Introduction: Consuming Credit

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Abstract

This article provides an editorial introduction to the special issue of *Consumption Markets & Culture* (*CMC*) devoted to the consolidated mass markets and cultures of contemporary consumer credit. It identifies a strange irony that arises from the extant social scientific literatures on consumption and retail finance: for all the analysis that they offer of consumerism and credit, the consumption of consumer credit itself is rarely considered. An overview is provided of how the articles in the special issue intersect with the sparse literature dedicated to consuming credit and personal financial consumption, and collectively signal new directions for study. It is suggested that, when read together, the articles mark out a trajectory for further research into consuming credit which has three principal and related arcs of interest: the marketing and sale of consumer credit; the repositioning of debt as a consumption problem; and the critical capacities of a cultural economy perspective.

Key words: consumer credit; debt; personal finance; marketing; post-purchase consumption; cultural economy

Introduction: Consuming Credit

While making credit available to make consumption possible has a very long history indeed, it is the consolidated mass markets and cultures of contemporary consumer credit that provide the focus for this special issue. Contemporary consumer credit comes in a diverse variety of forms and product ranges. This includes, for example, instalment plans for the dedicated purchase of automobiles and 'big ticket' items; unsecured loans of all shapes and sizes, such as short-term and small 'pay-day' loans; and the bank overdrafts and 'revolving' lines of credit on credit cards that do not have to be completely repaid at the end of each month. The interest rates payable on consumer credit diverge greatly within and across product markets and between consumers, and fluctuate over time. And, although significant social and geographical exclusions, inequalities and differentiations remain as consumer credit markets become more established and entrenched, credit for consumption is today more readily and widely available (at a price) to individuals, families and households.

This special issue of *Consumption Markets & Culture* (CMC) brings together four selected papers which were originally presented in draft form at the 'Market Encounters' conference, organized by Liz McFall (Open University), Paul du Gay (Copenhagen Business School, CBS), Joe Deville (Goldsmiths) and Christian Frankel (CBS) in March 2011. It also features a concluding commentary piece by Bill Maurer, who also participated in the conference. Funding for the conference was provided by a British Academy conference grant, and additional support from the ESRC-funded Centre for Research on Socio-Cultural Change (CRESC) and CBS. The conference inaugurated the research network 'Charisma: consumer market studies' (http://www.charisma-network.net/).

The premise for the special issue is that the present day consumption of consumer credit is, in and of itself, worthy of the kind of critical attention that it has yet to receive from social scientists. As I will outline and elaborate upon below, and as a number of the contributors to the special issue also observe, consumer credit consumption is relatively neglected by those extant literatures where one might expect to find it subjected to sustained interrogation; namely, the literatures covering consumption and retail and popular finance. For all the analysis that social scientists have produced of consumerism and credit, the consumption of consumer credit itself is rarely considered.

The articles collected here do not, however, simply 'fill a gap' within the consumption and retail finance literatures. As I will suggest below, when the articles in this special issue are read together, they amount to more than the sum of their individual parts. The articles serve to mark out a trajectory for further research into what I will call, by way of shorthand, consuming credit. This is a research trajectory which has three principal and related arcs of interest. First, a call is made for explicit attention to be paid not only to the practices, models and techniques of lending, but to the marketing and sale of consumer credit. Second, an avenue is opened-up for inquiry into the ways in which the debt obligations of consumer credit are themselves being repositioned as a consumption problem to be addressed by individuals and institutions alike. Third, a cultural economy perspective is held out as providing and promising critical capacities for the understanding of consuming credit.

Consumption and Everyday Finance

The social scientific literatures on consumption and retail finance realise a strange irony: for all the analysis that they offer of consumerism and credit, they actually rarely consider the consumption of consumer credit itself. This is not to say that credit does not feature in studies of consumption, but rather that credit tends to be viewed as a necessary and somewhat inevitable feature of the rise and consolidation of consumer society. As Joe Deville puts it in his article in this special issue, this tendency to an instrumental view of credit is especially pronounced in sociological accounts of consumption, whether one is reading Jean Baudrillard's writings from the early 1970s or the more contemporaneous work of Zygmunt Bauman. Credit is typically held to be of instrumental significance to consumer society in two related ways. As a quantity, credit acts as a kind of material resource which, amidst the on-going stagnation of real household incomes and rising costs of living in particular (Manning, 2000; Medoff and Harless, 1996; Schor, 1998; Warren and Warren Tyagi, 2004), serves as 'the handmaiden of modern consumer demand' (Carruthers and Ariovich, 2010, 86). And, as a quality, the repayments and obligations which credit entails serve to bring a semblance of rationality and order to the otherwise irrational and self-gratifying excesses of consumerism (Calder, 1999; Ritzer, 2001).

The habitual concern of the consumption literature with the purposes and operations of credit in consumer society is broadly mirrored by similar tendencies in the related sociological literatures on money and debt. As Emily Gilbert (2005) notes in her review of the social theory of money, for instance, writings in the wake of Marx, Weber and Simmel stress the rationalizing, homogenizing and alienating roles that money performs as a universal equivalent and means of valuing people and things. For Gilbert, and following earlier interventions by Dodd (1994) and Zelizer (1994), there is thus insufficient attention paid to the very indeterminacy of the material practices of diverse monetary forms which are situated in time and space.

Consider, moreover, the recounting of the place of credit and debt in economy and society which has been provoked by the recent financial crisis (Graeber, 2011; Lazzarato, 2012; Payne, 2012). Maurizio Lazzarato (2012), for instance, takes inspiration from writings by Marx, Nietzche, Foucualt and Deleuze and Guattari in order to identify and stress the intensified regulatory role played by credit-debt relations in contemporary neoliberal capitalism. For Lazzarato,

> Debt acts as a 'capture', 'predation', and 'extraction' machine on the whole of society, as an instrument for macroeconomic prescription and management, and as a mechanism for income redistribution. It also functions as a mechanism for the production and 'government' of collective and individual subjectivities (p. 29).

Similarly, and from a more avowedly Foucauldian perspective, Christopher Payne (2012) holds that the massive growth in the scale and availability of consumer credit over recent decades is a reflection of neoliberal governance which 'always took it for granted that it was necessary to govern for the consumer' (p. 3). The making of consumer credit markets is said to have followed from an intellectual, political and regulatory environment in which the imagined figure of the sovereign consumer is the crucial referent point for governmental strategies and programmes.

What is clear, then, is that just as studies of consumption take the consumption of credit somewhat for granted, so the production and reproduction of money and credit is largely overlooked in related sociological literatures. Put baldly, what would seem to be of sociological interest is that which consumer credit, money or debt might be said to do and stand for in a (neoliberal) consumer society. How credit itself is manufactured and consumed is not regarded as significant to these and other questions.

Consumer credit is also something of an omission, meanwhile, in the burgeoning cross-disciplinary literature which concentrates on the retail, popular and 'everyday' markets and cultures of finance (Langley, 2008a; Martin 2002). Addressing the reorganisation of occupational pensions, the rise of mutual funds and emergence of internet brokers and trading platforms over the last three decades or so, academic attention here has been drawn largely to the ways in which greatly expanded numbers of individuals and households have come to be routinely attached to the machinations and movements of stock markets (e.g. Aitken, 2003, 2007; Aspara, 2009; Clark, Thrift and Tickell, 2004; Harmes, 2001; Martin, 2002; Preda, 2010). The explicit framing of these developments as 'financial consumption' (Hirsto, 2011; Zwick and Dholakia, 2006), and as a feature of the organizational consolidation of consumer-focused 'financial services' (Burton, 1994; Knights, 1997; Morgan and Sturdy, 2000), does hold some important insights for us to which we return to below. Nonetheless, it is 'the investor', and not the consumer of credit, who tends to appear as the key 'cultural figure' or 'financial subject' in the literature on popular and everyday finance (Langley and Leyshon, 2012; Preda, 2005).

Even when scholars of everyday finance do direct their attention away from the rise of stock market investment and towards contemporary credit markets, moreover, it is the mortgage as a particular form of secured credit product which tends to preoccupy them. Here co-constitutive developments on the wholesale and retail sides of mortgage lending are interrogated, thereby revealing the dynamics that made possible a bubble in housing market prices which burst with the onset of the recent crisis (Aalbers, 2009; French and Leyshon, 2013; Immergluck, 2009; Langley 2006, 2008b; Poon, 2009; Scanlon, Lunde and Whitehead, 2008; Schwartz and Seabrooke, 2008). On the wholesale side, stress is placed on techniques of securitization that bundle together future mortgage repayments as an income stream against which bonds can be issued and sold to banks and institutional investors. The abstraction of the uncertainties of repayments as supposedly calculable 'risks' also enables derivative instruments (primarily, collateralized debt obligations (CDOs) and credit default swaps (CDS)). On the retail side, meanwhile, market deregulation, product innovation and increased competition and specialisation between lenders are all highlighted as having stoked the supply of mortgage loans.

That the recent global finance crisis emerged first in the sub-prime mortgage market in the United States of America (US) - a sector of the market apparently populated by so-called 'predatory lenders' and fee-hungry brokers (Langley, 2008b) – has served to reinforce an inclination within the literature to stress wholesale and retail developments in lending practices, and to largely neglect the consumption of mortgage credit. A notable exception in this regard is the intervention of Cook, Smith and Searle (2009). While acknowledging that there may be instances of predatory lending and the mis-selling of mortgages, what Cook, Smith and Searle (2009) show is that, in the main, consumers are reasonably comfortable with the seemingly bewildering array of loan products which became available in United Kingdom (UK) mortgage markets from the turn of the millennium. Consumers are found to be financially savvy and well-versed in the ways in which these products act not only as a lever for house purchase, but also to enable the financing of non-housing consumption and the withdrawal of equity to consolidate non-mortgage debts and meet a whole host of spending needs. A clear warning is thus sounded against the deeply entrenched assumption, present, for instance, throughout the literature on consumption discussed above, that the consumer of credit is necessarily and always a duped debtor who knows little of the repayment obligations that they take on.

Notwithstanding the important insights offered by Cook, Smith and Searle (2009), it remains the case, however, that the consumption of credit in the form of a mortgage is characterized by more-or-less discrete markets and cultures. The link between mortgage products and owner-occupation housing strategies may well have unravelled to some degree in recent times, such that the mortgage has in some instances become a device for drawing down housing wealth and for financing non-housing consumption. For the most part, however, the consumption of mortgages remains constituted through a specific market and cultural prism. In the popular imagination in the US, UK, the Netherlands, Canada and Australia in particular, the standing of the mortgage as 'good debt' and as a passage point to a successful adult life as a home owner and person of property is deeply entrenched (Shaoul, 1997). And, this positive positioning of mortgage consumption has been compounded in recent decades by the apparent possibilities of leveraged investment in home, housing asset wealth accumulation, and individualised welfare provision (Allon and Redden, 2012; Leyshon and French, 2009; Ronald and Elsinga, 2011; Smith, 2008; Watson, 2010). Consuming mortgages is thus quite distinct, and is rather different from the ways in which the diverse forms and multiple product ranges of consumer credit are produced and performed.

Consuming Credit

These opening observations thus bring us to the somewhat sparse and disparate literatures dedicated to consuming credit and financial consumption, and to the ways in which the articles in this special issue serve to consolidate and intersect with this work as they collectively signal new directions for study. When they are read together, these articles mark out a trajectory for further research into consuming credit which has three principal and related arcs of interest.

Marketing and sales

First, much greater and explicit attention needs to be given to the marketing and sale of consumer credit. Consumer credit is not merely a supply made available at different and differentiated interest rates and in variety of forms by intermediaries who now deploy competing business models, and who increasingly undertake complex calculations about the creditworthiness and behaviours of borrowers and the risks of lending decisions (Burton 2008; Guseva and Rona-Tas, 2001; Leyshon and Thrift, 1999; Marron 2007, 2009; Montgomerie, 2006; Poon, 2007). While these developments are undoubtedly of great significance to making possible the mass markets of contemporary consumer credit, studying these markets should not just be a matter of asking how burgeoning 'lendingscapes' are made possible by 'datascapes' (Burton, 2012; Latour, 2011). As the articles here show in a variety of ways, demand for consumer credit is also manufactured in multiple and diverse ways. Consumer credit demand is not already present, an outcome of the mismatch between individual and household incomes, on the one hand, and the material hopes and dreams of a consumer society, on the other. And, as the articles show more specifically, inquiry should extend to the strategies and practices of how consumer credit is actually marketed and sold.

José Ossandón's contribution to the special issue puts forward this argument most forcibly, an argument which he develops through his analysis of the 'sowing' techniques which feature in the expansion of Chilean retail and department store credit cards. Many of the consumer credit products which are presently separated out as business lines in the US and UK markets, for instance, can today be commonly accessed via a single store card in Chile: credit for in-store shopping, small loans for cash advances, and larger loans for big ticket purchases. And, as Ossandón shows, calculations about the creditworthiness and risks of cardholders, and about the volume of credit they can access across each of these 'lines', are not merely technical lending and risk management decisions. Rather, these are decisions which are intimately bound-up with 'sowing' marketing strategies that make small amounts of credit available to seemingly high-risk consumers who may default on their debts, with a view to mining subsequent transaction and repayment data in order to extend further credit, change the terms upon which it is available, offering tempting teaser deals, and so on.

Marketing and advertising also feature in Paul Langley's article here, albeit in a quite different setting and as part of a broader analysis of the mechanisms of marketized control that he argues have come to govern credit relations in the US and UK. Langley's focus is upon the relatively recent emergence of credit report and scoring products. He shows how these products are cast as the essential equipment for the entrepreneurial credit consumer, a calculative and hopeful figure who seeks to improve their credit score and thus to minimize the interest payable on their current and future credit obligations. The very marketability of these products rests upon cultivating consumer awareness of the use of credit report data and scoring techniques by lenders, and of the ways in which credit consumers are differentiated, sorted, targeted and priced in terms of risk.

In marking out this first arc of research into consuming credit, then, the special issue builds upon the aforementioned literature on the transformation of commercial banking into consumer-focused, 'financial services' organizations (Burton, 1994; Knights, 1997; Morgan and Sturdy, 2000). We are reminded that the performance of marketing strategies and techniques is not only the preserve of department stores and specialist consumer credit intermediaries, but that, to differing degrees in different jurisdictions, it also extends to banks. Indeed, as Erturk and Solari (2007) would have it, the organizational drivers of commercial banking are today quite different from the idea of banks as productive economy intermediaries, an idea which nonetheless persists in economic textbooks and media representations. As sales fees and income have come to dominate the bottom line in banking, so 'banks increasingly sell financial services products to households and thereby sustain consumption (not production)' (p. 370). Consider, for example, the transformation of the architecture of many of the high-street branches of retail banking networks. Gone are the wooden, metal and glass facades which once separated bank tellers from account holders. These have been replaced by open plan shopping spaces, and partitioned areas where advisors and customers meet either side of a desk complete with computer for the purpose of credit score checking and glossy promotional materials for one credit product or another.

Following this arc of research further would also necessitate careful ethnographies of the scripts, devices and bodily interactions of the point of sale in order to show how consuming credit is enacted within particular institutions and for specific credit products (Vargha, 2011). It would also require that further attention is paid to the manner in which consumer credit is advertised. This is a task that can take inspiration from research to date on the marketing of credit cards (Klein, 1999), and of financial consumption more broadly (Aitken, 2007; McFall, 2009). As McFall (2009, 2010, 2011) underscores, what is crucial in this respect is to work towards a symmetrical analysis of consumer credit, wherein the material practices of advertising, marketing and sales are understood to make possible action which is, at once, both supply and demand, lending and borrowing.

Debt and post-purchase consumption

A second principal suggestion that comes through strongly from the articles in this special issue, and which complements a focus on marketing and sales, is that research is required into the ways in which the debt obligations engendered of consumer credit are now also framed as a problem of consumption. Much of the extant sociological literature discussed in the previous section stresses the obligations of consumer credit (e.g. Calder, 1999; Ritzer, 2001; Schor, 1998). And, as this literature attests, meeting these legally binding and morally loaded obligations after a consumer credit product has been purchased involves hard work, hardship and household budgeting. Yet, those taking up consumer credit in today's consolidated markets are figured as consumers well beyond the initial point of sale and until their repayments are fully met.

In Joe Deville's piece in the special issue, for instance, the focus is upon the significance of consumer marketing technologies and expertise for specialist debt collection firms. Direct recourse to juridical mechanisms for the recouping of debt from deviants is set to one side as these firms rely upon and rework marketing technologies to 're-attach' otherwise defaulting debtors to their outstanding obligations. The techniques of the reminder letter and the regular phone call are shown, by Deville, to seek to stimulate a consumer's anxieties over their future obligations and potential punishments, and to use those affective intensities to propel a calculative engagement with those obligations. As such, for Deville, unlike a single moment of consumption by monetary exchange, consuming credit is 'a distributed process, involving multiple moments and places where the notional 'consumer' (sometimes borrower, sometimes defaulter) is approached or encouraged to in some way manage his or her debts'. Similarly, Langley holds that the credit report and score products he examines exemplify a transformation in what it means to be a responsible consumer of credit. In the marketing and advertising of these products, the credit consumer who is summoned-up not only meets their outstanding obligations, but undertakes the additional and further consumption of score products in order to calculatedly and creatively engage with their obligations.

As Donncha Marron's article shows, moreover, the debt obligations engendered by credit consumption are now also framed as a problem of consumption in the programmes and policies of governments. While noting the broader play of these developments across the Global North, Marron provides an in-depth analysis of the ways in which the 'financial capability' agenda of the British state over the last decade or so has sought to address such issues as 'over-indebtedness' as a deficiency in the market behaviours of credit consumers. Rather than necessitating legal or regulatory interventions and restrictions in the first instance, it is 'a project for shaping the conduct of consumers', a governmental accompaniment to the growing volume of consumer credit obligations manifested by poorer households in particular. And, as Marron shows, this is a project where the making of more reflexive, active and discerning credit consumers infuses and skews the objectives of social policy as they apply, for instance, to young people.

When demarcating this second arc of research into consuming credit, the special issue chimes with previous research published in *CMC* and noted above. Focusing on the stock market as a particular kind of consumption object, Zwick and Dholakia (2006) also suggest that it is the very futurity of financial products that makes financial consumption distinctive. For them, stock investment products are 'epistemic objects' which evidence intimate post-purchase attachments to their consumers. Now, in contrast with stocks, consumer credit products are unlikely to also be acted on as 'desirable relationship partners' (Zwick and Dholakia, 2006, 20). There is, nonetheless, considerable analytical potential to inquire into the post-purchase relations of credit consumption. Although debt obligations are arguably of a different order to those of brand loyalty, after-sales service or product guarantees, for instance, it remains the case that these obligations have increasingly come to be relocated away from juridical and regulatory domains and into the realm of market consumption. As the articles collected here show, this is a move which is common to marketing strategies, the practices of debt collection firms, and the policies of government agencies. Further research is necessary, then, to address the dynamic consumer-object relations that sustain what might be termed post-purchase credit consumption.

Consuming credit and cultural economy

When marking out a research trajectory for consuming credit that specifically encompasses marketing and sales and debt obligations and post-purchase relations, what these articles also suggest is that a range of broadly-allied theoretical and conceptual resources can be drawn upon and developed in the course of that research. The third and final arc of interest that the special issue delineates is thus one that positions research in consuming credit in relation to a cultural economy perspective that seeks to critically interrogate contemporary markets and economies.

As a transdisciplinary venture which has gained momentum over the last decade or so, cultural economy is the outcome of responses to the implications of the 'cultural turn' in social theory for understandings of economy (Amin and Thrift, 2004; Bennett, McFall and

Pryke, 2008; du Gay and Pryke, 2002). With reference to the typology of approaches to the study of markets set out in the introduction to the recent *CMC* special issue on 'Shaping exchanges, building markets', what Susi Geiger, Hans Kjellberg and Robert Spencer (2012) call the 'markets as practice' approach thus features strongly in cultural economy. Much of the impetus for the study of markets as practice – and for what is known, more widely, as the research agenda of 'economization' and 'marketization' (Çalişkan and Callon 2009, 2010) - has come from engagements with the pragmatist philosophy and actor-network theory of science and technology studies (STS) (e.g. Callon, 1998; Pinch and Swedberg, 2008). Thus, and as Geiger, Kjellberg and Spencer (2012, 138) succinctly summarize the markets as practice approach:

> Constantly "in the making," markets are practical outcomes of economic organizing processes involving parallel efforts to shape markets according to particular templates. Market agents are hybrid collectives whose capacities to act depend on how they are being constituted (equipped). Market objects and devices are central in this and are both shaped by and shape market practices (situated performances of interlinked activities).

Cultural economy is, however, certainly not reducible to the singular, markets as practice approach. Rather, a cultural economy perspective is multiple (c.f. McFall, 2008). It keeps open the broader philosophical and social theoretical debates in which the markets as practice approach is situated, and draws sustenance and insight from these debates.

In the opening article in the special issue, for instance, José Ossandón opens-up the 'black box' of Chilean consumer credit by largely working with the research agenda of 'economization' and 'marketization' (Çalişkan and Callon 2009, 2010). Chilean consumer credit is therefore conceived of by Ossandón as 'a socio-technical interface built on particular modes of processing and managing information about consumers and their transactions'. But, when engaging with this agenda, Ossandón also departs somewhat from the parameters that it usually sets. Ossandón pushes inquiry in two new directions: first, he stresses that the devices of marketing should be included within the study of 'market devices' (Callon, Millo and Muniesa, 2007), a move that has yet to take place in the economic sociology of markets in practice; and second, he calls for more spatially sensitive and attuned analyses that take the very sites of consumer processing and managing seriously.

The economization research agenda also provides the starting point for Deville's contribution here, especially as it directs attention away from the instrumental quantities and qualities of credit in consumer society and towards 'the material composition of consumer credit'. While certainly not denying the significance of the socio-technical devices and knowledges that feature in Ossandón's account of Chilean consumer credit, Deville highlights that the materialization of markets also extends to human materiality and to intimate, embodied and corporeal processes. And, for Deville, this necessitates a turn to the Deleuzean literature on affect and, in particular, to the ways in which marketing strategies and techniques target the circulations and intensities of affective energies.

Although he also recognizes the possibilities of analysing credit report and score products as material devices that make possible a socio-technical reconfiguration of the mass market consumer credit assemblage in the US and UK, Langley poses himself a different question: what do the rise and consolidation of these products reveal about how this assemblage has and continues to change over time? Langley thus relates his analysis to previous research which has sought to largely theorize debt, in Foucauldian terms, as a standardizing, synchronizing and disciplinary rationality of power, and to wider debates about post-disciplinary society. This leads him to consider the ways in which the contemporary mass market assemblage exhibits tendencies both to operate as a mechanism of control in Deleuzean terms, and to work on and through the manufacture of entrepreneurial and hopeful consumer bodies in the terms of Foucault's later writings on governmentalized and biopolitical power.

Donncha Marron also takes insights from Michel Foucault's work when offering his analysis here of the 'financial capability' agenda in UK. It is, in particular, Foucault's notion of 'governmentality' that draws Marron's focus and, at least to some degree, his fire. While providing him with a lens through which to interpret the problematization of financial consumption, for Marron, the governmentality concept does not create sufficient analytical space for the power of economic theory (both neoclassical and behavioural) which he finds to be present in programmatic formulations of the reproduction of post-purchase consuming credit.

Like all the contributors to this special issue, then, Marron's analysis does not simply take a concept developed elsewhere and by another thinker and apply it to one or other aspect of consuming credit. A markets as practice approach certainly holds out many promising avenues along which research into consuming credit might be pursued. What the articles collected here show, however, is that giving the kind of close, critical attention to consuming credit which it has yet to receive also prompts theoretical and conceptual development, refinement and innovation. The study of consuming credit is thus nourished by the multiplicity and diversity of a cultural economy perspective.

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