

Financial Oikonomization

The Financial Government and Administration of the Household

Ossandón, José ; Deville, Joe ; Lazarus, Jeanne ; Luzzi, Mariana

Document Version
Accepted author manuscript

Published in:
Socio-Economic Review

DOI:
[10.1093/ser/mwab031](https://doi.org/10.1093/ser/mwab031)

Publication date:
2022

License
Unspecified

Citation for published version (APA):
Ossandón, J., Deville, J., Lazarus, J., & Luzzi, M. (2022). Financial Oikonomization: The Financial Government and Administration of the Household . *Socio-Economic Review*, 20(3), 1473-1500.
<https://doi.org/10.1093/ser/mwab031>

[Link to publication in CBS Research Portal](#)

General rights

Copyright and moral rights for the publications made accessible in the public portal are retained by the authors and/or other copyright owners and it is a condition of accessing publications that users recognise and abide by the legal requirements associated with these rights.

Take down policy

If you believe that this document breaches copyright please contact us (research.lib@cbs.dk) providing details, and we will remove access to the work immediately and investigate your claim.

Download date: 10. Aug. 2024



**Financial oikonomization: the financial government and
administration of the household**

Journal:	<i>Socio-Economic Review</i>
Manuscript ID	SER-2019-0521.R2
Manuscript Type:	State of the Art paper
SER Keywords:	economic sociology, finance, financialization, household, work, valuation
JEL Classification :	G510: Consumer Lending, Budgeting Behavior, Financial Knowledge

SCHOLARONE™
Manuscripts

Financial oikonomization: the financial government and administration of the household

Abstract

This paper introduces a new social scientific understanding of the relationship between households and finance. We call it financial oikonomization. Financial oikonomization signals a specific *research problem* and a distinctive *analytical approach* to this problem. The problem is how households are financially administered and governed. The approach is pragmatist and descriptive. It is oriented to the *how*, to the study of the problems and practices of those directly involved with administrating and governing households' financial flows. On the basis of an extensive review of recent research, we distinguish *seven operations of financial oikonomization*, seven distinct problems – with their own practices, sites, and techniques, but all oriented to the financial administration and government of households. We call these operations: budgeting, juggling, evaluating, attaching, educating, publicizing, infrastructuring.

Keywords: economic sociology, finance, financialization, household, work, valuation

JEL classification: G510: Consumer Lending, Budgeting Behavior, Financial Knowledge

1. Introduction

In recent years, to a large degree as a result of the aftermath of the 2008 global financial crisis, the relationship of households to finance has increasingly become a matter of collective concern. Mortgages, interest rates, credit and insurance products, debt obligations, savings accounts, pension funds and many other financial instruments have long played a central part in people's domestic lives. So too have various governments' attempts to control and regulate finance, and so too has the work of diverse commercial firms in the financial sector. What the 2008 crisis did on a global scale, as other crises have done before more locally, was to begin to open up for public discussion the ways in which the financial economies of households, the practices and instruments of commercial organizations, and the policies oriented to incentivize and regulate financial behavior, are connected.

The collective concern with the contemporary financial landscape of households has been accompanied by an explosion of interest in the social sciences. As we explore in more detail in the

1
2 fifth section of the paper, four different academic discussions dominate this landscape. First, studies
3 of financialization have focused on the increasing relevance of the financial industry to national and
4 global economies, and on how this trend has meant the ‘financialization’ of various sectors – such
5 as the management and accounting practices of firms, higher education, housing, and pension
6 provision – each of which can play central roles in people’s everyday lives. Second, what can
7 broadly be termed ‘governmentality’ studies – work that continues the inquiry into the conditions
8 and consequences of neoliberalism, as initiated by Foucault – have paid attention to how actors are
9 increasingly governed as if they were entrepreneurs and investors. Third, research in the social
10 studies of finance – a body of literature at the intersection of science and technology studies and
11 economic sociology – has analyzed the role of technical and scientific knowledges inscribed in the
12 devices and valuation practices of practitioners in financial firms, including companies that produce
13 products that target households. Fourth and finally, studies in economic ethnography have inspected
14 the entanglement between financial instruments and financial cultures at home. This paper
15 introduces a new, a fifth so to say, type of social scientific ‘*studies*’ of the household-finance pair.
16
17
18
19
20
21
22
23
24
25
26
27

28 As we, the authors of this paper, have observed and been part of, this collective public concern
29 about finance and financial practices has been accompanied by a growing international community
30 of scholars dedicated to the study of activities involving domestic or what are sometimes called
31 ‘low’ financial practices. Our collaboration as represented by this paper was triggered by our shared
32 view that this work often does not fit well into the dominant type of *studies* or academic
33 conversations associated with the social scientific literature on finance. Our hypothesis was that
34 there exists a growing social scientific movement which has not been identified as such yet. We
35 recycle the ancient Greek use of the word *oikonomia* to name it.
36
37
38
39
40
41
42

43 This paper’s key contribution is to introduce a new type of studies, which we call *studies of*
44 *financial oikonomization*. Like work in the traditions of financialization, governmentality studies,
45 social studies of finance, and economic ethnography, studies of financial oikonomization pay
46 attention at the intersections of households and financial instruments and markets. What studies of
47 financial oikonomization adds in this context is both a new mode of approaching - a distinctive
48 problem and analytical approach to this problem-, plus a rich body of empirical literature that uses
49 the distinctive approach to analyze the specific problem of study. While studies of financial
50 oikonomization certainly do not expect to replace the aforementioned four established bodies of
51 literature in this domain (in fact the approach introduced in this paper learns from and overlaps in
52 key respects with existing studies), we argue that scholars working within these different traditions
53 can learn from the work introduced in this paper. More generally, we expect studies of financial
54
55
56
57
58
59
60

1
2 oikonomization will enable an enhanced understanding of contemporary collective concerns, for
3 example student debt and gender inequality, that work at the intersection of households and
4 financial markets/instruments.
5
6
7

8
9 The distinctive research problem studies of financial oikonomization add to social scientific
10 discussions is ‘how the financial administration and government of the household operates’. The
11 analytical approach is descriptive and pragmatist. In the tradition of social studies inspired by
12 pragmatism, this is work that, at its most simple, studies how people do things. When we use the
13 terms ‘government’ and ‘administration’, we mean them according to their practical meaning. As is
14 common in recent social studies (see Fridman (2016: Ch. 2) for an explanation), by government we
15 refer to practices of steering the conduct of oneself and others, and by administrate we refer to the
16 handling, taking care of, looking after, or managing practical affairs.
17
18
19
20
21
22

23
24 Studies of financial oikonomization inspect the *how* of financial management and government of
25 the household, although in a way that does not presume that any one *type* of space – home,
26 commercial organisation or policy making institution, for instance – is the privileged container for
27 the shaping of these practices. In investigating this ‘how’ of financial administration and
28 government, such research makes the practices, devices, and problems of the different actors
29 involved its object of analysis. What the growing empirical body of studies of financial
30 oikonomization does is to provide a descriptive account of how households are administered and
31 financially governed. In this paper, we organize this work according to what we propose are seven
32 characteristic ‘operations’ of financial oikonomization. We label these operations attaching,
33 budgeting, educating, evaluating, juggling, infrastructuring, and publicizing.
34
35
36
37
38
39
40
41
42

43 The document is composed of five parts. The first part introduces the social scientific problem and
44 the specific analytical angle to this problem. The second part explains how we worked. The third
45 part presents recent research that studies the practical financial management of the household,
46 organized according to seven characteristic operations. The fourth part summarizes the results and
47 explores some of the consequences. The fifth part discusses how the exercise constructed here adds
48 to – and helps to solve some of – the problems identified in the dominant social scientific literature
49 inspecting the finance-household intersection. Finally, the conclusion briefly reflects on how the
50 study of financial oikonomization is a politically relevant intervention in the context of social
51 studies of the economy today.
52
53
54
55
56
57
58
59
60

2. Problem and approach

1
2 The new academic movement we introduce in this paper can be understood as involving a
3 distinctive problem and a distinctive analytical and methodological approach. The following
4 paragraphs introduce the problem and the approach, with particular emphasis on two main concepts:
5 financial oikonomization and *operations* of financial oikonomization.
6
7
8
9

10 **2.1 Financial oikonomization**

11 Etymologically, an appropriate term for the analytical problem we delimit here could be ‘financial
12 economization’. As Rousseau put it in his 1755 entry for the *Encyclopédie*:
13
14
15

16
17 This word economy comes from oikos, house, and from nomos, law, and denotes originally
18 nothing more than the wise and legitimate government of the house for the common good of
19 the whole family (Rousseau quoted in Tribe 2015: 43).
20
21
22

23
24 The ancient word for economy¹ was understood as referring to a type of practical knowledge
25 concerning the administration of the household. This knowledge was deployed in the management
26 of that which was conceived as belonging to the house (Foucault, 1992), including in relation to the
27 delimitation of sexual division of labour, slaves, and the relationships between men of different age,
28 as well as being concerned with delimiting both the types of practices and conducts which are seen
29 as part of the household and those that correspond to other realms, such as the polis and the
30 marketplace. The study of ‘financial economization’ could thus potentially involve the study of the
31 contemporary financial government and administration of the household.
32
33
34
35
36
37
38
39

40 However, to formulate our object of analysis in terms of ‘economization’ and ‘economy’ presents
41 some difficulties, which prompted us to pursue an alternative. First, as the field of political
42 economy was consolidated, the word ‘economy’ stopped being commonly understood as obviously
43 related to the *oikos* (Tribe 2015). It is now often assumed that the economy is *extra*-domestic. As
44 feminist activists and scholars have pointed out for decades, the *oikos*, the work relating with and
45 conducted at the household, is one of the areas that is silenced in the modern understanding of the
46 economy, as we will discuss in Section 4 of this paper. Second, with the increasing social scientific
47 attention towards practices of ‘economizing’, thanks to two influential articles by Çalışkan and
48 Callon (2009, 2010), the term ‘economization’ has taken on another set of meanings². We have
49 therefore chosen to use the neologism *oikonomization* to describe our object of study, that is, how
50 households are ‘administered’ and ‘governed’ with finance, terms which, as noted in the
51 introduction, we understand in a practical sense.
52
53
54
55
56
57
58
59
60

1
2 It is important to clarify, finally, that studies of financial oikonomization do not start from the
3 assumption that the administration and government of the household is limited to activities and
4 practices that happen at home or involving people who necessarily share the same dwelling. As the
5 studies we discuss in detail in the fourth part of the paper demonstrate, it is the contemporary
6 household that is routinely the object of commercial firms' attempts to control, and capitalize from,
7 everyday life; it is in the household too, where people's domestic relations are increasingly affected
8 by and transformed according to a highly varied range of financial technologies and products; and it
9 is precisely these household financial practices that are problematized as concerns that have to be
10 acted upon via laws and regulations and instruments such as financial literacy programmes, forms
11 of financial counselling and attempts to 'nudge' financial behaviours. In this sense, studies of
12 financial oikonomization includes research that is not just *of* the household but *with* the household,
13 as both a site of lived experience and an object of concern to various actors and organizations³.
14
15
16
17
18
19
20
21
22
23
24
25

26 **2.2 Operations of financial oikonomization**

27 The guiding question in studies of financial oikonomization is as follows: how are households
28 administered and governed with finance? This paper introduces and systematizes empirical research
29 that responds to this question and organizes it according to seven 'operations'. We borrow the term
30 operation from recent work by Muniesa and colleagues. Operations, they say, are "forms of actions,
31 methods of control, acts of configurations⁴". With the term *operations of financial oikonomization*
32 we aim to signal our pragmatist and descriptive approach.
33
34
35
36
37
38
39

40 As Ossandón has summarized, "in its more traditional sense, for instance in the sociology
41 developed in the tradition of Chicago by the likes of Hughes or Becker, pragmatic sociology refers
42 to a type of research that makes *how people do things*, their practices and techniques, their object of
43 study" (Ossandón 2020: 303). The level of analysis of pragmatist sociology is what Dewey termed
44 an "indeterminate situation" (Stark 2011). This is research that studies how situated social actors
45 attempt to handle troubled and perplexing situations. As Bowker and Leigh Star note, from a
46 pragmatist perspective, "if as a social scientist you do not understand people's definition of a
47 situation, you do not understand it at all" (Bowker & Leigh Star, 2000: 152). This is echoed by
48 Boltanski and Thévenot (2006) who, writing from the perspective of so-called French pragmatism,
49 argue that the role of social researchers is to not to define their own criteria of worth or success for
50 different situations, but to study the actors' plurality of scales of worth and the practical tests they
51 create in this context. Similarly, studying financial oikonomization means paying attention to the
52 practices, devices, and techniques involved in the financial government and administration of the
53
54
55
56
57
58
59
60

1 household. With *operations of financial oikonomization*, we refer to specific problematics that each
2 have their own distinctive understanding of the administration and government of the household.
3
4 The operations of oikonomization are distinct practical dilemmas whose outcome is uncertain. In
5
6 order to describe them properly, analysts take into account the efforts expended and the skills and
7
8 techniques developed to address them.
9

10
11
12 The table below summarizes the seven operations of financial oikonomization we identified in our
13
14 analysis. For each operation, we add a brief definition, examples of sites where it can be found in
15
16 action alongside relevant actors and devices, and examples of how operations can fail.
17

18
19 [Insert Table 1 here]
20
21

22 **3. How we worked**

23
24 Our work followed several steps. First, we collected social research that closely inspects different
25
26 aspects of domestic financial life. This was done by reviewing recent literature, including various
27
28 special issues and edited volumes⁵. We deliberately sought to make this review as empirically wide
29
30 ranging as possible, deliberately extending our scope beyond work published in English or studies
31
32 of cases situated in the US or the UK, as this work tends to receive a disproportionate level of
33
34 attention in the more influential journals in the area. Second, the review was supplemented by
35
36 insights gathered from discussions at a series of workshops we organized. They attracted
37
38 researchers working on these issues from different areas of the world. Third, we developed the
39
40 hypothesis that this work not only shared a common qualitative and descriptive approach to finance,
41
42 but also could be organized around a common problem. Fourth, we then treated the material
43
44 collected in a manner analogous to inductive coding practices in qualitative research. We read and
45
46 re-read the relevant work and through this process began to identify common issues and categories.
47
48 Fifth, we presented and tested our first categorization at the last in our series of workshops. This in
49
50 turn initiated a further round of categorization, culminating in the scheme of seven operations we
51
52 introduce in this paper. Sixth, we returned to the literature to re-test and sharpen our
53
54 conceptualizations. Finally, we identified studies that could be used as exemplars to illustrate each
55
56 operation.
57

58
59 Analytically, what we do is equivalent to previous efforts to theorize on the basis of existing
60
61 qualitative research. For instance, Schwalbe et al (2000) use the term “analytic induction” when
62
63 explaining their derivation of generic processes in the reproduction of inequality based on a
64
65 systematic collection of previous studies. Despite differences in theoretical frameworks and
66

1
2 terminology, we share a similar goal. What we provide is a composite view made of a collection of
3 qualitative studies. While many of these studies do not use the terminology we introduce in this
4 paper (e.g. describing processes as operations, or using the same labels we do to cluster
5 phenomena), we expect that the end result is a clearer overall analytical portrait, even if of course
6 inevitably our acts of abstraction reduce some of the nuance present in the original studies. This
7 includes research that analyzes sometimes quite different contexts – whether national, institutional,
8 or historical.
9
10
11
12
13
14

15
16 In terms of the scope, we need to be clear that we do not treat the seven operations as a closed
17 model. It is the list that, we assert, best represents the current state of the art in this area, even if we
18 assume that further research could open up further operations. Similarly, while the research we have
19 collected is qualitative, we do not claim that the study of the financial government and
20 administration of the household has to be. Future financial oikonomization research could, for
21 example, perfectly well use surveys to compare similar operations in different contexts or
22 quantitative content analysis of documents. The same could be said about questions of disciplinary
23 affiliation: while most of the work we inspect comes from anthropology and sociology, and, to a
24 lesser extent, from history and cultural geography, there is no reason why work from other
25 academic disciplines could not speak to the issues we introduce. We can also imagine work that
26 expands the analysis of oikonomization beyond finance. Contemporary households are governed
27 and administered from multiple sites and in multiple ways. For example, smart meters and other
28 instruments of ‘demand response’ are a good example and could plausibly be examples of how
29 energy providers govern the household (e.g. Pallesen & Jenle (2018)). This is however beyond this
30 paper’s focus on finance, which we understand as including financial instruments targeting
31 household's economies (for instance, consumer credit, insurance, or remittances), the efforts to
32 handle those instruments, and the work of those involved in creating and regulating the
33 infrastructures that connect households and financial instruments.
34
35
36
37
38
39
40
41
42
43
44
45
46
47

48 **4. Operations of financial oikonomization**

49
50 This section presents the seven operations of financial oikonomization. Each operation is discussed
51 in turn via a range of illustrations, as a way of demonstrating the precise mechanisms on which the
52 respective oikonomization processes involving finance depend.⁶ The final order of the operations is
53 based on the criteria of narrative coherence; put simply, we collectively judge that the order below
54 works best narratively. It is thus important to emphasise that this order *does not imply any causality*
55 *or prioritization between operations*. All operations are equally practical and all are equally about
56 the financial government and management of the household.
57
58
59
60

4.1 Budgeting

As it is well known, Max Weber attributed a central role to accounting practices such as double entry bookkeeping in developing modern capitalism. What is perhaps less known is that Weber distinguished between the accounting practices performed at profit-oriented firms and what he termed ‘householding’ (Swedberg 2011, McDonnell 2013). While he used the term ‘capital accounting’ for the former, he introduced the term ‘budget’ to refer to the type of accounting in which people at home ‘periodically look at the difference between what comes in (income) and what goes out (expenses)’ (Swedberg 2011: 21). Budgeting operations refer to the work and effort oriented towards making households’ finances foreseeable, calculable and administrable.

Mateusz Halawa and Marta Olcoń-Kubicka (2018), have asserted the contemporary relevance of this terminology, in describing the practices of ‘digital householding’ surrounding the budgeting practices of young middle-class couples in Poland. Drawing on interviews and observation, they show how spreadsheets and other digital budgeting tools are increasingly central to budgeting. If, as Viviana Zelizer (1994) has memorably argued, money and finance are routinely socially shaped and earmarked within domestic settings, then one of Halawa and Olcoń-Kubicka’s reminders is that actors both human and non-human play a role in this process. The findings of Halawa and Olcoń-Kubicka’s remind us also, as many of our readers will know from their own lives, that budgeting is an operation that can readily fail.

Digital or not, however, another key insight is that budgeting is not simply a matter of calculation. Indeed, in Halawa and Olcoń-Kubicka’s paper we see how budgeting is not only about representing the income flows of a particular home, it is also concerned with delimiting gendered roles and authorities (for instance, who is in charge of the accounts; see also Kirwan et al. 2019) and exerting control over the shape of the household economy. Similarly, in their study of mortgage holders in Hungary, Pellandini-Simányi et al. (2015) argue against the idea that domestic calculation simply becomes subject to the logics of financial products. Instead, they show how financial instruments, such as flexible rate loans, are ‘domesticated’: integrated in existing native forms of calculation (on domestication of financial products, see also Lehtonen 2017). In a French context, Florence Weber (2013) has emphasized the importance of studying the practices and devices of what she terms ‘ordinary calculation’, while Cottureau coins the term ‘ethno-accounting’ to refer to studies of how people count at home (Cottureau 2015). This is not to say that the precise makeup of the financial instruments in question is irrelevant to the construction of the household. It is rather than the problems posed by financial instruments demand distinct sets of responses as they enter households’ budgeting operations.

1
2 Budgeting does not, however, happen in isolated household units. Budgeting, like other operations
3 of financial oikonomization, spreads across other sites. Ana Perrin-Heredia (2011), for example, in
4 research in France, studied the coexistence between forms of ordinary calculation and models of
5 budgeting that actors such as bank advisors and social workers use to ‘show’ people how they
6 should be managing their finances. Daniel Fridman (2016), in an ethnography spanning the US and
7 Argentina, studied groups that use prominent businessman and self-help guru Robert Kiyosaki’s
8 books and board games to help improve their financial management skills. Fridman finds that with
9 forms of financial self-help, people learn to teach themselves a different approach to budgeting.
10 Aspirations towards achieving financial security and stability are replaced by the goal of successful
11 financial investment, and, accordingly, new types of calculation (involving clear demarcations
12 between expenses and investments, and including accounts of return on investments) become part
13 of the users’ everyday budgeting practices. What both Perrin-Heredia’s and Fridman’s studies also
14 reveal, is how different operations of financial oikonomization can intersect: the budgeting
15 processes that are shaped by banks and social workers are in turn being shaped by the latter’s
16 ‘evaluating’ and ‘infrastructuring’ operations. The self-directed turn towards self-help materials as a
17 way of changing budgeting behaviour can in turn be seen as particularly connected to a particular
18 form of financial ‘educating’.

31 32 **4.2 Juggling**

33 Policy makers frequently make assumptions about what constitutes a ‘normal’ home, involving
34 more or less predictable combinations of financial products (e.g., mortgages, savings accounts,
35 investments). Ethnographic studies of finance at home, however, reveal domestic lives being
36 characterized by continuous translations and substitutions between different types of financial
37 obligations. We describe this as involving operations of ‘juggling’, borrowing the term from
38 anthropologists Magdalena Villarreal and Isabelle Guérin. In an article, co-authored with K. S.
39 Santosh Kumar, they write that this ‘entails intersecting and often contradictory frameworks of
40 calculation that are brought into play within specific transactions’ (Villarreal et al. 2018: 130).
41 Juggling operations need a lot of what Zelizer (2005) calls ‘relational work’, given juggling has to
42 do with the particular and difficult set of skills needed to manage multiple types of obligations, their
43 respective regulations and legal requirements, temporalities and moral frames.

44
45
46
47
48
49
50
51
52
53
54
55
56 Juggling often involves establishing new relations between households and financial objects, in
57 ways that again challenge the presumption that domestic actors are in any simple way the subjects
58 of finance. For example, in her work on the practices of women who have recently gained access to
59 banking services in Brazil, Lúcia Müller (2014) finds that having access to instruments such as
60

1
2 credit cards does not only pave the way for indebtedness. In fact, borrowers can themselves become
3 lenders for family members that don't have access to bank accounts or credit cards. A similar
4 practice is the main object of study in José Ossandón's (2017) work on the uses of department store
5 cards amongst low-income families in Chile. Even though cards formally refer, and are legally
6 attached to, single individuals, they are often in practice used in complex networks of lending
7 across individuals and households. Users of cards in Brazil and Chile not only have to manage the
8 different temporalities of the different debts associated with each card (for instance, in Chile, most
9 cards issued by department stores had debts associated simultaneously with instalment purchases
10 and cash loans). They also had to learn to assess who should pay what (for instance the
11 administration fees), and, more generally, when is it acceptable to use someone else's card, or lend
12 a card to someone else, as well as having to delimit complex conversions between favours, gifts,
13 card lending, and other monetary transactions.

14
15
16
17
18
19
20
21
22
23
24 Juggling is not, however, necessarily merely about relating financial flows within domestic spaces.
25 Juggling frequently involves responding creatively to what otherwise could be seen as macro-
26 economic contexts. In Villareal et al.'s work, for example, in a study of the economic activities of
27 two women, one in Mexico and one in India, they demonstrate how juggling involves regularly
28 shuttling between different currencies (for instance, US dollars and Mexican pesos) and different
29 types of debts (among others, loans from NGOs and local lenders, and transactions with family
30 members, friends or neighbors). This has parallels with Mariana Luzzi and Ariel Wilkis' (2019)
31 work, which shows how people have developed everyday life investment strategies to practically
32 make their domestic economy work in-between the US dollar and the Argentine Peso. Deborah
33 James and Sam Kirwan (2020: 682), meanwhile, explore what they explicitly call 'the delicate act
34 of juggling' involved in managing household relations and in the process argue, like many of our
35 authors, against seeing the household unit as a bounded entity but rather the locus for a distributed
36 set of practices (which, like Halawa Olcoń-Kubicka (2018), they term 'householding'). Their
37 particular focus is on how such distributed juggling can extend transnationally as a response to
38 obligations to distant family members while simultaneously incorporating the work of external
39 organisations -- notably debt advisers who in many ways can be seen as involved in attempts to
40 systematise and ultimately simplify juggling operations.

41
42
43
44
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60
61
62
63
64
65
66
67
68
69
70
71
72
73
74
75
76
77
78
79
80
81
82
83
84
85
86
87
88
89
90
91
92
93
94
95
96
97
98
99
100
101
102
103
104
105
106
107
108
109
110
111
112
113
114
115
116
117
118
119
120
121
122
123
124
125
126
127
128
129
130
131
132
133
134
135
136
137
138
139
140
141
142
143
144
145
146
147
148
149
150
151
152
153
154
155
156
157
158
159
160
161
162
163
164
165
166
167
168
169
170
171
172
173
174
175
176
177
178
179
180
181
182
183
184
185
186
187
188
189
190
191
192
193
194
195
196
197
198
199
200
201
202
203
204
205
206
207
208
209
210
211
212
213
214
215
216
217
218
219
220
221
222
223
224
225
226
227
228
229
230
231
232
233
234
235
236
237
238
239
240
241
242
243
244
245
246
247
248
249
250
251
252
253
254
255
256
257
258
259
260
261
262
263
264
265
266
267
268
269
270
271
272
273
274
275
276
277
278
279
280
281
282
283
284
285
286
287
288
289
290
291
292
293
294
295
296
297
298
299
300
301
302
303
304
305
306
307
308
309
310
311
312
313
314
315
316
317
318
319
320
321
322
323
324
325
326
327
328
329
330
331
332
333
334
335
336
337
338
339
340
341
342
343
344
345
346
347
348
349
350
351
352
353
354
355
356
357
358
359
360
361
362
363
364
365
366
367
368
369
370
371
372
373
374
375
376
377
378
379
380
381
382
383
384
385
386
387
388
389
390
391
392
393
394
395
396
397
398
399
400
401
402
403
404
405
406
407
408
409
410
411
412
413
414
415
416
417
418
419
420
421
422
423
424
425
426
427
428
429
430
431
432
433
434
435
436
437
438
439
440
441
442
443
444
445
446
447
448
449
450
451
452
453
454
455
456
457
458
459
460
461
462
463
464
465
466
467
468
469
470
471
472
473
474
475
476
477
478
479
480
481
482
483
484
485
486
487
488
489
490
491
492
493
494
495
496
497
498
499
500
501
502
503
504
505
506
507
508
509
510
511
512
513
514
515
516
517
518
519
520
521
522
523
524
525
526
527
528
529
530
531
532
533
534
535
536
537
538
539
540
541
542
543
544
545
546
547
548
549
550
551
552
553
554
555
556
557
558
559
560
561
562
563
564
565
566
567
568
569
570
571
572
573
574
575
576
577
578
579
580
581
582
583
584
585
586
587
588
589
590
591
592
593
594
595
596
597
598
599
600
601
602
603
604
605
606
607
608
609
610
611
612
613
614
615
616
617
618
619
620
621
622
623
624
625
626
627
628
629
630
631
632
633
634
635
636
637
638
639
640
641
642
643
644
645
646
647
648
649
650
651
652
653
654
655
656
657
658
659
660
661
662
663
664
665
666
667
668
669
670
671
672
673
674
675
676
677
678
679
680
681
682
683
684
685
686
687
688
689
690
691
692
693
694
695
696
697
698
699
700
701
702
703
704
705
706
707
708
709
710
711
712
713
714
715
716
717
718
719
720
721
722
723
724
725
726
727
728
729
730
731
732
733
734
735
736
737
738
739
740
741
742
743
744
745
746
747
748
749
750
751
752
753
754
755
756
757
758
759
760
761
762
763
764
765
766
767
768
769
770
771
772
773
774
775
776
777
778
779
780
781
782
783
784
785
786
787
788
789
790
791
792
793
794
795
796
797
798
799
800
801
802
803
804
805
806
807
808
809
810
811
812
813
814
815
816
817
818
819
820
821
822
823
824
825
826
827
828
829
830
831
832
833
834
835
836
837
838
839
840
841
842
843
844
845
846
847
848
849
850
851
852
853
854
855
856
857
858
859
860
861
862
863
864
865
866
867
868
869
870
871
872
873
874
875
876
877
878
879
880
881
882
883
884
885
886
887
888
889
890
891
892
893
894
895
896
897
898
899
900
901
902
903
904
905
906
907
908
909
910
911
912
913
914
915
916
917
918
919
920
921
922
923
924
925
926
927
928
929
930
931
932
933
934
935
936
937
938
939
940
941
942
943
944
945
946
947
948
949
950
951
952
953
954
955
956
957
958
959
960
961
962
963
964
965
966
967
968
969
970
971
972
973
974
975
976
977
978
979
980
981
982
983
984
985
986
987
988
989
990
991
992
993
994
995
996
997
998
999
1000

Of course juggling, as the metaphor implies, is a risky business. Much of the above research demonstrates moments where these high wire practices fail or create new unanticipated and sometimes problematic relations. This is a well-known feature of users' interacts with financial products and is reinforced by research in other national contexts – for instance France, the US and

1
2 the UK – which has shown some of the ways in which debts can rapidly escalate and become
3 difficult to deal with as a result of taking loans to pay existing debts (e.g. Lacan 2010, Davis and
4 Cartwright 2019, Tach and Green 2014)) and by transferring balances across credit cards (Manning
5 2000).
6
7
8
9

10 **4.3 Evaluating**

11
12 Scholars have pointed out at the central role being played by evaluation processes in retail finance.
13 This includes research that has focused on the relevance of quantitative mechanisms of assessment,
14 such as algorithms and ranking procedures (Marron 2007, Leyshon and Thrift, 1999), or that has
15 inspected the increasing social consequences of credit scores, for instance in hiring decisions
16 (Kiviat, 2017) or the more general reproduction of inequalities (Fourcade & Healy, 2013).
17 However, scholarly interest has not just been on the social context and consequences of financial
18 evaluation. Recent studies have started to inspect evaluating as a practical operation.
19
20
21
22
23
24
25

26 Evaluating involves the various ways in which the financial circumstances and likely behaviours of
27 individuals and their domestic life are subject to processes of assessment. A key characteristic of the
28 evaluative process is the at least partial opacity it involves. While borrowers may know some key
29 variables used in the assessment process – e.g. their credit score or their past debts – the precise
30 ways such indicators feed into the models used by lenders, and the particular thresholds used,
31 almost always will be opaque to borrowers. What empirical research in this area has started to do is
32 to open up these processes to scrutiny and to make the *work* of financial evaluation an empirical
33 object of analysis in its own right. Within this, a particular focus has been on the forms of
34 evaluation associated with the extension of credit lending, in particular unsecured lending,
35 characterized by the absence of specifically designated collateral.
36
37
38
39
40
41
42
43
44

45 An example is Jeanne Lazarus' work, which has included extensive interview-based research and
46 observation used to examine the interaction between banks and their customers in France.
47 Evaluation, for Lazarus, extends far beyond the narrow question of whether or not to grant credit,
48 but can rather, she argues, be considered a type of 'social test' (Lazarus 2012), whose outcome is
49 the broad-based assessment, classification and valuation of borrowers. As part of this, evaluation in
50 her case is shown to mix quantitative assessments alongside assessment by banking staff of
51 customers' moral worth and life projects. It is this particular mix of quantitative and moral
52 judgements that constitutes part of the skill of the bank officers Lazarus studied. This finding is also
53 echoed in Wilkis' (2017) work in Argentina, which highlights further the fact that credit evaluation
54 does not necessarily have to involve quantitative assessment. For example, Wilkis followed the case
55
56
57
58
59
60

1
2 of a consumer credit lending company in which the house itself is shown to become implicated in
3 evaluative credit assessments. Wilkis highlights the way in which visits by credit agents to the
4 homes of potential borrowers in Buenos Aires turn the character and orderliness of the home into
5 the basis for making lending evaluative decisions.
6
7
8
9

10 Evaluative operations produce new social categories which can have direct socio-economic effects.
11 This is shown particularly clearly in Ossandón's (2014) research, which focuses on department
12 stores in Chile, which are key players in the country's consumer credit market. Again, his specific
13 interest is in how evaluative operations play out empirically, for which he draws on interviews with
14 risk managers, the professionals in charge of developing stores' automated risk assessment systems
15 (for other studies using similar methods, see Ducourant 2009 and Guseva and Rona-Tas 2001). The
16 challenge retail managers face is how to grant enough credit to expand stores' sales while not
17 increasing the level of default too greatly. He shows how credit evaluation is not only about
18 assessing individual consumers, it is also the continuous work of monitoring households'
19 consumption and debt patterns. This continuous monitoring requires risk managers to mix existing
20 modelling techniques with their own expert judgment in order to search for clues that can allow
21 them to identify new patterns and categories that affect their customers' risk of default. An example
22 is the category they created of the 'incomeless housewife'. Individuals in this category often
23 struggle to convince banks to lend to them, but, as the managers proudly explained, their statistical
24 analyses proved that this group is more reliable than many others.
25
26
27
28
29
30
31
32
33
34
35
36
37

38 **4.4 Attaching**

39 As with other products and services (Cochoy, 2016), financial providers expend a great deal of
40 effort to enrol consumers and, once enrolled, they have to ensure this enrolment persists. Following
41 recent studies (Hennion (2017), McFall et al. (2017)), we refer to the processes this involves as
42 'attachment' operations. Much of this work of market attachment is often labelled simply as
43 'marketing', although the term obscures both the intimacy and diversity of many such practices,
44 given it has been shown to operate through registers including emotions, bodily tendencies, and
45 habits. Other types of expertise are routinely implicated in attaching work -- for instance, law is
46 often deployed to more tightly secure the bonds that connect together parties in a financial
47 relationship.
48
49
50
51
52
53
54
55
56

57 Descriptive ethnographic and historical studies are starting to inspect how financial attaching work
58 routinely targets households and everyday consumption practices. The strategic work involved is
59 revealed particularly clearly in Liz McFall's (2014) research on how life insurance companies in the
60

1
2 UK in the early twentieth century sought to secure prospective customers. Drawing on archival
3 sources, she shows how this included controlling how agents (those who sell policies and collect
4 premiums) were encountered on the doorstep. Agents were instructed in how to adjust the tone of
5 pitch to the class of prospective customers, with advice targeting details such as agents' dress, their
6 comportment and their voice. McFall also shows how attaching can fail. In particular, she analyses
7 an unsuccessful attempt to develop an alternative form of public insurance, which failed because it
8 was assumed it could be achieved without the intermediary role of insurance agents. The case
9 shows how attaching consumers to financial products requires work not only on the production of
10 more attractive products, but also on the actual ties that make consumers attached to these products
11 (another example of historical study of attaching is Husz's work on the expansion of credit cards in
12 Sweden (2020)).
13
14
15
16
17
18
19
20
21

22 Attachment in finance is by no means necessarily benign. In his work on the practices of the debt
23 collection industry, Deville (2015, 2016) shows how creditors use legal attachments as a vehicle for
24 the delivery of implicit and explicit threats to debtors. However, he also shows how often legal
25 attachments are insufficient to conclusively tie debtors to their debts. Drawing predominantly on
26 research in the UK, including observation in debt collection agencies, interviews with defaulting
27 debtors, alongside analysis of archival material, he shows how, from the perspective of the debt
28 collection industry, the challenge becomes the continuous 'enlivening' of outstanding debts in order
29 to keep debtors 'attached' to their debts, not just legally but also emotionally (see also Custers,
30 2017). In order to achieve this, industry practitioners have over decades developed a variety of
31 technologies and techniques designed to ensure a particular debt is continually made relevant to
32 defaulting debtors, while seeking in various ways to leverage the force of the legal attachment
33 which, in theory at least, binds debtor to debt. This has at times included using deception --
34 communications that misrepresent the likelihood of legal action, or falsely imply the involvement of
35 new external collections companies -- as well as an increasingly using analytics to micro-target
36 particular debtor segments and their everyday routines. Such methods result in debts becoming
37 intimately entangled with everyday domestic rhythms, often forcibly transforming their character.
38
39
40
41
42
43
44
45
46
47
48
49
50

51 As this begins to show, distinct attachment operations are often used to reinforce one another.
52 Evidence of this is provided by Daniel Lopes (2015) drawing in part on ethnographic research in
53 Portuguese banks. He highlights how attempts to secure attachments to credit card products are
54 reinforced by attempts to secure attachments to other products and experiences. This might, for
55 instance, be by offering borrowers discounted access to particular 'prestige' consumer goods. Or it
56 might be by tying the extension of debt to forms of pseudo-gambling: offering users of particular
57
58
59
60

1
2 co-branded cards the possibility of betting on the performance of particular football players to
3 accumulate reward points. This parallels work by Mariana Santos (2018) who draws on research in
4 a variety of European contexts to explore the strategies used by wealth management companies to
5 keep their high income clients. Attachment operations in this context are shown to target domestic
6 practices and leisure practices, for example by seeking to aligning themselves with sailing or wine
7 drinking.
8
9
10
11
12

13 **4.5 Infrastructuring**

14
15 How financial products become integrated into the routines and activities of domestic life depends
16 crucially on the often invisible work of a set of practices that we group under the term
17 ‘infrastructuring’. Infrastructuring, if we follow Leigh Star (1999), involves the making of
18 standards, classifications, data systems and other devices that connect different organizations and
19 heterogeneous communities of practice. Given a focus on infrastructuring implies an interest in
20 some of the key non-human elements implicated in the construction of finance, it is unsurprising to
21 find much of this work emerging out of a tradition inspired by the insights of science and
22 technology studies, to date most visibly in studies of the socio-technical infrastructures of high
23 finance (Callon et al. 2007; Pardo-Guerra, 2019). However, we would like to draw attention to the
24 importance of also analysing the infrastructures that connect households’ domestic practices to
25 other financial sites and flows.
26
27
28
29
30
31
32
33
34
35

36 An example, in which “infrastructuring” operations are reinforced by “evaluating” operations, is
37 Lauer’s (2017) reconstruction of the efforts behind the production of the consumer credit data
38 infrastructure in the US. What Lauer shows in great detail is how a particular version of household
39 life becomes transported into archives and databases that come to be used to monitor and assess
40 credit behaviour. Credit files are not only one of the key infrastructures that support credit
41 evaluation practices, they also play a central role in strengthening the connections between ‘low’
42 and ‘high’ forms of finance. This same piece of US history is the focus of Poon’s (2009) work on
43 Fair, Isaac & Company. Poon shows in detail how the FICO score, the proprietary credit score
44 created provided by the company, and originally used to assess consumers’ risk, was inscribed into
45 the formulas used to assess the risk of bonds that package the expected future streams of thousands
46 of individual loans, and coming to play a key role in the 2008 global financial crisis. The score thus
47 became one of the infrastructural bridges that coupled, and continues to couple, low *and* high
48 finance.
49
50
51
52
53
54
55
56
57
58
59
60

1
2 The work of infrastructuring operations in finance extends to reshaping the conditions of possibility
3 facing households in their use of financial products. This can be illustrated by research on payment
4 technologies. Alya Guseva and Akos Rona-Tas (2014), drawing on interviews and documentary
5 analysis, constructed case studies of the development and expansion of credit cards in post-
6 communist countries in Europe and Asia. They show how challenges such as how, as a credit card
7 issuer, to increase card usage, are addressed *infrastructurally*. For example, in many countries, one
8 method favoured by banks was to convince regulators and other key organizations that it is better
9 and more secure if salaries are automatically deposited in bank accounts. The result is to require
10 every worker to have an account and at least a debit card in order to be able to withdraw their
11 money, which in turn paved the way for credit card adoption. The expansion of credit cards is thus
12 also about reconstructing how, precisely, households are connected to financial flows. Again, such
13 operations can certainly fail, or only succeed to a degree, as revealed by Guseva and Rona-Tas'
14 analysis of the considerable variations between credit data systems in different countries⁷.
15
16
17
18
19
20
21
22
23
24
25

26 The potential fragility of infrastructuring is revealed by research on perhaps the most essential
27 financial infrastructure of all: money itself. At various points in history, monetary infrastructures
28 have failed, with often devastating effects on domestic economies. Argentina has been a particular
29 focus in this respect, a country where monetary crises have been relatively common in recent
30 decades (Neiburg, 2006; Heredia, 2015). One object of focus has been inflation indices, which
31 supposedly represent the cost of life of average households. Celia Lury and Ana Gross (2014) and
32 Claudia Daniel and Cecilia Lanata Briones (2019) both studied controversies around the
33 Argentinian inflation index during the 2000s. They show how alternative accounts of the cost of life
34 created by non-governmental organizations, economic consultants and local statistics officials
35 exposed the work required in composing monetary infrastructures. In such instances we see
36 technical or statistical representations of the household economy that are usually taken for granted
37 becoming objects of controversy and contestation.
38
39
40
41
42
43
44
45
46
47

48 **4.6 Educating**

49
50 Everyday financial management might involve multiple financial instruments and accounting for
51 very different temporalities and types of obligations. We have already seen, for instance in the
52 descriptions of budgeting and juggling, how social researchers have started to inspect how people
53 conduct these practices and, in doing so, often fail and then learn new practices. How exactly
54 people learn to manage their domestic finances is, however, a subject not only of interest to social
55 scientists. It is increasingly becoming an object of interest for various institutional actors – ranging
56 from policy makers, to global development institutions, NGOs, and corporate social responsibility
57
58
59
60

1
2 (CSR) departments in banks and other financial firms. Unlike ethnographers, the stance taken by
3 these actors is not to simply observe how people use or learn to use financial instruments, but to
4 “teach” and “counsel” consumers how to *correctly* use domestically-oriented financial products.
5 These are what we call ‘educating’ operations.
6
7
8
9

10 Following educating operations can be helpful as a way of exploring disjunctures between how
11 markets and financial behaviours are imagined and how they function in practice. Organisational
12 work on financial literacy provides one such example. Jeanne Lazarus (2016a) has analysed
13 discussions around financial literacy in different domains of expertise, ranging from the OECD to
14 the training sessions in which financial literacy programs are implemented. A key finding is that
15 there is a striking discontinuity between such domains. For international policy makers, financial
16 literacy is presented as a sophisticated form of ‘market repair’. Like in other forms of market-based
17 policy instruments (Frankel et al. 2019), tools from economics are used to problematize and devise
18 interventions designed to bridge the distance between an ideal market and actual markets, for
19 instance, by developing ‘nudges’ to act upon consumers’ lack of arithmetical skills. Actual training
20 sessions, however, are far less sophisticated: rather than developing and deploying surreptitious
21 nudges, the focus of advisors is on delivering, in quite explicit ways, very traditional forms of
22 budgeting advice: for instance, how to sort different expenses, how to plan, prioritise, and use credit
23 only for delimited purposes rather than as a more general way of making ends meet.
24
25
26
27
28
29
30
31
32
33
34
35

36 Something similar is revealed by Sam Kirwan (2015) in his analysis of the educating operations
37 deployed by Citizens Advice in the UK and, specifically, the encounters between advisors and
38 debtors. The role of Citizens Advice is to provide assistance with a variety of monetary, legal and
39 consumer matters and is the main publicly accessible financial support service in the UK. While it
40 might often be assumed that such advice sessions work by experts providing information to
41 uninformed financial citizens, his ethnography shows that the ability of advisors to improve the
42 calculative frameworks of their clients depends on the former’s ability to anticipate and manage the
43 latter’s emotional states.
44
45
46
47
48
49
50
51

52 Following educating operations also has the potential to shed light on the meanings assigned to
53 finance and financial products within particular socio-cultural contexts. Carolina Leal (2016) and
54 Viviane Fernandes (2019) both analyse a consumer debt negotiation framework in Brazil, designed
55 to enable debtors with distressed debts to come to a settlement with creditors without the
56 unnecessary involvement of the judicial system. Using ethnographic methods, and in particular the
57 observation of counselling sessions, these works show the intertwining of moral orders and
58
59
60

1
2 processes of economic calculation amongst session participants. Amongst other issues, this includes
3 the ‘ritualization’ of debtor rehabilitation, the transformation of the meanings of debts, and
4 contestations about citizenship and the rights of debtors.
5
6
7

8 **4.7 Publicizing**

9
10 As we have already begun to see in the controversies around certain infrastructuring operations,
11 finance and its various instruments can readily become objects of political contestation. As
12 historical research has shown, controversies concerning finance have the potential to surround
13 instruments of not just high finance (as with criticisms of practices of speculation that have
14 accompanied various crises) but also the products of what we could call ‘low’ finance, whether for
15 instance, insurance (Zelizer 1979) or credit/debt information (Krippner 2017). Publicizing, as
16 Marres (2007) in her research in socio-technical controversies proposes, refers to specific
17 operations involved in enrolling new publics by problematising, and potentially reconfiguring, the
18 diverse associations that compose a controversial issue. To study publicizing requires following
19 how those affected by a given controversial issue become *publics* whose problems are made
20 collective concerns. Recent studies have started to inspect the practical efforts involved in making
21 financial issues that are normally framed as private, or relating to individual households, matters of
22 public contestation.
23
24
25
26
27
28
29
30
31
32
33

34
35 Publicizing operations are found in Mariana Luzzi's work on Argentina's 2001-2002 financial
36 crisis. Luzzi studied how a particular social movement transformed a formal individual commercial
37 category – the bank saver (*ahorrista*) – into a collective political identity, as savers groups
38 mobilised against the freezing of bank accounts and limits imposed on cash withdrawals (Luzzi,
39 2008; 2016). Key to this process was the particular way in which savers reconfigured the
40 associations surrounding the figure of the saver, based on the one hand on the defence of property
41 rights and on the other on a set of values (foresight, responsibility, thrift) which strongly linked the
42 management of the household economy to ideals of citizenship. Ravelli (2019) finds the same shift
43 from individual shame to a political fight through the making of a collective movement, in his study
44 of a group of protesters in Spain, the *afectados por la hipoteca*. This group helped indebted people
45 to understand the responsibility for their situations as shared with the financial institutions and
46 public policies that had encouraged massive levels of household debt accumulation.
47
48
49
50
51
52
53
54
55
56

57 Research has focused on the very real challenges faced by those seeking to rearticulate the
58 associations around financial products. Legal activism and, increasingly, digital technologies are
59 used to aid publicizing operations. Felipe González-López (2020) studied forms of collective action
60

1
2 around student debt in Chile, in which different groups made up of current and former students
3 sought to contest the legitimacy of the debts they had accrued when taking out university study
4 loans. Drawing on interviews and ethnographic material, he found that these debtors, many of
5 whom had long finished their education and some of whom had now started families, were
6 undergoing economic privation as a result of their student loans, including the threat of losing
7 benefits if repayments were not kept up. Crucial to the success of the movement was turning debt
8 from an individual and sometimes shameful problem into a collective concern. Other studies find
9 similar dynamics: Deville (2016) examines the specific capacities of anonymous, online forums to
10 assist with this work of turning debt into a more collective concern, in his study of the rise of what
11 he calls ‘debtor publics’.
12
13
14
15
16
17
18
19

20
21 Publicizing work may also depend on striking new alliances between social actors. González-López
22 shows how in order to provide a common ground from which to contest dominant framings of debt
23 obligations, debtors movements depended heavily on existing political organizations and networks.
24 This also begins to suggest the fragility of publicizing operations and their potential to sometimes
25 fail. For example, Deville shows the way in which attempts to politicize debt on online forums often
26 become crowded out by activities of seeking and providing immediate practical and emotional
27 support for the everyday problems of overindebtedness.
28
29
30
31
32

33 34 **5. The financial management of the household recomposed**

35
36 This paper proposes a new social scientific understanding of the intersection between household
37 and finance by providing both a distinctive guiding question and a distinctive analytical approach.
38 The question is ‘how do the financial administration and government of the households operate?’.
39 The analytical approach is descriptive and pragmatist. The key analytical principles implied in the
40 study of operations of financial oikonomization are: studying operations of oikonomization means
41 paying attention to the practices, devices, and techniques involved in the government and
42 management of the household; each operation refers to specific problematics that each have their
43 own distinctive set of techniques for understanding the government and administration of the
44 household; operations of oikonomization are practical dilemmas, whose outcome is uncertain, in
45 other words, they can fail.
46
47
48
49
50
51
52
53

54
55 The study of financial oikonomization has produced a diverse and empirically rich body of
56 empirical research. The previous section organized this research in seven categories of operations.
57 When the different operations are put together, an understanding of the administration and
58 government of the household that is not only situated *at home* emerges. The financial government
59
60

1
2 and administration of households is distributed across multiple sites. It is the outcome of practices
3 conducted at home *as well as* those in informal associations, commercial firms, NGOs, branches of
4 government, and international organisations, that have the household as the target of their different
5 operations. This therefore implies that a financial oikonomisation approach sheds light on practices
6 *both* at home *and* in institutions of policy making and commercial and other types of organizations.
7 Putting the operations of financial oikonomization together produces a new composite view of the
8 intersection of households and financial markets. This composite view, in turn, helps in better
9 understanding crucial contemporary collective concerns.
10
11
12
13
14
15
16

17 An example of one such collective concern is student debt.⁸ Caitlin Zaloom's (2019) recent book on
18 the topic can be used to show how analysing different dimensions of financial oikonomization
19 together can shed new light on some of the problems that have become associated with particular
20 financial instruments. As she shows, student loans are not an individual but a family matter.
21 Sending one's children to university requires major *budgeting* efforts. Almost from the moment a
22 child is born, families in the US begin organizing, calculating and tightening their financial budgets
23 in order to accommodate the possible future expenses and debts that a university education will
24 bring. Student debt is practically handled through *juggling* across different forms of financial
25 obligations (for instance, between student loans and credit card debts) or between different
26 obligations more generally (for instance, through complex combinations of savings, debts, and
27 inheritance). Student debt also involves households in varied *evaluating operations*, as the
28 applicants' household economies are represented and assessed by the various lenders that
29 participate in the system Zaloom terms "the student debt complex". Policy makers, universities'
30 student affairs assistance and others, like online forums, take as their own concern *educating*
31 students and their families how to budget in ways in which they can handle the financial obligations
32 they are acquiring. Repayment, in turn, *attaches* individuals and families, sometimes for decades, to
33 the financing of the higher education of children. Finally, as the work by González-López (2020)
34 also illustrated in Chile, student debt can involve *publicizing*, when organized movements of
35 debtors challenge the legitimacy of repayment conditions or debt as an instrument for financing
36 higher education more generally.
37
38
39
40
41
42
43
44
45
46
47
48
49
50
51
52

53 Similarly the study of financial oikonomization has the potential to contribute empirical depth to
54 efforts to conceptualize how inequalities are reproduced and transformed at the intersections
55 between households and financial instruments. Gender inequalities provides a particularly apt area
56 in this respect, given the frequent invisibilization of the household as a site of economic and social
57 production as documented in detail in activist and feminist literature (e.g. Adkins and Dever 2016;
58
59
60

1
2 Bear et al. 2015, Blunt 2005, Hall 2019, Jupp et al. 2019). In the evaluating operations undertaken
3 by lenders in Chile and Brazil (Müller 2014, Ossandón 2017), we can see a particular focus on
4 targeting incomeless housewives, which has the effect of both reproducing existing stereotypes –
5 for instance, in the sense of assuming housewives as a collective category which can be associated
6 with specific value, such as being a responsible payer – while also triggering new gendered
7 dynamics in household economies, by inscribing women into new networks of informal lending.
8 We can also see the reproduction of gender-based inequalities in infrastructuring and publicizing
9 operations. Via historical work in the US, Krippner (2017) exposes how gender informs the
10 construction of categories used to legally classify financial customers. She also shows how these
11 infrastructuring operations in turn become a focal point for publicizing operations, with feminist
12 activists successfully contesting particular categorizations. McFall (2014), meanwhile, highlights
13 the gendering of attaching operations, discussing how the idealised “insurance man” is deployed as
14 a means of generating trust and ultimately, payments. As the history of the discipline of “home
15 economics” (see Swedberg 2011) shows, educating efforts to teach households how to budget and
16 administrate their finances- is also highly gendered. This is also the case in contemporary financial
17 literacy efforts: as Lazarus shows (2016b), women often score lower than men in financial literacy
18 tests, with women often described as risk averse and having “problematic behaviours”.
19 Ethnographic research has also examined the practice of microfinance lenders specifically targeting
20 women, based on the opposite assumption. Often in the name of empowerment, women become the
21 holders of microloans and face the consequent struggle of repayment (Guerin et al, 2019). Of
22 course, these illustrations are brief, but we hope they begin to show how an emphasis on operations
23 of financial oikonomization might open new pathways into the analysis of inequalities operating
24 around any power relations – not just gender, but also, for instance, around class, or racialised
25 categorisations.
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44

45 **6. How studies of financial oikonomization supplement existing literatures**

46
47 Studies of financial oikonomization represent an alternative to dominant ways of understanding the
48 relationships between households and finance. As mentioned in the introduction, we think it is
49 useful to organize relevant existing literature around four categories: studies focused on processes
50 of *financialization*, studies of the relationship between finance and *governmentality*, *social studies*
51 *of finance*, and studies of *economic ethnography*. These four categories do not represent disciplines,
52 but rather refer to ongoing academic conversations among scholars from different disciplines who
53 nonetheless share a similar analytical approach to the study of finance and the relationships between
54 finance and households In this section, we briefly discuss, first, how what is proposed in this paper
55 differs from these four frameworks, and, second, how it supplements them by proposing a way to
56
57
58
59
60

1
2 link their contributions to a broader understanding of finance and financial activities. It is, however,
3 important to note that while a financial oikonomization approach differs from each in crucial ways,
4 work in these four areas has influenced us and many of the scholars whose work we draw in
5 innumerable ways.
6
7
8
9

10 The study of financialization is an approach which cuts across disciplines from political science to
11 geography and sociology⁹. The first key distinction between it and the study of financial
12 oikonomization relates to often *epochalist* character of much work on financialization. In such
13 cases, financialization as a term is used to distinguish a particular moment in the history of
14 capitalism that is characterized by an increasing relevance of finance in relation to other areas of the
15 economy and society. Much of the work we gather together in this paper brackets such questions.
16 This is to some degree because its empirical focus tends to be on what are conventionally
17 understood as ‘micro’ phenomena rather than more ‘macro’ tendencies, as say operating in
18 particular capitalist regimes of accumulation. But more than this, we detect an unwillingness to
19 epochalize what are highly contingent phenomena – so to claim that a specific society or social
20 movement is more or less in the grip of finance than another runs the risk of obscuring the
21 ambiguities of encounters between household and finance. In other words, oikonomization studies
22 seek to avoid teleological descriptions of the way finance becomes integrated into domestic life, in
23 which context is seen as playing a minor role. On the contrary, oikonomization studies aim to
24 describe the specific ways in which financial instruments and household economies interact. The
25 second distinction with a financialization approach relates to how the causal relations between
26 finance and domestic life are described. Within this literature, much effort has been expended in
27 diagnosing how contemporary domestic life is *financialized* (e.g. Martin, 2002). The work we
28 collect in this paper does not see the everyday as only affected by forces that transcend it, but rather
29 is interested in the dynamic practices and relationships between finance and households that shape it
30 (see also Allon 2010; Lai 2017).
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47

48 Studies of financial oikonomization can also be seen as distinct from work inspired by Michel
49 Foucault, with a focus on the enactment of ‘neoliberal governmentality’¹⁰. This includes work
50 spanning disciplines from anthropology to sociology to history. From this perspective,
51 neoliberalism is understood as a particular mode of conceiving and acting upon populations and
52 subjects. Subjects are governed as if they were or should be entrepreneurs or investors, and, if they
53 do not act as expected, are problematized in terms of behavioural patterns that can be nudged or
54 incentivized in the right direction. In this context, researchers have paid specific attention to the
55 increasing use of financial instruments – such as privatized pension funds, insurance products,
56
57
58
59
60

1
2 flexible mortgages – and also on policies such as financial literacy initiatives, or documents like
3 self-help books, oriented towards moulding a particular version of the domestic financial subject.
4 While, as has already been signalled in the description of certain operations (e.g. ‘educating’ and
5 ‘evaluating’), this body of work is certainly an important reference point, there are important
6 differences to highlight. One is similar to the distinction between our approach and financialization
7 work: the tendency for the work we collect in this paper to resist the sometimes overly abstract
8 characterizations of how financial citizenship is enacted that can be found in governmentality
9 studies. Financial oikonomization work, instead, focuses on the one hand on the sometimes messy
10 practicalities of attempts to enact government and commercial objectives, and, on the other, on
11 practices and operations that may be neither compatible with discourses of neoliberal
12 governmentality, nor necessarily bear a clear relationship to them (for instance studies of juggling
13 show forms of conducting the financial administration of the household that do not necessarily
14 respond to the description of neoliberal subjectivities to be found in studies of governmentality).
15 The second distinction concerns methodology. Work on financial oikonomization is characterized
16 by considerable methodological diversity, whereas there is a tendency in studies of governmentality
17 to limit the analysis to discourse, often (although by no means exclusively) as articulated in
18 documents (e.g. policy documents, financial documents, texts produced by financial organization).
19 A result is that subjects are often assumed to be pre-figured by these texts.
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34

35 Further distinctions can also be drawn between studies of financial oikonomization and with what is
36 conventionally labelled as the ‘social studies of finance’ (SSF), which has proliferated at the
37 intersection of science and technology studies and economic sociology¹¹. What the two often share
38 is an interest in a pragmatist and descriptive approach to the study of the work of finance, as well as
39 an attention to the role of ‘devices’ – socio-material tools, with formulae and scores being
40 paradigmatic examples in SSF’s case – in the practical organization of finances. There are however
41 two important differences to point out. First, social studies of finance tend to assume that finance is
42 limited to what happens in trading rooms and firms in high finance. In a recent book within this
43 literature, Beunza (2019) argues that the use of quantitative formal models in trading rooms
44 produces a type of ‘moral disengagement’. Traders lose connection between what they do and the
45 consequences of their actions. We could say that the social studies of finance literature has a kind of
46 ‘cognitive disengagement’: an inability or disinterest in studying, or engaging with research that
47 studies financial issues beyond the trading room. Some of the work that we collect could be seen as
48 providing an extension of this literature. It too has an emphasis on devices and experts, but shifts
49 focus from ‘high’ to ‘low’ finance (for example, retail banking, consumer credit firms, payment
50 infrastructures). There is however a second and more crucial difference. While social studies of
51
52
53
54
55
56
57
58
59
60

1
2 finance limit their interest to studying practitioners and their techniques and devices, studies of
3 financial oikonomization pay attention to a much broader array of practices and modes of handling
4 financial problems. To study the financial administration and government of the household requires
5 a very different analytical and methodological standpoint; a different type of scholarship. Studying
6 operations of financial oikonomization requires an interest in understanding and inspecting the
7 techniques, practices and devices of financial firms (think for instance in analysis of evaluating and
8 infrastructuring) *and* an openness to the contingencies, intimacies, and contradictions of financial
9 lives, as it encounters the messiness of everyday life (for example in studies of juggling and
10 budgeting) *and* an interest in the more mundane work of regulatory bodies or financial activists
11 (like in studies of educating and publicizing). Ideally, studies of financial oikonomization would
12 thus give equal attention to the practices and techniques of as many different agents involved in the
13 financial administration and government of the household as practically possible.
14
15
16
17
18
19
20
21
22
23

24 The final distinction that we would wish to draw is with an approach to the study of finance
25 drawing on research in cultural sociology and anthropology that can be characterised as ‘economic
26 ethnography’ (see Weber 2013); think, for instance, of the work inspired by Viviana Zelizer in the
27 US or Florence Weber in France.¹² Economic ethnography is a growing area of interest in which
28 attention is paid to how domestic users *do* finance – practical activities such as budgeting and
29 saving – and also, to use Zelizer’s (2005) influential concept, the ‘relational work’ of delimiting
30 moral obligations and the complicated entanglements between gifts, debts, exchange, and/or bribes.
31 Again, much of the work collected in this paper has either been inspired by this approach or may
32 see itself as rooted in it. What makes studies of financial oikonomization distinctive, however, is the
33 ambition to more concretely connect together the different sites through which particular forms of
34 finance proceed. In our view, studying financial oikonomisation should not mean just focusing on
35 how finance is practiced domestically, but should also attempt to connect the study of domestic
36 practices with the study of the everyday work of constructing the household with finance at other
37 sites such as regulators, or commercial firms.
38
39
40
41
42
43
44
45
46
47
48
49

50 Again, our stance is not polemical: we recognize the huge amount of high quality, useful research in
51 the fields of financialization, governmentality, social studies of finance and cultural
52 sociology/anthropology. Instead, we address an important research blind spot, which is the outcome
53 of the particular division of labor between these different traditions. Scholars of financialization
54 have recognized that their approach tends to black box everyday practices (Hobson & Seabrooke
55 2007, Langley 2008). By contrast, governmentality studies, social studies of finance, and work in
56 cultural sociology/anthropology, have paid much more attention to the practices and specific
57
58
59
60

1 instruments involved in finance and financial life. However, these different accounts do not
2
3 interconnect well. Governmentality studies tend to be rich in detail when studying policy documents
4
5 and other organisational discourses, but, like much of the literature on financialization (Pellandini-
6
7 Simányi et al. 2015), tend to infer rather assume only and not to study when referring to the conduct
8
9 of those who are governed. Social studies of finance, similarly, have shown almost no interest in
10
11 what happens with financial instruments beyond practitioners in commercial firms, and cultural
12
13 sociologists and anthropologists have tended to remain at ‘home’ (Ossandón et al. 2018). To study
14
15 the financial government and management of households requires crossing the existing borders
16
17 between these different sub-areas of academic interest. Identifying financial oikonomization as a
18
19 specific object of study has pushed us to develop an analytical framework that connects operations
20
21 that are empirically entangled (for instance the practices of policy makers that attempt to educate
22
23 families how to manage financial accounts, the work of consumer credit lenders, and the everyday
24
25 activities of budgeting performed by people at their home), but that, because of the current
26
27 academic division of labor, have remained analytically disconnected.

28 **7. Conclusion**

29
30 This article is our attempt to make visible the hitherto invisible string that connects together
31
32 research that so far has remained somewhat scattered. Our claim is that the research we collect
33
34 together constitutes an unrecognized type of social scientific *studies*, with its own research problem,
35
36 analytical approach, and empirical focus, which provides a provisional answer to the question of
37
38 how households are financially managed and governed. This paper introduces a new social
39
40 scientific image of the household-finance pair, while challenging the Anglo-American bias that can
41
42 be observed in much discussion of household finance by presenting work from a broader than usual
43
44 range of places, languages and sites¹³. We see this contribution as important not only for academic
45
46 research. It is also, in our view, a political academic intervention. The work we collect in this paper
47
48 is starting to pay serious attention to important areas of financial lives that are often hidden from
49
50 view. We believe what we do complements existing work that challenges the common
51
52 invisibilization of important areas of the economy including what is done at the household. We
53
54 provide a new, more symmetrical framework for understanding the financial management of the
55
56 household, one that pays attention to the routine activities of domestic life *alongside* those of
57
58 experts, practitioners, and policy makers. Of course, we do not deny that there are important power
59
60 struggles and inequalities at stake in these interactions. These certainly need to be studied and
unpacked. Our aim here, however, has been to produce an alternative account of a process which
currently is only visible for some. It is in this sense that we think the term *oikonomization* is crucial.
It helps to remind us about the invisible *oikos* in finance and the considerable work and effort spent

1
2 in its practical administration and management. It helps us also to understand the many different
3 practices and devices attempting to configure and control households' financial economies.
4
5

6 7 **References**

8
9 Aalbers, M. B. and Christophers, B. (2014) 'Centring Housing in Political Economy', *Housing,*
10 *Theory and Society*, 31, 373–394.
11

12
13 Adkins, L. and Dever, M. (2016) 'The Financialisation of Social Reproduction: Domestic Labour
14 and Promissory Value'. In Adkins, L. and Dever, M. (eds) *The Post-Fordist Sexual Contract:*
15 *Working and Living in Contingency*, London, Palgrave Macmillan, pp. 129–145.
16
17

18
19 Allon, F. (2010) 'Speculating on Everyday Life: The Cultural Economy of the Quotidian', *Journal*
20 *of Communication Inquiry*, 34, 366–381.
21

22
23 Allon, F. (2015) 'Money, Debt, and the Business of "Free Stuff"', *South Atlantic Quarterly*, 114,
24 283–305.
25

26
27 Bear, L., Ho, K., Lowenhaupt Tsing, A. and Yanagisanko, S. (2015) 'Gens: A Feminist Manifesto
28 for the Study of Capitalism, Society for Cultural Anthropology.', Theorizing the
29 Contemporary, *Fieldsights*, March 30, accessed at [https://culanth.org/fieldsights/gens-a-feminist-](https://culanth.org/fieldsights/gens-a-feminist-manifesto-for-the-study-of-capitalism)
30 [manifesto-for-the-study-of-capitalism](https://culanth.org/fieldsights/gens-a-feminist-manifesto-for-the-study-of-capitalism) on January 13, 2021.
31

32
33 Beunza, D. (2019) *Taking the Floor. Models, Morals and Management in a Wall Street Trading*
34 *Room*, Princeton, Princeton University Press.
35

36
37 Blunt, A. (2005) 'Cultural Geography: Cultural Geographies of Home', *Progress in Human*
38 *Geography*, 29, 505–515.
39

40
41 Boltanski, L. and Thévenot, L. (2006) *On Justification: Economies of Worth*, Princeton, NJ,
42 Princeton University Press.
43

44
45 Bourdieu, P. (1977) *Algérie 60: Structures économiques et structures temporelles*, Paris, Les
46 Éditions du Minuit.
47

48
49 Bourdieu, P. (ed) (1990) 'Dossier: L'économie de la maison', *Actes de la recherche en Sciences*
50 *Sociales*, 81/82, 2-96.
51

52
53 Bowker, G. C. and Leigh Star, S. (2000) 'Invisible Mediators of Action: Classification and the
54 Ubiquity of Standards', *Mind, Culture and Activity*, 7, 147–163.
55
56
57
58
59
60

- 1
2 Burchell, G., Gordon, C. and Miller, P. (1991) (eds) *The Foucault Effect: Studies in*
3 *Governmentality*, Chicago, University of Chicago Press.
4
5
6 Çalışkan, K. and Callon, M. (2009) 'Economization, Part 1: Shifting Attention from the Economy
7 towards Processes of Economization', *Economy and Society*, 38, 369–398.
8
9
10 Çalışkan, K. and Callon, M. (2010) 'Economization, Part 2: Research Programme for the Study of
11 Markets', *Economy and Society*, 39, 1–32.
12
13
14 Callon, M. (1998) 'Introduction: The Embeddedness of Economic Markets in Economics'. In
15 Callon, M. (ed) *The Laws of the Markets*, Oxford, Blackwell, pp. 1-57.
16
17
18 Callon, M., Millo, Y. and Muniesa, F. (eds) (2007) *Market Devices*, Malden, Mass., Wiley-
19 Blackwell.
20
21
22
23 Christophers, B. (2015) 'The Limits to Financialization', *Dialogues in Human Geography*, 5, 183–
24 200.
25
26
27 Cochoy, F. (2016), *Curiosity: The Art of Market Seduction*, Manchester, Mattering Press.
28
29
30 Cooper, M. and Konings, M. (2015) 'Contingency and Foundation: Rethinking Money, Debt, and
31 Finance After the Crisis', *South Atlantic Quarterly*, 114, 239–250.
32
33
34 Cottureau, A. (2015) 'What's the Right Price for Babysitting? A Case Study in Ethno-Accounting',
35 *Human Studies*, 38, 97–112.
36
37
38 Custers, A. (2017) 'Falling Behind: Debtors' Emotional Relationships to Creditors'. In Mooney, A.
39 and Sifaki, E. (eds) *The Language of Money and Debt A Multidisciplinary Approach*, London,
40 Palgrave Macmillan, pp. 163–185.
41
42
43
44 Daniel, C. and Briones, L. (2019) 'Battles over Numbers: The Case of the Argentine Consumer
45 Price Index (2007-2015)', *Economy and Society*, 48, 127–151.
46
47
48 Dardot, P. and Laval, C. (2014) *The New Way of the World: On Neoliberal Society*, New York,
49 Verso Books.
50
51
52
53 Davis, M. and Cartwright, L. (2019) 'Deferred lives': money, debt and the financialised futures of
54 young temporary workers'. In Featherstone, M. (ed.) (2019) *The Sociology of debt*, Bristol, Policy
55 Press, pp. 91-118.
56
57
58
59
60

- 1
2 Deville, J. (2015) *Lived Economies of Default: Consumer Credit, Debt Collection and the Capture*
3 *of Affect*, London, Routledge.
4
5
6 Deville, J. (2016) 'Debtor Publics: Tracking the Participatory Politics of Consumer Credit',
7 *Consumption Markets & Culture*, 19, 38–55.
8
9
10 Ducourant, H. (2009) 'Le crédit revolving, un succès populaire', *Sociétés contemporaines*, 76, 41–
11 65.
12
13
14 Ducourant, H. and Lazarus, J. (2019). Luc Boltanski et Jean-Claude Chamboredon, sous la direction
15 de Pierre Bourdieu, *La banque et sa clientèle. Éléments d'une sociologie du crédit* (1963):
16 Présentation d'extraits d'un document. *Les Études Sociales*, 169(1), 241-258.
17
18
19
20 Dufy, C. and Weber, F. (2007) *L'ethnographie Économique*, Paris, La découverte.
21
22
23 Fernandes, V. (2019) *Cuidando Da Saúde Financeira: Uma Etnografia Sobre Endividamento*, PhD
24 Thesis, Rio de Janeiro, Universidade Federal de Rio de Janeiro - Museo Nacional.
25
26
27 Fligstein, N. and Goldstein, A. (2015). 'The emergence of a finance culture in American
28 households, 1989–2007', *Socio-Economic Review*, 13, 575-601.
29
30
31 Foucault, M. (1992) *The History of Sexuality, Vol. 2: The Use of Pleasure*, London, Penguin Books.
32
33
34 Foucault, M. (2004) *Naissance de la biopolitique: cours au collège de France (1978-1979)*, Paris,
35 Gallimard.
36
37
38 Fourcade, M. and Healy, K. (2013) 'Classification Situations: Life-Chances in the Neoliberal Era',
39 *Accounting, Organizations and Society*, 38, 559–572.
40
41
42 Frankel, C., Ossandón, J. and Pallesen, T. (2019) 'The Organization of Markets for Collective
43 Concerns and Their Failures', *Economy and Society*, 48, 153–174.
44
45
46 French, S., Leyshon, A. and Wainwright, T. (2011) 'Financializing Space, Spacing
47 Financialization', *Progress in Human Geography*, 35, 798–819.
48
49
50 Fridman, D. (2010) 'A New Mentality for a New Economy: Performing the Homo Economicus in
51 Argentina (1976–83)', *Economy and Society*, 39, 271–302.
52
53
54 Fridman, D. (2016) *Freedom from Work: Embracing Financial Self-Help in the United States and*
55 *Argentina*, Stanford University Press.
56
57
58
59
60

- 1
2 González-López, F. (2020) 'The financialization of social policy and the politicization of student
3 debt in Chile', *Journal of Cultural Economy*, online first.
4
5
6 Guérin, I., Nordman, C. and Reboul, E. (2019). *The gender of debt and the financialisation of*
7 *development. Insights from rural southern India*, Working Papers CEB 19-016, ULB - Université
8 Libre de Bruxelles.
9
10
11
12 Guérin, I., Morvant-Roux, S. and Villarreal, M. (2013) *Microfinance, Debt and Over-Indebtedness:*
13 *Juggling with Money*, London, Routledge.
14
15
16
17 Guseva, A. and Rona-Tas, A. (2001) 'Uncertainty, Risk, and Trust: Russian and American Credit
18 Card Markets Compared', *American Sociological Review*, 66, 623–646.
19
20
21 Halawa, M. and Olcoñ-Kubicka, M. (2018) 'Digital Householding: Calculating and Moralizing
22 Domestic Life through Homemade Spreadsheets', *Journal of Cultural Economy*, 11, 514–534.
23
24
25 Hall, S. M. (2019) *Everyday Life in Austerity - Family, Friends and Intimate Relations*, London,
26 Palgrave MacMillan.
27
28
29
30 Han, C. (2012) *Life in Debt Times of Care and Violence in Neoliberal Chile*, Berkeley, University
31 of California Press.
32
33
34 Hennion, A. (2017) 'Attachments, You Say?... How a Concept Collectively Emerges in One
35 Research Group', *Journal of Cultural Economy*, 10, 112–121.
36
37
38 Heredia, M. (2015) *Cuando Los Economistas Alcanzaron El Poder (o Cómo Se Construyó La*
39 *Confianza En Los Expertos)*, Buenos Aires, Siglo XXI Editores.
40
41
42
43 Hobson, J. M. and Seabrooke, L. (2007) *Everyday Politics of the World Economy*, Cambridge; New
44 York, Cambridge University Press.
45
46
47 Hoyweghen, I. V. (2014) 'On the Politics of Calculative Devices', *Journal of Cultural Economy*, 7,
48 334–352.
49
50
51 Husz, O. (2020) 'Money cards and identity cards: De-viceing consumer credit in post-war Sweden',
52 *Journal of Cultural Economy*, online first, February 2020.
53
54
55
56 James, D. (2014) *Money from Nothing: Indebtedness and Aspiration in South Africa*, Stanford,
57 Stanford University Press.
58
59
60

- 1
2 James, D. and Kirwan, S. (2020) ““Sorting Out Income””: Transnational Householding and Austerity
3 Britain’, *Social Anthropology*, 28, 671–685.
4
5
6 Jupp, E., Bowlby, S. E., Franklin, J. and Hall, S. M. (2019) ‘Introduction: The New Politics of
7 Home’. In Jupp, E., Bowlby, S. E., Franklin, J., and Hall, S. M. (eds) *The New Politics of Home:
8 Housing, Gender and Care in Times of Crisis*, Bristol, Policy Press, pp. 1–14.
9
10
11
12 Kirwan, S. (2015) ‘Common Financial Statements: Transformations of Indebted Subjects in the
13 Work of Citizens Advice’, paper presented at the Annual Conference of SASE, Mini-Conference
14 Domesticizing Financial Economies, London, July 2-4, 2015.
15
16
17
18 Kirwan, S., Dawney, L. and Walker, R. (2019) ““Choose Your Moments””: Discipline and
19 Speculation in the Indebted Everyday’. In Featherstone, M. (ed) *The Sociology of Debt*, Bristol,
20 Policy Press, pp. 119–144.
21
22
23
24 Kiviat, B. (2017) ‘The Art of Deciding with Data: Evidence from How Employers Translate Credit
25 Reports into Hiring Decisions’, *Socio-Economic Review*, 17, 283–309.
26
27
28
29 Krippner, G. R. (2017) ‘Democracy of Credit: Ownership and the Politics of Credit Access in Late
30 Twentieth-Century America’, *American Journal of Sociology*, 123, 1–47.
31
32
33
34 Lacan, L. (2010) ‘Les dossiers de contentieux des banques : observatoire privilégié de
35 l’endettement’, *Entreprises et histoire*, 59, 122–125.
36
37
38
39 Lai, K. P. (2017) ‘Unpacking Financial Subjectivities: Intimacies, Governance and Socioeconomic
40 Practices in Financialisation’, *Environment and Planning D: Society and Space*, 35, 913–932.
41
42
43
44 Langley, P. (2008) *The Everyday Life of Global Finance: Saving and Borrowing in Anglo-America*,
45 Oxford, Oxford University Press.
46
47
48
49 Lauer, J. (2017) *Creditworthy: A History of Consumer Surveillance and Financial Identity in
50 America*, New York, Columbia University Press.
51
52
53
54 Lazarus, J. (2016a) ‘Gouverner les conduites par l’éducation financière’. In Dubuisson-Quellier,
55 Sophie (ed) *Gouverner les conduites*, Paris, Presses de Sciences Po, pp.93-125.
56
57
58
59 Lazarus, J. (2016b) ‘The Issue of Financial Literacy: Low Finance between Risk and Morality’,
60 *Economic Sociology_The European Electronic Newsletter*, 17, 27–34.

- 1
2 Lazzarato, M. (2012) *The Making of the Indebted Man: An Essay on the Neoliberal Condition*,
3 Semiotexte/Smart Art.
4
5
6 Leal, C. (2016) ‘Getting out of the “Red”’: Debt Negotiation at a Public Debt Settlement Advice
7 Center’, paper presented at the Annual Conference of SASE, Mini-Conference Domesticizing
8 Financial Economies, London, July 2-4, 2015.
9
10
11
12 Lehtonen, T.-K. (2017) ‘Domesticating Insurance, Financialising Family Lives. The Case of Private
13 Health Insurance for Children in Finland.’, *Cultural Studies*, 31, 685–711.
14
15
16 Leigh Star, S. (1999) ‘The Ethnography of Infrastructure.’, *American Behavioral Scientist*, 43, 377–
17 391.
18
19
20
21 de L’Estoile, B. (2014) ““Money Is Good, but a Friend Is Better”: Uncertainty, Orientation to the
22 Future, and “the Economy””, *Current Anthropology*, 55, S62–S73.
23
24
25 Leyshon, A. and Thrift, N. (1999) ‘Lists Come Alive: Electronic Systems of Knowledge and the
26 Rise of Credit-Scoring in Retail Banking’, *Economy and Society*, 28, 434–466.
27
28
29 Lin, K. H. and Tomaskovic-Devey, D. (2013) ‘Financialization and US income inequality, 1970–
30 2008’, *American Journal of Sociology*, 118, 1284-1329.
31
32
33
34 Lopes, D. S. (2015) ‘Credit (Re)Connections’, *Cultural Studies*, 29, 827–844.
35
36
37 Lury, C. and Gross, A. (2014) ‘The Downs and Up of the Consumer Price Index in Argentina. From
38 National Statistics to Big Data’, *Partecipazione e Conflitto*, 7, 258–277.
39
40
41 Luzzi, M. (2008) ‘La Institución Bancaria Cuestionada. Actitudes y Representaciones de Los
42 Ahorristas Frente a Los Bancos En El Contexto de La Crisis de 2001 En Argentina’, *Crítica en*
43 *Desarrollo*, 2, 173–190.
44
45
46 Luzzi, M. (2016) ‘Quelle est la monnaie de l’épargne ?’, *La Vie des idées*, accessed at
47 <https://laviedesidees.fr/Quelle-est-la-monnaie-de-l-epargne.html> on January 13, 2021.
48
49
50
51 Luzzi, M. and Wilkis, A. (2019) *El dólar. Historia de una moneda argentina (1930-2019)*, Buenos
52 Aires, Critica.
53
54
55 MacKenzie, D. and Millo, Y. (2003) ‘Constructing a Market, Performing Theory: The Historical
56 Sociology of a Financial Derivatives Exchange’, *American Journal of Sociology*, 109, 107–145.
57
58
59
60

- 1
2 Manning, R. D. (2000) *Credit Card Nation The Consequences Of America's Addiction To Credit*,
3 New York, Basic Books.
4
5
6 Marres, N. (2007) 'The Issues Deserve More Credit: Pragmatist Contributions to the Study of
7 Public Involvement in Controversy', *Social Studies of Science*, 37, 759–780.
8
9
10 Marron, D. (2007) "'Lending by Numbers": Credit Scoring and the Constitution of Risk within
11 American Consumer Credit', *Economy and Society*, 36, 103–133.
12
13
14 Marron, D. (2014) "'Informed, Educated and More Confident": Financial Capability and the
15 Problematization of Personal Finance Consumption', *Consumption Markets & Culture*, 17, 491–
16 511.
17
18
19
20 Martin, R. (2002) *Financialization Of Daily Life*, Philadelphia, Temple University Press.
21
22
23 Maurer, B., Musaraj, S. and Small, I. V. (eds) (2018) *Money at the Margins: Global Perspectives*
24 *on Technology, Financial Inclusion, and Design*, New York, Berghahn Books.
25
26
27 McDonnell, E. M. (2013) 'Budgetary Units: A Weberian Approach to Consumption', *American*
28 *Journal of Sociology*, 119, 307-350.
29
30
31
32 McFall, L. (2014) *Devising Consumption: Cultural Economies of Insurance, Credit and Spending*.
33 London, Routledge.
34
35
36 McFall, L., Cochoy, F. and Deville, J. (2017) 'Introduction'. In Cochoy, F., Deville, J., and McFall,
37 L. (eds) *Markets and the Arts of Attachment*, Abingdon, Routledge, pp. 1-21.
38
39
40 McFall, L. and Ossandón, J. (2014) 'What's New in the "New, New Economic Sociology" and
41 Should Organization Studies Care?' In Adler, P. S., Du Gay, P., Morgan, G., and Reed, M. (eds)
42 *Oxford Handbook of Sociology, Social Theory and Organization Studies: Contemporary Currents*,
43 pp. 510–533.
44
45
46
47
48 Montgomerie, J. (2009) 'The Pursuit of (Past) Happiness? Middle-Class Indebtedness and
49 American Financialisation', *New Political Economy*, 14, 1–24.
50
51
52 Müller, L. (2014) 'Negotiating Debts and Gifts: Financialization Policies and the Economic
53 Experiences of Low-Income Social Groups in Brazil', *Vibrant – Virtual Brazilian Anthropology*,
54 11, 191–221.
55
56
57
58
59
60

- 1
2 Muniesa, F., Doganova, L., Ortiz, H., Pina-Stranger, Á., Paterson, F., Bourgoïn, A., Ehrenstein, V.,
3 Juven, P.-A., Pontille, D., Saraç-Lesavre, B. and Yon, G. (2017) *Capitalization: A Cultural Guide*,
4 Paris, Presses des Mines.
5
6
7
8 Neiburg, F. (2006). 'Inflation: economists and economic cultures in Brazil and Argentina'.
9
10 *Comparative Studies in Society and History*, 48(3), 604-633.
11
12
13 Ossandón, J. (2020) 'Consumer Credit and Credit Assessment'. In Borch, C. and Wosnitzer, R.
14 (eds) *Routledge Handbook to Critical Finance Studies*, New York, Routledge, pp 300-316.
15
16
17 Ossandón, J. (2014) 'Sowing Consumers in the Garden of Mass Retailing in Chile', *Consumption*
18 *Markets & Culture*, 17, 429-447.
19
20
21 Ossandón, J. (2017) "'My Story Has No Strings Attached": Credit Cards, Market Devices and a
22 Stone Guest'. In McFall, L., Cochoy, F., and Deville, J. (eds) *Markets and the Arts of Attachment*,
23 London, Routledge, pp. 132-146.
24
25
26
27 Ossandón, J., Ariztía, T., Barros, M. and Peralta, C. (2018) 'Accounting in the Margin: Financial
28 Ecologies in between Big and Small Data'. In Maurer, B., Musaraj, S., and Small, I. V. (eds) *Money*
29 *at the Margins: Global Perspectives on Technology, Financial Inclusion, and Design*, pp. 200-220.
30
31
32
33 Pallesen, T., Jenle, R.P. (2018) 'Organizing consumers for a decarbonized electricity system:
34 calculative agencies and user scripts in a Danish demonstration project', *Energy Research & Social*
35 *Science*, 38, 102-109.
36
37
38
39 Pardo-Guerra, J. P. (2019) *Automating Finance: Infrastructures, Engineers, and the Making of*
40 *Electronic Markets*, Cambridge, Cambridge University Press.
41
42
43 Pellandini-Simányi, L., Hammer, F. and Vargha, Z. (2015) 'The Financialization of Everyday Life
44 or the Domestication of Finance?', *Cultural Studies*, 29, 733-759.
45
46
47
48 Perrin-Heredia, A. (2011) 'Faire les comptes : normes comptables, normes sociales', *Genèses*, n°
49 84, 69-92.
50
51
52 Polanyi, K., Arensberg, C. M. and Pearson, H. W. (1957) *Trade and Market in the Early Empires:*
53 *Economies in History and Theory*, Glencoe, Free Press and Falcon's Wing Press.
54
55
56
57 Poon, M. (2009) 'From New Deal Institutions to Capital Markets: Commercial Consumer Risk
58 Scores and the Making of Subprime Mortgage Finance', *Accounting, Organizations and Society*,
59 34, 654-674.
60

- 1
2 Ramsay, I. (2017) *Personal Insolvency in the 21st Century: A Comparative Analysis of the US and*
3 *Europe*, Oxford, Hart Publishing.
4
5
6 Ravelli, Q. (2019) 'Debt Struggles: How Financial Markets Gave Birth to a Working-Class
7 *Movement*', *Socio-Economic Review*, online first.
8
9
10 Rona-Tas, A. and Guseva, A. (2014) *Plastic Money: Constructing Markets for Credit Cards in*
11 *Eight Postcommunist Countries*, Stanford, Stanford University Press.
12
13
14 Santos, M. (2018) *In Portfolio: Market Attachments, Money and Capital in Private Wealth*
15 *Management*. PhD Thesis, Durham.
16
17
18 Schwalbe, M., Godwin, S., Holden, D., Schrock, D., Thompson, S. and Wolkomir, M. (2000)
19 'Generic Processes in the Reproduction of Inequality: An Interactionist Analysis', *Social Forces*,
20 79, 419-52.
21
22
23
24 Sousa, M. (2013) 'Just Punch My Bankruptcy Ticket: A Qualitative Study of Mandatory Debtor
25 Financial Education', *Marquette Law Review*, 97, 391-467
26
27
28 Stark, D. (2011) *The Sense of Dissonance: Accounts of Worth in Economic Life*, Princeton, NJ
29 Princeton University Press.
30
31
32
33 Stearns, D. L. (2011) *Electronic Value Exchange*, London, Springer.
34
35
36 Swedberg, R. (2011) *The Household Economy: A Complement or Alternative to the Market*
37 *Economy?*, CSES Working Paper Series, 58.
38
39
40 Tribe, K. (2015) *The Economy of the Word: Language, History, and Economics*, New York, Oxford
41 University Press.
42
43
44 Vargha, Z. (2011) 'From Long-Term Savings to Instant Mortgages: Financial Demonstration and
45 the Role of Interaction in Markets', *Organization*, 18, 215–235.
46
47
48 Villarreal, M., Guérin, I. and Kumar, K. S. S. (2018) 'Carola and Saraswathi: Juggling Wealth in
49 India and in Mexico'. In Maurer, B., Musaraj, S., and Small, I. V. (eds) *Money at the Margins:*
50 *Global Perspectives on Technology, Financial Inclusion, and Design*, New York, Berghahn Books,
51 pp. 128–150.
52
53
54
55 Weber, F. (2013) 'Le Calcul Économique Ordinaire'. In Steiner, P. and Vatin, F. (eds) *Traité de*
56 *sociologie économique*, Paris, Presses Universitaires de France (PUF), pp. 399–437.
57
58
59
60

1 Weber, M. (2019) *Economy & Society. A new translation*. Cambridge, Harvard University Press.

2
3
4 Wilkis, A. (2017), *The Moral Power of Money: Morality and Economy in the Life of the Poor*,
5
6 Stanford, CA, Stanford University Press.

7
8
9 Zaloom, C. (2019) *Indebted: How Families Make College Work at Any Cost*, Princeton, NJ,
10
11 Princeton University Press.

12
13 Zelizer, V. (1979) *Morals and Markets. The Development of Life Insurance in the United States*,
14
15 New York, Columbia University Press.

16
17 Zelizer, V. (1994) *The Social Meaning of Money: Pin Money, Paychecks, Poor Relief, and Other*
18
19 *Currencies*. Princeton, NJ, Princeton University Press.

20
21 Zelizer, V. (2005) *The Purchase of Intimacy*, Princeton and Oxford, Princeton University Press.

22
23
24 Zelizer, V. A. (2011) *Economic Lives: How Culture Shapes the Economy*, Princeton, Princeton
25
26 University Press.

27
28
29 Zwan, N. van der (2014) ‘Making Sense of Financialization’, *Socio-Economic Review*, 12, 99–129.

30 31 32 33 34 35 **Endnotes**

36
37
38 ¹ We rely here, more generally, on Tribe’s (2015) excellent conceptual history of the word ‘economy’. For other
discussions on economy and *oikos* see Polanyi et al. (1957), Foucault (1992), Swedberg (2011), de L’Estoile (2014).

39
40
41 ² Economization’ in Çalışkan and Callon’s work is understood as a process through which things and actors are
qualified as economic. In this context, ‘financial economization’ would either be a pleonasm (financial actors and things
42
43 are by definition already economic) or refer to particular processes through which finance is framed according to the
concepts and methods of economics (as studied for instance by MacKenzie & Millo (2003)).

44
45
46 ³ The household in studies of financial oikonomization, therefore, is not the “the self-sufficient ancient economic unit”
(Tribe in Weber, 2019: 470) associated with the term *oikos* in a tradition that traces its roots to Weber’s work.

47
48
49 ⁴ In Muniesa and colleagues’ words: “Capital ... is not a thing in itself – something that one has or has not – but rather a
form of action, a method of control, an act of configuration, an *operation*. Hence our shift from the substantive form to
50
51 the activity: we do not principally examine capital, capitalism or the capitalist, but operations of capitalization”
(Muniesa et al. 2017: 14). A difference with what they do and what we do here is that while they focus on a particular
52
53 type of operation (what they call “capitalization”), we pay attention to a plurality of operations at the intersection
54
55 between households and finance.

56
57
58 ⁵ See for instance the various special issues dedicated to social studies of domestic or ‘low’ finance: ‘Crédit a la
consommation. Une histoire qui dure’ in *Revue Francaise de Socio-Economie* 2012, ‘Consuming Credit’ in
59
60 *Consumption Markets & Culture* 2014, ‘The Economization of Uncertainty’ *Journal of Cultural Economy* 2014,
‘Everyday Debt and Credit’ *Cultural Studies* 2015, ‘L’argent domestique’ *Critique internationale*, and ‘Finance and

1
2
3 Society' *Civitas Revista de Ciencias Sociales* 2017. See also books such as (Guérin et al., 2013; McFall et. al., 2017;
4 Maurer et al., 2018).

5
6 ⁶ In presentations and iterations of this paper this order has repeatedly changed, partly in response to comments from
7 colleagues. In the first conference presentations of this paper, we started with operations such as “evaluating” and
8 “attaching”, followed by “budgeting” and “juggling”, and closing with “infrastructuring”, “educating” and
9 “politicizing”. Some in the audience complained that we were assuming a causal priority associated with commercial
10 organisations. In response to this criticism, we started to present the operations in alphabetical order. We were then
11 criticized that our narrative was too clumsy.

12
13
14 ⁷ Infrastructuring operations, it could be argued, are not just about technical infrastructures. Law and regulation work
15 could be considered as a major infrastructure shaping the oikonomization of households. In the literature we reviewed,
16 however, legal effort is often mentioned, even if they are rarely at the core of the investigation. We can nonetheless
17 mention a few key works, for example Iain Ramsay's extensive study of overindebtedness policies in seven countries,
18 which shows how these policies aim to shape both lenders' and borrowers' practices (Ramsay, 2017). In the US,
19 Michael Sousa observes how the 2005 US Bankruptcy Act mandated that debtors take part in financial education
20 courses (2013), while in turn showing that the courses had almost no effect on individuals.

21
22 ⁸ Other texts could be used as examples of analysis of that combine different operations together are books by Deville
23 (2015), Han (2012), James (2014), Lazarus (2012), Luzzi and Wilkis (2019), and McFall (2014).

24
25
26 ⁹ For summaries of this vast literature see French et al (2011), Christophers (2015) and Van der Zwan (2014). Examples
27 of studies from international political economy and geography that ask financialization questions in relation to
28 households are Aalbers & Christophers (2014), Allon (2015), Langley (2008), Martin (2002), Montgomerie (2009). For
29 work coming from economic sociology that pays attention to financialization and its consequences at the household
30 level, see Fligstein & Goldstein (2015) and Lin & Tomaskovic-Devey (2013).

31
32
33 ¹⁰ The original formulation is found in Foucault (2004); see also Burchell et al. (1991), Dardot and Laval (2014). For
34 work on the governmentality of domestic financial issues see Marron (2014), Cooper & Konings (2015), Lazzarato
35 (2012), Fridman (2010).

36
37
38 ¹¹ The original formulation is in Callon (1998); see also the texts collected in Callon et al. (2007), and summary of this
39 literature is in McFall and Ossandón (2014). Examples of applications of social studies of finance approach to 'low'
40 finance include Hoyweghen (2014), Poon (2009), Stearns (2011), Vargha (2011).

41
42
43 ¹² See the texts collected in (Zelizer, 2011). See also (Dufy & Weber 2007; Weber, 2013). An important antecedent
44 here is research conducted during the eighties, under Pierre Bourdieu's direction, on the household economy (1990) and
45 Bourdieu's own ethnographic studies in Algeria in the 1960s (1977) as well as the report by Bourdieu, Boltanski and
46 Chamboredon written in 1963 (Doucourant and Lazarus, 2019)..

47
48
49 ¹³ We do not claim that our approach is truly 'global' (we recognise, for instance, that our collection includes too little
50 from Africa and Asia) but our analysis includes many important discussions that have often taken place in languages
51 different from, and academic venues beyond, those that dominate the Anglo-American conversation.

Table 1. Operations of Financial Oikonomization

	Operations of Financial Oikonomization						
	Budgeting	Juggling	Evaluating	Attaching	Infrastructuring	Educating	Publicizing
Short definition	Work to represent and manage the financial accounts of households.	Attempts to manage transactions across multiple types of obligations.	Efforts to assess potential, current and future customers.	Activities that attract and keep customers connected to financial products.	Efforts to develop the technical and institutional connectors between households and financial industry.	Attempts to teach household consumers how they should manage their finances.	Work to make household financial issues collective problems.
Example of primary sites, actors, devices	Homes. Family members and financial counsellors. Spreadsheets, post-its, notebooks, files.	Homes. Family members, neighbours. local leaders. NGOs. Multiple currencies and payment instruments.	Retail finance, firms. Risk managers and salespeople. Algorithms, credit scoring and risk modelling.	Retail finance firms. salespeople, marketing professionals, debt collectors. Advertisements, letters, retail spaces.	Central banks, banks, payment providers, data firms. Payment instruments, price data.	Regulatory agencies, NGOs, banks' CSR work, social workers. Financial educators. Nudging instruments, workshops.	Associations, activist organizations, online communities, politicians. Demonstrations, social media.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46

How operations can fail, examples.	Failure to control expenses or debts.	Failure to meet multiple obligations.	Failure to assess domestic behaviours, granting too much or too little credit.	Failure to mesh with households' habits and affects and keep customers attached.	Failure to represent actual household costs of life through statistical indexes.	Failure to involve actors in education programs.	Failure to make issues collective concerns, individualizing the problems of finance.
---	---------------------------------------	---------------------------------------	--	--	--	--	--

For Peer Review