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THE FINANCIALIZATION OF EVERYDAY LIFE

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Introduction

The term "financialization of daily life" was coined by Marxist sociologist Randy Martin in the identically titled book (Martin, 2002). The book's main focus was growing indebtedness; however, since its publication, the terms "financialization of daily life" and "financialization of everyday life" have inspired studies looking at subjects ranging from everyday investment to pensions, insurance, and the financialization of biological life itself. As it is often the case with terms that become buzzwords overnight, the financialization of everyday life literature is informed by different conceptual uses, theoretical traditions, and critical angles. This chapter provides an overview of this dynamic field.

The first part looks at *what is* the financialization of everyday life, contrasting three main uses of the term. The second part summarizes the socio-economic processes, associated with neoliberalism, that provide the common starting points of all approaches to the financialization of everyday life (FoEL thereafter). The third part, in turn, discusses the main theoretical traditions as part of which the FoEL has been studied: (1) Foucauldian governmentality approaches that undoubtedly had the biggest impact on the field; (2) (cultural) economic sociology in a Weberian and Zelizerian tradition, (3) social studies of finance; and (4) the sociological study of inequality. This part looks at the longer traditions as part of which FoEL arguments have been proposed in each area and maps the key debates. The fourth part discusses the critical angles used by each tradition. The chapter concludes by considering the ways in which the FoEL lens enables constructive criticism of contemporary finance.

What Is the Financialization of Daily/Everyday Life?

Natasha van der Zwan (2014), in her review of the financialization literature, identifies three uses of the term "financialization": financialization at the macro level of the economy, financialization at the meso level of firms, and finally, financialization at the micro level of households (see also Davis & Kim, 2015). To refer to the household level, contrary to Randy Martin's use of financialization of "daily" life—a term with little theoretical tradition—she uses the term financialization of "everyday life." This terminology connects the concept to longer traditions in cultural studies, anthropology, and sociology that considered the everyday as a site where larger (cultural, social, economic, and political) structures are reproduced through routines, but where they can also be challenged and changed (De Certeau, 1984; Slater, 2009; Trentmann, 2012). To invoke this connection, most current studies use the term financialization of *everyday life*, rather than financialization of daily life (see Hall, 2012; Lai, 2017b; Langley, 2008a; Pellandini-Simányi et al., 2015).

The term "financialization of everyday life" is used in three main senses in the literature. The first refers to businesses capitalizing on everyday activities, for example, by reselling home mortgage obligations as mortgage-backed securities (Aalbers, 2008; Hacker, 2004; Montgomerie, 2009). Recently, this use has been expanded to include "bio-financialization," referring to the financialization of biological life itself (Langley, 2019; Lilley & Papadopoulos, 2014). For example, an annuity-based pension plan offered specifically for smokers is a case of financialization of everyday life in this sense because it allows firms to capitalize the "morbidity and the residual vital capacities of life" (French & Kneale, 2012: 391).

The second use of the term "financialization of everyday life" refers to the financial *behavior* of households. Here the FoEL denotes households' use of financial products that either carry some form of risk, or enable the active management of risks. To capture this aspect, Lazarus and Luzzi (2015) introduce the distinction between "bankarization," referring to the use of basic financial services, such as a bank account, vs "financialization" referring to risk-bearing or risk-managing financial products. The financial product uses most widely analyzed, as indicators of FoEL in this sense are (1) investment products that can be acquired by ordinary people, such as stocks, mutual funds (Davis, 2008; Fligstein & Goldstein, 2015), and capital-funded pension plans (Davis, 2009; Dixon, 2008; Langley, 2004); (2) investing in real estate ("house flipping") (Engelen et al., 2010; Fligstein & Goldstein, 2015; Lai, 2016; Roscoe & Howorth, 2009); (3) credit products, such as credit card overdrafts, consumer loans, home equity, and mortgages (Fligstein & Goldstein, 2015; Gonzalez, 2015; Langley, 2008c; Martin, 2002); and (4) insurance products, in particular health, life, and property insurance (Lehtonen, 2017; Leyshon et al., 2004; McFall, 2014).

The third, and by far the most common use of the FoEL term (adopted in this chapter), refers to a cultural shift: the adoption of "financialized" subjectivities in everyday life. This use also considers financial practices, yet unlike the second approach, here these are analyzed from the point of view of the financial subjectivities that they purport or express. The cultural shift associated with the FoEL encompasses various aspects: that people seek and willingly embrace financial risk (Aalbers, 2008; Davis & Kim, 2015; Fligstein & Goldstein, 2015; Lai, 2017; Langley, 2007, 2008a; Martin, 2002); are open to taking credit, particularly if it is for funding new investment (Aalbers, 2008; Fligstein & Goldstein, 2015; Langley, 2008c; Martin, 2002); constantly look for opportunities to invest their money (Fligstein & Goldstein, 2015; Langley, 2008a; Martin, 2002); are happy to take control and assume individual responsibility for their future financial welfare (as opposed to, e.g., participating in state pension plans) (Davis, 2009; Davis & Kim, 2015; Fligstein & Goldstein, 2015; French & Kneale, 2009; Lai, 2017; Langley, 2008a; van der Zwan, 2014; Watson, 2009); engage in rational financial calculations—involving a calculative, rather than emotional stances and exercising self-discipline—may it be for investment or for managing revolving credit (Aalbers, 2008; Davis & Kim, 2015; Langley, 2008a); and that they consider financial choices easy and enjoyable (Arthur, 2012; Greenfield & Williams, 2007; Martin, 2002). Taken together, the adoption of these ideas amounts to a change in "outlook from being passive to proactive financial subjects [...] [and] to learn to think like financial economists in order to manage their consumption, investments and debts" (Fligstein & Goldstein, 2015: 7).

Beyond a more eager engagement with finance proper, this understanding of the FoEL is also used to describe the penetration of the financial, speculative logic in more and more fields of everyday life (e.g., Adkins, 2018; Martin, 2002). For example, when families assess a new house primarily from the point of view of its qualities as an investment rather than based on how it would function as a home, financial considerations dominate a decision connected to the home and family (Davis, 2009; Langley, 2008a; Martin, 2002). People factoring in governmental mortgage subsidies linked to the number of children in their child-bearing choices introduce financial rationality into an otherwise non-financial decision. When an insurance company charges lower fees for people who exercise, going to the gym—an otherwise non-financial activity—becomes infused with monetary value. Approached from a different angle, assessing people's worth and establishing one's self-worth based on financial success is another instance of the financial logic conquering everyday life in a similar sense (Martin, 2002).

As this brief overview of the different uses illustrates, the empirical phenomena classified under the "financialization of everyday life" heading are very diverse. They range from households entering "high finance" proper, for example, when ordinary people become day traders and active in the stock exchange; to cases that do not even involve "finance" in the traditional sense of the word—for example, when households factor in the future re-sale value of the house when purchasing their home.

Neoliberalism and the FoEL: Common Starting Points

Different theoretical traditions interrogate the FoEL from different angles, as we will discuss in the next section. However, common to all strands is that they consider the FoEL as related to a set of economic and political trends, which characterized the United States and the United Kingdom—the two countries where the FoEL arguments were originally developed—since the 1970s. These included, first and foremost, the expansion of neoliberalism, associated, at a general level, with submitting more and more areas of social life to a financial, market-based logic. This involved the retrenchment of the welfare state, the privatization of state services—for example, pensions, healthcare, education—and the replacement of collective, solidarity-based insurance schemes with voluntary, individual schemes. These changes brought about a "risk shift" (Hacker, 2008) from the state and institutions to the individual: the individual is expected to handle risks by making arrangements to secure against unemployment, illness, and even financial crises. These changes, which ultimately delegated increasing costs and responsibilities to the individual, were aggravated by stagnating real wages, particularly in the United States, growing inequalities and the rise of precarious work (Brenner et al., 2009; Crouch, 2009; Ferguson, 2010; Harvey, 2005; Kalleberg, 2009; Springer et al., 2016).

The FoEL literature considers the adoption of financialized subjectivities and the increasing use of financial products as the micro-level consequences of these macro-level changes. Indeed, the empirical phenomena analyzed by the FoEL field, discussed above, can be grouped into two main categories—investment and debt—which correspond to the two main ways in which households manage these macro changes.

First, these changes responsibilize households and compel them to make individual arrangements for their future financial welfare. The adoption of investorial-entrepreneurial subjectivities, such as entrepreneurial, risk-tolerant, self-responsible attitudes and the increasing use of investment and insurance products, is analyzed as part of these responsibilization processes.

Second, stagnating real wages and the growing cost of privatized services make households worse off, forcing them to take on credit to maintain their living standard. The adoption of lenient attitudes to debt and the increasing use of credit products are customarily analyzed in the FoEL literature as part of this compensation process. This argument draws heavily on Colin Crouch's (2009) thesis on "privatized Keynesianism." According to this thesis, whereas the original Keynesian economic policy proposed to increase state spending to boost the economy even at the expense of growing sovereign debt, in the new era of financialization, households themselves fund the spending boost, incurring private, rather than state debt. Growing household debt thus acts as a privatized form of the economic boost package. Recent studies (dal Maso, 2015; Fligstein & Goldstein, 2015; Fridman, 2017; Langley, 2007) connect the two areas, showing how investment is becoming positioned as a way out of poverty and a way to compensate for declining real wages.

While the trends seen as the main driving forces of the FoEL originated in the United Kingdom and the United States they also appeared, consistently with the variegated neoliberalism argument (Brenner et al., 2009), partially or fully, in different forms across the globe. Giulia del Maso's (2015) research on financialization in China shows similar tendencies even in a self-proclaimed socialist state. When Deng Xiaoping introduced economic reforms that cut the welfare state and dismantled the communist collective work units that provided secure revenue, the state actively encouraged ordinary people's participation in the stock market as a way to compensate for their decreasing income and to build an individual form of financial security (on China, see also Wang's chapter in this *Handbook*). These similar tendencies across different countries have made it possible for the FoEL research to provide a platform of dialog beyond the original US/UK context.

Financialization of Everyday Life: A Longue Durée View

It is worth noting here that while nearly all studies of the FoEL associate the emergence of financialized subjectivities with these relatively recent developments, the link is far from straightforward. As Brett Christophers (2015) points out, key features of the financialized subjectivities associated with the FoEL today have already been present in nineteenth and early twentieth centuries. Indeed, historical work on everyday forms of investment (e.g., Perrotta, 2004) and debt (e.g., Graeber, 2011) suggest an even longer history of the "financialized" mindset and of the enduring presence of the financial logic in non-financial realms.

For example, before the nineteenth century, clothes and furniture maintained their value over time, which allowed them to function simultaneously as a consumer good and as a form of saving, akin to houses today. People purchased them with an eye on their long-term resell value (McCracken, 1988; Nenadic, 1994), which, read through a FoEL lens, would count as an instance of the penetration of the financial logic into a non-financial realm. In fact, it is only due to the rise of cheap mass production and shorter fashion cycles that people *no longer* apply a calculative, investorial logic, but a purely hedonistic or aesthetic one to these goods today.

This means that in the past, everyday life may have been more, rather than less financialized. Against the financialization of everyday life being a brand-new phenomenon, these examples point to a longer genealogy. This does not mean that there is nothing new about contemporary forms of the FoEL; but that they may be better understood as shifts in the modalities and areas of financial logics that have cross-cut everyday life well before neoliberalism, rather than being brand-new phenomena.

Theoretical Frameworks and Angles of Critique

The previous part lumped together different, often competing theoretical approaches to give a general sense of the FoEL field. This section, in turn, discusses the differences between the academic traditions as part of which the FoEL has been analyzed.

Empirical topics are rarely considered interesting in their own right in social sciences, but they gather interest by shedding new light on long-standing theoretical debates. The topic of the financialization of everyday life is no different. This section looks at the four main academic debates in which the FoEL became interesting by shedding new light to them: (1) post-structuralist, Foucauldian approaches interested in forms of governance; (2) (cultural) economic sociology approaches in the Weberian and Zelizerian tradition interested in the growing rationalization of life and the mutually shaping relations between culture and the economy; (3) social studies of finance interested in the making of markets and calculative agencies; and (4) sociology approaches interested in inequality dynamics. Most current studies use a combination of the above approaches; however, to understand the field, it is important to separate analytically these traditions. The aim of this section is to give an overview, in the case of each of the four traditions, of (a) the analytical angles and key questions from which they examine the FoEL; (b) the main processes driving the FoEL, with particular attention paid to the role of subjectivity, identified by them; (c) key debates animating these fields; and (d) the normative angles from which they exert their criticism (see Table 14.1).

Marxist and Foucauldian Analysis: FoEL as a Mechanism of Governmentality

How finance shapes everyday life and how people make financial decisions are topics that have been studied by the social sciences for more than a century. Finance, behavioral economics (e.g., Kahneman & Tversky, 1979), and the positivist branch of consumer behavior (e.g., Raghubir & Das, 2010) have long been researching individual financial decision-making, inquiring into the modalities and conditions of rational financial choices. Anthropology has a long tradition of examining the mutually constitutive relations between economic transactions and social ties (e.g., Appadurai, 1986), with a vibrant contemporary research area dedicated to the anthropological study of money, debt, and credit (e.g., Mauer, 2006; Maurer et al., 2017). In sociology, Weber and Simmel paved the way for studies looking at the increasing rationalization of various areas of life in capitalist modernity, while Viviana Zelizer's (1997, 2005, 2011) work on the way the economy is intertwined with intimate relationships informed an entire subfield of economic sociology research.

All of these fields have a lot to say about how finance shapes everyday life. Research on the financialization of everyday life, however, did not emerge from these fields, but from Marxist sociology and from post-structuralist, Foucauldian-inspired political economy and economic geography. Initially, it entered into very little conversion with the above fields, even though its core concern, at least on the face of it, was the connection between finance and the everyday. The reason for this curious case is that initially, FoEL research was less interested in how financial decisions are actually made and in how they

Table 14.1 The Four Main Traditions Informing the FoEL Field

	Marxist and Foucauldian Analysis	*(Cultural) Economic Sociology*	*Social Studies of Finance*	*Sociology of Inequality*
Key research questions/ analytical angles	Why do people accept and willingly participate in neoliberalism? How are people governed in neoliberal regimes?	What happens to culture and social relations in a financialized capitalist society?	What are the concrete processes through which markets and the calculative *homo economicus* are assembled?	How does financialization affect social inequalities?
Main process of the FoEL	Discourses and practices of the state and organizations that assume and call forth financialized subjects	Financial logics interact with social and cultural logics (concepts: embeddedness, domestication, relational work)	Material devices and agencements that equip people to act rationally and in a calculative fashion	The different access and uses of financial products across social groups shape inequalities
Financial subjects	People are encouraged to adopt financialized subjectivities (although there is room for resistance)	Financial and non-financial subjectivities are intertwined	Financial subjectivity may arise through agencements, but people may act in a financialized manner even if they do not hold financialized subjectivities	Focus is on behavior; subjectivity is rarely addressed
Critical angle	Whether people are constrained in their ability to contest power structures that make them poorer (in Marxist analysis) or less autonomous (in Foucauldian analysis)	Whether finance erodes social ties and culture and provides less opportunities for real happiness	No single critical angle, but tools to unpack the operations of power and the making of inequalities	Whether inequalities and social exclusion increase

affect the everyday. Rather, it started as study of new forms of governmental mechanisms under neoliberalism. From this angle, financialized subjectivities became important not in their own right, but through the role they played in governmentality.

These first FoEL studies were primarily interested in how people are made to accept and willingly play their part in the large-scale neoliberalization processes described in the previous section. In the Marxist reading, the cultural shift associated with the financialization of everyday life serves as an ideology of neoliberalism. Neoliberalism needs subjects who take over tasks previously done by the state—and do so willingly, thereby maintaining the legitimacy of the system. According to this reading, by believing that finance is fun, thinking of their home as an asset, adopting risk-seeking and investorial attitudes, and experiencing the withdrawal of state services as a new freedom, people buy into neoliberalism, and become willing agents of financialization. Adopting more lenient attitudes to debt is interpreted in a similar way. Debt fills the gap left by declining/stagnating wages; thus, without debt, the problems of the system would become quickly apparent and would likely trigger opposition. Debt-tolerant attitudes thus have an ideological function: they allow the system to mask its faults and to maintain its legitimacy (Martin, 2002).

These points were central to Randy Martin's (2002) pioneering book, the *Financialization of Daily Life*. While the book did not contain references to Foucault, its focus on non-coercive, soft forms of power lent its themes to Foucauldian analysis, which has become the most prominent line of scholarly literature on the FoEL. Foucauldian scholars were interested in the FoEL as an instance of governmentality (Hillig, 2019; Knights, 1997; Langley, 2007, 2008b, 2008c, 2009; Langley & Leaver, 2012; Roscoe, 2015). Empirically, they focused on processes through which neoliberal subjects—investors, debtors, insurance subjects—exhibiting the financialized subjectivities discussed in the first section are produced. These processes include discourses, such as marketing, popular finance, and policy discourses (Greenfield & Williams, 2007; Langley, 2007; Martin, 2002; Mulcahy, 2017); and practices of particular institutions, such as credit scoring systems, new financial products, regulation itself (Arthur, 2012; Davis, 2009; Leyshon et al., 2004; Leyshon & Thrift, 1999; Martin, 2002), and financial literacy programs (Arthur, 2012; Clarke, 2015; Lazarus, 2016) that assume, address, and call forth people as entrepreneurial, risk-taking, responsible subjects.

The core question driving this inquiry is not an interest in subject formation per se, but in what these processes reveal about forms of governmental power under neoliberalism, a regime whose self-declared foundation is personal freedom (Burchell, 1996; Miller & Rose, 1990, 2008). The central argument is that the financialization of everyday life enables neoliberal governmentality, exerting power through self-governance (Aitken, 2007; Knights, 1997; Langley, 2006, 2007). As Langley (2008a: 91) explains:

> On the one hand, (neo)liberal government respects the formal freedom and autonomy of subjects. On the other hand, it governs within and through those independent actions by promoting the very disciplinary technologies deemed necessary for a successful autonomous life.

By engaging in the careful planning of risks and investments or in the rational management of debt obligations, people exercise the rational self-discipline required from them by neoliberal regimes. At the same time, as the quote above suggests, people experience these activities as means of achieving individual freedom, autonomy, and security, confirming the paradoxical logic of Foucault's argument of governance *through* freedom.

Looking at how people come to adopt these self-disciplining mechanisms, authors of this line of research (e.g., Fridman, 2017; Langley, 2019) have used Foucault's concept of "technologies of the self." The concept refers to people's "operations on their own bodies and souls, thoughts, conduct, and way of being" to reach specific versions of desired states, such as happiness of wisdom (Foucault, 1988b: 18). Applied to the terrain of financialization, successfully managing money, acquiring enough wealth to not having to work anymore, having successful investments, or being in control of one's finances are seen as essential for having a full and autonomous life, free from fears and limitations (Fridman, 2017; Langley, 2008a). This way, neoliberal governance operates through the technologies of the self; through the very practices through which people thrive to be a better person and to achieve an autonomous life.

While these analyses convincingly show that discourses and practices do assume and call forth self-governing neoliberal subjects, criticism of this line of research has pointed out that less empirical attention has been paid to understand if people themselves adopt these self-governing mechanisms (Langley, 2014; Pellandini-Simányi et al., 2015). Recent studies looking at actual subjects of financialization show a more nuanced and contradictory picture than the one pained by studies looking only at discourses. On the one hand, they do document elements of the self-governing mechanisms at work in everyday life. For example, Daniel Fridman's (2017) ethnographic work on financial self-help groups in New York and Santiago de Chile, organized around the work of best-seller financial guru Robert Kiyosaki's advice, provides one of the most in-depth analyses of how neoliberal ideals and self-governing mechanism are adopted. Fridman shows that developing financial and calculative skills and becoming an entrepreneurial-investorial subject are embedded in a broader moral project of transforming oneself to acquire personal freedom and control over one's life.

On the other hand, studies highlight contradictions, resistance, and different outcomes of financialization (Coppock, 2013; Di Feliciantonio, 2016; Fields, 2017; Hillig, 2019; Lai, 2017a). One source of resistance stems from the fact that governance discourses themselves are multiple, calling forth competing, often irreconcilable subject positions. For example, people are simultaneously expected to enterprise, to invest, to make arrangements for their pension, and to consume (Langley, 2007). Other sources include social movements, such as debt resistance and debt audits (Di Feliciantonio, 2016; Montgomerie & Tepe-Belfrage, 2019). Yet probably the most important source of resistance is everyday life itself; its existing moral economies, beliefs, and social relations, which subvert financialization in less visible, implicit ways. Hadas Weiss's (2015) study of Israeli pension insurance highlights one example of this invisible, yet widespread form of resistance to the self-governing responsibilization discourse. Insurers and regulators often complain of people's irrationality: the fact that they do not make complex, forward-looking calculations when choosing a financial product. She suggests that the root of this seeming irrationality is people's unwillingness to turn themselves into those responsible, calculative, self-governing subjects that insurers and regulators expect them to become. By using simple heuristics and expecting "to be protected insofar as they act responsibly as savers and citizens," people, even if unconsciously and unsuccessfully, try to resist the risks that they are forced to bear (Weiss, 2015: 506).

(Cultural) Economic Sociology: FoEL as a Mechanism of Cultural Dynamics

Foucauldian analysis of the FoEL is interested primarily in how subjects are governed under neoliberalism. However, to make their points on governmentality, authors of this line of research also made strong claims about how finance enters everyday life. By making these claims, they inadvertently stepped into the territory of the cultural theory branch of economic sociology, with a long tradition of research on how economic relations interact with subjectivities in everyday life. This led to an entry of these scholars into the FoEL field. Their analysis, however, was less interested in neoliberal governance, and more in how and to what extent people's subjectivities and relationships are "financialized."

People making economic calculations in their everyday life is not a recent phenomenon. Work on money, the economy, and everyday life, conducted at the intersection of cultural theory and economic sociology, originates in the nineteenth and early twentieth centuries with major sociologists dedicating some of their key texts to understanding how capitalism infuses everyday life with rationality and calculative logics. Weber's (1905/2003) *The Protestant Ethic and the Spirit of Capitalism* focused specifically on the emergence of the rational, calculative, entrepreneurial spirit, which he traced to the moral-religious legitimation of the pursuit of monetary gain by Protestantism. Simmel (1978/2004, 1991) wrote extensively on how the money economy transforms everyday life, infusing it with a calculative character and making social action increasingly calculated rather than emotional. Polanyi (1957) argued that the economy has been embedded in society and its institutions throughout history and analyzed how the market economy acted as a disembedding force, producing new subjectivities suited to its individualistic logic. Later work in cultural and economic sociology showed how market relations are intertwined with specific social relations (Zelizer, 2005, 2011).

These authors wrote about economic/capitalistic logics rather than about finance in most cases. However, as noted above, the FoEL literature does not only focus on finance, but encompasses a more broadly conceived financial logic in everyday life. This financial logic—understood as a calculative, rational, investorial stance—on closer look is a potentially new variant of the very same phenomena that these earlier studies analyzed. Cultural/economic sociology authors thus read FoEL texts as contributions to their own field of study and drew the much-needed connection between the contemporary stage of financialization of everyday life and its antecedents.

Read through the lens of cultural/economic sociology traditions, the argument that macro- and meso-level financialization leads to the "financialization" of subjectivities sounded rather crude. Even worse, it was easily read as a return to the account that saw finance and culture/society as separate, antagonistic realms—an account that Viviana Zelizer and her followers have spent decades refuting. This is why, initially, most of the engagement of (cultural) economic sociologists with the FoEL literature had been that of a critique. At the same time, the FoEL provided new impetus for economic sociologists to examine what, if anything, is new in the way ordinary people engage with contemporary finance. Illustratively, recent years have seen a growth of ethnographic, interview-based and survey research on "low finance."

In these works, the key question is not centered on governmentality but on how finance reshapes everyday culture, subjectivity, and relationships. A key line of research demonstrated that people do not simply adopt financial logics in their everyday life, let alone in such a way that these financial logics would overwrite other logics—such as logics of care of domestic relations, moral logics, and so on (Lai, 2017a). Rather, finance is "domesticated" (Pellandini-Simányi et al., 2015)—appropriated and reinterpreted according to existing subjectivities and social ties and re-articulated as part of moral economies. This is not a one-way process, however: through the interaction, subjectivities and social ties are also shifted into new directions (Čada & Ptáčková, 2017; Wilkis, 2015).

An even stronger critical point has been made by studies suggesting that the financial subjectivities described by the FoEL studies do not, or only partially, characterize people's subjectivities and financial behaviors, neither in core financialized countries like the United States and in the United Kingdom (Fligstein & Goldstein, 2015) nor outside of them (Gonzalez, 2015; Kutz, 2018; Lazarus, 2017; Naumanen & Ruonavaara, 2016; Toussaint & Elsinga, 2009).

At the same time, other studies demonstrated that in some contexts, people do become akin to the calculative, rational everyday economist described above (Fridman, 2017; Hillig, 2019; Roscoe, 2015). While these findings can be read in oppositional terms—that finance overwrites culture and social ties in these cases—what most of these studies show is that financialized subjectivities themselves rely on culture. Financialized subjectivities emerge through the moralization of financial success and skills (Fridman, 2017) and even the self-interested, atomistic relations observed, for instance, among lay traders, rely on "complex moral and reflexive sense-making processes" (Ailon, 2019: 927). This is where Max Weber's points meet the Foucauldian argument of investment being a technology of the self: in both cases, finance, rather than appearing as an antagonistic logic to culture, is translated into cultural-moral imperatives.

Social Studies of Finance: FoEL as a Mechanism of Marketization

The third theoretical context of the FoEL field is the social studies of finance. Unlike economic sociology that stressed the enduring embeddedness of the economy in society and culture and confronted economic models of rational action, this line of research started from the opposite assumption. It suggested that markets and calculative actors, described by economic textbooks, do exist—the question is what makes them possible. A key area of research, drawing on Austin's performativity theory, formulated as an explicit research program on marketization, focused on the making of the *homo economicus*, the rational, calculating subject of economics (Çalışkan & Callon, 2009, 2010; Callon, 2008, 1998b). This focus created a connection between the social studies of finance and the FoEL, with increasing dialog in recent years.

Unlike Foucauldian analysis and economic sociology approaches discussed above, the social studies of finance were primarily interested in how exactly markets and calculative, rational action are assembled in practice. Informed by Science and Technology Studies (STS) and Actor-Network Theory (ANT) (Callon, 1999; Latour, 2005), they stressed the role of non-human actors in the making of calculative agents. Callon's (1998a) influential introduction to the *Laws of the Markets* argued that for rational, calculative action to take place, people do not need to be rational and calculative. Rather, they need "prosthesis," material devices that enable, or even accomplish calculation and rational choices for them. Think of a mortgage comparison website: after answering a few basic question, the website's algorithm calculates the best choice for you. You are able to make a rational, calculative choice without being rational or able to perform the calculations yourself.

These processes differ in a key respect from the Foucauldian line of research. While there the question is how people willingly embrace neoliberal, calculative subjectivities, here the key point is that such willing embracement is not necessary. People can exhibit all the traits of the financialized subject, without possessing a conscious financialized subjectivity. This idea has been much more refined since the *Laws of the Markets* 1998 publication, with ample studies looking at the ways material market devices act as agencements—facilitators of the emergence of particular rational agents, often in the absence of rational subjectivities (e.g., Callon et al., 2007; Cochoy et al., 2017; McFall, 2014).

The entry of social studies of finance scholars into the FoEL debate enriched the field by shifting the focus to the practical, material making of financialized subjectivities and practices that were less developed in the Foucauldian and in the economic sociology frameworks discussed until now. Drawing on previous work on financial intermediation that showed how selling devices "agence" people to act according to particular rationalities and to assume risks (Vargha, 2011), STS-inspired FoEL research traced the role of financial devices in the making of financialized subjects and behaviors associated with the FoEL (Lai, 2016, 2017; Pellandini-Simányi et al., 2015). Others used the social studies of finance tools to better understand how Foucauldian governmentality works through devices and embodied experiences (Fridman, 2017; Lai, 2017). Similarly, economic sociologists incorporated these theoretical tools used to unpack the concrete, material assembly of moral economies, combining social, moral, and economic dimensions (Ailon, 2019; Lehtonen, 2017; Samec, 2016).

Sociology of Inequalities: FoEL as a Mechanism Deepening Inequality

The fourth and final key line of research in the FoEL field uses the term to understand changing patterns of inequalities. The key argument here is that financial markets became a new structuring force in society, reproducing, depending, or even reversing existing inequalities; and, at times, producing novel forms of inequalities. Most of this literature uses the term "financialization of everyday life" (or household financialization) in the sense of behavior (ownership of particular products and financial behaviors) or in the sense of firms financializing everyday activities, rather than to denote specific subjectivities (see the discussion of definitions of the FoEL above). Their starting point is that certain financial products and practices allow households to accumulate wealth, while others have the opposite effect. For example, predatory loans tend to lead to a debt trap, eating up one's assets and savings. In contrast, pension savings, low-cost mortgages, and lucrative investments allow for increasing one's wealth. Consequently, financial behaviors can be a vehicle both for social mobility and for decline, affecting social inequalities.

The central question of this line of research thus has been how differences in financial market participation affect social inequalities. While financialization has, in theory, the potential to reduce inequalities—which forms the basis of micro-credit programs and the financial inclusion agenda—the overwhelming majority of research documents its effects on deepening income, racial, and geographical inequalities (Fligstein & Goldstein, 2015; Kornrich & Hicks, 2015; Montgomerie, 2009; Tomaskovic-Devey & Lin, 2011; for a review of studies conducted in the United States, see Dwyer, 2018).

Research establishing these points has focused on two main, interrelated mechanisms. The first shows how differences in social groups' uses of financial products deepen inequalities. For example, Joanne Montgomerie (2009) studied the financialization of US households and showed that unsecured debt in the middle class produced inequalities between those participating in the credit boom and those who did not.

The second focuses on the different—more or less favorable—conditions under which different social groups get the same financial product, for example, a mortgage. This line of research is closely connected to the longer tradition of studies on discrimination in financial markets, such as red-lining. These studies showed how the poor, and applicants from neighborhoods inhabited by minorities, are granted more expensive loans than the rich are, or are being denied a loan altogether (Aalbers, 2011; Dwyer, 2018; Squires, 2004). Economic geography scholars (Dymski & Veitch, 1996; Leyshon et al., 2004, 2008), in turn, highlighted geographical inequalities: similarly to food deserts, poor areas with scarce financial services have no other option than to use the limited and pricy services of the existing offers. Extending the argument of finance's role in the deepening of inequalities, Fourcade and Healy argued that different scoring techniques, principally, credit scoring, have become a new structuring force of class, constituting a new form of "übercapital." Scoring sorts people into different classes and structures their life chances accordingly, be it through differently priced credit, insurance, or access to positions in the job market (Fourcade & Healy, 2013, 2017).

So far, this line of research entered into little dialog with the above approaches to the FoEL, despite the shared terminology of financialization. Important exceptions include Fourcade and Healy's (2013) and Fligstein and Goldstein's (2015). The latter examined both financial product use and subjectivities, treating them as different aspects of finance culture. It showed that in the United States, financialization benefited the upper income echelons of society, who embraced financialized mindsets and exploited new investment opportunities to increase their assets. By contrast, the lower income echelons of society used financialization as a defense strategy to combat declining income, by getting into debt.

Taking Stock: Critical Angles in the Financialization of Everyday Life Field

The previous section looked at the main analytical angles and debates in the four main traditions present in the FoEL field. This section revisits these four traditions through a different question, central to critical finance studies: to what extent and along which normative angles are studies of the financialization of everyday life field critical?

The only strand of the FoEL with a well-defined critical-normative angle is the last one, focused on inequalities. It evaluates financialization processes from the point of view of whether they deepen or even out inequalities—particularly income, racial, and gender inequalities. Other lines of research are also critical, yet their normative angles are less straightforward.

Growing inequalities are also central to the Marxist line of analysis of the FoEL (e.g., Martin, 2002), yet here the main basis of the criticism is that neoliberal policy makes the majority of the people worse off financially and exposes them to unprecedented financial risks. They are put in the peril of losing their home, ending up without a pension and healthcare and being unable to afford basic services. For Marxist analysts, the FoEL is problematic because it silences potentially dissenting voices by inviting people to regard these developments as advancements to their freedom.

A related critical angle applied to the FoEL suggests that neoliberalism delegates risks to the individual level that are systemic in nature and cannot be adequately handled at an individual level (e.g., Clarke, 2015). No matter how docile a neoliberal subject one becomes, he or she will still be ill-equipped to manage the risks posed by financial meltdown. According to this critique, by responsibilizing individuals, neoliberalism fails to address the root cause of systemic problems and is thus unable to solve them. Instead, it makes this failure appear as individual (moral) failings (Shamir, 2008).

Unlike some of the Marxist analyses, the Foucauldian line of critique does not assume powerful groups devising a specific ideology to purport their own interests (see Langley, 2019). While it is strongly critical tradition, its normative angle is difficult to pin down because it does not believe in an objective point of truth or justice from which particular arrangements can be criticized. It is nevertheless informed by a pursuit of liberation and autonomy. By showing how our conceptions of the self and happiness are shaped by powerful discourses, it invites us to think of alternative selves and forms of happiness, and of alternative social and economic arrangements (see also Borch's introductory chapter in this *Handbook*).

Similarly to Foucauldian studies, most (cultural) economic sociology research is critical, yet without an explicitly stated normative standpoint. Tentatively, I would propose that the implicit normative angle is informed by critical theory and older debates on the potentially corrosive effect of the economy on culture (Slater, 1997). The core concern is whether people are able to develop meaningful social relations and subjectivities that allow them to live meaningful lives; or, on the contrary, society becomes atomized and people's subjective lives becomes more and more impoverished.

While all above strands of the FoEL have an obvious critical orientation (even if its exact direction is sometimes unclear), the social studies of finance have often been accused of not being critical enough, providing merely descriptions (Mirowski & Nik-Khah, 2007; Winner, 1993). Albeit this is certainly the case with many social studies of finance, it is not inherent in its theoretical tools. These studies build on ANT, which, according to Latour's (2005) foundational book, *Reassembling the Social*, was originally meant to allow for a better understanding of how exactly power operates. Description is thus not the aim, but a tool for understanding and analyzing power for Latour. Similarly, Çalışkan and Callon (2010) stress that people have different calculative capacities, stemming from the different calculative devices that equip them. They consider these as a key source of domination and of power inequalities and suggest that the marketization research program is well suited to expose these dynamics. Callon's (2007) notion of "performation struggle," referring to the power struggle between competing socio-technical agencements, also makes the aspect of power evident in the creation of specific calculative agencies.

These theoretical possibilities for a critical social studies of finance are increasingly used by studies applying the ANT/STS/performativity toolbox to uncover and criticize hidden relations of power, particularly in combination with more openly critical approaches—such as Foucauldian analysis (e.g., Lai, 2017).

Conclusion

This chapter provided an overview of the different uses of the term "financialization of everyday life" and identified four theoretical traditions as part of which the FoEL emerged as an important analytical term. All four reflected on how meso- and macro-level financialization of the economy shapes and is shaped by the everyday life of households, yet focused on different questions. Foucauldian analysis has sought to understand mechanisms of neoliberal governance; economic sociology has focused on how everyday culture is being transformed; social studies of finance have been interested in the material-practical making of the *homo economicus*, while the fourth line analyzed the FoEL from the point of view of its impact on inequalities.

The chapter traced key debates across these diverse fields and showed how they entered into often critical, yet productive dialogs with each other through the FoEL field. Many of the current studies in the FoEL draw on more than one of these traditions. Indeed, probably the key attraction of the field is that it is an interdisciplinary space between political economists, economic geographers, sociologists, and cultural studies scholars.

The review's caveat is that it only included fields that explicitly use the concept of "financialization." For example, economic anthropology research on money, debt, and credit, or consumer culture theory scholarship on responsibilization and financial consumption was not covered here because they do not engage with the FoEL literature—even if they deal with topics clearly relevant for the FoEL.

In these closing remarks, I would like to reflect on the critical dimensions of the FoEL and to propose a few programmatic points. As discussed above, apart from studies looking at social inequalities, all lines of the FoEL research use a largely implicit critical angle. Further, nearly all studies stop at highlighting problems without proposing alternatives. There are several reasons for this. For the Foucauldian line of research, it is inherent in its post-structuralist, relativist theoretical stance. A further reason is the prevalent implicit assumption that those in power will not listen anyway, so it is pointless to propose solutions. Finally, proposing solutions is considered a somewhat lowly intellectual endeavor compared to theoretical analysis, and as such, it earns lower symbolic profits in academia, particularly in Europe, where the FoEL research has flourished the most. This does not only apply to concrete policy solutions, but even for offering broad outlines of how such a solution would look like.

At the same time, the 2007–2008 financial meltdown, growing household indebtedness, and collapsing pension systems put the topics addressed by the FoEL high on the policy agenda and made policy-makers more open to voices that are critical of standard economics. The assumption that policy-makers will not listen anyway is no longer true (even if it would be, all the more reason to talk louder). While most FoEL scholars are reluctant to offer explicit critique and steps toward a solution of the problems identified, other disciplines are not only willing, but are actively working on making their voices heard and be implemented by policy-makers, firms, and the media. Finance has a whole field dedicated to "household finance," marketing has a critical "marketing and public policy" branch, with active dialog with policy-maker and think tanks. Behavioral economists, testing and bringing mostly old sociology and social psychology theories into the attention of the wider public and policy, have become the go-to experts for policy-makers and companies. The FoEL field would have a lot to contribute to these policy-debates—a potential that so far has hardly been realized.

There are positive developments, however. For example, Ash and collaborators' (2018) research on payday loan apps involved policy-makers and used its findings to further both the academic and the policy debate. Recent research on financial citizenship aims to bring ordinary people's voices to bear on financial policy-making in central banks and debt policy, through collaborative projects (e.g., Riles, 2018; Wherry, 2019). However, much more could and should be done. For that, we need to work toward normative frameworks that allow us to take a stand even if we are using a deconstructivist relativist theory, and we need to change our own perception that proposing solutions somehow devalues our academic arguments.

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