The limits of ignorance – financial literacy and the corporate governmentalization of the 'business of life'

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Abstract:
This paper is a work-in-progress. The purpose of the paper is programmatic in the sense that it tries to formulate elements of a research agenda revolving around the issue of corporate governmentalization. By this term I intend to indicate ways in which companies seek to construe and mobilize consumer subjectivities whose consuming practices involve the self-management of the individual along etho-political goals of good governance. The back-drop of this topic is the investigation of the forms of contemporary social and political transformation, with a focus on the transformative powers of 'politicized private enterprises' or the 'political corporation'. The research question is: How do corporations seek to construe and mobilize responsible citizens by offering products and services, the consumption of which are assumed to transform the individual¹s self-relationship along proclaimed ethical and political goals? The research question will be discussed in the context of financial literacy educational initiatives. In the aftermath of the 2008 global financial crisis, increasing the financial literacy of ordinary citizen-consumers has taken a prominent position among regulators and financial institutions alike. The logic seems to be that financially capable individuals will enjoy social and political inclusion as well as an ability to exercise a stronger influence in markets. The paper specifically contributes to our understanding of the governmentalization of the present by addressing how - at least in part - the corporate spread of financial literacy educational initiatives can be observed as a particular form of power at-a-distance. The focus is on the role of private enterprise in governmentalizing the 'business of life' by establishing and mobilizing specific conceptual forms around which the life skills of the entrepreneurial self involves a responsibilization of the individual citizen-consumer.

I: Introduction:

In general terms, the question driving this paper, which is still a work in progress, can be summed up as follows: How do corporations seek to construe and mobilize responsible citizens by offering products and services, the consumption of which are assumed to transform the individual's self-relationship along proclaimed ethical and political goals?

In the aftermath of the 2008 global financial crisis, personal finance issues have taken a prominent position among regulators and financial institutions alike. The OECD has stressed the importance of financial education pointing to financial literacy (or capability) as 'a critical life skill for individuals' (2011 p. 2); governments around the world are introducing financial education into the school curriculum; and a plethora of financial corporations are offering dedicated learning frameworks aimed at empowering individuals in the context of personal finance management. This interest is also mirrored in popular culture with the spread of numerous 'edutainment' TV-reality shows focusing in particular on personal debt management or rather lack thereof (see e.g. Kodar 2012).

While governments, NGOs, and activist groups battle with financial institutions over placing the responsibility for the causes of the financial crisis, common ground can apparently be found in the necessity of improving the financial literacy of the ordinary citizen-consumer. The logic seems to be that if consumers are empowered to perform better money management, then they will also be able to take greater responsibility for their financial affairs and play a more active role not only in the (financial services) marketplace, but also more broadly in society. In other words, financially capable citizens will enjoy social and political inclusion as well as an ability to exercise a stronger influence in markets. The latter not least by countering fraud and scams and by demanding financial institutions to innovate and compete over products that do not run the risk of repeating the root causes of the financial crisis. Assigning such hopes in the ability of the ordinary citizen-consumer to economic, social, and political self-inclusion and simultaneously to counter the detrimental effects of rampart financial capitalism is also linked to much more mundane arguments. In the words of Lord Turner, head of the UK Financial Services Authority, "It is common sense that people armed with skills, such as budgeting and planning ahead, as well as up-to-date information about new products, will be better able to cope with what life throws at them."[1] It would seem that the critical life skills of the modern citizen is beginning to include the 'business of life' as part of a larger project of regulating the entrepreneurial self with a view to enhancing economic, political, and social inclusion as well as the financial well being of the nation state and perhaps even the global financial system.

Yet, how was the everyday 'business of life' and practice of money management of the individual coupled with the virtuous resonances of establishing a sustainable global financial marketplace? This paper will argue that the compelling logic or 'rationality' of addressing poor financial understanding among ordinary people through educational initiatives can be seen in the perspective of how this 'ignorance' was established as a political problem in the first place. Far from being self-evident, perhaps accelerated by the financial crisis in 2008 but certainly preceding it, the very problematization of the ignorance seems to lend itself to a dual analysis of *first*, how the financial system and its institutions have tried to address increasing complexity through individualization of responsibility and *second*, how the financial "…self-government of the autonomous individual can be connected up with the imperatives of good governance" (Rose 1999 p. 477) .

The paper specifically contributes to our understanding of the governmentalization of the present by addressing how – at least in part – the corporate spread of financial literacy educational initiatives can be observed as a particular form of power at-a-distance.

The focus is on the role of private enterprise in governmentalizing the 'business of life' by establishing and mobilizing specific conceptual forms and technologies around which the life skills of the entrepreneurial self involve a financial self-responsibilization of the individual citizen-consumer according to his/her entire life situation and lifestyle.

There seems to be a double message conveyed in this corporate governmentalization of the 'business of life'. First, it communicates that the financial system, including financial service providers, are dependent not only on the credit history and payment behavior, but also on non-financial aspects of their users, for example what kind of job they have, what their family situation is like, and their level of education. It reflects a recognition that the individual's financial 'health' is defined by so many factors that it cannot be articulated in

[1] Cited from *Investor Today*, 15th July 2009, http://www.investortoday.co.uk/News/Story/?storyid=993&type=news_features. (Accessed 19th September 2013).

general norms, making it equally difficult for financial institutions to take responsibility to define what financial responsibility includes. The message conveyed is an expectation that the individual behave in a financially responsible manner. Second, in order to include non-financial aspects, it simultaneously communicates that the individual him- or herself decides what 'financial responsibility' means depending on ones particular life situation. The governmentalization of the business of life hence communicates that as an individual you have to behave in a financially responsible way, but that it is up to you to decide what 'financially responsible' means. The paper will address some of the technologies that have been applied by financial corporations to communicate this complex message.

Paper overview

However, before zooming in on the specific role of corporations in the governmentalization of the 'business of life', in the next section the paper will start by establishing the epistemological perspective and analytical strategies that allow me to identify 'financial ignorance' as a phenomenon around which ethical and political aspirations have been attached. Following Foucault, I do not assume that 'financial ignorance' exists as something outside a social and political order but this does not imply that as an object it has no meaning (Foucault 2007 p. 118).[2] It is, perhaps, exactly *because* it has a surplus of meaning, *because* apparently so many, layered, and conflicting aspirations are attached to it that it merits investigation. In section III I will then address empirically how the problematization of 'financial ignorance' was rendered in such a conceptual form that its solution was defined by technologies of improving the financial literacy of ordinary citizen-consumers. In section IV I will proceed to investigate one particular technology applied in the corporate governmentalization of the 'business of life'. The section addresses the VISA company's homepage, Manageyourmoney, which is an educational offer to consumers aimed at improving their financial literacy. Section V concludes the paper.

II: Epistemological perspective

How was the financial understanding and capability of ordinary people made into an issue around which the OECD and its member states, financial corporations, and NGOs were able

[2] "We can certainly say that madness "does not exist", but this does not mean it is nothing."(ibid.)

to rally substantial political concern? How was financial ignorance turned into a political problem that needed imminent action, and how was such ‘action’ established through the development of a range of educational technologies responsibilizing the individual?

To answer these questions, I will argue we first need to historize the phenomenon of financial ignorance, treating its ‘theoretization’ as “culturally performative, rather than empirically descriptive” (du Gay 2006 p. 54) . This seems necessary if we want to avoid accepting at face value current ‘knowledge’ about the financial literacy of ordinary citizen-consumers. Rather, what we ‘know’ about financial ignorance and the ways in which it can be addressed through educational strategies is the result of historically contingent processes or ‘truth games’ that we need to analyze in order to disentangle the specific technologies applied in constituting knowledge and programming ‘action’ on the phenomenon.

Foucault used the term governmentality to indicate the contact point between two such technologies: those of power and those of the self. Whereas the former determine the conduct of individuals by submitting them to domination, effectively objectivizing the subject, the latter

> permits individuals to effect by their own means, or with the help of others, a certain number of operations on their own bodies and souls, thoughts, conduct, and way of being, so as to transform themselves in order to attain a certain state of happiness, purity, wisdom, perfection, or immortality. (Foucault 1997 p. 225)

Below, I will present the analytical strategy developed in the paper on the basis of this distinction between technologies of power and of the self, but first we need briefly to set the analytical term of governmentality in relation to governmentality as a diagnostic of the present.

From a diagnostic perspective, governmentality is often used as an alternative to neoliberalism in the description of contemporary relationships between state, economy, and society. Whereas a neoliberalist understanding would focus on the way in which government intervenes in a civil society constituted by self-regulating individuals, Foucault would diagnostically define governmentality as “the way in which one conducts the conduct of men” (Foucault 2007 p. 186). Such a second order perspective on power prompts an analysis of the governmental character of relationships between – as is the case in this paper – the mundane practices of money management of the individual and the regulation of the national (or global) economy, because, as Villadsen puts it, "[a]s far as individuals' self-relationships became crucial for the workings of political power, it is impossible to separate each individual's self-practice (ethics) from the governing of the state (politics) and vice versa" (2011 p. 127). The conflation of ethical and political or, as Rose would term it, "etho-political" concerns in contemporary society(1999 p. 477) is reflected in a "responsibilization" that, according to Peters, "…refers to modern forms of self-government that require individuals to make choices about lifestyles, their bodies, their education, and their health at critical points in the life cycle, such as giving birth, starting school, going to university, taking a first job, getting married, and retiring" (Peters 2005 p. 131) . What is 'new' about this responsibilization is the perceived realization of the state's and the political system's incapacity to effectively apply technologies of domination only in the solution of social problems that seem increasingly complex and elusive. With the increasing pluralization of the moral order, the politics of behavior is faced with a new set of problems: "how to govern the conduct of subjects who have accepted the obligation of self-actualization through the crafting of a life course and the stylization of a life" (Rose 1999 p. 477) . Today, the state increasingly communicates in procedural rather than substantive terms: you have a moral obligation to use your freedom to realize the life that you want – but it is a paradoxical communication, because it says "You are free, use your freedom!" Compared to the welfare state, individuals have become morally responsible for conducting their lives according to overall political goals of "quality of life", "health", "education", "employment", or "safety". They have become entrepreneurial selves(see e.g. Du Gay 1995, Hall and du Gay 2011, Peters 2001).

This is particularly clear in the field of education, where a 'new prudentialism' expects individuals to recognize the social risks of choosing a 'wrong' education: "…in making consumer choices concerning education as a service, individual consumers in effect become actuaries who must calculate the risks of their own self-investments" (Peters 2005 p. 131) . Individuals are required to be entrepreneurial about their choice of education, viewing it as an investment in the self: "The investment is made in the *self* – through an activity that held to be personally transformative – although the investment and its promised benefits unfold over a period of time, and its success as an investment requires active participation ("work on the self") by the subject" (ibid. p. 134, emphasis in original) . Hence, turning individuals into moral agents in a new relationship between government and self-government, the self-responsibilization has been instrumental in developing programs of individualized "social insurance" and risk management (Peters 2005 p. 127). Arguably, this is consistent with the analytical approach to governmentality because "all practices concerned with (self-)

education, (self-) management, (self-) therapy, or counseling can be regarded as pivotal governmental techniques in that they perfectly coalesce technologies of domination (e.g., the wish to educate) and technologies of self (e.g., the wish to become educated)" (Maasen and Sutter 2007 p. 9) .

In analytical terms, we cannot at the outset assume that financial literacy educational initiatives address, let alone solve, any 'real' problems in the government of the economy in the particular sense that these problems are necessarily located in the individuals' financial ignorance. Paraphrasing du Gay on the concept of "self-interest", one might rather say that before individuals can act on the basis of their own "ignorance" they must first become the sort of person disposed to and capable of relating to themselves as the responsible agents of their own conduct (2006 p. 58). Hence, ignorance is viewed here not as something individuals simply *have*, but something they are *made into having* through particular invocations of (and technologies visualizing) a personal lack of knowledge and individual incapacity to act upon themselves.

Financial ignorance does not exist in the singular, as an ontologically distinct phenomenon. Its particular forms are conditioned on the historically contingent ways it has been rendered meaningful in everyday practice as well as an object of regulatory intervention and corporate mobilization. It is not illusionary, but does have a practical basis in cultural life, sometimes founded on *assumed* or *claimed* ontological notions. It is "formatted, framed and equipped" in differential ways (Callon 1998 p. 51) and is inaugurated as a "complex and hybrid assemblage" (Miller and Rose 1997 p. 30) . Therefore, in order to understand the ways in which 'financial ignorance' was rendered meaningful in particular practices, we need to distance ourselves from the phenomenon by letting the practices of problematization themselves account for the emergence of 'theories' of financial ignorance constituting it as culturally performative.[3]

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[3] This is in line with Luhmann's functional method: "What is at issue here is (…) first and foremost an analytic interest: to break through the illusion of normality, to disregard experience and habit (…) The methodological recipe for this is to seek theories that can succeed in explaining the normal as improbable. From the functionalistic perspective, this can occur with the help of problem formulations that make it possible to represent the normal experiential contents of the lifeworld as an already-successful solution to the problem" (Luhmann 1995 p. 114) .

How can such problematizations analytically be made into an object of investigation? Tracing problematizations, rather than simply assuming problems, involves an analytical strategy that focuses on the level of communication and language. They are discursive constructs and should be analyzed as such. Following Rose and Miller this would involve identifying the ways in which the financial ignorance of ordinary citizens was made 'known'; constituted as field of knowledge and expertise. The financially ignorant citizen, as an object of intervention, did not exist as an addressable subject and so had to be forced into existence.

> 'Knowing' an object in such a way that it can be governed is more than a purely speculative activity: it requires the invention of procedures of notation, ways of collecting and presenting statistics, the transportation of these to centres where calculations and judgements can be made and so forth. It is through such procedures of inscription that the diverse domains of 'governmentality' are made up, that 'objects' such as the economy, the enterprise, the social field and the family are rendered in a particular conceptual form and made amenable to intervention and regulation (Miller and Rose 1990 p. 5).

By implication, constructing the financially literate subject, constructing the bodies of knowledge that renders a particular set of notions of literacy rational for the individual and contemporary society, of visualizing them, for example by the use of comparative statistics and – as we shall see – by offering web based calculators that help individuals forecast and assess their financial choices in order to more effectively manage their money, and by devising the technologies applied in self-education of citizens, in sum would constitute what Dean has termed a *regime of practice* (Dean 2010) established around the governmentalization of the business of life. It would, however, not be feasible within the confines of a single paper to empirically trace the constitution of an 'entire' regime of practice (composed of the four analytical categories of knowledge/rationality, visualization, technology, and subject). The paper's empirical analysis will primarily focus on the (corporate) subjectivation of the financially literate citizen-consumer, but this can only be done by also relating empirically to the discursive conditions for such a subjectivation in terms of integrating at least elements of the other three categories.

Hence, the analytical strategy will start by tracing the problematizations that gradually led to a rationalized inscription and visualization of concepts of financial ignorance. In a second move, the strategy will then focus on a specific example of corporate 'mobilization' of such concepts in the context of subjectivation of the financially literate citizen-consumer. The corporate ‘mobilization’ is itself viewed as a technology of power establishing an ethical injunction of a financial self-responsibilization of the individual through educational technologies of the self.

Positioning:

There is a programmatic purpose to the chosen analytical strategy; even if the scope of this paper is relatively limited, there is a need to develop a field of research centered on the role of corporations in creating and governing contact points between the technologies of the self of the citizen-consumer and the political ordering of contemporary society.

The notion of the all-pervasiveness of corporate power over the life of the individual is deeply rooted and taken for granted. So much so that much sociological theorizing on the role of capital in the transformation of modern society is more focused on how to limit or at least regulate corporate power (either through the state and political system or through the market itself through engaged strategic consumption), than trying to diagnose its current conditions and forms, and its implications. Here, I will go beyond conceiving the corporation as manipulator of ‘false needs’ in mass consumption (Marcuse 1991) and beyond addressing the corporation as part of an ’ideological apparatus of the state’ (Althusser 1971). Rather, I will take as a starting point the diagnosis of governmentality and ask – largely inspired by the work of Rose and Miller – what might be the role of corporations in the governmentalization of the present? The novel contribution implies, *first*, shifting the overall analytical focus in governmentality studies from the somewhat traditional state-centric approach to that of the corporation. *Second*, it involves shifting the particular analytical focus on the governmentalization of management in critical management studies from the ‘internal’ relationships within the organization to those between the organization and its’ environment, primarily in the form of individual consumers. *Finally*, it implies supplementing the analytical focus on engaged citizenship and strategic consumption, in effect rallying the counter-powers of civil society and activism, recently found within parts of the sociology of consumption, with a focus on how corporations themselves devise strategies and diffuse technologies for social transformation that are based on individual consumers’ engaged, ‘self-regulatory’ practices.

Corporate governmentalization

Focusing on the role of companies shifts the perspective from the often state-centric approaches adopted in governmentality studies. Foucault claimed that governmentality as an analytics of power and rule in modern society would involve moving outside the state looking at the technologies of power rather than taking an institutional-centric approach (Foucault 2007 p. 116). Paradoxically, however, in these studies there seems to be a prominent interest in tracing the 'will to govern' back to, if not the State itself and its bureaucratic apparatus then at least to the policies and programs emanating from it [insert examples]. *Policy* thus becomes the extended domain in which political power is wielded through intersections of a multitude of knowledges, technologies, objectives, and institutional subjectivities; State, NGOs, professional organizations, corporations, and citizens [insert examples]. In this sense, political power and the State are still linked through institutional ties where the analytics of governmentality primarily become relevant for understanding the particular, indirect *forms of the exercise* of modern political power. Hence the concept of the citizen-consumer, a subjectivation of the citizen to act as consumer in the context of a 'market' of welfare provision, indicating a neo-liberal shift in the way the State and public authorities address and develop regulatory technologies toward the modern citizen in the era of New Public Management (Clarke 2007, Newman and Clarke 2009). However, whereas the citizen-consumer since the mid-1980ies has implied a reconceptualization and reorganization of *the state's* policies toward the individual citizen, it has also, although only more recently, implied a shift in the way *markets and consumers* address the political and ethical constitution of society (See e.g. Stehr, Henning and Weiler 2006). Following this logic, a double move has rendered market-like behavior as an important source of political dynamism: on the one hand, the state has turned citizens into consumers and, on the other, consumers are increasingly acting as responsible citizens in the marketplace.

The argument here is not that a state-centric focus in governmentality studies is necessarily incompatible with governmentality as an analytics, but rather that breaking the analytical link between State and political power in the context of governmentality studies opens up the field and allows us to analyze how political dynamics work beyond and analytically separate from the state. As Miller & Rose note:

> "…it is necessary to recognize that programmes for the government of economic life do not emanate from a central point – the State. The notion of government directs attention instead to the diversity of the elements out of which particular rationalities are formed, and to the mechanism and techniques through which they are rendered operable." (1990 p. 11)

The 'diversity' would also include the ways in which companies participate in programmatic activities building on a specific rationality of governing economic life.

...beyond the organization

Under the labels of 'critical management studies' or 'critical organization studies', over the past 20 years there has been an interest in studying how the management of organizational and corporate life has increasingly moved from bureaucratic to entrepreneurial forms of governing, introducing market-like social relations within organizations (Du Gay 1995). This has involved the constitution of managerial technologies that rather than resting on forms of hierarchical domination build on the 'conduct of conduct'. Hence, the governmentalization of organizational management has instilled intricate relationships between the conduct of managers (and their self-conduct) and the self-management of organizational members, reflecting how the individual's self-relationship has become important for how political and managerial power can be exercised. [insert examples]. However, in critical management studies the interest primarily seems to have been on understanding the introduction of liberal forms of governing the social relationships *within* the organization, i.e. the governmental character of the relations between management (and managers) and their employees (See e.g. Fleming and Spicer 2007). Again, my argument is not that such a focus on the internal workings of the organization is irrelevant or that it has not yielded important insights. What interests me is to investigate the possible ways in which the governmentalization of corporate management can be studied to include corporate 'clients' or, as it were, consumers beyond the formal boundaries of the organization. Specifically, how corporations through the development of products and services can seek to govern the self-relationship of their consumers along particular political notions of the proper business of life.

Governmentalization of consumption

As an effect of and simultaneously a critical reaction to the spread of neo-liberal logics of economic governance, implying *inter alia* a responsibilization of the individual, activism 'from below' has increasingly drawn the attention of the sociology of consumption [insert references]. A moralization of the markets has been diagnosed (Stehr, Henning and Weiler 2006), indicating that consumers are increasingly expecting markets (rather than the state) to perform as domains for the delivery of society-oriented transformation through production and consumption practices. Among the most visible examples is the growth of sustainability and green industries along with the CSR and stakeholder management. Such a moralization of markets is at least partly preconditioned on consumers actively rewarding the politics behind a product, reflected, for example, in the shift from boycotts to buycotts(Friedman 1996, Pezzullo 2011). What is particularly interesting about this triad of the moralization of markets, politicization of consumption, and responsibilization of the individual is the way in which *strategic consumption* is becoming the prime vehicle of political lifestyles. Consumers are not only acquiring products and services to meet their material (and immaterial) needs, but they are actively developing consumption lifestyles as a means to influence the conditions of their production towards particular ethical and political ideals. Hence, the 'business of life' is more than simply managing the economic aspects of ones everyday practices.

Yet, while political activism apparently can find its expression through particular lifestyles embodied in practices of strategic consumption, sociologically there seems to be an element of (methodological) reductionism in explaining its effects: political change is viewed primarily as a function of the demand side of economic activities. What drives change is located at the level of the consumers and their ethical and political motivations. This raises the traditional – and unfruitful – structure-agency problem of identifying the sources of such motivations (structurally defined by the state or a result of individualistic action), and it seems inadequate and at odds with 'reality' in terms of explaining actual emerging market practices such as co-creation, big data, user driven innovation, crowd-sourcing and – financing etc [insert references].

Rather than solving the structure-agency problem *theoretically*, I would deal with it *analytically* on the level of discourse; how are concepts such as 'active consumers', 'political lifestyles', and 'strategic consumption' endowed with meaning, under what reported purposes, and with what discursive effects in terms of inscriptions and technologies of the self? Obviously, the corporate subjectivation of the financially literate citizen-consumer does not occur in a social or political vacuum devoid of conflict and struggle. Critical approaches to financial literacy subjectivation can indeed be found, particularly from a political sociological reading, where it is seen to reflect a neoliberal regulatory project shifting responsibility from the state to the individual citizen-consumer(Williams 2007, Pearson 2008, Arthur 2012, Pinto 2013, Kodar 2012). Some of these readings refer to different forms of consumer counter-conduct, i.e. strategies to actively oppose or passively ignore the subjectivation and technologies of the self offered within the regulatory project. Instead of reading such counter-conduct as an expression of a theoretical agency problem, it would be interesting to analytically investigate how corporations take into account possible consumer counter-conduct in the way they frame the financial literate subject, for example by specifically targeting the issue of fundamental consumer disinterest in their financial affairs, i.e. how corporations discursively address barriers for mobilizing consumers around the importance of educating themselves financially.

III: Problematizing financial ignorance and programming Financial Literacy

In their article on how advertising started employing psychological expertise and methods to simultaneously understand the passions driving consumer behavior and construct related consumption technologies, Miller and Rose conclude that

> It would be pointless simply to denounce such a passional economy (…) Rather, perhaps, we might see these psychological projects for making the passions of the soul knowable and calculable as elements within a more general 'political economy of subjectification', in which consumption technologies, along with other quite different narrative forms such as television soap operas, establish not only what one might term a 'public habitat of images' for identification, but also a plurality of pedagogies of everyday life, which set out, in often meticulous if banal detail, the habits of conduct which might enable one to live a life that is personally pleasurable and socially acceptable(Miller and Rose 1997 p. 32).

Below, I will argue that the ethical imperative and practical ability to act upon oneself – so as to allow the individual to 'live a life that is personally pleasurable and socially acceptable' – is at the core of the problematization of financial ignorance and what is at stake seems to be the very freedom of the individual. A financially ignorant individual, so the argument goes, is not free, but subject *inter alia* to its uncontrollable desires. For the stoics freedom was not acquired by "satisfying yourself with what you desire but by destroying your desire" (cf note 31 in du Gay 2006) and "[t]he proper liberty of subjects to pursue their self-interest thus derives from their giving up the right to govern themselves according to their own desires." (ibid. p. 69). I will argue that an equivalent stoicist argument can be found in the financial literacy discourses programming individuals to reflect on the negative effects of satisfying their desires, found most radically in practices of compulsive buying, and to educate themselves into 'caring for necessary things' in order to become free individuals. This freedom is not assumed to be a natural state of the individual, but has to be instantiated and worked upon continuously as a caring of the self.

The realization did not come as an epiphany, but followed from a process of problematizing the ‘financial ignorance’ of the ordinary citizen-consumer and constructing the financially literate subject. This will, firstly, be shown by reading a number of reports, problematizing the level of financial knowledge among ordinary citizens in the Western world, including a number of (comparative) OECD and scientific/statistical analyses arguing for critically low levels of such knowledge, and, secondly, by teasing out the related programmed ‘subjectifications’ of financially literate consumers. The analytical starting point is when the financial ignorance of ordinary citizens is problematized as a *collective* or *social* challenge, rather than an *individual* problem, i.e. when the implications of financial ignorance among ordinary citizens are traced to a social and societal level.

It is perhaps no surprise that improving *access to information* about financial markets characterized some of the earliest initiatives with regard to addressing issues of personal finance. In the market economies of industrialized liberal democracies, the individual has in principle always been held responsible for the management of their personal finances, including individually bearing the consequences of poor financial decision-making. In the 1910s and 1920s, following the successful diffusion of the department store and the gradual establishment of mass consumption (including its theorization, see e.g. Kyrk 1923), financial education of the ordinary citizen was gradually becoming an issue, particularly in the context of investment practices, but also related to child raising (Smitley 1919, Fisher 1916). The incipient interest in financial and investment education was strengthened in the wake of the 1929 stock market crash and was reportedly considered in the late 1930s to have been “ the largest single object of public expenditure support by the state and its subdivisions in the United States” (Bates and Field 1939 p. 379), but then seemed to even out until the end-1960s and onwards that witnessed a spread of literature on personal finance (Britton 1968, Gitman 1978, Thomason 1979).

From the mid-1970ies basic investor education was introduced in US high schools and in the late 1980ies, financial firms in the US started turning to education of their costumer base (Fanto 1998). The corporate educational initiatives were taken with the objective of increasing product sales, partly to boost investor confidence, but together with the high school educational initiatives it reflected a problematization of the (future) costumer base’s knowledge about sound investment practices. Part of this problematization related to the malfeasance of and scandals related to some financial service providers, which again partly constituted the basis for the establishment in 1993 of the US Securities and Exchange Commission’s (SEC) Office of Investor Education and Assistance to provide advice on investing “wisely” and avoiding fraud (Fanto 1998 in Williams 2007 p. 229).

The early problematizations focused on the relationship between the ordinary investor and the financial system, questioning the ability of the former to navigate safely (and self-interestedly) in the latter for the benefit of both and, hence, society. The solution involved programming both public and private educational initiatives, in effect differentiating between audiences with different implied 'needs': the corporate initiatives, offered for adults looking for potential investment opportunities, focused on expanding market shares by teaching sound investment strategies and basic knowledge about the financial system and in the process build investor confidence in their financial products. The public initiatives also focused on providing basic financial knowledge, but here the objective had political motivations, namely to equip future private investors with 'cognitive' investment capabilities, i.e. increase the general level of investment knowledge in the population as such. In both instances, the programming did not rely on technologies of the self in the sense that investor education required the individual to transform their self-relationship in light of the access to investor information. Simultaneously, it did not communicate a causal link between the health of national economies and the state of investor knowledge among the general population. At best, working on the investor knowledge of the population was viewed as part of securing and improving the future access to capital as the basis for the market economy. One might say that the incumbent 'discursive regime' simply subjectivated the ordinary citizen-consumer as an inadequately informed investor. But it did establish 'education' as a central programming technology.

As Williams notes (2007 p. 229), by the early 2000s "consumers" began replacing "investors" as the focus of attention. In 2003, the OECD established the "Financial Education Project" with the aim of developing an inventory of financial education programs and preparing a report on the current state of financial literacy and education in OECD countries. The report would also include a list of good practices for financial education programs (OECD 2004). As part of the background for the project, the OECD established a double-sided problematization. First, that consumers were involved to a larger extent than earlier in financial markets; a growing number of retirees with an increased life expectancy would put pressure on pension systems; easier access to credit as a result of increased competition following deregulation of financial markets would lead to heightened debt burdens, particularly for young people trying to start a family and buy a home, and; an increase in personal income in many countries would lead to more people having more funds to invest. Second, the increasingly serious consequences of poor financial decisions: consumers, and particularly future retirees, would need to be convinced of the importance of saving and of making wise investment choices; in light of the increasing competition and access to credit, consumers would run the risk of becoming victims of aggressive marketing, fraud or their own financial ignorance, and; consumers did not have an adequate financial background or understanding as indicated by surveys of financial literacy.

What is particularly interesting about this problematization is the way it inscribes, and thus visualizes, financial demographic group developments (and behavior) with the subjectification of the ‘consumer’ as lacking adequate financial understanding. It differentiates between audiences (retirees, young debt-burdened people, adults with investment equity) and focuses on education as the prime technology for addressing the problems of these audiences. First and foremost, however, it establishes an importance of generating and disseminating systematic knowledge about financial education programs and best practice. As part of the Financial Education Project this would involve gathering and analyzing existing knowledge, including statistical, comparative data, on both the level of financial literacy of different populations and the effectiveness of different countries’ financial literacy educational programs.

As a follow-up to the Financial Education Project, in 2005 the OECD issued the first major study of financial education at the international level (OECD 2005). It included an analysis of the economic, demographic, and policy changes that made financial education increasingly important and analyzed OECD country surveys on financial literacy. It also described and (to the extent possible) evaluated the effectiveness of financial education programs offered and suggested some actions policymakers could take to improve financial education and awareness. The reason why the report was unable to systematically evaluate the effectiveness of current financial education programs of member states was that no uniform criteria of such an evaluation could be applied across the different programs, since many of the programs defined ‘financial education’ along different lines. To facilitate a more uniform understanding, the report suggested a broad definition:

> Financial education is the process by which financial consumers/investors improve their understanding of financial products and concepts and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being (OECD 2005 p. 26).

Even if the definition ultimately focused on improving the ‘financial well-being’ of consumers, financial education as such was also communicated as contributing to ‘market efficiency', 'enhanced competition', 'investment levels', 'economic growth' and 'lower levels of regulatory intervention' (OECD 2005 p. 3, 35) , discursively linking the 'well-being' of the individual with the effective functioning of a market economy through the technology of education. As Williams puts it, financial illiteracy was thus framed as "a problem that engages national interests in the performance of domestic financial markets and represents financial education as vital to the health of national economies" (2007 p. 229). In other words, the lack of financial education and literacy of ordinary citizen-consumers was not only assumed to have negative implications for the *individual's* well-being, but also negative *societal* implications in the form of market inefficiencies, lowered growth, and increased regulatory need, thus establishing discursive conditions for justifying measures of political intervention to solve the problem.

Establishing financial ignorance as a social and political problem that needed to be addressed through the technology of education partially created the conditions for the financially literate subject and rather easily so. However, how to actually address the 'subject' proved substantially more difficult. The challenge related to how it was possible to identify, on the level of the individual, who was in need of financial literacy.

While the definition thus opened a wide both public and private field of programming the 'financial well-being' of the individual – subjectified as a 'consumer/investor' – the report also distinguished 'financial education' from 'consumer protection', the latter *inter alia* providing "a safety net for those consumers who are unable or unwilling to improve their financial literacy" (OECD 2005 p. 27). The formulation indicates two important discursive boundaries in the subsequent programming efforts toward the consumers from both public and private providers of financial literacy education initiatives: first, that successful financial education requires *abilities* on the part of the individual that cannot be assumed, and, second, that financial education is predicated on the mobilization of the individual's will; the individual is somehow required to *want to become* educated.

Put in different terms, in order to gain from financial education the individual should already from the outset not only be receptive to education (implying that the individual should be educated to become educated) but also motivated to invest in him- or herself to achieve self-transformation (implying that the individual is reflexive about the need to become educated). Those individuals, who do not conform to these two criteria and hence are somehow beyond education, should be protected, which means that they should not personally bear the responsibility of their inability or unwillingness to improve their financial literacy.

From the conceptual distinction between financial education and consumer protection, as applied in the OECD report from 2005, two observations follow. First, that – paradoxically – the individuals that could be assumed to be in most need of improving their financial literacy are actually excluded. Surveys and statistics gathered among different populations uniformly demonstrated that levels of financial literacy were low – and had a social bias; the lowest levels of financial literacy were reportedly found in populations with no or only limited education. Lacking education would also partly spill-over into an awareness issue; individuals with limited didactical training might be reluctant/unwilling to engage in educational activities. And individuals might react with unwillingness faced with 'paternalistic' offers to improve a set of personal competencies that the individual does not regard as a personal problem.

Second, that subsequent financial literacy programming efforts were directed by two different, albeit intertwined, strategies; a pedagogical and a moral. Much of the educational material on financial literacy focuses explicitly on *pedagogically* building cognitive and functionally delimited competences, addressing the issues from a mathematical-economic perspective, e.g. understanding the concepts of 'interest', 'credit' etc and providing knowledge on basic financial management technologies, e.g. setting a budget, planning debt plans etc. However, what makes this material particularly interesting is that the 'functional' competences are linked to their application in the hands or, as it were, identity of the individual citizen-consumer. This reflects a distinctive *moral* strategy to financial literacy; the notion that individuals have a personal responsibility to address (and improve) their performance in the business of life. Improving ones financial literacy, then, is not only about taking care about oneself, reflecting on how financial self-management is a basis for quality of life, but also taking care of society by virtue of not placing oneself as a burden on the collective or by spending and saving appropriately. Financial literacy is hence not only a formal skill applied when making decisions with 'big' economic consequences (e.g. buying a house), but also in the mundane, everyday consumer behavior of grocery shopping, when reflecting and acting on social relationships (e.g. getting married or divorced, making decisions to have children etc) – and in this sense the application of financial literacy skills seem limitless; put the identity of the individual at play; and hence there is more at stake than simply formal competences. Financial literacy is thus much more than a formal skill, it reflects a governmentalization of financial behavior.

The two strategies, the pedagogical and the moral, have as their ultimate target to move the limits of ignorance; to include into the 'domain' of financial education those individuals that are unable to become educated and to build a will to become educated among those individuals that are unwilling to improve their financial literacy. These two ultimate targets are reflected in the subsequent discussions on how to define and program financial education and financial literacy. The OECD definition of financial education clearly opened for both public and private strategies of financial education, since information (provision of facts, data, and specific knowledge), instruction (securing the acquisition of skills through training and guidance), and advice (provision of counsel about generic financial issues and products) could be offered in both contexts. Here, both public and private educational initiatives would be relevant, as in fact would the commodification of financial information, instruction, and advice services.

Building financial literacy capabilities of consumers through education renders consumers as 'knowledgable' and hence 'responsible' for their own protection. The shift in regulatory approach, in effect moving the limits of ignorance, marks the difference between 'he didn't know better' (i.e. he was innocent and therefore subject to state protection) to 'he should have known better' (i.e. he was responsible and therefore subject to self-protection). While some research has been done in terms of how states and intergovernmental organizations over the past 10-15 years have taken regulatory steps to introduce self-responsibilizing financial literacy education on the demand side (Williams 2007, Pearson 2008), little or no research has been done on self-regulatory initiatives of financial corporations' education of the demand side. I will now turn to one such initiative by the VISA corporation.

IV: Corporate governmentalization of 'business of life'

[Below is a very first attempt to capture or harvest the sort of analytical observations that I am looking for in order to answer the paper research question. It is very limited in its scope, since it only consists of an 'analysis' of a single website, the VISA company's www.manageyourmoney.com. There are still many questions regarding analytical approach, concepts applied and methodology that needs to be answered in order for the analysis to be completed and concluded – and the analytical observations presented below are sketchy and surely partial, since there is actually more material on the site that I have still not had the opportunity to explore – but hopefully, the below text will give an indication of where I think I am heading.]

Manageyourmoney.com

The front page clearly communicates that it is a VISA website by sporting the company logo in the top left corner. Below the logo is a top navigation bar indicating four subsections entitled “Personal finance”, “Calculators”, “Voice & Video”, and “Games” all of which have drop-down menus.

Below the top bar, centrally placed is a picture of three smiling, young individuals in a picnic setting (one, a woman, holding up an apple or perhaps offering it to a man) under the heading ”Manage your money” and subtitled with a promise: ”Learning to manage your money can be challenging. Go learn, play and plan to improve your financial fitness today”. Already here, in the introductory text, we find a subjectivation seemingly at play; money management is comparable to your personal, physical state of fitness. You cannot escape a state of fitness; everyone has it, so whether you want it or not is not an issue – the only question is if your fitness needs to be improved and for the user once on the homepage, who would not feel a need to improve ones financial fitness? Obviously, with the reference to fitness we find an invocation of the caring of the self; your financial fitness is something you need to work on, constantly supervise, and develop – and by learning to manage your money, you learn to manage yourself. In this sense, the act of money management instantiates and gives rise to self-management.

In a further description and next to a picture of a VISA payroll card (illustrating purchasing power?) the page provides a point of identification for the user as to what is a stake in the everyday details of money management: “Basic things like your credit report determine everything from whether you qualify for a loan and the rate you'll pay on that loan, to renting an apartment and obtaining car insurance” followed by restating the website promise ”Use these tools and resources to help you get on good financial footing by learning to spend wisely, budget and save.” Here, a personal credit report is logically linked to three virtues of personal finance management. If you spend wisely, if you make and follow a budget and if you set aside money for savings, then your credit report will reflect that you manage your personal finances prudently and *this* will allow you to deal successfully with the ordinary business of life, such as accessing credit at favorable rates or be eligible for apartment renting or car insurance contracts. In short, the credit report will communicate that you are capable of managing the ‘business of life’ because you are able to manage yourself. This self-management can be helped along by educating yourself using the website tools and resources. Again, the relationship between managing your money and managing yourself is clearly set out; the virtues of spending wisely, using a budget, and saving up money problematize as ‘unfit’ and irresponsible that sort of behavior, which spends money unreflectively, without planning and leaving nothing for future use and contingencies – in sum, an individual with a lack of self-control.

The website tools and resources are divided into three headings – learn, play and plan – each apparently allowing the user to click into their own subsection. The 'play' section allows the user to access five different games, ranging from Financial Football ("a fast-paced, NFL-themed video game") to a Roadtrip to Savings, all of which let the user test his or her financial knowledge in a playful competition-like setting, where personal performance is ranked against an implied objective, ideal, and expected level of knowledge.

The 'plan' section, to which I will later return in greater detail, takes the user to a page with a total of 19 unique calculators grouped under nine different thematic headings of for example 'Education & College", "Career & Retirement" and "Family & Life". It states that the calculators allow the user to forecast and assess their financial choices in order to more effectively manage their money, for example by helping the user calculate how much he or she is able to spend on a new car; how to save a million dollars; or setting a back to school budget. Finally, the 'learn' section claims to be devoted to providing financial knowledge both by teaching financial concepts such as 'credit', 'debt', and 'savings' and by listing useful tips regarding everyday financial events such as buying a car or renting an apartment.

However, while both the 'play' and 'plan' sections seem to be rounded up as self-contained sub sites with their own top-bar options (Games and Calculators respectively) and no cross-links to other in-site pages, the organization of the 'learn' section is considerably more complex, since clicking on the 'learn'-more button brings the user to the top-bar section of 'personal finance', indicating that this is the core educational section with the other two sections being 'auxiliary' or specifically tools-oriented. Here, the user is met by a side-bar with six subheadings, which, including a 'glossary' option that explains 84 financial concepts, cover the categories of 'debt', 'credit history', 'budgeting', 'savings', and 'life events', each of which is again divided into between two and twelve thematic subpages – with a total of almost one hundred pages under the general section of 'personal finance'. At the center of the section front page, three overall themes are emphasized; debt, credit, and life events with references to examples of individual subpages of that particular category. The personal finance pages combine 'educational' content in the form of explaining basic financial concepts and relationships related to different life situations, phases, and demographic segments with both off-site links to further information and in-site links to other pages or the different calculators provided in the 'plan' section. In terms of the in-site pedagogy, the user will first read about (learn?) a particular topic explained in general terms and then move on to a calculator that will help the user generate specific and individualized knowledge as a basis for making personal financial decisions.

A number of things are particularly interesting in the manageyourmoney site. First, what is particularly interesting is that the webpage editors (VISA company) do not seem to have an overall pedagogical 'logic' as to how to organize the knowledge related to financial management, particularly relating to personal finance. The issue of personal finance seems to be too complex and too big to be able to cover in a seemingly coherent whole, presented in a logical manner. Instead, the 'issue' of personal finance is covered by simply splitting it into smaller topics, which are then heavily cross-referenced within the site. While 'playing' and 'planning' with financial literacy can apparently be exhaustively organized by specific interactive technologies of subjectivation, generating (and visualizing) individualized knowledge according to the user's demographic status, life situation, and perceived needs, 'learning' personal finance apparently does not readily lend itself to such technologies, at least not exclusively.

Second, the range of topics dealt with on the site is extremely broad, suggesting financial aspects of virtually all aspects and phases of an 'ordinary' life. It covers the life span from birth ('Planning for parenthood') over career planning, retirement, to elder care. It relates to private as well as professional life, and boundary spanning parts in between (Back to School Budgeting).

Third, it covers topics with only indirect financial relevance, e.g. explaining the legalities of elder care[4] or – as we shall see briefly now – providing arguments for applying a healthy lifestyle:

> "With today's focus on the essentials, fitness expenses like a gym membership or athletic trainer might not be a priority. Yet now can actually be a key time to invest in your health. People who live a healthy lifestyle tend to be more productive and better at handling stress, making them more valuable employees. It turns out being fit can even save you on health insurance — many companies factor in height and weight when determining rates for consumers."[5]

What we witness here is the establishment of a chain of equivalence between taking care of one's health and performing virtues of personal finance management, integrated into the concept of a healthy lifestyle. The argument is supported by suggesting different ways that

[4] www.manageyourpay.com/personal-finance/life-events/elder-care.html

[5] www.manageyourpay.com/personal-finance/7-ways-save-healthy-living.html

will help establish such a lifestyle in mundane, everyday practices, including using old water bottles, laundry detergent containers and all kinds of household items doubling as fitness weights (rather than buying them); visiting the local farmer's market to get in-season, organic produce for less; or taking a walk instead of an-after work glass of wine (sic).

Fourth, it includes into the financial attention of the user tips/technologies the purpose of which are to establish a link between decisions regarding personal finance and the social relationships of the individual making such decisions. In this sense, financial literacy is framed not only as an individual, objective or cognitive capacity, but something that requires the individual to take into account his or her entire life situation when reflecting 'financially' – e.g. organizing annual family financial meetings.[6]

Summing up, two analytical observations are brought to mind. Firstly, the site is characterized by a distinctly etho-political approach to personal finance management in the sense that the self-government of the individual is systematically connected to the imperatives of good governance (Rose 1999 p. 477). Following the discursive 'logic' of the site, the user is subjectivated as an individual with a moral responsibility to take care of him or her self in light of more abstract moral obligations towards society. Secondly, being a corporate site, most of the its material is oriented towards life events or life-style challenges, i.e. financial decision-making situations, that could or would require the user to seek professional financial guidance or otherwise purchase financial services, for example taking a mortgage or a loan. In the governmental and NGO problematizations of financial ignorance and programming of financial literacy, the objective character of requisite personal financial knowledge is linked to observing the individual in his or her entire life-situation or life-style. Succeeding in the business of life is about having the 'objective' and moral capabilities of being able to remove, plan against, or at least mediate the financial barriers for living the life that one wants. Without being directly incompatible with this, the corporate subjectivation of the financially literate subject is nevertheless somewhat different. Here, determining a financially literate individual tends to be done by aligning the factors that collectively define personal literacy with the factors that ascribe financial credibility to the individual, i.e. the individual's eligibility for accessing credit. This is hardly surprising given the fact that financial corporations provide exactly that kind of financial advice.

[6] www.manageyourpay.com/personal-finance/life-events/marriage/family-financial-meetings.html

V: Conclusion

In terms of more general conclusions regarding the corporate governmentalization of financial literacy following from this admittedly very partial analysis, it appears that in some of the educational platforms, covering initiatives for so-called high-risk segments (e.g. low income, ages 18-24, retirees), the financial capabilities of targets are to some extent assumed to exist already, but latently and somehow suppressed, and so the challenge to be addressed is not so much a cognitive one as a psychological; how to overcome the anxieties of and resistance to facing up to what appears as imperatives of proper financial management and consumer behavior. The 'educational' aspect of improving the financial literacy of ordinary citizens here seems to focus more on the individual's willpower and hence the individual's subjectification, i.e. the process of giving oneself to oneself, against a governmental rationality. Responsibilization of the individual here seems to imply installing reflexivity in the thoughts and decisions of the individual, which has been constrained by habitual, unreflexive, and thus unfree behavior (Binkley 2006 p. 348). The object of intervention is therefore ultimately the individual's autonomy and identity formation and hence its being in society.

The same appears with respect to the educational platforms that focus explicitly on building cognitive capabilities, particularly among children and youths in school curriculums and on-line simulation and training technologies. Here, rather than addressing psychological anxieties and resistance, the teaching of a combination of mathematical and financial understanding is tightly coupled with prescribing 'appropriate' consumption and financial behavior, which is then also linked to promoting particular, liberal-bourgeois notions of what constitutes 'good citizens'. The intended effect of such a subjectivation appears to be that the individual is forced to look at itself in the context of financial decision-making with the question "What kind of person do I want to be?"

There is a vast range of aspirations attached to improving the financial literacy of the ordinary citizen. "At one level, financial literacy is concerned with simple budgeting, avoiding excessive debt and managing credit. At another, it involves education in the ways of the financial market and market risk. It is a strategy to mobilize further resources for an efficient market and ultimately it links market and political participation" (Pearson 2008 p. 3) . In this sense, financial literacy education is also seen as part of a democratization of financial services markets as well as a vehicle for social inclusion. It is also becoming a market in itself with the proliferation of a counseling industry on e.g. debt management and therapeutic courses about compulsive buying behavior, as well as a niche in the entertainment industry, featuring reality TV shows on debt and household money management.

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