Equipping entrepreneurs: Consuming credit and credit scores

Abstract

On-line products that make an individual's credit score an object of consumption and equip credit consumers with the capacity to improve their score are shown to exemplify two sets of dynamic tendencies to change in mass market consumer credit. First, as credit consumers are differentiated, sorted and targeted by lenders according to credit scores, they are no longer merely disciplined as individual bodies responsible for making repayments. Rather, and after Deleuze, they are 'controlled' through the risk-based prices that they pay as an array of disaggregated 'dividuals'. Second, the credit consumer is summoned-up as an entrepreneurial subject, in the terms of Foucault, a rational and hopeful figure. The credit consumer now appears as a subject who not only anxiously meets repayments, but who seeks rewards from managing uncertainties over future access to credit at competitive rates by investing optimism in the very mechanisms of marketized control that govern credit relations.

Keywords: consumer credit; credit scoring; societies of control; entrepreneurial subjects; affect

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Introduction: ‘Take control of your finances’

During the summer of 2009 in the United Kingdom (UK), Experian campaigned a television advertisement for its CreditExpert product (http://www.youtube.com/watch?v=3Zsoyeqyo1Q). Lasting just thirty seconds, the advert begins with an aerial close-up of a mock newspaper placed on a granite kitchen worktop. The newspaper is folded in half and, on the visible page which is headed ‘Business’, the headline reads ‘Level of personal debt rising’. Quickly, a second mock newspaper falls into the frame and lands on top of the first. Similarly folded, the visible page is headed ‘City & Financial’, and the headline ‘Spend on hold for UK adults’ is announced by a distinctive voiceover. Then, and again rapidly and following the same trajectory, a third mock newspaper enters the frame and thuds onto the kitchen worktop. This time the header at the top of the page is ‘Finance Today’, and the voiceover reads the headline of ‘Household finances worry millions’.

The frame is replaced. Enter former BBC television news anchor Michael Buerk, an instantly recognizable and authoritative figure. Dressed in a blue open-neck shirt, Buerk is seated on a high stool and leaning casually on the kitchen worktop which is adorned with the three folded newspapers and an open laptop computer. The bottom half of the frame is split into two by a horizontal banner that runs across it. This reads ‘creditexpert.co.uk’ in light and dark blue text on a white background, and stays in place for the remainder of the advert. Buerk speaks to camera: ‘Managing our money is now even more important. That’s why you should check your Experian credit report. It shows your credit commitments and how you’re coping’. As he continues, the frame cuts to a close-up of the laptop screen which changes from one mock page on the CreditExpert website to another. 'Take a thirty-day free trial at creditexpert.co.uk, and see your Experian credit report for free', he urges. And, finally, as the frame cuts to a close-up of his head and shoulders, Buerk smiles reassuringly and again speaks directly to camera: 'And, if it needs improving, then there's advice on how to do it. So, take control of your finances at creditexpert.co.uk'.

It is Experian's CreditExpert, and similar on-line products available over the last decade or so in the UK and United States of America (US), which are the focus of this paper. Offered first by Fair Isaac Corporation (now FICO) and Equifax in the US in 2001, the CreditExpert-style products presently being marketed are variously described by the main providers (see Table 1). In essence, what all make available for a monthly fee is an individual's credit history and score, and variously packaged advice to enable an individual to improve their score in order to minimize the rates of interest that apply to their credit relations.

TABLE 1 HERE

To be clear, the credit consumer who buys a CreditExpert-style product is not simply and only gaining access to their own individual credit history, as this is already an option that is written into law on both sides of the Atlantic. In the UK, a combination of the Consumer Credit Act and the Data Protection Act enshrine an individual's right to access the respective Statutory Credit File that Equifax and Experian as the principal credit agencies typically hold on them. To enact this right, a nominal service charge of £2 must be paid by the individual. The Statutory File contains personal details, information on financial links to other people, whether the individual concerned is on the electoral roll, the credit accounts they have, any missed payments or defaults, and a list of recent searches on their file by lenders. If an individual finds a mistake in their Statutory File, they are entitled to request that the credit agency make the appropriate correction. The agency does not have to make any changes, however, in which case the individual is entitled under law to add their own comments as a so-called ‘notice of correction’. Meanwhile, in the US, similar provisions are made under the Fair and Accurate Transactions Act (FACT Act) of 2003, an amendment to the 1972 Fair Credit Reporting Act. What these products offer as an object to be consumed, then, is the credit score that the consumer of credit is allocated under the proprietary model of the company concerned. In the CreditExpert advertisement, for example, it is and can only be ‘your Experian credit report’ that is being tendered, along with the promise of further information and assistance from Experian on how to take action in order to improve that report and the score which renders it as a single number.

Through a broad focus upon credit histories and scores, this paper serves to underline their significance in making possible the contemporary assemblage of consumer credit. As a growing body of social scientific research attests, lenders’ assessments of creditworthiness and their management of uncertainty in mass market consumer credit - including unsecured loans, car loans and other instalment plans, and the lines of credit on cards which need not be fully repaid and can be ‘rolled over’ at the end of each month – have come to hinge on the calculations and circulations of credit histories and scores (Burton 2008, 2012; Gill 2003; Guseva and Rona-Tas 2001; Langley 2008a; Leyshon and Thrift 1999; Marron 2007, 2009; Poon, 2007; Ritzer 2001). Building on work that is more historical in orientation (Jeacle and Walsh 2002; Olney 1991; Calder 1999), what this interdisciplinary research shows is that the consumption of an increasing volume of consumer credit by a growing number of households and individuals in recent decades is not a functional development of the forces of consumerism and consumer culture. Contrary to the impression created by much of the sociology of consumption literature in particular (e.g. Frank 1999; Medoff and Harless 1996;

Manning 2000; Schor 1998), mass markets for consumer credit have developed in a somewhat incremental and contingent manner, albeit displaying strong resonances with broader forces present within corporate strategy (Montgomerie 2006), marketing and advertising (Burton 1994; Klein 1999; Morgan and Sturdy 2000), and liberal governmental techniques and programmes (Knights 1997; Marron 2009). And, as this mass market has consolidated and expanded, coming to take its most mature form in the US and UK, advances in credit history and scoring techniques have played a crucial role in commercial lending decisions

By explicitly focusing here on CreditExpert-style products available in the US and UK, this paper seeks, in the first instance, to draw attention to the relatively recent consumption of credit scores by credit consumers. Having sold their calculations and metrics to lenders for around half a century, companies such as FICO have now turned their attention to the profits which are also available from the sale to borrowers of a set of closely related services. Yet, when highlighting the manufacture and marketing of the credit score as an object to be consumed, and when talking of the 'equipping' of borrowers as credit entrepreneurs, this paper does not seek to analyse these developments through the conceptual lens of 'economization' and 'marketization' (Çalişkan and Callon 2009, 2010). Taking insights from pragmatist philosophy, actor-network theory and science and technology studies, it would indeed be quite possible to analyse how credit scoring - understood as a material device, tool or 'prosthetic' (Çalişkan and Callon 2010) – is critical to the calculative actions of mass market consumer credit. Emphasis would be placed on how the technique of credit scoring not only makes possible lending decisions and risk-management (e.g. Poon 2007), but on how it has been resold as a product to equip and thus reconstitute the action of credit consumption. In such a symmetrical analysis, the task would presumably be to construct a careful empirical analysis of credit scoring as what Deleuze and Guattari (2004) would call an ‘operator’; that is, as the efficacious machinic device which holds an essential ‘agentic capacity’ (Bennett 2007) within the workings of both lending and borrowing in the mass market consumer credit assemblage.

What motivates this paper, however, is a quite different analytical problem. By focusing on credit score products as objects of consumption, I do not want to ask, in pragmatist terms, what these products can be said to show about how the consumer credit assemblage presently works and enables a discrete marketization processes. Rather, I want to ask what the relatively recent rise and consolidation of credit score products might be said to reveal about how this assemblage has and continues to change over time. Put differently, concentrating on CreditExpert-style products provides an analytical entry point through which the paper will address the problem of how to understand the continuing vitality and dynamism in the assemblage of mass market consumer credit. This is a problem that is grounded in the history of consumer credit, where previous periods of spectacular step-wise expansion, such as in the 1920s and 1930s, witnessed significant changes in how borrowers perceived and practiced consumer credit (Calder 1999; Marron 2009). It is also a problem which has clear parallels with a broader and somewhat speculative set of questions that are presently being posed about the significance of the on-going development of massive databases and data-mining practices across a range of domains of contemporary life (Latour 2011; Thrift 2011): from post-9/11 national security (Amoore 2011); to customer relationship marketing (Beckett 2012; Elmer 2004; Zwick and Denegri-Knott 2009); and to the ways in which techniques that predict ‘what you’ll do tomorrow’ enable corporate forms of power amidst proliferating market networks (Palmås 2011). As Thrift (2011, 5) has it, confronted by these developments, the challenge for social scientists is to ‘detect changes in the way that the world turns up as they turn up’, and to ‘add to the world we are now beginning to live in’.

In what follows, it will be argued that products which make an individual's credit score an object of consumption and equip credit consumers with the capacity to improve that score exemplify two sets of dynamic tendencies to change present within the contemporary assemblage of mass market consumer credit relations. Each set of tendencies will be elaborated in the main sections of the paper. First, it is argued that, as credit history and scoring techniques make it possible for lenders to differentiate, sort, target and price customers in terms of risk, credit consumers are no longer simply disciplined, in Foucauldian (1977) terms, as individual bodies responsible for making their own repayments. Rather, in a Deleuzean (1992) sense, there are tendencies for credit consumers to be computed and 'controlled' through market mechanisms and the risk-based prices that they pay as an array of imagined and disaggregated 'dividuals'. This argument contrasts with the extant literature which typically understands credit history and scoring techniques as amounting to a continuation of long-standing ordering practices in consumer credit. And, once credit scoring is understood in this sense as an emergent and controlling form of power, then the very marketability of CreditExpert-style products can be opened-up to critical scrutiny. Fundamental to these products is the prior development of techniques which differentiate, score and price individuals, not solely with reference to their own credit histories, but through dividuated categorizations forged through the relations between individual credit histories and those of the population of credit consumers. So, while the newspaper headlines that feature at the outset of the CreditExpert television advert with which I began refer to common and uniform experiences of debt and restrained spending in the context of the financial crisis and 'credit crunch', the implication is that diversity persists and that those purchasing the product 'now' in order to polish-up their credit score will get ahead of the crowd.

Second, the dynamic tendencies to change in the mass market consumer credit assemblage are not simply reducible to the move from societies of discipline to societies of dividuated control posited by Deleuze (1992). The waning (but not disappearance) of disciplinary power relations has also been associated with processes of subjectification that summon-up responsible credit consumers who do not only meet their outstanding obligations, but who have an entrepreneurial disposition to credit and to their credit score. It is the manufacture of this subjectivity and disposition which is detailed in the second section of the paper. A close discursive reading is made of credit report product webpages, and of a television advertising campaign for Experian's freecreditreport.com which featured nine different thirty second commercials with the same central character and ran in the US between October 2007 and February 2010 (http://www.youtube.com/watch?v=tloVHJtrJ_k&feature=related).

In methodological terms, the webpages and television campaign are albeit somewhat fragmented examples of the kinds of 'minor and everyday texts' that, as Nikolas Rose (1999: 11) has it, hold crucial insights for understanding the 'history of the present'. And, as with the exhortation to 'take control of your finances' in the CreditExpert commercial, what comes through strongly from these websites and the advertising campaign is the apparent rationality of the credit consumer who seeks rewards by manipulating their outstanding debt obligations and by managing uncertainties over future access to credit at competitive rates. The credit consumer as entrepreneur is hailed as a financial figure who is constantly active, engaging with 'Business' and 'City & Financial' pages online and in their morning newspaper, and 'coping' with uncertainties by shopping around and equipping themselves with tools and expertise as appropriate. Moreover, the entrepreneurial consumer of credit is affectively animated not only by fear of moral condemnation, and of the loss of freedom that will follow from the failure to keep up repayments on their existing obligations. Fear certainly creates 'worry' in the contemporary consumption of credit, and anxiety also propels uncertainties over future credit relations by holding out the prospect that 'spend' might have to be put 'on hold'. But CreditExpert-style products also allay anxiety through the optimism of knowing and acting on one's own credit score, equipped with 'advice' in 'managing your finances'. Indeed, this message of rational hope is embodied in the celebrity who features in the CreditExpert commercial: Michael Buerk is famed for his 1984 report on the Ethiopian famine that inspired public awareness and the promise of the Live Aid concerts.

Debt, discipline and dividuals

Credit is a highly unequal and uncertain relation. The norm that establishes the borrower as the debtor who is responsible for the upkeep of those relations is central to the power, privilege and profits of lenders in the history of consumer credit (Gelpi and Julien-Labruyère 2000). Over centuries, law has certainly occupied the pivotal role in producing and enforcing this norm, punishing debtors as 'deviants'. During the early-modern period, while law was central to the brutal imprisonment of debtors up to the mid-nineteenth century in Anglo-America, it also contributed to what Felix Driver (1993) calls projects of 'moral regulation'. Such projects were, in Foucauldian terms, key in combining the sovereign and juridical government of territory with the disciplinary management of the individual conduct of the population of borrowers. Although no longer predominantly marked by the containment of debtors' bodies through incarceration, law continues to contribute towards the moral regulation of deviants in today's mass consumer credit markets in the US and UK. Contemporary bankruptcy processes have devastating and degrading consequences for those who do not keep up their repayments, especially in the UK, and bankrupts are largely stigmatized in the popular imagination as feckless and lacking in the self-control necessary to manage their money (Sullivan, Warren and Westbrook 2000). The 'bad debtor' continues to be represented as a guilty party, one who can and should expect to suffer a curtailment of freedom as their future access to consumer credit is restricted or becomes too costly to contemplate.

Before the juridical state of bankruptcy is reached, however, it would seem that dynamic tendencies are now present in the legal, managerial and organizational mechanisms which ensure that the debts of deviants are repaid or recouped. Para-bankruptcy procedures have been introduced, such as Individual Voluntary Arrangements (IVAs) in the UK. An IVA is constituted through a formal repayment proposal presented to a debtor's creditors via a fee-charging Insolvency Practitioner. The development of so-called 'arrears management' has also been a recent feature in the consolidation of mass markets for consumer credit (Burton 2008; Deville 2012). Rather than adopting the previously well-established organisational approach - rescheduling debt on a case-by-case basis, only having recourse to the courts when a debtor deliberately avoids repayment, and keeping legal costs to a minimum by pursuing carefully chosen cases - lenders now tend to employ a 'one-size-fits all' model. This takes a standardized approach to all debtors, regardless of the individual circumstances that led to their delinquency and default, and is further reinforced as 'in-house debt collection departments' give way to a 'debt sale market in personal finance' (Burton 2008, 121-3). Here bad debts are sold to third-party law firms and other intermediaries that specialize in recouping them, both through the courts and a range of representational and affectively charged communication strategies which seek to elicit the reconnection of individual credit consumers to their outstanding obligations (Deville 2012).

Such marketized and micro-power developments in dealing with deviant debtors are, for leading UK sociologist of consumer credit Dawn Burton (2008; 2012), part of a broader response by lenders and the consumer credit industry to the inherent problems of forging trust, determining creditworthiness and managing uncertainty in mass markets that are spatially and organizationally dispersed and decentred. As Burton has it on the backcover of her 2008 book *Credit and Consumer Society*, mass market credit is ‘an era in which credit and debt are sanctioned, delivered and collected through new cultural and economic mechanisms’. Alongside arrears management, the crucial new ‘mechanisms’ in this regard are said to be credit history and scoring techniques which have developed from the mid-1960s. Prior to this time, decisions about creditworthiness and the management of the uncertainties surrounding the future repayments of credit consumers (known as ‘credit risk’ or ‘default risk’) tended to be undertaken by merchants themselves who kept open-book accounts for long-term and well-known local customers. The significance of trust and individual and family reputation in lending decisions was supplemented by early forms of credit reporting, that is, (at this time) the practice of collecting information about borrowers’ character and habits from key members of their communities (e.g. attorneys, bank clerks, postmasters, etc.) (Guseva and Rona-Tas 2001; Jeacle and Walsh 2002). Similarly, as Leyshon and Thrift (1999) have shown, UK retail bank networks and their managers themselves represented local sites for the gathering of embodied tacit knowledge on credit consumers right through to the 1980s.

It was in the US, however, based upon information provided by the large Californian banks, that Credit Data Corporation produced the first nationwide computerized credit bureau in 1965. This provided an accessible database of standardized information on the financial situations of existing and potential credit consumers. There are now three national providers of credit histories in the US: Experian, TransUnion, and Equifax (Guseva and Rona-Tas 2001, 629-30). Experian and Equifax also dominate both the credit history and scoring business in the UK.

The first credit scoring techniques were also developed in the US in the mid-1960s, although their roots extend back to screening techniques used by mail order firms in the 1930s. The aim of credit scoring is to calculate the probability that a credit consumer will default and become a debtor, given their employment, financial and residential/family histories (Ritzer 2001, 84-6). Specifically, probabilities are calculated for ability to pay, intent to pay, and so-called 'stability' and 'accountability'. All (weighted) scores are summed, and then compared against an upper- and lower-threshold by the bank or other lending intermediary. In Ritzer's (2001, 85) terms, credit scoring therefore reduces 'the individual quality of credit worthiness to a simple, single number that "decides" whether or not an applicant is, in fact, worthy of credit'. In the US, a credit score is often known as a 'FICO score'. FICO, trading as Fair Isaac Corporation until 2009, has undertaken much of the scoring since the early 1990s, based upon inputting the data provided by the three credit history bureaus into a generic algorithmic model. A maximum FICO score is 850 and the minimum 300. The average is around 720, and a score below 620 places an individual in the 'risky' category (McGeehan 2004).

Today, the performance of a so-called 'credit check' has become a ubiquitous feature of many forms of financial consumption on both sides of the Atlantic, 'the obligatory point of entry to the retail financial system' for Leyshon and Thrift (1999, 448). It would thus be easy to overlook the ways in which the adoption of credit history and scoring techniques by lenders in the consumer credit industry was actually somewhat fitful, and also how these tools are not prevalent across all sectors of the market. For example, in the US, it was only in the wake of the rampant fraud and defaults that followed from unscreened and unsolicited mass mail-shots by universal credit card issuers that credit reporting and scoring began to take hold. In the UK, meanwhile, it was not until 'a period of experimentation that began in the 1980s' and through 'a process of trial and error' that credit scoring became a tool employed by the retail financial services industry (Leyshon and Thrift 1999, 436). Again, this was a period in which defaults and bad debts were on the increase following a phase of intense market competition but, in the UK, established credit scoring tools could be imported ready-made from the US. That said, credit history and scoring techniques remain largely absent in certain market spaces in Anglo-America. Collectively termed ‘fringe finance’ by Rob Aitken (2006), these are the realms of cheque cashing services, short-term loans which are sold and collected on a door-to-door basis, and payday loans made available through store and online networks.

A credit panopticon?

What the development and adoption of credit history and scoring techniques in mass consumer credit markets ultimately amounts to, for Dawn Burton (2008, 47), is a ‘shift from personal trust to institutional trust’ in ‘the construction of the trustworthy consumer’. And, following Luhmann (1979) and Foucault (1977), and also broadly mirroring the arguments of other studies of the power relations at play in contemporary consumer credit markets in Anglo-America (e.g. Gill 2003; Jeacle and Walsh 2002; Ritzer 2001), what Burton calls ‘institutional trust’ ultimately turns on the disciplinary and rationalizing forces exercised through what she characterizes as the ‘credit panopticon’ (p. 53). In short, for Burton (2008; 2012), mass market credit entails the continuous synchronization, standardization and responsibilization of individuals in the consumer population by the apparently all-seeing credit agencies. While the juridical and moral condemnation of deviant debtors remains as an important normalizing force, credit scoring would seem to provide an increasingly pervasive means of surveillance that divides ‘good’ from ‘bad’ credit consumers and which produces ‘docile bodies’ who meet their repayments. As such, ‘sanctions such as blacklisting through credit reference agencies’ and ‘the threat of being blacklisted and relegated to the sub-prime market’ are, more-often-than-not, ‘an effective control mechanism’ (Burton 2008, 115). Indeed, studies of bankruptcy in the US illustrate, in effect, the effective operation of these disciplinary forces: the vast majority of debtors who default on obligations have been shown to only do so because ill-health, unemployment and/or relationship breakdown reduce their income levels and ability to make repayments (Sullivan, Warren and Westbrook 2000).

To theorize and understand the place of credit scoring in the mass market consumer credit assemblage largely in terms of disciplinary power and surveillance serves, however, to underplay a crucial set of tendencies to change. On the lending side, and when combined with marketing strategies, credit scoring has made possible the differentiation, sorting, targeting and pricing of credit consumers in terms of risk, and not simply the kinds of normalizing divisions and inclusions/exclusions associated with disciplinary forms of power (Langley 2008a; Marron 2007; 2009). For example, the initial use of credit scoring by UK banks in the late 1980s and early 1990s facilitated the profiling of apparently low-risk consumers who could be 'cherry picked' and sold a wide range of credit products and financial services (Leyshon and Thrift 1996). More recently, however, and on both sides of the Atlantic, credit scoring has been crucial to the making and maximization of profits from credit products that are tailored to segmented groups of consumers (Dymski 2005; Morgan and Sturdy 2000). Such finite agglomerations of credit consumers serve a dual purpose for lenders. Consumers are classified not only in terms of their apparent appetite for this or that product, but also in terms of the default risk that they represent. While this has made possible specialized lenders, business models and products that target certain categories of customer – most obviously, given the recent crisis, sub-prime car loans and especially mortgage products made available at higher rates of interest to risky and otherwise excluded borrowers (Burton et al. 2004; Langley 2008b) – it also ensures that so-called 'risk-based pricing' has become omnipresent in the consumption of credit.

In risk-based pricing, the future and the past meet in lenders' stratified risk calculations and pricing decisions that are made in the present. Probabilities for default for different categories of consumer are determined on the basis of inference from statistics on the past credit records and behaviour of the population. Graduated rates of interest thus become chargeable to consumers and would-be consumers on the basis of how they are categorized, both across and within different product lines. As Marron (2009, 164) summarizes, 'Risk is thus the apogee of a relativistic articulation of creditworthiness: its attribution to individuals is dependent upon the specific technology of risk through which they are interpreted and the formulation of the population within which they are located'.

A control society

So, what the growing significance of credit history and scoring techniques in mass consumer credit markets actually amounts to is something of a dynamic reworking of the disciplinary power relations that, after Foucault (1977), are emphasized by Burton and others. I would argue that the prevalence of credit scoring in the assemblage of mass markets for consumer credit can be more productively thought of in terms of Gilles Deleuze's (1992) notion of 'societies of control' (cf. Elmer 2004; Zwick and Denegri-Knott 2009). We should be wary of the epochal claims made by Deleuze, for whom the modes of power characteristic of control societies are said to be replacing those of disciplinary societies which already reached their peak at the outset of the twentieth-century. This would lead us to overlook the still highly significant ways in which disciplinary and juridical power remains at work in contemporary consumer credit relations. That said, Deleuze's theorization of the present operation of power holds three key insights for appreciating how credit scoring operates in the dynamic assemblage of mass consumer credit markets, and especially for understanding how credit scores themselves become objects of consumption.

First, central to Deleuze's (1992) notion of societies of control are the power relations that are said to operate, at once, through both the individual and the population in order to ‘administer life’ in contemporary liberal society (p. 3). For Foucault, as Deleuze (1992) summarizes,

> The disciplinary societies have two poles: the signature that designates the *individual*, and the number or administrative numeration that indicates his or her position within a *mass*. This is because the disciplines never saw any incompatibility between these two, and because at the same time power individualizes and masses together, that is, constitutes those over whom it exercises power into a body and molds the individuality of each member of that body. (p. 5)

According to Foucault, both the individual and the mass population are brought together and moulded as docile bodies as they pass into and through ‘the enclosures’ of the prison, factory, school, hospital, family and so on. But, for Deleuze, the control of individual and mass now increasingly operates not through ‘moulds’ but via numerical ‘modulations’ (p. 4), wherein ‘Individuals have become “*dividuals*”, and masses, samples, data, markets, or “*banks*”’ (p. 5, *emphasis in original*). The risk-based targeting and pricing of disaggregated and dissected credit consumers resonates strongly with this broader move to modulated governance and its correlations, inferences and association rules (cf. Amoore 2011; Beckett 2012; Zwick and Denegri-Knott 2009), as it works through numerical categorizations forged through the relations between individual credit histories and those of the population of credit consumers.

Second, Deleuze’s (1992) notion of societies of control is, in crucial respects, a reflection on how order is achieved in a world that appears to be marked by a spatiality of movement, motion and circulation, as opposed to one of cellular and disciplinary enclosures. Control mechanisms have a ‘variable geometry’ (p. 4), and the formerly separate institutions of enclosure are said to be ‘coexisting in one and the same modulation’ (p. 5). And, it follows that

> In the societies of control … what is important is no longer either a signature or a number, but a code: the code is a *password,* while on the other hand the disciplinary societies are regulated by *watchwords* (p. 5, *emphasis in original*).

For the credit consumer, one's credit score is not exclusive to one as an individual. It is not a 'signature' arising out of their own credit history; neither is it equivalent to the kind of 'number' they are allocated at birth or upon entering each of the disciplinary enclosures. Such disciplinary numbering was, as Jeacle and Walsh (2002) show, characteristic of the early development of score card techniques in support of consumer credit in department stores. Today, and in contrast, a credit score is more akin to a dividuated risk 'code' or 'password' that the credit consumer may or may not know, but which they nonetheless carry with them as they constantly traverse financial and other (e.g. housing, employment, rental) market spaces. Their credit score holds a variable capacity to unlock and to lock-out across time and market spaces, and to determine the interest rate that the credit consumer will pay for a particular product and at a specific moment should they participate within and across credit markets.

Third, and related, the ordering mechanisms of control also operate for Deleuze in societies characterized by a temporality of perpetuity, wherein 'one is never finished with anything' and 'the man of control is undulatory, in orbit, in a continuous network' (p. 5). Deleuze contrasts this with the linearity of disciplinary societies, wherein the individual typically passes

> from one enclosed environment to another, each having its own laws: first, the family; then the school ('you are no longer in your family'); then the barracks ('you are no longer at school'); then the factory; from time to time the hospital; possibly the prison, the preeminent instance of the enclosed environment. (p. 3)

For the credit consumer, there is an on-going and fluctuating perpetuity to both their present debt obligations which extend into the future, and to their credit score. As a probabilistic projection made in the present about future creditworthiness and default risk, the credit consumer's credit score is one of 'the ultrarapid forms of free-floating control' that Deleuze talks of (p. 4). It is endlessly up-dated, tested and revised. An individual's credit score is never fixed, it may worsen but can also improve.

In sum, now marked by tendencies to categorize disaggregated and mobile credit consumers through constantly revised risk codes, the mass market consumer credit assemblage operates to forge order in ways that are no longer simply and only juridical and disciplinary. As a relatively recent development in that assemblage, moreover, the CreditExpert-style products discussed in detail in the next section of the paper can be understood as an exemplification of these tendencies to change and control. The very construction and sale of these on-line products rests on credit consumers being aware, or being made aware of, the significance of the risk code that they are given and carry which them; how that code largely determines whether or not they will be able to access credit in its various forms; and how it figures in the interest rates they will be required to pay. At the same time, however, it is notable that the consumer of credit reporting products does not appear as an imperilled and somewhat hapless figure who is sliced and diced in the world of data, codes, computers and markets that comprise 'a new system of domination' in Deleuze's terms (1992, 7). To put this bluntly, the consumption of credit scores can, in effect, only take place once the mechanisms of societies of control have come into play. If credit scoring was merely a disciplinary technique that operated to include and exclude, then there would be only a very limited market for credit score products. Yet, and at the same time, the consumption of credit scores also cuts somewhat against the grain of the alienated dividuals that Deleuze seems to have had had in mind, whether in his short essay on societies of control or his writings with Felix Guattari on the significance of indebtedness as a regulatory relation in contemporary capitalism (Deleuze 1992; Deleuze and Guattari 1983). As claims made for Equifax's Credit Report succinctly capture the construction and marketing of these products, for example, this is a product which 'Puts you back in control' (http://www.equifax.co.uk/Products/credit/credit-rating.html).

Entrepreneurial credit consumers

Credit report products marketed in the US and UK can also be said, then, to exemplify a second set of tendencies to change in the dynamic assemblage of mass market consumer credit. To draw on another of Deleuze's (2006) direct engagements with the writings of Foucault, there is a set of tendencies that is re-drawing the 'line of subjectivation' present in the assemblage of mass market consumer credit. The waning (but not disappearance) of disciplinary power relations entails tendencies wherein the responsible credit consumers who are summoned-up do not simply meet their outstanding obligations, but possess an entrepreneurial disposition towards credit.

An entrepreneurial disposition towards credit includes various rationalities in the manipulation of existing debt obligations. These have been well documented, and include moving a credit card balance to take advantage of a teaser rate that applies on another card (Langley 2008a), or paying down an unsecured loan when remortgaging because the interest-rates payable on a secured loan are much lower (Cook, Smith and Searle 2009). But, this entrepreneurial disposition now extends to credit scores, to precisely the kind of rationalities in the management of uncertainties over future access to credit at competitive rates that are exemplified by CreditExpert and comparable products. It is a disposition, moreover, which is also affectively animated in important ways. While fear of moral condemnation and of the loss of freedom which follows from failure to make existing repayments continues to enliven the conduct of the credit consumer, hope is also invested in the very market mechanisms of control that increasingly govern credit relations.

To be clear, the subject that is called-up as the individual agent who is responsible for the up-keep of credit relations in the contemporary mass market assemblage is still firmly the borrower as debtor, and not the lender. But, within this important continuity in the ordering of credit relations is also a subtle and significant change in what it means to be a responsible borrower and consumer of credit. There is, in Deleuze's (2006) terms, a 'derivation' in the line of subjectivation, not a 'bifurcation' or 'fork'. Being a credit consumer is no longer only about thriftily meeting repayments of principal and interest on existing obligations, prudent practices of the self that are roused by fears of debt delinquency, discipline by the law and exclusion by lenders. The entrepreneurial credit consumer is certainly a solvent, careful and calculating individual, but their self-disciplinary practices also work to manage uncertainties and maximize their future access to credit at affordable rates. In this respect, the payment of a monthly fee for an on-line product which makes one's own credit score the object of consumption, and equips one with the capacity to improve that score, is an entrepreneurial and hopeful move. It is one that has been written into these products from their very outset.

A new governance of the self

As Donncha Marron (2009, 165-73) details in his analysis of the initial development of credit report products in the US, Fair Isaac Corporation spent the 1990s consistently resisting pressure and legal challenges from consumer rights groups and state agencies to make it possible for individuals to access their own credit scores. Such calls for 'transparency' in market information are, as Hirsto (2011) explores, a feature of individualized financial consumption more broadly. Lenders who made use of FICO scores when determining the creditworthiness and default risks of their consumers were thus required to sign nondisclosure contracts. While the opening-up of their propriety algorithmic scoring models posed a threat to their business, Fair Isaac executives also believed that consumers who knew and reflectively acted on their own credit score would serve to undermine the predictive capacity of those models. But, in 2000, and following a high-profile case in which on-line lender E-loan disclosed the credit scores of its customers in the name of transparency and consumer freedom, Fair Isaac repositioned itself within these debates.

Arguing that 'consumer knowledge of a single abstract score provided a fractious basis for managing one's credit', especially 'given the dynamism of scores and the complexity of a diverse market context where creditors have different risk acceptance thresholds and deploy different mechanisms', Fair Isaac introduced a fee-charging, on-line service called Ficoguide (Marron 2009, 169-70). Ficoguide provided lenders with information on the factors (known as 'reason codes') that were significant in determining a customer's credit score at the point of a loan transaction, for example, such that they might be conveyed and explained to that customer. Consumers who underwent this feedback process were then permitted to access Ficoguide independently of the lender concerned, and to take advantage of advice on how to improve their score. Shortly thereafter, in April 2001, an alliance between Fair Isaac and Equifax saw the launch of a shared but separately marketed credit score product which, complete with generalized advice services and personal telephone help-lines, was made directly available to consumers and was unrelated to any particular credit transaction. What the emergence of these 'toolkits' signalled, for Marron (2009, 171), is that 'risk was to be delivered as part of a service for creating and recreating the conditions for a new governance of the self'.

Inspired by Foucault's (1979; 2008) theorisations of the governmentalized and biopolitical mode of power that for him is said to come to the fore as disciplinary forces wane, a large body of literature supports the claim that individuals are summoned-up in the contemporary neo-liberal period and across a range of domains as reflexive subjects who make an enterprise out of their own life in order to produce their own wealth, well-being and security (cf. Amoore 2004; Higgins 2001; Lemke 2001). For Foucault, this is a mode of power with essentially the same object referent as discipline, that is, the life of the population. Yet, the problematization of how to 'make life live' is somewhat different to the standardizations and synchronizations of the population that are produced by discipline (Foucault 1998). This is especially the case given the rise of neo-liberal economic thought and techniques which position the market as 'a site of veridiction' (Foucault 2008, 32). Neo-liberal governmentality and biopolitics is thus characterized by power relations that operate through (as opposed to on) apparently autonomous and competitive individuals; reflexive and entrepreneurial subjects who seek to gain from the volatilities and vicissitudes of global circulations. Understood in these terms, as Marron (2009, 184) eloquently summarises, 'A FICO score embodies a measurement of the entrepreneurial abilities of the credit user'. Mass market credit consumers are 'free' to choose, but they are also obliged to evaluate their own decisions and behaviour in the face of uncertainties over their future freedom to choose.

While providing a range of crucial and critical insights into contemporary power relations and processes of subjectification, Foucauldian-inspired studies of governmentality and biopolitics nonetheless have a significant analytical deficit: they neglect the play of what Melinda Cooper (2008, 10) calls 'the operative emotions of neoliberalism … the essentially speculative but nonetheless productive movements of collective belief, faith, and apprehension'. The neoliberal entrepreneurial subject is, by definition, a figure who 'embraces risk' (Baker and Simon 2002), one who provides for their own security and freedom in the face of an uncertain future through a whole host of rational and calculative practices and techniques designed to enable the seizing of opportunities. With these calculations of risk, however, come fear and anxiety, and hope and optimism. For those considering these dynamics in the context of the individualization and insecurities of Ulrich Beck's (1992) 'risk society' thesis, anxiety and fear in particular are thus viewed in realist terms as a feature of the present ontological condition (e.g. Bauman 2006; Wilkinson 2001). Indeed, in this vein, as Peter Jackson (2010) has shown, for example, the advertising and marketing of food products plays on and plays up already present consumer anxieties. That which interests us here, however, cannot be read-off from this supposed ontological condition: that is, the manufacture of hope and optimism as 'aleatory dynamics of living' and 'pre and post personal force(s)' (Anderson 2010, 220) that animate the entrepreneurial consumption of credit and credit scores.

An entrepreneurial and hopeful consumer

The credit score products offered by Experian, Equifax, myFico and TransUnion serve to fabricate the credit consumer as an entrepreneurial and hopeful figure who successfully confronts future uncertainties. This process is not necessarily straight-forward. For example, marketing and advertising may blur the lines somewhat between the rights of access that an individual holds in relation to their own credit history, and the score and services that a consumer of credit report products may purchase. In the US, for instance, Experian was sued by the Federal Trade Commission in 2005 for deceptive marketing tactics relating to its freecreditreport.com product, and the 2009 Credit CARD Act includes guidelines on how such products should be advertised. Nonetheless, the manufacture of this entrepreneurial and hopeful subjectivity and its dispositions can be said to have four main features.

First, and most obviously, all these providers' websites draw a clear line of causality between credit scores and access to them, and the rates of interest payable on credit in its various forms. They thereby establish the credit score as an object to be consumed and acted on by the entrepreneurial user of credit. This is often part of broader accounts on these websites of how credit reporting and scoring works, whether through an interactive example report (Experian) or via a ‘Learning centre’ (Equifax) or ‘Credit Education’ section (TransUnion). A would-be consumer of TransUnions’s TrueCredit product, for instance, is informed that ‘Credit report scores are often used by lenders as a predictor of how likely you are to repay your loans. A credit score is generated by a mathematical formula utilizing the data from your TransUnion, Equifax or Experian credit reports. Lenders have been using credit report scoring as part of lending decisions for more than 20 years’ (http://www.transunion.com/personal-credit/credit-reports/credit-report-scoring.page).

Similarly, and on the myFICO webpages, credit consumers are told ‘Credit scores give lenders a fast, objective measurement of your credit risk … Using credit scoring, lenders can focus only on the facts related to credit risk, rather than their personal feelings. Factors like your gender, race, religion, nationality and marital status are not considered by credit scoring’ (http://www.myfico.com/CreditEducation/ScoringHelps.aspx). Moreover, myFICO conveys the five ‘ingredients’ or ‘categories of information’ taken from a credit history in order to arrive at a score, including their relative weightings as diagrammed in a multi-coloured pie chart: payment history (35%); amounts owed (30%); length of credit history (15%); new credit (10%) and types of credit (10%) (http://www.myfico.com/CreditEducation/WhatsInYourScore.aspx). A visitor to the opening pages of the CreditExpert website in the UK is simply told, meanwhile, ‘The higher your score, the easier you will find it to get credit and find the best deals and lowest interest rates’ (http://www.creditexpert.co.uk/).

Second, while taking out a monthly subscription to a credit report product is thus an entrepreneurial move that relates to one’s consumption of credit in the first instance, the websites of providers also attach the credit score to wider meanings of successful entrepreneurialism in liberal society through categories such as ‘freedom’ and ‘life’. The opening page in the ‘Learning Centre’ section of the Equifax website, for example, features a striking image and caption which provides a stark illustration of the wider life-enhancing implications that these type of products are claimed to hold. A young man and woman with their backs to the viewer are sat on a grass hillside, gazing out across the horizon of a clear sky. Their arms are intertwined, and their white clothes and sharp black (him) and blonde (her) hair are particularly striking against the green and pale blue backdrop. The white text overlaid on the grass on right hand side of the picture simply reads ‘Understand your Credit Report and enjoy your freedom’ (http://www.equifax.co.uk/Products/learning-centre/learning-centre.html). Significantly, the inference is that the ‘freedom’ to be enjoyed is not freedom from debt. Neither is it simply access to credit and the consumer choices which that access is said to enable. Rather, freedom is access to credit at the best price possible and the sense of pleasure and peace of mind that follows from being in control and ahead of the crowd.

The home page of the Equifax website effectively puts some flesh on the bones of this claim by encouraging would-be credit report product consumers to ‘Click on one of the videos below to hear directly from some of our customers’ (http://www.equifax.co.uk/index.html). Six customers each speak to camera in their own short video clips. Each not only holds constant the basic claims that are made for these products in terms of score improvement and improved access to credit at affordable rates. Viewed together, the videos also illustrate the utility of credit report products for the freedoms enjoyed by a range of consumers with diverse financial, economic and life situations. For example, ‘Bobby’, who was looking to get a new mortgage but who ‘knew I had a bad credit score’, turned to Equifax to ‘sort that out and get my life back on track’. He followed the advice and help he received, and could ‘actually see his credit score climbing’.

'It becomes a bit addictive really', he confesses. 'Stuart', in contrast, says that he was 'just checking his report', but claims that 'When you are thinking about your financial situation … understanding your credit position empowers you when you are talking with lenders to negotiate reasonable terms, and also it gives you an understanding of the position in the market that you can approach'. 'Kimberly', who was 'just Googling around', found the product and recommends that 'Basically, it just makes your life easier to manage your finances and stuff … I was pretty naff before. 'Richard', meanwhile, states that he has 'now got all my finances in line, and I feel more confident about that … I've got peace of mind … Now I've done it, I'm happier'.

As these testimonies of Equifax customers already begin to suggest, the websites that provide the gateways for credit report products also typically fashion entrepreneurial and hopeful subjects in a third main way: credit consumers appear as constantly active and self-motivated, as seeking knowledge of themselves and of how to go about constant self-improvement. Cultivating a better credit score thus appears as always on-going. It is not simply a matter of knowing your own 'code' or 'password' in Deleuzean (1992) terms, but of embarking on a kind of well-equipped voyage of entrepreneurial and hopeful discovery centred on that code. So, for TransUnion, for example, would-be consumers of credit score products are told: 'A low credit score today doesn't mean you can't work toward better credit health. Let the low credit score be the starting point for your journey toward a more robust score' (http://www.transunion.com/personal-credit/credit-issues-bad-credit/low-credit-score.page). This is about taking 'your credit score from cellar to stellar' (http://www.transunion.com/personal-credit/credit-issues-bad-credit.page). After all, 'A score is a "snapshot" of your risk at a particular point in time' (http://www.myfico.com/CreditEducation/FactsFallacies.aspx). And, 'A proven record of sound financial behavior and time will have the most significant impact on your score' (http://www.transunion.com/personal-credit/credit-reports/credit-myths.page). Similarly, potential consumers of Score Watch are informed that ‘If you have had poor credit performance in the past, credit scoring doesn't let that haunt you forever. Past credit problems fade as time passes and as recent good payment patterns show up on your credit report’ (http://www.myfico.com/CreditEducation/ScoringHelps.aspx). And, tying into the ‘healthy credit, healthy life’ message that Marron (2009) suggests is a feature of credit report products, ‘It's important to note that repairing bad credit is a bit like losing weight: It takes time and there is no quick way to fix a credit score. … quick-fix efforts are the most likely to backfire, so beware of any advice that claims to improve your credit score fast’ (http://www.myfico.com/CreditEducation/ImproveYourScore.aspx).

Fourth, and finally, when credit score products call up an entrepreneur who is, at once, both calculative and optimistic, those who do not consume these products are cast as somewhat hapless and hopeless. As the 2007-10 television advertising campaign for Experian’s freecreditreport.com in the US illustrates in particular, the failed consumer of credit is a figure who lacks the nous and savvy to play the market and reap its rewards. The central character in this campaign which mocks and satirizes this failed consumer is a young man, roughly in his mid-twenties, who encounters many problems in his life not only because he has a poor credit score, but because he does not know that his poor score is the root of his difficulties. The character is played by singer Eric Violette, and each of the nine advertisements in the campaign features Eric singing catchy and humorous songs about his problems in a different musical style and themed setting, often complete with outrageous outfits and costumes.

The first advertisement in the series introduces Violette’s character, singing and playing guitar in the house rock band of a pirate-themed restaurant due to identity theft which he ‘could have seen coming’ if he had ‘gone to freecreditreport.com’. Later adverts, however, witness a range of scenarios that have befallen him as a consequence of credit score problems of which he was unaware. For instance, in the second in the series, Violette is found jamming with his band on his guitar in a cramped and untidy flat. He sings:

> I married my dream girl, married my dream girl, but she didn't tell me her credit was bad.
>
> So, now instead of living in a pleasant suburb, we're living in the basement at her mum and dad's.
>
> We can't get a loan,
>
> for a respectable home,
>
> just because my girl defaulted on some old credit cards.
>
> If I'd gone to free credit report dot com
>
> I'd be a happy bachelor with a dog and a yard.

Subsequent adverts in the campaign, for instance, see Violette's character and his band: in the small and battered car that he had to buy because his 'credit was whacked'; playing at a Renaissance fair, 'a place where my credit would stink and nobody cared'; at a theme park riding 'the credit rollercoaster that makes you want to hurl'; and armed with a large 1980s-style 'dinosaur' mobile phone because he 'didn't know the store would go and check my credit score'.

The figure who provides the counterpoint or 'the other' for the contemporary consumer of credit and credit scores is thus not simply the delinquent debtor who fails to keep up repayments on their obligations. This is not about the making of the subjectivity that, extending terms from Deleuze (1992), we might call 'the man of discipline', a figure who is all too aware and fearful of the surveillance and dividing practices to which he and deviant others are exposed. Rather, the other of the upwardly-mobile entrepreneur of credit is an individual who buries their head in the sand, and who fails to equip themselves in order to get ahead amidst the vicissitudes of contemporary liberal life. As Eric Violette describes the character that he plays in the freecreditreport.com advertising campaign, 'He's a guy who has a lot of dreams and hopes. But he’s not able to make them concrete because I think he's a little bit lazy’. This contrasts sharply with the active, attentive and vigilant consumer of credit scores who invests hope for their own future freedom and security in the very mechanisms of marketized control that now govern credit relations.

Conclusions

Histories of the development of consumer credit across centuries tend to stress an important continuity: credit is a highly unequal relation that empowers the lender as it positions the borrower as indebted and responsible for future obligations (Gelpi and Julien-Labruyère 2000). Histories of modern consumer credit, meanwhile, have come to emphasize the 1920s and 1930s as a key moment wherein the up-take of credit obligations is established as playing a productive (as opposed to destructive) role in the realization of consumer choices and the apparent individual freedoms of liberal life more broadly (Calder 1999; Marron 2009). This justification and legitimation of consumer credit is understood to have been further consolidated amidst the affluence of the post-1945 ‘golden age’. Both of these important continuities persist in contemporary configurations of consumer credit. However, as has been shown here, the contingent assemblage of mass market consumer credit that has become entrenched over the last quarter-century or so in Anglo-America features two sets of dynamic tendencies for change, tendencies exemplified by on-line products which make an individual’s credit score an object of consumption and equip credit consumers with the capacity to improve that score.

First, while the calculations and circulations of credit histories and scores have been identified in the extant literature as a significant and enabling force for lending in mass market consumer credit, they are typically interpreted as working to discipline and include/exclude docile credit consumers who were previously responsibilized largely through legal provisions and accompanying moral norms. But, taking credit report products as the entry point for understanding on-going developments in mass market consumer credit assemblages serves to trouble and unsettle this interpretation. The emergence and very marketability of credit report products is only possible because of the operation of techniques that do not seek to produce docile and divided bodies, but which are deployed by lenders in combination with marketing and default risk management strategies to differentiate, sort, target and price credit consumers. These categorizations are made not solely with reference to a consumer's own credit history, but are forged through the relations between individual credit histories and those of the population of credit consumers. There is a set of dynamic tendencies, then, that are akin to those identified by Deleuze as the markers of post-disciplinary societies of control. The mass market consumer credit assemblage controls credit consumers through modulated market mechanisms, the continuously up-dated risk-based codes and prices that consumers are allocated and required to pay as an array of disaggregated dividuals.

Focusing on credit score products in the first instance also begins to reveal a second and related set of tendencies for change in the assemblage of contemporary mass market consumer credit: what it means to be a responsible credit consumer is undergoing an important change. Rather than synchronized and standardized as individuals who merely keep up their outstanding obligations as debtors, credit consumers are increasingly fabricated as entrepreneurial subjects. Entrepreneurial credit consumers seek rewards by manipulating their outstanding obligations through the deployment of home equity lines of credit, for example, and attempt to manage uncertainties over future access to credit at competitive rates in ways exemplified by the consumption of credit report products. Such products work on and through the rationalities that draw a causal relationship between the codes of credit scoring and risk-based pricing in credit consumption, and play on wider understandings of successful entrepreneurialism in liberal society through categories such as ‘freedom’, ‘life’ and ‘health’. Akin to the operation of the governmentalized and bio-political mode of power that, as Foucault suggests, comes to the fore as disciplinary societies wane, this second set of tendencies to change also entails a partial shift in the affective energies of responsible credit consumption. The credit consumer continues to be charged by fear, by the prospect of moral condemnation and by the loss of freedom which follows from failure to make repayments. But, the assemblage of mass consumer credit markets also now features the fabrication of active and risk-embracing entrepreneurial subjects who are animated by optimism, by the hope that equipping themselves with knowledge and expertise in relation to their own dividuated risk code will enhance their capacities for self-realization as consumers living liberal lives.

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