme Home Makeover* diverted attention away from systemic economic and social problems and towards a narrow definition of individual responsibility, as Ouellette and other critics have argued. But this doesn't explain why *Extreme Home Makeover* out-performed and out-lasted a number of what Ouellette calls the "Good Samaritan" shows by a wide margin, including all of the other *Extreme Makeover* shows in health and beauty, and many other television shows of all types during the bubble.[14] *Extreme Home Makeover* was one among many in the explosion of home-and-garden programming on television, online and in magazines during the asset price bubble.[15] The *Extreme* website clearly fit into this content boom, with pictures and linked advertising for every provider of Italianate kitchens and tropically landscaped waterfalls. The supposed transcendence of granite countertops helped to explain the increasingly vast amounts of money being invested in and borrowed against homes during the bubble. *Extreme Home Makeover* rendered mortgage originators, investment bankers, and building corporations less visible by making subprime borrowers both visible and liable. The moral argument for the houses on *Extreme Home Makeover* combined individual responsibility with an economic narrative circulating both in real estate markets and on HGTV about the supreme equivalence of home, or more prosaically, about the idea that home prices could always go up because the American home was a fairytale solution to all problems. Both the Structured Investment Vehicles and the *Extreme* homes rested on the idea that housing prices could go up even if the incomes of the working poor and of targeted minorities were the ultimate backstop for such investments.

The fantasy of transcendent value behind the "ownership society" relies on this nostalgic understanding of the stabilizing power of American homes. The economic assumption that home ownership anchors families rests on limited empirical observations of Americans under conditions that no longer pertained in 2008. Deregulation erased both the old underwriting standards and the financial policies that separated American mortgages from the speculative practices of investment banks. Earlier underwriting standards were enforced by bank agents who, like *Extreme Home Makeover*'s producers, assessed a borrower's "character" and long-term prospects before giving a long-term loan.[16] Before the bubble, specific agents at local banks could hold long-term relationship with individuals, and those relationships did have a stabilizing or controlling effect. During the bubble, liquidity in the financial markets was funneled into mortgage-backed securities, which in turn drove a vast demand for new loans. These loans were primarily pushed on the public by sales agents for mortgage-originators, companies that did not hold the loans on their books but were rewarded simply for signing people up. They had no relationship with and no incentive to assess borrowers. "NINJA" loans and "balloon mortgages" were rampant; balloon loans had interest rates that spiked up after the first three to five years of the loan period. When the balloon interest rates began to spike, foreclosure became inevitable for many subprime borrowers. Defaults on the McMansions in the exurbs hit historic highs. Many of the new breed of loans were made to people who were much less financially stable than the *Extreme Home Makeover* families. Also, the *Extreme* houses were outright gifts, not mortgages made with punitive terms. The show's families actually did much *better* than the national average, partly because the show did the work that local banks used to do, creating both social pressure and economic conditions conducive to stability. The families on the show served as narrative justification for subprime loans, including an insistence on the continued presence of an institution that would assess character before bestowing a home. That institution was the show itself, which became indistinguishable from "the community," which became indistinguishable from the advertisers, including many banks. [17] The show dramatized both the good character of the families and its good work in finding and rewarding them, relying on a financial nostalgia for the stabilizing power of American homes.

Of course, outside the show, both local banks and stable real estate investments were a thing of the past. Even the dataset underlying the mortgage-backed securities was a period piece. NINJA loans are pooled and then cut into securitized tranches. The investment vehicles made up of those tranches are priced by algorithms, which assess the securities' level of risk. During the bubble, ratings agencies gave most of those tranches A-level grades. Those A-level grades rested in part on pricing algorithms assumed mortgage risk would be uncorrelated (to other mortgages), and that families would always pay the mortgage first. The securities were sold based on the assumption that people would behave as they had under the old underwriting standards.[18] The volatile securities that drove demand for new homes and less financially stable borrowers were being pooled and priced, in part, based on the same nostalgia.

At a moment when huge numbers of Americans in general and African Americans in particular were facing pressure from salesmen to take on debt, *Extreme Home Makeover* gave a few hundred families a valuable asset that they could—legally—use as collateral. Despite this, only a small number of the *Extreme* families used it that way. The families who did try to use the *Extreme* homes as financial assets acted in response to the same desperate problems that brought the show to their doors. Nevertheless, the general tenor of any coverage when *Extreme* families sold was censorious and scandalized. The house was somehow supposed to obviate all other needs, and the families were blamed if it did not. It was considered a great betrayal for the families to want to, for example, sell their homes in order to move to a neighborhood with better schools.

Extreme Home Makeover's depiction of the transformative gift of a house was meant to serve as both a righteous expression of community support for minorities, and as the revealed value of those minorities. During the national housing bubble, the show provided an implicit dramatization of the push to get minority families into "the ownership society" as the democratic community's response to a history of redlining and housing discrimination. *Extreme Home Makeover* supplemented the narrative about "deserving" minorities who needed new underwriting standards and other financial de-regulation, and then after the crash the show was itself blamed along with suddenly "undeserving" minorities for the losses they suffered at the hands of the investment banks.

Building Something "Sustainable"

Counter to the scandalized coverage, most families did keep the *Extreme* homes because *Makeover* put enormous effort into making the homes something the families could sustain. In light of the show's failed political consciousness and its role in political rhetoric about social justice, it's worth noting that the direst effects of neoliberal housing and health care policies never made it on screen.[19] The families on the show were often poor but never truly destitute; like a good subprime investment, they were marginal but stable. The houses were both just rewards *and* relatively good investments. *Extreme Home Makeover* could show only families who already owned houses, no matter how dilapidated. Houses were not given to the strata of society that falls entirely outside of the social safety net, to whom loans could not be made. Interviews with producers and the longest-term showrunner on *Extreme Home Makeover*, alongside a careful review of the show, indicate that it predominantly built lavish homes that its recipients could and would keep.[20] The show told a story about a wide swath of diverse families who were both hard-working and needy: people who showed an extraordinary strength of character and a baseline financial stability. One father lost his job as a trucker and took out a second mortgage to pay his young daughter's chemotherapy bills. But a few families who appeared on the show later had trouble paying the suddenly outsized property taxes and utility bills, and there are valid ethical concerns about building mansions that dwarf their neighbors in the community. Producers in later seasons did build smaller homes and toned down the outlandish features. They began leaving out pools, working in solar panels, and finding people jobs.[21] But given the broader economic realities, it's actually remarkable how few of the homes from the show ended up in foreclosure. To date, the *Wall Street Journal* has found only five troubled owners out of more than two hundred (that's under 3%, compared with the 50% default rates in the worst tranches of the mortgage-backed securities).[22]

Extreme Home Makeover's producers were under direct orders to build something "sustainable" (as per interviews), and families were cut from consideration if they posed too high a credit risk. Off-screen, the show encouraged sponsors and communities to set up funds for utilities, gave families financial counseling, and carefully selected baseline stable families. On-screen, this allows the show to depict families whose need seems momentary, like bad luck, and not like the result of systemic problems. “I don’t care how professional, or uncaring, you are,” one casting producer told me. “Once you’ve spent hours and hours with a six-year-old who has cancer, who started a foundation, and you’re in love with this kid, and then you can’t…” he trailed off, still emotional about the experience. For every family on the show, there were nine families who were interviewed at length and then denied—all some of “the best people you’ve ever talked to, with the worst luck you’ve ever heard of.” The casting producers who did these interviews performed the surplus emotional labor of witnessing and then suppressing the truly punitive economic realities for American families at the margins. Years after working on the show, the producer quoted above claimed that he still woke up at night thinking about families he wasn’t able to help. He said he had watched a number of his colleagues quit because they were so devastated by the experience of denying people help. “The people who really needed the very very most were in too much trouble for us to help,” he said. “If they were already truly struggling to pay the taxes or utilities, *then you know they would just have to sell the house*. That was my biggest regret. That we couldn’t do more for people who weren’t at least somewhat stable” (emphasis added).[23] Pre-existing stability was necessary to avoid the pressure to liquidate. Casting producers knew from the beginning that if the family sold the house, the show had failed. The show’s primary intentions included this drive to hide the true range of suffering of working families of all colors, suffering that might demonstrate the need for collective action or explicit governmental policies beyond an occasional carefully bestowed mansion. The scandalized reaction to the extremity of the show after a handful of foreclosures drew attention away from the hard-won success that the show's producers had for portraying good emotional investments as equivalent to good financial investments.

Product Integration, Invisible Corporations, and Authentic Communities

Extreme Home Makeover used deeply-embedded product integration not only to equate emotional investment with financial investment, but to characterize corporate activity itself as "authentic" community involvement. *Extreme Home Makeover* didn't sell corporate interference or activity as a panacea; rather, it became the iconic pinnacle of a trend towards integrated product placement in reality television. The special genius of *Extreme* lay in its use of corporate sponsorship to produce sentiment, which thus functioned as a mark both of authenticity and of a free market.[24] Out-sized sentiment matched the size of the homes, where deserving families received structures as big and beautiful as their lives were difficult (Jacobson). But the show never created the impression that specific corporations or corporate actors were coming forward to take care of these families. Instead, the "community" seemed to surge forward naturally, such that the logic of the market itself became embodied as a sentimental tsunami of support. As a result, there was little to no resistance to the idea that corporations were profiting off *Extreme* families' misfortunes because the show was not perceived as an ad. Instead, the corporate donations became the mark of the human communities they represented and helped. Beyond home improvement, reality television's "core brand identity" involves a promise of an unmediated "special access to 'reality'" (Deery 2), meaning both intimate spaces and authentic feelings. That sense of special access helps to break down audiences' documented resistance to messages perceived as ads (Gutnik). *Extreme Home Makeover* uses the sheer intensity of emotion generated by the sponsor involvement to mark it as "real," both of the market and not of the market, with product placement itself as a sign of authentic community engagement.

Home improvement television shares a particularly synergistic relationship with the real estate market, and with the home decoration and building industries via explicit partnerships and sponsor relationships.[25] The drive to manufacture emotion for television coincided with economic boom times for contractors, builders and housing-ware companies who needed a way to place goods without losing audience. *Survivor* and *American Idol* were at the forefront of integrated branding in 2000 (Deery 3), and integrated deals went on to dominate the wider genre (Williams).[26] Endemol, *Extreme Home'*s production company, is a pioneer in the field.[27] As a leader in the television industry and the reality genre, the show is one of many new forms of content that increasingly blurred the line between "fiction" and reality, between ads and shows, between consumers and citizens, between sponsors and "real" volunteers participating in the show.

The perception that advertiser involvement is the mark of authentic community in *Extreme Home Makeover* is the show's greatest and most profitable illusion, a pinnacle in the home improvement reality genre's long history of close relationships with major corporations.[28] When Sears eventually signed on as the show's central sponsor, the *New York Times* reported that the deal was one of the biggest integrated marketing contracts in the industry. Sears paid to play a central role on the show, apart from their potential purchase of any ads during commercial breaks.[29] And because Disney owns and operates

ABC, on which the show aired, *Extreme Home Makeover* also sent most of its families to Disney World while their original homes were destroyed. In order to accommodate the needs of another major sponsor, the show sought to cast families facing increasingly obscure medical conditions whose pharmaceutical needs could be fulfilled by CVS (Smoking Gun). Yet the profusion of sponsors (and the Smoking Gun story) never prevented *Extreme Home Makeover* from delivering both strong branding recall *and* a large and passionately loyal viewership that never saw itself as in thrall to corporate advertising or to branded content in service of the banks.[30]

It was always the "community," and not corporate sponsors or even television producers, that supposedly effected change on the show. In this too, Endemol got a great deal. All building materials and labor were donated: Endemol funded the show but did not pay to build the homes. Instead, it served as a financial intermediary (almost like a mortgage originator), transferring ownership after the build. A primary builder in each city recruited its own volunteer subcontractors, suppliers, and hundreds upon hundreds of volunteer workers. These people participated in fervent tent revivals and worked many days for free. In each town, thousands of people gathered in local high school gymnasiums to participate in pre-build "pep rallies." Executive producers from the show gave inspiring speeches alongside the sponsors and sometimes local politicians.[31] Local newspapers provided free publicity by covering the builds and the stories of the families as "news." The intense fervor generated by *Extreme Home Makeover's* rallies and builds blurred the categories of citizen, consumer, and sponsor beyond recognition: the self-interested advertiser did not buy an ad to display in the community so much as became an avatar of the community.[32] The pep rallies and shoots combined the passion of a rock concert with the fervent spirituality of a barn raising. After speeches in the big tent, the visual gestalt of the army of volunteers marching to rebuild a home in matching jumpsuits and banners recalls The Salvation Army: *Extreme* homes are both sign and means of salvation. Charitable volunteers are indistinguishable from contract laborers who could not say no to the large companies sponsoring the build. Smaller companies also needed to please larger sponsors. Charity and possibly semi-coerced labor, good will and marketing, citizenship, community spirit and strong branding were irrevocably fused.[33]

Authentic Hoards, Petrified Reserves, and Rooms for Children

Week after week, *Extreme Home Makeover* dramatizes the rightness of subprime lending and massive building projects, where the homes were assets that would stabilize and immobilize minority families. Like subprime borrowers, the owners on the show are not meant to be full economic actors. Chakravatty notes that "Black and Latino/a holders of subprime loans . . . are not constructed as referents of either the relationship between persons presumed in commerce," nor as having "the capacity that according to Karl Marx ultimately determines their value of exchange." Subprime owners are instead identified with the house, with the thing itself: "As with other improper economic subjects, the excess value of the Black and Latino/a subprime mortgage holder refers to their ontological deficiency, or as G.W.F. Hegel describes Africa, for being a thing" (Chakravatty 33). Racial Otherness amplifies the families' authenticity and identifies them with the thing-ness of the house. Black authority can rely on authenticity, even (or particularly) in service of hegemonic discourses exerting control over black bodies:

“Black authority was and still is characterized by knowledge of vernacular (i.e. “authenticity”) and adherence to a moral code that is organized around a proprietary relationship to the black body and, by extension, its image” (Fusco 12). In that proprietary relationship, the bodies of minorities are understood to lend authenticity to the homes as hoards: as static and illiquid reserves that shore up the supreme equivalence of home. *Extreme* homes would not put inflationary liquidity into minority families’ hands, nor would they proffer social mobility into other neighborhoods.

While Marx explains hoarding in relation to gold—the traditional form of the precious (see endnote 6)—television shows regulating value through the home emerged in part from the close correlation of the home with the form of the precious to a qualitatively new degree. After Americans staked unprecedented portions of their financial worth on homes, the Federal Reserve shifted too. Vested with the power to create American money, the Fed has traditionally owned no assets besides gold certificates. As a “gold custodian,” it holds five thousand metric tons of gold reserves in a vault and waxes poetic in its brochures about gold’s supreme value. After the crisis, however, the Fed purchased trillions in bonds, mortgage securities, and other assets.[34] In an unprecedented move in 2008, it also launched the Mortgage Backed Securities Purchase Program, through which it created almost $2 trillion to buy back inflated American home mortgages. These post-crisis programs required the largest creation of money in the Federal Reserve’s history. Houses became more like gold, their fantasy value backing paper money, and mortgage-backed securities became more like fiat paper money from the Fed.

Extreme Home Makeover provoked and regulated anxiety about money's authenticity, the idealized supreme value of home, and the threat of devaluation that lurked beneath extremely high housing prices. The final proof that *Extreme* homes were intended as petrified reserves—hoards to shore up value while remaining out of circulation—lays in the details of the children's rooms. The most extreme aspects of the houses are always the mini-carousels, pirate ships, fairy castles and dirt bike tracks that embody the presumed desires of sometimes very young, very sick, or disabled children. While the living rooms and master bedrooms are almost uniformly decorated in a bland style perhaps best described as "contemporary country," the designs for the kids are anything but. Designers elicited preferences and hobbies in pre-production interviews;[35] if a young boy said he liked Nascar, his bed would be a chassis. If he said bikes, the walls would be made out of spokes and tires. Producers specifically avoided asking the kids directly what they wanted in order to elicit surprise and delight at the moment of the reveal. While producers said in interviews that they did try to think about whether kids were likely to change their minds within a year or two, they nonetheless built somewhat loony features for the kids.

These children's rooms in fact made the homes extremely hard to sell. In order to sell, homes must be unique, but not too unique. David Harvey's discussion of monopoly rents explains that a home's "special qualities" are crucial to its value, while at the same time "the requirement of tradability means that no item can be so unique or so special as to be entirely outside the monetary calculus" (92). A contradiction arises in the dilemma between the standardizing pressures of commercialization and marks of distinction (Harvey 92). The kids' rooms help make a TV show about specific people instead of about the transfer of generic suburban model homes built by corporate contractors, and their extravagance makes the homes feel unique and therefore authentic. However, they also put the houses perilously close to falling outside the monetary calculus. There is a certain cruelty in reifying and freezing in time a six-year-old's offhand remark to a stranger that he likes bikes. But as built connections to innocence and family life, the children's rooms situate the *Extreme* homes above the realm of purely commercial products.[36] The homes were precious to the family at the time of the reveal, but the indoor pirate ship slides marks them as *not* commensurable on the market. Located in working class neighborhoods miles away from any comparable homes (which are key to pricing real estate), the carousels and car-body beds are at once priceless and un-priceable.

The adult rooms in the houses, meanwhile, specifically avoid styles that could have changed the perceived fundamental class status of the owners, who again were meant to remain static. While the designers worked with a new builder and a new family every week, the diversity of styles on the show never stretches to one particular style: the clean lines, expanses of glass, and emphasis on building materials characterized as "modern" or "midcentury modern." The show invited families neither to move to better neighborhoods, nor to participate in aesthetic practices that might suggest a move to the upper class. Modern style, like the latter magazines' readerships, is coded as white and upper-class (Leslie, Reimer); it correlates predominantly with bubble markets and upper-class white buyers (Asabere).[37] The aesthetic of the show was always, to use popular-culture shorthand, more geared to the ideal domesticity of *Better Homes & Gardens* magazine than to that of *Dwell* or *Domino* (Jones, Ives). Just as these families were not being entrusted with injections of liquid capital, so the homes stood as built improvements on ethnically and socioeconomically Other bodies that were expected to remain in their rightful place. Modern homes would have signified a different kind of intervention and transformation, an unintended invitation into whiteness and circulating value. *Extreme* families were unique and worthy and "contemporary country," outside of dense urban centers. They helped to suggest that the rising prices in those urban bubble markets might spill out to other, non-modern neighborhoods and lift all boats. But class mobility would also have threatened to liquidate the hoard both as a reserve of value, and as a reserve of deserving authentic Otherness.

***Hoarders*, the Foreclosure Crisis, and Re-circulation**

I have already alluded to Marx's recognition of the psychological excess in the hoarding impulse, a libidinal greed born of structural need. But when there is a run on the bank or a freeze in circulation, the structural imperative must dissolve that psychology and push the hoard back into circulation. When the 2008 crash prompted a foreclosure crisis, *Hoarders* at once represented and regulated the act of hoarding as psychological impulse and as economic process. When the idealized supreme value of home receded and devaluation began, *Hoarders* pathologized the hoard and also reverted back to a white heteronormative vision of the value of home. Like *Extreme Home Makeover* and the bubble, the ratings success of *Hoarders* correlates almost exactly with the foreclosure crisis; it debuted as A&E's "most-watched series" in 2009.[38] Reality television had seen a number of other cleaning shows fail on various networks. The VP of development at the production company called *Hoarders* a "long-developing surprise hit" (Davidson), and credited its success to “persistence in the development process.” But *Hoarders* took off with the first great wave of foreclosures, precisely one month after *Flip This House* went off the air on the same network. Beginning in late 2009 after the commercial markets froze, the number of homes falling into foreclosure in the US reached unprecedented levels. By 2012, in Stockton, California, one in 67 homes was bank-owned, and the national average was around one in every 250 houses entering foreclosure (Levy). *Flip* closed after six seasons, and the headlines announcing its cancellation appeared the same month as headlines announcing the end of the foreclosure crisis.[39]

Hoarders depicted metaphoric foreclosures on the unregulated emotions of primarily white women. After the crash, the inventory of houses on the market needed “to clear,” in real estate terms. In the face of the foreclosure crisis, *Hoarders* worked both to clear actual inventory and to salve and aestheticize the suffering of people forced to sell their homes and possessions. As prices dropped, *Hoarders* dramatized the moral virtue of getting assets back into circulation, the sanctity of liquidating reserves. Foreclosures happen to people who are “underwater” on their loans; they can no longer pay their notes, and they owe more than their houses are worth. *Hoarders* feel underwater, beneath a wave of things, and they too believe that their stuff is worth more than its market value. But on *Hoarders* the owner is restored to health in a victimless return to circulation. Structurally and visually, *Hoarders* mimicks the foreclosure process, complete with hard deadlines for removal and invasive cleaning crews that bear a striking resemblance to sheriffs with eviction orders and to “trash out” crews. In most cases, the hoarder’s home needs to go on the market for personal reasons, like a divorce or a new job. On *Hoarders*, the house’s arrival on the market signals not a personal failure, but a personal victory over compulsion. The show metaphorizes and metabolizes foreclosure through a promise that re-entry into market circulation would bring a happy re-entry into human society. The buyers of actual foreclosed homes might have been aware that they were crushing a family's dreams or profiting from a family's systemic misfortune, but audience members and potential buyers in *Hoarders* help the owner towards her own better self.

Hoarders depicts a mental disorder and its resolution through the home. Host personalities try to help people whose psychology led them to pile up objects, from newspapers and cans to clothes and furniture. On *Hoarders*, the sick person learns that the things she values intrinsically as part of herself are value-less. Once she realizes this, the designers' cameras can heal by aestheticizing the exchangeable value of the house. All owners on home shows learn to re-value themselves through their homes, and *Hoarders* delivers the same emotional pay-off as countless other home improvement shows: in the "reveal," the camera follows a host and an owner through a transformed space in what many critics and bloggers have called the "money shot" of lifestyle television (see Grindstaff). On *Hoarders*, getting rid of clutter and junk becomes the primary emotional task. The owner re-calibrates her evaluation of her things and her house, re-entering circulation as a more authentic *and* more exchangeable version of herself. The definition of hoarding as a psychological disorder itself relies on normative market judgments about real estate; in the *Diagnostic and Statistical Manual of Mental Disorders*, hoarding is ostensibly a "difficulty discarding or parting with possessions, regardless of their actual value," and its symptoms include "possessions that congest and clutter active living areas and substantially compromise their intended use." In order to diagnose a hoarder, then, psychologists must evaluate the intended use of items and the boundaries between living and storage space. Hoarders can hoard cheap or expensive objects, but the psychologist—like a real estate agent—must decide whether the space in question is a closet or a living area. Rich people with ample closet space are, by definition, better able to avoid the diagnosis and the medicalization of their practices. The show's choice to over-index white women in particular also interacted with the normative and class-based judgment built into the psychiatric definition of hoarding. In a complete content analysis of the first two seasons of the show, Samantha Redwine finds

> a disproportionate representation of female and white individuals….The presentation of gender within the two seasons suggests that women are more predisposed to hoarding behavior than men; however, research states that men are more likely to display these behaviors than women. (63)

In addition,

> Only three of the hoarding central characters were people of color out of the total forty-three featured hoarders. The presentation of race within the two seasons of the series suggests that white people are more prone to display hoarding behavior than [people of] any other race. (63)

If the show had been designed to represent the actual socioeconomic status of most *Hoarders* and the racial distribution of poverty in the United States, "there should be more minority members featured" (Redwine 63). The predominance of white and female *Hoarders* is, in other words, a scripted aspect of the show.

That script supports *Hoarders'* need to convert the home into a liquid asset; the home as a locus of white, feminine domesticity is the conventional norm, and therefore the most marketable and most easily traded. Its emphasis on white women reflects the turn from illiquid reserves to the pressure to liquidate. *Hoarders* is motivated to render people and objects mobile and commensurable, and therefore to feature the conventional. Sarah Banet-Weiser argues that the market specifically situates hygiene, health, and purity in the feminine "white bourgeois body" (7). Health and trade-ability are re-identified on *Hoarders* with a "neutral" baseline of white bourgeois and female bodies, with all other marks of distinction and Otherness erased. In contrast, the *Extreme* hoard is meant to stay put; authentic ethnic minorities act as marks of distinction on reserves of value, without moving black or brown bodies into new locations. After the bubble popped, disciplining white women reflected the market's demands for liquid reserves. *Hoarders* re-asserts the healthy home's identification with white women, aligning value with white feminine domesticity as an inherently exchangeable universal norm.[40]

On *Hoarders,* building extreme closets to store the stuff is never an option. The marks of distinction are always minor "personal touches" that could easily be rendered commensurable on the real estate market, like a row of small river rocks on a shelf in the bathroom. If *Extreme Home Makeover* suggests that the logic of the market would help the poor without actually turning them into rich people, *Hoarders* suggests that the market can heal sick homeowners without actually turning them into poor people. In an historically specific moment when foreclosed homes needed to get sold, the show provided a fantasy version of liquidating the hoard that looked systemically and personally healthy.[41] In *Extreme* homes, ethnic Otherness helps identify the home as unique, while remaining precious and static, while *Hoarders* associates the home's exchange value with newly hygienic and ostensibly neutral feminine bodies. Both shows regulate value and the value of the subject through the home.

Concluding Speculations

Before the election of a reality television star to the U.S. presidency, sociologist Jennifer de Silva documented an entire generation's struggles and failures to meet the financial benchmarks of American adulthood. In her *Coming Up Short*, young people can't pay off their student debts, get married, or buy homes. While the populist right continues to blame minorities, politicians, and global elites, the rage at the banks remains unfocused. After the 2008 bail-outs, the major financial institutions in the United States consolidated and met stricter capital requirements, but speculative financial practices continue apace and the power of the major banks remains unchecked. Small businesses and families can't get loans. Houses remain expensive. The sentimental *Extreme* homes now seem dated, because most American families can't even dream of a subprime mortgage in the exurbs. After the original *Hoarders* went off the air in 2013, *Mother Jones* reported that private equity firms and hedge funds were buying up foreclosed homes, renting them, and securitizing those rental income streams. Roughly coincident with that development, shows like *Storage Wars*, *Auction Hunters*, and *Storage Hunters* gained popularity (Sellers). In these shows, auctioneers sold off the contents of storage lockers and container units that owners had abandoned. These shows depicted possessions with no clear owner, not located in a house. They framed and branded the process of clearing inventory and re-circulating value in a complete absence of home ownership. But the logics that gave America the crash are still with us. Critics should therefore stay attuned to the cultural products that frame new economic narratives in the wake of the rage against progressive neoliberalism. Something will have to replace

America's appetite for watching workers get fired on *The Apprentice.* As temporary rentals through companies like Airbnb intensify gentrification and housing shortages, it's worth asking what the next generation of narratives naturalizing the logic of the on-demand "gig economy" will look like. At least one reality television casting call in June of 2016 asked for gig economy workers to audition: "examples of gig worker. dog walker, Uber driver, tutor, swim instructor, home cook, Fiverr user etc [sic]."[42] At the very least, critics can help contingent and vulnerable workers defend against any notion that they—the drivers and tutors and cooks and nomads struggling to pay off student loans—are to blame for the next inevitable crash.

---

[1] See McMurria 9, or Janet Wasko who writes that the show attempted to "decouple race from its social contexts and to resituate it as one commodity among others" (399).
[2] I use this term in the way that Nancy Fraser uses it in "The End of Progressive Neoliberalism."
[3] I use "iconic" advisedly, with Martijn Konings's definition of the term in *The Emotional Logic of Capitalism* in mind. I rely on his insight that "What often eludes progressive commentary is not only the paradoxical way in which the malfunctioning of capitalist economy triggers emotional responses that serve to affirm and restore its key signs; but also how this iconophilia is driven by an iconoclastic spirit that levels its harsh charges of idolatry at the progressive project itself" (12).
[4] I use "common sense" as Hall and O'Shea define it in *Neoliberal Common Sense*, as the legitimating processes that forms society as a market. When I use the term "neoliberal," I refer specifically to the historically specific definition that Philip Mirowksi puts forward in *Never Let a Serious Crisis Go to Waste.*
[5] Marx's hoarder acts on an obsession with the perceived transcendence of the supreme equivalent, whatever it is (usually gold). In Marxist theory, Money works in three irreconcilable ways: as a measure of exchange value (price); as a method of circulation (currency); and as an instrument of hoarding. This third role for money serves a regulatory function. Monetary troubles represent inherent disequilibriums in the circulation of commodities. Hoards, as reserves of value, help to sustain the value of the general equivalent. As Suzanne de Brunhoff explains it, when there is too much money in circulation, hoards absorb the excess. Hoarding is an "interruption in the circulation of commodities" where money becomes "petrified," and "helps to adjust the relationship between the measure of value and the medium of circulation" (40). For the hoarder, hoarding acts out a fantasy of absolute or transcendent value embodied in the commodity. And yet, in order to right a disequilibrium and restore value, the hoarder must be able to liquidate his precious pile. Of course, real estate is fundamentally different from the commodity of gold as money on which Marx bases his theory. But during and after the 2008 crisis, I argue, the economic relationship between mortgage-backed securities and money became meaningfully close. Thus, cultural efforts to preserve homes as different from all other commodities or

properties, and narratives about the transcendence of home, were fundamentally like the hoarder's effort to preserve the money form as distinct from all other commodities.

[6] This story was widespread in the right-wing press. See *Skullduggery* and Munro for representative examples of the narrative that blames the crisis on minorities and President Obama. I interviewed three real estate agents during the foreclosure crisis who believed that politicians had forced Fannie Mae to give loans to minorities, and who understood that view to be commonly held. See Chapter 5 of Mirowski for the focused blame on Fannie Mae and Freddie Mac and "the willful blurring of the line between a private firm and a political instrument." See Mirowski and Nik-Khah for "agnotology," the creation of doubt for political purposes.

[7] I cite Gramsci here, but specifically avoid Foucault, despite my use of the term "discipline." Agamben and Konings both articulate my concerns about Foucault's "economistic account of economy" (Konings 29). McCarthy and others' use of Foucault is compelling, but I agree with Mirowski that, while Foucault was prescient about many aspects of neoliberalism, he eventually came to accept the concept of the market as a powerful information processor. As Mirowski writes, for Foucault "'market' (always referenced as a monolithic entity) provides the boundary condition for governmentality, because it alone knows things we can never know" (98).

[8] While the *Extreme Home Makeover* "scandal" occurred after the long 1980s, I place it in the context of La Berge's account of that period, where scandals and abstractions work "together to give finance its sense of identity and possibility." The show was narratively involved in financial culture, and "the financial scandal provides a narrative organization" to the subprime failures. Scandal, after the fact, "isolates fixtures and figures of financial culture and provides them a manageable form in which to circulate" (15).

[9] The *Journal* dedicated real reporting resources to the aftermath of *Extreme Home Makeover,* but see also *Jezebel* , as a representative scandal rag.

[10]See Graeber 2008 for the complexity of gift-giving. The negative press was also in part a reaction to underlying cultural norms about gifts, and cultural pressure not to sell things that are received as gifts.

[11] See Hannah-Jones and Harvey, *Enigma* 1-25.

[12] Real estate interests constituted "the most generous lobby in Washington" in that they "helped create a climate in which the very possibility of government policies that might set reasonable limits on lending have been rendered unthinkable—a threat to recovery and the economy as a whole" (Katz 225).

[13] Johnson stood to benefit greatly from the changes he suggested, although the discrimination he spoke of was real. The Clinton administration pushed for deregulation while pushing for more loans to low-income families as part of Clinton's National Homeownership Strategy. Also see Weiss. It's important to note, however, that while Johnson wrote as the head of Fannie Mae, the role that Fannie Mae and Freddie Mac played in the crisis has been exaggerated by the same right-wing narrative that blames minorities (see Mirowski Chapter 5).

[14] James McMurria, Laurie Ouellette and James Hay have argued that "Good Samaritan" TV generally puts forward corporate benevolence as a panacea for social ills, as part of a neoliberal pressure towards increased self-governance in all aspects of life. I amplify such critiques, but I seek to explain the particular success of *Extreme Home Makeover*. The moralistic *Miracle Workers*, about an elite team of medical professionals for the extremely sick, premiered on ABC in 2006, for example, failed quickly. Mark Greif argues that *Extreme Home Makeover* introduced market norms into spaces that should have been immune to them: "the flow back of norms justified by industry into norms for inner spaces…the spaces that have nothing to do with either public life or work, and should offer safety from their demands. I am thinking of the home and the integral body, underneath the skin." This is a representative example of what Konings call the progressive argument for "disembedding" money and the market. Like Cooper and Konings, I

hope to move away from this critique of neoliberal politics that "tends to focus on its presumed inability to recognize the proper limits of the market" (Cooper 3). *Extreme Home Makeover* insisted on home as a place whose value *on* the market is related to its sanctity and independence *off* the market. Konings's iconic view of money is as a sign always already "capable of speaking to our most intensely felt individual needs." His goal is not to disembed the market, but to think more deeply about the question, "How do we in fact relate to [money] even before we raise the question of how we should think about it?" (Konings 19).

[15] "In the years following HGTV's auspicious fin-de-siècle premiere, the cable network (coupled with its website) claims to have 'outperformed all projections' beginning with its remarkable launch into 6.5 million homes in 44 cable markets" (Everett 161).

[16] "In the late twentieth and early twenty-first centuries, however, credit evaluation experienced what economic historians have termed a 'quantitative revolution.' Creditors turned away from subjective, qualitative, narrative forms of credit evaluation and toward objective, quantitative, data-driven models of credit scoring. They did so in part because they wanted to limit their exposure to charges of racial bias and other forms of discrimination" (McClanahan 33).

[17] While ABC.com does not have a category, on its featured sponsors page, for banks and lenders, the individual websites for each build almost all feature a bank or a mortgage lender, or two or three, as sponsors.

[18] A Morgan Stanley banker explained on NPR's *Planet Money* that bankers based their mathematical models on the assumption that people always paid the mortgage first and housing prices always went up. As the reporter put it: "As we now know, they were using the wrong data." "They looked at the recent history of mortgages and saw that the foreclosure rate is generally below 2%. So they figured, absolute worst-case scenario, the foreclosure rate might go to 8 or 10 or even 12%. But the problem with that is that there were all these new kinds of mortgages given out to people who never would have gotten them before. So the historical data was irrelevant. Some mortgage pools today are expected to go beyond 50% foreclosure rates." See "Return to the Giant Pool of Money," *WBEZ This American Life* and *Planet Money:* September 25, 2009 (radio transcript).

For a more sophisticated account of how the credit ratings agencies and other financial actors in the housing bubble used models to create a "fiction" about the market that 'induces only an illusion of understanding,' see Pénet and Mallard, p. 7.

[19] If, as Ann Douglas writes, "sentimentalism might be defined as the political sense obfuscated or gone rancid," then each tear-jerking episode of Extreme Home Makeover was sentimentalism extraordinaire. "Sentimentalism, unlike the modes of genuine sensibility, never exists except in tandem with failed political consciousness" (254).

[20] The quotes from an unnamed casting producer, and some other information about *Extreme Makeover Home Edition*, come from interviews I conducted on 15 and 16 September, 2012 with production staff. Besides Anthony Dominici, these producers must remain anonymous because of the binding Non-Disclosure Agreements they signed with Endemol.

[21] See Wotapka, 2011, and interview with Anthony Dominici. Also, the TV show couldn't protect families from unforeseen medical bills, especially not when it explicitly sought families facing difficult medical problems. See *The Smoking Gun's* 2006 "creepy wishlist of woe." ABC asked for victims of hate crimes, violent home invasions, families coping with the loss of a child killed by a drunk driver, people coping with from Lou Gehrig's disease, muscular dystrophy or Down Syndrome, a child with a congenital insensitivity to pain, and hopefully someone with Progeria, "aka little old man disease" (Smoking Gun).

[22] This is my own tally, using the Journal's numbers, and combined with numbers that producers of the show gave me.

[23] Anonymous interview.

[24] Reality television "relishes contradictions" such as this, "for all of its emphasis on 'being real', participants nonetheless perform themselves in spectacular ways; for all of the language of ordinariness, participants are consistently positioned as extraordinary" (Kavka 179).
[25] Home improvement shows were exemplary of a larger trend within reality television that links access and audience participation to the authentic (Deery), and home improvement TV resembles Bourdieu's description of real estate advertisements, which don't feel like ads to their audiences because of the "mythopoetic" cultural investment in the symbols and words surrounding home. Home promises special access to near-sacred, intimate space (Bourdieu 24).
[26] Facing shrinking television audiences and increased audience use of DVR technology to skip over commercial breaks, producers had come to depend on Reality's relatively high profit margins and its innovations in product placement (Gutnik). Product placement contracts reached $3.7 billion in the U.S. in 2008 (Williams, 4).
[27] In 2009, Endemol had two of the top ten shows, ranked by dollar amount of integrated marketing. In 2009 the company purchased a Spanish technology start-up to help retroactively and dynamically incorporate products into content online (to tailor the brand of soft drink that a character holds, dynamically, in online videos) (PR Newswire).
[28] Home Depot and Lowe's, two major home improvement businesses, both made major product placement and exclusive integration deals with Trading Spaces, the original break-out home improvement reality hit on TLC, which also starred Ty Pennington, the host of *Extreme*.
[29] The design team on *Extreme* visited Sears on air; workers from Sears were featured delivering products to the home; Sears featured products from the show on their website (Elliott).
[30] When a *BusinessWeek* blogger called *Extreme Home Makeover* the "best example of appropriate product placement on the air today" in 2005 (Kiley), he referred to fact that there seemed to be no audience resistance to it. The 2012 "Neighborhood Watch" episode of *This American Life* features a mother who cites "move that bus" as the national ideal of community involvement.
[31] The pep rallies didn't air as part of the show, but can be viewed online. See for example the rally at Grace Church in McKean Township on June 19, uploaded to YouTube on June 23, 2009.
[32] Audience engagement mimics democratic practices in participatory formats like the call-in voting and text-in campaigns that determine *American Idol's* winning singer, part of a "neoliberal rhetoric that erases the distinction between consumer and citizen" (Nightingale). *Extreme Home Makeover* created the consumer citizen subject in a peculiarly intense way.
[33] The home improvement shows instantiate the prize that gives purpose and meaning to a supposedly fair playing field, as opposed to dramatizing a fair and glorious meritocracy as on competition shows, like *The Apprentice* or *Joe Schmo* (Shields 105).
[34] In an old "Key to the Vault" brochure, distributed at 33 Liberty Street in Manhattan, the Fed writes: "people are still intrigued by the power, mystery and brilliance" associated with gold. Quoting Charles de Gaulle, it calls gold "eternally and universally accepted as the unalterable fiduciary value par excellence."
[35] Anonymous interviews, and Anthony Dominici interview. It's important to note that I believe the designers, as with all of the producers, were well-intentioned.
[36] These rooms also express the desires of people who are perceived as transcendentally innocent and outside of the demands of the market economy. For sentimental constructions of the child, for example, see Steedman.
[37] Modern design has a complex relationship with masculinity, but simply put, midcentury modern architecture and design is coded as more masculine and tends to be introduced at the top of the market. See Leslie and Reimer.
[38] *Hoarders*'s third season debut became the network's most-watched season premiere in 2010 (A&E website). The man who created *Flip This House* also went on to create *Storage Wars*,

another extremely popular A&E show I mention below. *Collection Intervention* debuted on Syfy in August of 2012. The less psychologically-minded *Clean House* was on Style Network from 2003-2011, but was never as popular, and *Hoarders* and *Hoarding: Buried Alive* were widely discussed as break-out, surprise hits.

[39] See Hines and *HousingWire*.

[40] Outside of domesticity, whiteness can itself be theorized as a form of property, as Cheryl Harris famously argues, which "enshrines the status quo as a neutral baseline" (Harris 107), and as such a neutral, is inherently more liquid.

[41] British critic Gareth Palmer argues that lifestyle television "essentializes class differences by vilifying those who fail to make it" (Palmer 5). But *Hoarders* notably never punished those who failed to liquidate and redecorate. The cameras simply cut away.

[42] *Backstage.com* casting call, expired June 15, 2016. https://www.backstage.com/casting/gig-economy-worker-docu-series-117847/.

Works Cited

Asabere, Paul. “Architecture, Historic Zoning and the Value of Homes.” *Journal of Real Estate Finance and Economics* 2 (1989), pp. 181-195.

Banet-Weiser, Sarah. “Girls and Self-Esteem.” Unpublished chapter, 2014.

Bourdieu, Pierre. *The Social Structures of the Economy*. Translated by Chris Turner, Polity Press, 2005.

Chakravartty, Paula and Denise Ferreira da Silva. “Accumulation, Dispossession, and Debt: The Racial Logic of Global Capitalism—An Introduction.” *American Quarterly* 64.3 (Sept. 2012), pp. 361-385.

Cooper, Melinda, and Martijn Konings. "Contingency and Foundation: Rethinking Money, Debt, and Finance after the Crisis." *South Atlantic Quarterly* 114.2 (2015), pp. 239-250.

Davidson, Sean. “Flynn Flies to Cineflix.” C21 Media press release. Web.

De Brunhoff, Suzanne. *Marx on Money.* Translated by Maurice J. Goldbloom, Urzen Books, 1973.

Deery, June. “Reality TV as Advertainment.” *Popular Communication: The International Journal of Media and Culture* 2.1 (2004), pp. 1-20.

Dominici, Anthony. Interview with author, 6 Sept. 2012.

Elliott, Stuart. “On ABC, Sears Pays to Be Star Of New Series.” *The New York Times: Business Day*, 3 Dec. 2003.

Everett, Anna. “Trading Private and Public Spaces @ HGTV and TLC: On New Genre Formations in Transformation TV.” *Journal of Visual Culture*, vol. 3, iss. 2, 1 Aug. 2004, 157-181. https://doi.org/10.1177/1470412904044798

Fraser, Nancy. “The End of Progressive Neoliberalism.” *Dissent*, Dissentmagazine.org, Jan. 2, 2017. https://www.dissentmagazine.org/online_articles/progressive-neoliberalism-reactionary-populism-nancy-fraser. Accessed 26 Jan. 2018.

Fusco, Coco. *The Bodies That Were Not Ours, and Other Writings.* Routledge, 2001.

Graeber, David. “Give It Away.” The Anarchist Library, 2008. https://theanarchistlibrary.org/library/david-graeber-give-it-away, accessed 26 Jan. 2018.

Greif, Mark. “The Reality of Reality Television.” *n+1* magazine 3 (Fall 2005), https://nplusonemag.com/issue-3/reviews/reality-reality-television/, Accessed 26 Jan. 2018.

Grindstaff, Laura. *The Money Shot: trash, class and the making of TV talk shows*. U of Chicago P, 2002.

Gutnik, Lilia and Tom Huang, Jill Blue Lin, Ted Schmidt. “New Trends in Product Placement.” *Strategic Computing and Communications Technology*. White Paper, Spring 2007.

Hannah-Jones, Nikole. “Living Apart: How the Government Betrayed a Landmark Civil Rights Law." *ProPublica*, Kindle Edition, 2012.

Harvey, David. *The Enigma of Capital: and the crises of capitalism.* Oxford UP, 2010.

---. *Rebel Cities: From the Right to the City to the Urban Revolution*. Verso, 2012.

Hines, Ree. “A&E throws out 'Hoarders' after six seasons.” *Today.com: Entertainment*, September 26, 2013. Accessed 14 Jan. 2014.

HousingWire.com, “The foreclosure crisis reaches its silent end.” ABCnews.com. September 13, 2013. Accessed 14 Jan. 2014. http://abcnews.go.com/blogs/business/2013/09/foreclosure-crisis-fading-fast/

Ives, Nat. “Reinvented Better Homes Sates Idea-Hungry Readers.” *Advertising Age*, 29 Oct. 2007.

Jacobson, Kristin J. “Renovating the American Woman's Home: American Domesticity in Extreme Makeover: Home Edition.” *Legacy* vol. 25, iss. 1, pp. 105-116.

Jones, Jamie L. “Dwell, designing for how we live.” *Medialife Magazine*, 11 Sept. 2001.

Katz, Alyssa. *Our lot: How real estate came to own us*. Bloomsbury Publishing USA, 2009.

Kiley, David. “Extreme Makeover: A Product Placement Dream.” *BusinessWeek Bloomberg*, 7 Apr. 2005.

Konings, Martijn. *The Emotional Logic of Capitalism: What Progressives Have Missed*, Stanford UP, 2015.

Leslie, Deborah and Suzanne Reimer. “Gender, modern design, and home consumption." *Environment and Planning D: Society and Space*, June 2003, 21.3, pp. 293-316. https://doi.org/10.1068/d337

Levy, Dan. "N.Y. area leads rise in foreclosure filings." Bloomberg.com, 25 Oct. 2012. Accessed 14 Feb. 2014.

---. "U.S. Homeowners Lost $5.9 Trillion Since 2006 Peak (Update1)." Bloomberg.com, 9 Dec. 2009. Accessed 14 Jan. 2014.

Marx, Tracey. "Extreme Kids Rooms, Why do parents do it?" ABCnews.com 17 May 2011. Accessed 14 Jan. 2014.

McCarthy, Anna. "Reality television: A neoliberal theater of suffering." *Social Text* 25.4 (2007), p. 17.

McClanahan, Annie. "Bad Credit." *Representations,*126.1 (Spring 2014), pp. 31-57. https://doi.org/10.1525/rep.2014.126.1.31

McMurria, John. "Desperate Citizens and Good Samaritans Neoliberalism and Makeover Reality TV." *Television & New Media* 9.4 (2008), pp. 305-332. https://doi.org/10.1177/1527476408315115

Mirowski, Philip. *Never let a serious crisis go to waste: How neoliberalism survived the financial meltdown*. Verso Books, 2013.

---, and Edward Nik-Khah. "Private intellectuals and public perplexity: The economics profession and the economic crisis." *History of Political Economy* 45 (suppl 1), Dec. 2013, pp. 279-311. https://doi.org/10.1215/00182702-2311025

Munro, Neil. "With landmark lawsuit, Barack Obama pushed banks to give subprime loans to Chicago's African-Americans." *Daily Caller*, 3 Sept. 2012, http://dailycaller.com/2012/09/03/with-landmark-lawsuit-barack-obama-pushed-banks-to-give-subprime-loans-to-chicagos-african-americans/#ixzz2qycNJHNc. Accessed 23 Sept. 2016.

Nightingale, Virginia and Tim Dwyer. "The audience politics of enhanced television formats." *International Journal of Media & Cultural Politics* 2.1 (1 Jan. 2006), pp. 25-42. http://dx.doi.org/10.1386/macp.2.1.25/1

Ouellette, Laurie. “Do Good TV” *Flow*, February 24, 2006, http://www.flowjournal.org/2006/02/do-good-tv/. Accessed 3 Feb. 2018.

---, “Take Responsibility For Yourself,’ Judge Judy and the Neoliberal Subject,” in Susan Murray and Laurie Ouellette, eds. *Reality TV: Remaking television culture*. NYU Press, 2004.

---, and James Hay. "Makeover television, governmentality and the good citizen." *Continuum: Journal of Media & Cultural Studies* 22.4 (2008), pp. 471-484.

Palmer, Gareth. *Exposing Lifestyle Television: The Big Reveal.* Ashgate Publishing Company, 2008.

Pénet, Pierre, and Grégoire Mallard. "From Risk Models to Loan Contracts: Austerity as the Continuation of Calculation by Other Means." *Journal of Critical Globalisation Studies* 7 (2014), pp. 4-47.

PR Newswire Europe. “Endemol Extends Global Embedded Advertising Footprint With MirriAd.” 30 Mar. 2009.

Sacks, Dan. “ABC cancels ‘Extreme Makeover: Home Edition’” *New York Daily News*, December 16, 2011. Accessed 14 Jan. 2014.

Sellers, John. “’Storage Wars’ Is Officially The Most Popular Series in A&E History.” *The Wrap.com,* July 21, 2011. Accessed 10 Feb. 2018.

Shields, David. *Reality Hunger: A Manifesto*. Vintage Books, 2010.

Skullduggery. Blog post, http://skullduggerybook.blogspot.com, accessed 28 Sept. 2012.

Smoking Gun. “ABC's ‘Extreme’ Exploitation: Makeover show loves sick kids, cancer patients, hate crime victims.” 27 Mar. 2006. http://www.thesmokinggun.com/documents/crime/abcs-extreme-exploitation

Steedman, Carolyn. *Strange Dislocations: Childhood and the Idea of Human Interiority*, Harvard UP, 1995.

Stein, Sadie. “The Nasty Aftermath of Extreme Home Makeover.” *Jezebel,* 7 Apr. 2010, http://jezebel.com/5511680/the-nasty-aftermath-of-extreme-home-makeover. Accessed Feb. 2012.

Wasko, Janet. *A companion to television*. John Wiley & Sons, 2009.

Williams, Kaylene, Alfred Petrosky, Edward Hernandez, and Robert Page Jr. "Product placement effectiveness: revisited and renewed." *Journal of Management and Marketing research* 7 (2011): 1-24.

Wotapka, Dawn. "'Extreme Makeover' Undone by the Market." *The Wall Street Journal: Developments Blog*. Accessed 22 Dec. 2011.