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From Financialisation to Systems of Provision

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From Financialisation to Systems of Provision

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Abstract This paper addresses the issues of "what is to be understood as 'financialisation' and what are the essential features of 'financialisation'", considering "the directions in which theorizing on financialisation can develop", "what are the key research questions with regard to financialisation", and how to develop "an integrated, interdisciplinary approach and explanation of financialisation and the broader social system" whilst "integrating quantitative and qualitative approaches". This paper draws upon work from Work Packages 5 and 8 of FESSUD, especially concerning financialisation and well-being, as well as case studies of the impact of financialisation on provision of water and housing.

Key words: financialisation, housing, water, well-being.

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Preface

This paper is one of two amongst a number of others for Work Package 12 addressing the issues of "what is to be understood as 'financialisation' and what are the essential features of 'financialisation'", considering "the directions in which theorizing on financialisation can develop", "what are the key research questions with regard to financialisation", and how to develop "an integrated, interdisciplinary approach and explanation of financialisation and the broader social system" whilst "integrating quantitative and qualitative approaches". This paper draws upon work from Work Packages 5 and 8, especially concerning financialisation and well-being, as well as case studies of the impact of financialisation on provision of water and housing.[1] The other paper considers why mainstream economics has been inadequate in understanding the systemic role of finance and in failing to incorporate financialisation in its response to the crisis despite its heavy presence emerging across other social sciences.[2]

[1] Case studies for WP8 for housing and water were undertaken for England and Wales, Poland, Portugal, South Africa and Turkey.

[2] Fine (2015a).

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1 What Is Financialisation, Or Should That Be Whether?

Sporadic previous forays apart,[3] over its relatively short life, the notion of "financialisation" has experienced a meteoric rise, accelerating in prominence in the wake of the global crisis. In this respect, it has shared some of the common features of other "buzzwords" that have been deployed across the social sciences, and may have even emulated them more rapidly even if with some way still to go.[4] Here, in particular, comparisons might be drawn with the more longstanding, but still relatively recent, concepts such as globalisation, neoliberalism, and social capital. Indeed, financialisation has already been associated with the first two of these. As Epstein (2005, p. 3) puts it, "In short, this changing landscape has been characterized by the rise of *neoliberalism, globalization* and *financialization*". But financialisation has also been studiously ignored by the third, social capital, in view of the latter's lack of attention to the global, national and international elites and the exercise of systemic power.[5]

This is itself indicative of what is often a key characteristic of a buzzword, especially as it evolves to maturity. On the one hand, whilst it is extremely wide-ranging in its use, there tend to be no go areas that may or may not be filled out at later stages. In case of financialisation, its rise has been extensive across the social sciences but with the notable exception of its total exclusion from mainstream economics, an absence that is not liable to change. This is despite heterodox economics taking a lead in the development and use of financialisation. The reason for this is not then that financialisation is not in some sense non-economic and, in any case, mainstream economics has increasingly encroached on the non-economic as subject matter.[6]

Rather, by its origins and nature, financialisation does not fit into the mainstream.[7] Its momentum is derived from the Great Financial Crisis which, self-confessedly, left the mainstream floundering for an explanatory response on its own terms and without the option of drawing upon financialisation even as a stopgap.[8] For financialisation is heavily attached to the notion that the economy is subject to systemic forces and processes that are far from equilibrating, notions that do not fit comfortably within mainstream methodology and methods with its preoccupations with aggregating from the individual (optimiser), (narrowly conceived, static, allocative) efficiency and (at most deviations from a given) equilibrium.

On the other hand, across social sciences otherwise, "financialisation" has very rapidly been deployed with different meanings and with different methods and theories. As a result, three fundamental features mark the rise of "financialisation" across the social sciences. One is the frequent observation of neglect of finance in the past. Second is the wide variety of approaches taken to financialisation, essentially ranging from construction of the neo-liberal subject whether as worker, consumer, entrepreneur, investor or policymaker through to grand narratives concerning the nature of contemporary capitalism. Third, closely related but distinct, is the equally wide variety of subject matter covered by financialisation, dealing in everything from the nature of the relationship between financialisation and neoliberalism in characterising contemporary capitalism to the pervasive influence of financialisation on everyday life, let alone as a generic term for finance itself and, correspondingly, wherever it intervenes, Sawyer (2014).

In short, whether as inspiration or reflection (or both), it has been commonplace for the starting point for many contributions to the financialisation literature to reference Epstein's (2005, p. 3) definition of financialisation as "the increasing role of financial motives, markets, actors and institutions in the operation of the domestic and international economies". This is extraordinarily open and wide-ranging and highly descriptive as opposed to analytical in substance. As already implied, it is an invitation to see financialisation more or less everywhere, and it is an invitation that has been readily accepted!

Not surprisingly, itself typical in the evolution of a buzzword, the idea of financialisation has already attracted controversy, and rejection, as a minority sport. Debate has ranged over the extent, historical uniqueness, likely longevity and homogeneity of the incidence and effects of the rise of finance that "financialisation" is putatively designed to capture. Michell and Toporowski (2014, p. 80), for example, see financialisation as a neologism, reflecting over-reaction to the greater contemporary presence of finance but its neglect in the past. They conclude, "For this reason, the understanding of finance requires the abandonment of financialization as a project of intellectual inquiry".

Similarly, Christophers (2015a and b) rejects the use of financialisation as overblown, highlighting five fundamental features. These concern what he sees as limits in the success that is liable to accompany attempts at promotion of the notion of financialisation. First is Analytic – that the term has spread too much in meaning and application to be useful. Second is Theoretic – that nothing new has been added. Third is Strategic – that, whilst financialisation may have placed finance more fully on the agenda of scholarship, it has paradoxically done so in a way that has also led to neglect of close consideration of the details of money and finance itself, as "financialisation" serves as an all-embracing point of reference.[9] Fourth is Optics –that the novelty of the rise of finance is exaggerated and not new, especially if allowance is made for the exceptionalism of the Keynesian period. And fifth is Empiric– that finance can only prevail to a degree constrained by other economic activity upon which it depends.

In this light, Christophers anticipates that there are two prospective ways forward for financialisation. One is to seek to overcome the amorphous creation it has become with renewed attempts, especially theoretical, at forging different and better definitions of what it is. And the other is to continue along the road of more of the same, with the literature feeding and expanding upon itself, especially empirically, as earlier studies of financialisation provide a template for successors of the same type with or without a novel wrinkle or two. It should be observed that these two ways of moving forward are precisely ones that have been followed by the social capital literature, Fine (2010a) although, possibly not realised by Christophers, they are not necessarily alternatives but can be mutually reinforcing and overlapping.[10] This is because the acknowledgement of the ambiguities in

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the definitions and use of financialisation induces new and improved versions that simply add to the chaos, rather than clean it up as definitions proliferate alongside the case studies they illustrate.

Indeed, the representation of the process for social capital by Fine (2010a) readily carries over to financialisation. The initial starting point is that financialisation is seen as causing something else, see Figure 1. Subsequently, as indicated in Figure 2, both financialisation as cause and its effects can become extremely wide-ranging, with just three of each illustrated.[11] Nor is the expanding scope of financialisation's causes and effects confined to this analytical mechanism, as illustrated in Figure 3.[12] On the one hand, it can be located relative to other parallel, and not single, factors, B, (such as levels of inequality, for example), that mutually determine effects, and by underlying determinants of both financialisation and B, as represented by A (which might, for example, include neoliberalism or globalization, themselves multi-dimensional and complex).

Figure 1

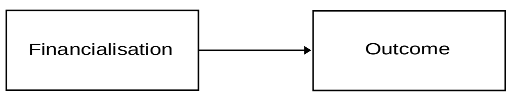

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Figure 2

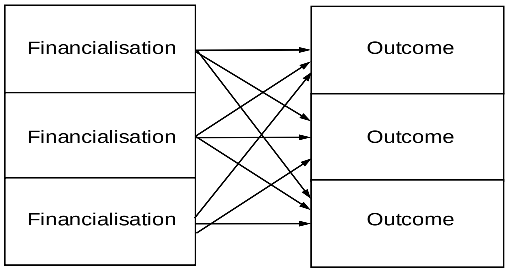
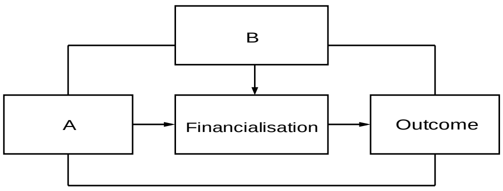


Figure 3



In short, the simplicity of Figure 3 is misleading in deference to ease of presentation since each of the boxes should be fragmented with a corresponding plethora of arrows across the boxes. Moreover, whilst already indicative of the expanding scope of causes and effects associated with financialisation, there is a further impetus to this outcome. It is the tendency for the notion of financialisation to incorporate substance from the other boxes, thereby conflating the nature, causes and consequences of financialisation with one another. Recall, for Epstein, that it refers to "the increasing role of financial motives, markets, actors and institutions in the operation of the domestic and international economies", if not societies, households, policymaking and so on!

2 Taking Financialisation Forward: What Are the Questions?

For those wedded to intellectual purity, this is a disastrous state of affairs. But it does not follow that buzzwords, as they become fuzzwords, Cornwall and Eade (eds) (2010), are thereby rendered analytically degenerative. This may or may not be the case and may change over time.[13] We have, for example, learnt an enormous amount through the scholarship attached to globalization and neo-liberalism, although Fine (2010a) argues the opposite for social capital in viewing it as degrading the scholarly traditions on which it draws and misinterpreting the empirical evidence that it provides. In response to Christophers (2015a), then, Aalbers (2015) in particular, welcomes the role that financialisation has played in unravelling complexity, for "The literature on financialization thus is part of a larger attempt to understand the nonlinear, multidimensional, multi-scalar complexity of contemporary societies/economies", p. 215. In addition, it serves to promote interest in intra-disciplinary and interdisciplinary endeavour, and in attaching the micro to the macro levels, p. 216, given the:

> potential for financialization as a concept facilitating the conversations between different (sub)disciplines that otherwise do not necessarily talk much to each other ... The power of the financialization literature is not only that it connects different disciplines but also different levels of analysis, from the very micro to the very macro – and demonstrating how these are related.

Such is also the thrust of other responses to Christophers, with a heavy bias in these idiosyncratically towards the role played around (agricultural) land. For example, Fairbairn (2015) welcomes how the rise of financialisation helps to explain why and how new forms and levels of speculative purchase of farmland (for capital gains) have now become readily accepted as legitimate, whereas Murphy (2015), in the context of housing markets and urban development, sees financialisation as able to address the detail in developments in drawing upon, but going beyond, Harvey's grand theorising around secondary circuits of capital (associated with infrastructural provision and the like).[14]

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Christophers' (2015b) response to these positive postures has a number of dimensions. One is to accuse the literature of continuing to fail to address financialisation as opposed to its effects, "The financialization literature represents the study of the effects of finance rather than the study of finance per se." p. 230. This black boxing is surely true of much of the literature, but certainly not all and it is far from a logically necessary nor dominant feature. And, to the extent that it does apply, it may reflect the empirically driven character of the literature in its relatively early stages. On the other hand, Christophers shifts ground, almost coming to the position of accusing scholars of financialisation of intellectual and political opportunism by suggesting that they confine their (limited) understanding of finance to a critique of its application beyond its "normal" spheres of operation, something, it should be closely observed, that has been brought to prominence by the financialisation literature itself, p. 232:

> I would therefore put it like this: financialization is a politically limited critique insofar as it is essentially a critique of what finance does, especially elsewhere — of where its tentacles extend to, of the constituencies thus enrolled and ensnared, of the 'nonfinancial' logics thus adulterated—and not of what finance is. The object of critique is the extension of finance's rules and logics to domains where they are not welcome, not natural, and not historically normalized. The object of critique is thus not capitalist finance per se. The latter's rules and logics are left curiously intact, even if their illegitimate imperialism is castigated. The implication, needless to say, is that finance – its relations, practices, and ideas – is somehow unproblematic and irreproachable just so long as it sticks to its 'legitimate' sphere of operation and influence (however that might be demarcated).

There must, however, be serious doubts about whether this is representative of the political and/or intellectual positions of many of those who have engaged in the financialisation literature as many of these are heterodox within their disciplines and remain, rather than have become, critical of the role of finance in contemporary capitalism in light of finance's "imperialism".

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Whilst such criticism, then, is misplaced, the Christophers' debate does raise crucial issues around what is to be understood as "financialisation" and what its essential features, although these are not necessarily best captured in terms of what he somewhat obscurely terms its five limits around the Analytic, Theoretic, Strategic, Optics and the Empiric. Rather, the first issue is how to narrow the definition of financialisation so that it can be used to distinguish cause from effect.

The second issue is closely related and contingent on the first, and concerns specifying the mechanisms which attach cause to effect (in order to avoid the sort of reasoning in which the presence of finance or even just the idea of money, often labelled financialisation, is deemed to be sufficient to explain whatever happens to whatever are its associates, not least as housing, energy, food and all sorts of other crises, are putatively explained by financialisation).

The third issue is to unpick the nature and impact of financialisation both within and between the economic and the non-economic (or the social), these themselves giving rise to the challenge of interdisciplinarity. This is not simply a matter of opening its own black box but also the black box of how finance is economically and socially embedded. In this respect, the literature on financialisation does have considerable strengths precisely because of the depth and breadth of its case studies. In this light, the issue is more a matter of how to order such studies, and the variables they bring to bear, in an appropriate analytical framework, the demands upon which, as will be seen below, are considerable.

The fourth issue is to locate financialisation historically, not least in light of criticisms that it represents nothing new or distinctive. Here, again, the literature displays some strengths, not only in charting the quantitative dimensions of the growing scale and scope of financialisation but also through the qualitative nature of contemporary capitalism in a variety of ways, especially through attachment to neoliberalism, but also through growing inequalities and the power of finance.

A final issue covered here concerns how to relate grander theory to more detailed analysis, or the shift from macro to micro levels. Here the literature has been collectively strong in identifying the scale and scope of the problem given its own wide range of empirical subject matter and topics. This has revealed how diverse are the incidence and effects of financialisation. The literature has been less successful in bridging the micro detail with macro posturing, other than in deploying the notion of financialisation as an all-embracing analytical fix – although this can be given some substance as in Lapavitsas' (2013) idea that we are all financially exploited, or, for others for example, that financialisation represents the rise of the rentier. In this light, the issue is how a theory of financialisation allows for heterogeneity in practice.

3 Defining Financialisation: One Step Back, Two Steps Forward

In addressing these conundrums around conceptualising financialisation, we will draw selectively upon the work delivered under Work Packages 5 and 8 of the Fessud Project. They are particularly suitable for meeting the challenges involved for the following reasons. First, with one relating financialisation to well-being, and the other to provision of water and housing, the location of financialisation within the research has extended from economic to social (and even cultural) reproduction. Second, Work Package 5 has understood well-being from an interdisciplinary perspective and has been particularly concerned with the material culture of financialisation through which both the construction and delivery of well-being can be assessed. Third, Work Package 8 has both drawn upon such research from Work Package 5 and has undertaken cross-country comparative work, thereby allowing for the diversity of the incidence and impact of financialisation in different contexts (by sectors as well as countries). And, fourth, all of the research has been mindful not only of debates around financialisation but also of those across the social sciences more generally.

Central to addressing the issues identified is to make progress in defining financialisation, and in a way that distinguishes it both from its effects and the mechanisms that bring about those effects (without descending into fuzziness as suggested in Figure 3). Inevitably, this means the adoption of a lean and mean alternative to the literature's empirically rich but conceptually chaotic collective posture and, in this respect, much of the research in WP5 and WP8 has been inspired by defining financialisation by reference to Marx's theory of interest bearing capital, that is money capital that is advanced in the anticipation of a return based on the accumulation of productive capital. Here, the important point is not the appeal to Marxist theory as such but to seek both to avoid associating financialisation with, on the economic terrain, the simple presence of (more) credit and to associate it more positively with the role of finance in its driving of the economy, including broader financial activity itself.

By contrast, post-Keynesian approaches, for example, tend to see financialisation in terms of the impact of finance on levels of effective demand. This can come through distribution at the expense of wages, speculative at the expense of real investment or financial-interest induced austerity. As previously mentioned, other approaches, in a sense narrowing down to some degree from Epstein's all-encompassing definition, tend to adopt a similar procedure if with different content – exploitation of us all by finance as with Lapavitsas (2013), the transformation of the household to financial agent, Bryan and Rafferty (2014), the increased power of the financial rentier, Duménil and Lévy (2004), or the broadly-based notion of financialisation as bricolage, Erturk et al (eds) (2008) and Johal et al (2014). At most, these offer a definition of financialisation based on how longstanding features of capitalism have wrought qualitative through quantitative change.

To some degree, the same applies to the alternative definition of financialisation in terms of interest bearing capital, with more detail to follow. For, the reason why this is salient for understanding contemporary capitalism is because of the intensive and extensive accumulation of such capital, intensive in what are longstanding if inventively proliferating financial markets, and extensive by the incorporation of new domains, especially those related to social reproduction such as housing most prominently but also in privatization, commercialization and the varieties of financial intrusions into everyday life.[15]

By adopting such a narrow, and abstract, definition of financialisation, however, the space is opened for tracing the complex and diverse avenues through which it exerts its effects. The research brought out two useful strategies in this regard. On the one hand, financialisation is dependent upon, but not coterminous with monetary relations. On the other hand, financialisation also exerts its influence through non-economic relations, most obviously in the power of finance in political and ideological arenas.

Indeed, financialisation, thus understood, does not necessarily extend its scope to include the advance of all capital, let alone credit, whether for industrial or commercial purposes, because capital might be funded from retained earnings or whatever rather than borrowing from which a return is anticipated. Only the latter case involves financialisation in that a claim on earnings is created that can be bought and sold separately in what Marx termed fictitious capital. Of course, the current period has witnessed the massive expansion of such interest bearing (and fictitious) capital in intensive form, as has been recognised in the stakeholder value literature on financialisation, although it extends much further than this in the proliferation of types and growth of financial derivatives.

With a narrow definition of financialisation, it is possible to examine how it has effects (or, indeed, is itself affected) rather than taking it as coterminous with its own effects as in broader definitions. But this also requires unpicking, or disaggregating, monetary and non-monetary relations that interact with, but are distinct from, financialisation. A starting point in doing so is to recognize that financialisation is dependent upon commodity relations since its monetary rewards ultimately derive from commodity production (as finance never made any return by itself other than appropriating it from elsewhere as a result of the putative trading in risk or providing financial services).[16] But commodity relations are much broader than financialisation as buying and selling can take place in the absence of credit, let alone credit relations that have themselves been financialised. Accordingly, the most prominent form in which everyday life says hello to financialisation is in the indirect form of commodity relations, buying and selling. As mentioned, this may not involve finance as such in case of cash purchases (although financialisation may well have occurred intensively further up the chain of provision). But, equally, commodity relations for consumption have increasingly become embroiled in credit relations, most notably with mortgages, credit cards, and so on.[17]

This is not financialisation as such by its tight definition as interest bearing capital. Mortgages have long existed, for example. What makes them financialisation is the securitisation of the potential interest payments (or the debts as such) and their bundling into derivatives for speculative purposes. One implication is that (re)commodification, even if not financialisation itself, offers fertile opportunities for financialisation, both in the productive sphere itself (as with privatization and corresponding creation of financial assets representing ownership) and with its "weaker" counterparts of commercialisation with user charges, public private partnerships, and contracting out.[18] The associated revenues of such commodified operations offer the scope for securitization and, so financialisation, that may or may not (be allowed to) take place.[19]

But, quite apart from commodification, in addition, economic and social life can depend upon what can appropriately be termed the "commodity form", payments of money, in the absence of commodity relations as such, as with pensions, social security and so on.[20] Significantly, such payments are also capable of being securitised to form the basis of extensive financialisation even if not directly financialisation themselves. The leading example is pensions,[21] for which this increasingly prominent element of social reproduction (of the aged) has been subject to individual responsibilisation, driven by, and as a consequence of, financialisation. This has given rise to a set of rich and contradictory cultures as a result of the clash of financialisation of pensions with a traditional ethos of collective provision for the retired, not least in the wake of the variously understood crises of pension systems (putatively assigned to a demographic time bomb). Apart from the narrowly interpreted parameters of pension systems themselves (levels of payments by whom, with what rewards), how these have been constructed on a broader perspective depends upon differential access to, participation within, and rewards from labour markets, the taxation systems and the levels of provision of social or familial welfare provision outside of the pension system, quite apart from the vagaries of financial returns when these are a proximate determinant of individual or collective pensions.[22]

The relationship between pensions and finance offers a salient example of why it is necessary to distinguish between commodification and commodity form in engaging with the effects of financialisation. Pensions have been financialised but not, in general, in the direct experience and knowledge of pensionsers themselves! Yet, whilst commodification and commodity forms both form the basis for financialisation, the same cannot be said, or at least to the same degree, of what might be termed commodity calculation, in which some sort of monetary calculations are made in the absence of monetary exchange itself (in traditional academic terms, cost-benefit analysis for example). As with commodities and commodity form, the presence of commodity calculation is not itself financialisation, although often conceived as such when, notions, such as the neoliberalisation of this or that, are interpreted as its financialisation, not least in the university for example.[23] But, unlike the other two, commodity calculation is not capable of providing the basis for financialisation, as I have defined it at least, as there is no monetary exchange, nor flows of income, as such.

The benefits of approaching financialisation through a tight, i.e. narrow and precise, but abstract definition is that it allows for diversity of outcome through the troika of commodity, commodity form and commodity calculation, distinguishing financialisation from its effects rather than reducing or, more exactly, expanding the former to the latter if financialisation is simply conceived of as the general, if multiple and diverse, presences and influences of monetary exchange and calculation.[24] In addition, apart from approaching financialisation through such a troika, the intensive and extensive expansion of interest bearing capital points to the increasing role of financialisation in economic and social reproduction and restructuring. This is, of course, a prominent theme in the political economy literature on financialisation, especially for the economic with, financialisation from a variety of perspectives generally and understandably seen as having deleterious effects on performance whether it be growth, employment, distribution or stability.[25] As a result, a tight definition of financialisation, wedded to the troika of commodification, commodity form and commodity calculation in the context of economic and social reproduction allows for considerable scope for interdisciplinarity as both the economic and social are straddled by such an approach.

This, however, also points to a further major issue that needs to be confronted by financialisation, once it is defined. If financialisation is to move beyond the acknowledgement of the greater presence and power of finance, it requires systemic understanding of the contemporary period. What are the dynamics of capitalism in the presence of financialisation and how do they differ from those that came before? In this respect, we have argued at great length that financialisation can be understood as underpinning neo-liberalism understood as the current stage of capitalism, Bayliss et al (2015), and correspondingly influential over the neoliberalisation of everyday life. This is not to reduce neo-liberalism to financialisation but to perceive the last thirty years as having witnessed considerable intervention on the part of the state to promote (the processes, interests, etc, associated with) financialisation. To some extent, it is precisely this systemic and dynamic significance of financialisation for contemporary capitalism that renders it, like globalisation and neoliberalism, so suitable for adoption by the social sciences in which it can sit comfortably across a variety of methods and disciplines despite, or even because of, a collective lack of coherences. The major, perverse, exception is mainstream economics, in contrast to heterodox political economy, for it is incapable of addressing the systemic and the historically dynamic. And, other than for mainstream economics, the nature of financial developments also legitimately allows contributions to the financialisation literature in general to be seen as positive and constructive even if they are confined to the descriptive since they will pinpoint some aspect of the influence of financialisation even if not grounded in a rigorous definition, lines of causation and configuration of mechanisms.

Further, though, in locating financialisation in a systemic context, as observed, there is an equal need to address the issue of its diversity, not only in its content, forms and incidence but also in its impacts. Reference to the troika of commodification, commodity form and commodity calculation, and attachment of these to neoliberal economic and social reproduction, is to open not to close analyses. In this respect, for example, the renewal of interest in Polanyian double movement is welcome but limited, as the movements are not confined to finance, land and labour, nor is it a double movement between commodity and non-commodity forms but a multi-dimensional and differentiated set of movements across all economic and social reproduction, with corresponding resistances and contingent outcomes in circumstances, to coin another phrase, of everyday lives that those that live them do not make themselves and of which they may be only distantly conscious.

4 From Political Economy …

Interestingly, the presumption behind the Polanyian double movement is that there is a social reaction against economic (or commodification) consequences. This involves both economic effects (presumably unequal access to employment, finance or land, or the conditions attached to access) and ideological effects (that these "commodities" are more than economic in terms of non-market criteria and ethos). Within the financialisation literature, there is much by way of bringing out these economic effects, especially where political economy is concerned (and its location across the social sciences). As summarised by Ashman and Fine (2013, pp. 156/7), quoting at length:

> In brief, financialisation has involved: the phenomenal expansion of financial assets relative to real activity (by three times over the last thirty years); the proliferation of types of assets, from derivatives through to futures markets with a corresponding explosion of acronyms; the absolute and relative expansion of speculative as opposed to or at the expense of real investment; a shift in the balance of productive to financial imperatives within the private sector whether financial or not; increasing inequality in income arising out of weight of financial rewards; consumer-led booms based on credit; the penetration of finance into ever more areas of economic and social life such as pensions, education, health, and provision of economic and social infrastructure; the emergence of a neo-liberal culture of reliance upon markets and

> private capital and corresponding anti-statism despite the extent to which the rewards to private finance have in part derived from state finance itself. Financialisation is also associated with the continued role of the US dollar as world money despite, at least in the global crisis of the noughties, its deficits in trade, capital account, the fiscus, and consumer spending, and minimal rates of interest.

And, however financialisation is defined, its consequences have been perceived to be: reductions in overall levels and efficacy of real investment as financial instruments and activities expand at its expense even if excessive investment does take place in particular sectors at particular times (as with the dotcom bubble of a decade ago); prioritising shareholder value, or financial worth, over other economic and social values; pushing of policies towards conservatism and commercialisation in all respects; extending influence of finance more broadly, both directly and indirectly, over economic and social policy; placing more aspects of economic and social life at the risk of volatility from financial instability and, conversely, places the economy and social life at risk of crisis from triggers within particular markets (as with the food and energy crises that preceded the financial crisis). Whilst, then, financialisation is a single word, it is attached to a wide variety of different forms and effects of finance with the USA and the UK to the fore. And, even if exposed in acute form by the crisis, its expansion over the last few decades has been at the expense of the real economy despite otherwise extraordinarily favourable "fundamentals" for capitalism in terms of availability of new technologies, expansion and weakening of global and national labour forces, and the triumph of neoliberalism in political and policy arenas.

Such multi-faceted postures are part and parcel of the way in which the amorphous nature of financialisation has been addressed. But, whether directly or indirectly, it leads to two important conclusions. The first is that financialisation is differentiated across these various aspects by its degree and form of incidence, and by location, sector and socio-

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economic status. Just as not all productive capitals are financialised in the same way, to the same extent and with the same results, so not every household is mortgaged to the hilt and at the cusp of, or beyond, credit card abuse. In short, as already suggested, financialisation involves something much more complex than a single movement of commodification.

Second, by the same token, the dual movement against commodification even, or especially, when it is underpinned by financialisation is not a single movement either. Financialisation is only experienced primarily indirectly, or at a distance, through commodification, commodity form and commodity calculation. This does, however, tend to give rise to at least one uniform effect, and that is to locate the sources of power and knowledge over them away from those who experience their effects, as is most apparent in crises, austerity programmes and so on.

Such is hardly to suggest that crises have been absent previously irrespective of the presence and role of financial considerations which, nonetheless, tend to weigh heavy as with the Great Depression of the 1930s. Rather, it is to observe that, especially in the context of neoliberal authoritarianism (which is based to a large degree on centralisation of authority in control of resources and policy but decentralisation of responsibility whether through the market or otherwise), financialisation is associated with limitations on democratic participation in decision making either by shifting or constraining the policy process (with privatization of public services a prime example).

5 … Through Material Culture and the SoP/10Cs Approach …

Once again, though, the degree to which and the form in which such developments have occurred is uneven although there are general factors of considerable importance such as the decline in strength, organization and representation of labour movements, the role of "independent" central banks in making "monetary" policy, and the increasing significance of public and private supranational organisations such as the World Bank and the World Economic Forum. As laid out in Fine (2015b), this has meant the decline and transformation in the presence of (the potential for) social compacting or social consensus[26] but the shifting balance and nature of the exercise of power in policymaking is multi-faceted and extensive in the wake of neoliberalised financialisation, that goes far beyond the demise of Keynesian-type post-war settlement-making.[27] Thus, for example, Binderkrantz et al (2015) point to the increasing coincident of corporate power across government, other institutions and the media.

As already repeatedly emphasised, these considerations are highly differentiated in incidence and impact, raising the issue for scholarship of how to operationalise corresponding general insights at the level of more detailed research. In the Fessud work on housing and water, but also more generally, the method adopted to allow for such diversity has been the systems of provision, SoP, approach, which sees the economy as constituted by overlapping, commodity-specific systems of provision. These SoPs are defined in terms of the structures, agents, processes and relations that characterise the entire chain of provision underpinning particular commodities. The operation of a SoP is shaped by multiple factors – social, political, economic, geographic and historical – and in turn gives rise to distinct, commodity-specific cultures of consumption, the pattern of practices, ideas and meanings that shape patterns of consumption. For the SoP approach, then, Bayliss et al (2013, p. 1):[28]

> The material properties of a good or service fundamentally affect consumption patterns (for example water has different material attributes from housing) and goods and services are imbued (often subtly) with cultural significance. ... For the narrowly-defined physical characteristics attached to provision, and consumption, are necessarily culturally endowed in the widest sense. Such cultural content is also subject to wider considerations that range far beyond the immediate provision of the good itself (such as gender, class and nationality). Each sop needs to be addressed by reference to the material and cultural specificities that take account of the whole chain of activity, bringing together production, distribution, access, and the nature and influence of the conditions under which these occur).

Use of the SoP approach allowed for investigation of the role and impact of finance and financialisation on housing and water, Bayliss et al (2013), Bayliss, (2014) and Robertson (2014). By locating finance within the integrated chains of provision of these two commodities, it was possible to reveal how both have been restructured along the chain of provision by the expanded and transformed presence of finance.

The SoP approach has also been extended to examine corresponding material cultures of consumption – by which we intend the desires, meanings and practices to which the SoP is attached – through what is known as the 10Cs that have become part and parcel of the SoP approach to the material culture of consumption. The significance of such material culture is that it frames how forms and levels of provision are received and, as a consequence, accepted or challenged with potential for influencing policy and the directions of change. The 10Cs are made up of the following components: Constructed, Construed, Conforming, Commodified, Contextual, Contradictory, Closed, Contested, Collective, and Chaotic. This complex characterization of consumption cultures, across at least these ten dimensions, mitigates against any tendency to exaggerate the extent of financialisation's cultural hegemony by drawing attention to agents' capacities for reflection and resistance, as well as the multi-faceted influences on their subjectivities that derive from factors more distant than acts of financing, purchasing and consuming. The 10Cs also facilitate a deconstruction of these influences, in discursive terms and in terms of economic and political power. In short, they present a holistic understanding of the multiple channels through which the Foucauldian governance of the financialisation of everyday life is maintained, in conjunction with any dissonances in how financialisation and its effects are practised and perceived.

Now, the SoP/10Cs approach can come together with the insights gained from distinguishing between financialisation as such and its consequences through commodification, commodity form and commodity calculation. For the material culture of financialisation is associated with pressing for commodity calculation to be more pervasive, for it to lead to commodity form, and for commodity form to lead to commodification. None of this is, however, linear or guaranteed, and it is contradictory in that commodification at one point, housing for example, may condition or even lead to decommodification elsewhere (the hard to house). Nonetheless, commodity calculation is the most pervasive form through which financialisation is materially, and hence culturally, experienced since it is a pre-condition for both commodity form and commodification, and, in turn, for financialisation, although one or other or all of these can be far removed from the direct experience of everyday life and even more so in how it is interpreted/experienced.

Nor is the presence of commodity calculation unique to the era of financialisation and its material culture, as was recognized by Oscar Wilde's quip concerning the cynic knowing the price of everything and the value of nothing and, in more scholarly fashion, by Simmel's view not that every relation had become monetised in practice so much as in thought.[29] This is why, if we are to specify financialisation distinctively, it needs to be in terms such as the current period of capitalism, see above for its attachment to neo-liberalism, and the tendency for economic and social reproduction to become incorporated into extensive and intensive forms of financialisation (and not just as the greater presence of an unstructured understanding of finance).

6 … To Interdisciplinarity in Practice

In the previous sections, then, we have sought to define financialisation in a particular way and to prepare the ground for examining its incidence and its effects by carefully distinguishing financialisation as such from commodification, commodity form and commodity calculation. The latter have themselves been approached in the Fessud work through the SoP/10Cs framing, with a focus on the transformative impact of financialisation on households and everyday life. And, indeed, the expanded presence of finance in social reproduction, and the ways in which households have become increasingly embroiled in financial markets, have been extensively documented elsewhere, Langley (2008), Montgomerie (2009), Seabrooke (2010), Brassett et al (2010), Froud et al (2002) and Pike and Pollard (2010). Building on this work, our interest is in how the dominance of finance has taken root and manifested at a subjective level, and how it has in turn transformed agents' subjectivities, both reflecting the broad material transformations previously delineated and how they constrain and influence how they are perceived and acted upon. For Marron (2013, p. 787):

> With the growth of what is termed 'financialisation', the widening breadth and scope of financial markets has (sic) been inherently bound up in transformations in terms of how individuals live their lives: their habits and reflexive choices, their modalities of self-discipline and their subjectivities.

As should be apparent, the SoPs/10Cs approach, whilst rooted in political economy and its use and application across the social sciences, also engages with interdisciplinarity more broadly through its interrogation of the financialisation of everyday life. For the multiple forms taken by households' engagement with financial markets are explored alongside the often contradictory formation of the subjectivities that underpin these material practices, Froud et al (2007). This means attending to how the needs, ideas and meanings attached to finance have facilitated finance's encroachment into everyday life, and the transformative implications for people's lives and self-understandings. The goal is to begin to grasp, on the one hand, "the way in which financial risk, metrics and practices have become bound up with and normalised through everyday activities such as buying or improving a home; learning and obtaining skills; having children and providing for old age", Christopherson et al (2013, p. 354) and, on the other, the structures and configurations of economic, political, and cultural power that underpin this normalisation.

As Christopherson et al rightly note, p. 354:

> An acceptance of the relationship of financial processes to changing subjectivities and understanding of the self and society contravenes conventional beliefs about the economy as a separate sphere and personhood as fixed over time in relation to changing economic roles, practices and expectations (see Pollard, 2013). Instead, it emphasises a broader anthropological conception of economic activity as encompassing a 'way of life' that is mutable and socially structured.

Accordingly, the Fessud work more generally is situated within, and contributes to, the "cultural turn" in political economy, which rejects old binaries, Polanyian or otherwise, in favour of the hybridisation of culture and economy and of use value and exchange value, Barnes (2004). This reorientation is motivated by the recognition that culture is rooted in the material world, "[c]ulture exists neither in our minds, nor does it exist independently in the world around us, but rather is an emergent property of the relationship between persons and things", Graves-Brown (2000, p. 4). Further, it is imperative to acknowledge in turn that economies are "formatted by discourses", Montgomerie (2009, p. 2), and hence that we need "cultural terms such as symbol, imaginary, and rationality … to understand crucial economic processes", Peet (2000, p. 1213). Addressing culture's material foundation opens the door to comprehending the role of economic and political power in shaping financialised cultural forms, including, without being limited to, "the extent to which elite actors can sway public opinion and assist in the framing of incentive structures", Seabrooke (2010, p. 57). However, such considerations exist in conjunction with agents' capacities for reflection and resistance. These in turn focus attention on how dominant norms attain legitimacy and compliance in terms of Foucauldian ideas of governmentality: in principle a legitimate social system can only function through "cumulative, individual acts of compliance or confidence" by non-elites towards those who seek to govern, Bendix (1977) quoted in Seabrooke (2010, p. 57) and see also Stanley (2014).

The challenge for such a cultural political economy is how to pay due recognition to cultural specificity, the efficacy of cultural properties, agent reflexivity, and the co-constitution of subject and object, while "continu[ing] to emphasize the materiality of social relations and the constraints involved in processes that also operate behind the backs' of the relevant agents", Jessop and Sum (2001, p. 94). As is apparent from the Fessud case studies, the impact of financialisation is to strengthen and broaden the ethos of commodity calculation, through financial literacy, the media, the promotion of the homeowner and, perversely, through dichotomising it with an alter ego of financial exclusion or well-being independent of financial affairs. It is highly conducive to perceiving the economy, and ideologically promoted as such, as if a household, weighing economic and non-economic imperatives against one another but with Micawberite financial balance as the priority of both national and everyday life as opposed to provision independent of market logics.[30] Commodity calculation does its work by occupying the space of material culture and excluding other tenants, especially those associated with the ethos of collective and non-market forms of provision, lest it be for those who are not in and cannot be in the market. In short, as with capitalist commodity production more generally, territories are laid out by financialisation on which it does or does not prevail in economic and social reproduction. What goes on outside of its borders is complex and varied but far from independent of what goes on inside.

This is where the SoP/10Cs approach is intended to do its work. But a serious and obvious challenge, not explicitly addressed here,[31] in applying the SoP approach to the material culture of financialisation is how SoPs are to be defined and distinguished from one another. As Fine (2013a) notes financial services themselves are not a commodity in any straightforward sense.[32] While they include an array of (speculative) assets and (credit-related) services that are not readily categorized in terms of either consumption or production other than by inappropriately stretching the meanings of these terms, they are, nonetheless, subject to material practices in how they are constructed and accessed, and in how they have effects. There is, after all, a financial system that can itself be interpreted as a system of provision. This is the procedure adopted by Fine in dealing with the nature of the financial system as a whole, and how it impinges on everday lives.

Significantly, though, none of the Fessud case studies, focusing upon the material culture of the financialisation of everyday life, bears directly upon financialisation as the expansion of interest bearing capital. This is because, as observed through the prism of commodification, commodity form and commodity calculation, such activities take place, to recoin a phrase, behind the backs, not only of "consumers" but also even of many of the producers and commercial operatives as well, even though it is well-observed in the

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financialisation literature how extensive and important are the profits that derive from the financial arms of non-financial companies.

By virtue, then, of both the "distance" of such financial operations from the nitty-gritty of everyday life and their intrinsic complexity,[33] the material culture of financialisation is far removed from direct "knowledge" or experience of such activity and so, accordingly, is only engaged as such indirectly. But, as Fine closely argues, in light of the 10Cs and in parallel with the so-called diet paradox, such (lack of) knowledge is not primarily, and certainly not purely, a consequence of such distance. Indeed, our everyday knowledge of food, and its effects given obesity at epidemic proportions, is extensive and often, if ignored, knowable and known within everyday life, however much observed in the breach. The major difference with finance, intensified by financialisation, is that we not only are ignorant of its dynamic chaos but that, as such, it is systemically unknowable in its own way, with corresponding results filtering down to everyday lives, occasionally acutely in case of crisis just as chronically in the case of the diets of affluence.

The point, then, is not that the food, in contrast to the financial system is knowable – after all it has been subject to (unknowable) crises of its own from mad cow to horsegate – but that the nature of knowledge, and corresponding cultures, are specific to how food and finance are differentially organised (which the SoP/10Cs approach seeks to address). In general, and hardly unsurprisingly, the way in which the unfillable gap in the financial knowledge of everyday life is accommodated is one that essentially turns a blind eye to its fundamental feature of systemic uncertainty,[34] either through individual reliance upon the practices and experiences of managing individual financial affairs or through addressing these more collectively as a form of Foucauldian governance.

This syndrome is beautifully illustrated by other Fessud studies. Santos (2014), through a study of financial literacy programmes and their promotion through national and international bodies, argues that, despite their many contradictions, such programmes perform an ideological function of inculcating calculating and individualist attitudes among individuals. Financial literacy programmes are specifically designed to insert the financial subject into a world in which the external environment is admittedly uncertain but in which the subject can get by if only gaining and applying the appropriate knowledge.

Gabor (2014) traces the depoliticization of the concept of financial exclusion through scholarly and policy discourses, and its post-crisis resurgence as a critical concept through an explicit tying of financial exclusion discourses to the Foucaldian production and maintenance of financialised subjectivities. Financial exclusion does acknowledge that systemically financial literacy might not be enough to get by but that the system can be rendered less dysfunctional with sufficient compensating and targeted support.

Boffo, Brown and Spencer (2013) offer a critique of the turn towards happiness economics as a metric of well-being for its failure to take into account cultural interferences in reported happiness. Well-being, they argue, and the myriad ways in which it has been affected by financialisation, can only be comprehended through the integrated study of how perceptions of needs and wants are constituted, and of how their satisfaction is facilitated or constrained. Measures of well-being proceed oblivious to the views that its subjects might have over the workings of the financial system, how it reduces their aspirations, and can allow for limited shifts in reports of happiness despite devastating reductions in standards of living.

Across each of these case studies from Work Package 5, if for a different topic with correspondingly different aspects, there are common elements. One is how the individual is taken as starting point – for lessons in financial literacy, for support out of financial hardship, or for assessment of well-being, respectively. Another is how these starting points are not tied at all, or at most in the most superficial and erroneous fashion, to the systemic functioning of finance. All can be financially literate, all can be financially included, and happiness begins and ends at home irrespective of how it has been delivered there as long as it has been. In contrast, the SoP/10Cs approach directs attention to the material culture of financialisation in denying knowledge of the financial system (from the

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extent of government support to its iniquitous rewards through to its inability to be governed), in promoting financial exclusion as a condition of financial inclusion, and in reducing aspirations in reporting well-being.

The material cultures of financialisation do not, of course, pertain only to the financial system itself. The financialisation of everyday life has led finance to intersect more extensively with the other SoPs implicated in social reproduction, reshaping the material practices and consumption cultures associated with those SoPs. The material cultures of financialisation must therefore be approached from the perspective of both the material culture of the financial system itself, and that of the material cultures created through the financialisation of other SoPs and other activities. Happer (2014) helps to bridge these two perspectives by looking at the role of the media in shaping perceptions and understandings of the financial system, and explaining this role in terms of the structures underpinning the production and dispersion of information. She deploys the circuit of communication model to complement the SoP approach. She finds that reduced democratic accountability, a revolving door between the political, financial, and media sectors, and journalistic reliance on expert financial knowledge have all played their part in marginalising media narratives that are critical of financialisation and its effects. Moreover, precisely in the representation of finance and of the crisis in the media, in the absence of direct experience of its workings, the knowledge gap is filled by those experts and commentators who are generally heavily implicated in securing its interests, representing its views and precluding alternative forms of financial let alone economic and social organization.

Similarly, Robertson (2014) in part offers an illustration of the role of the media in promoting, and condoning, financialisation through close attention to the way it has, in conjunction with government discourses and material advantages, promoted owner-occupation as the most favoured form of housing tenure. Robertson draws attention away from the financial system per se to look at the financialisation of the housing sector. Taking mortgage-facilitated owner-occupation as the defining feature of financialised housing provision, Robertson investigates how a desire for owner-occupation has been inculcated

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and normalized in the UK. The discursive reshaping of the meanings and perceptions attached to owner-occupation emerges as a key part of the story. The paper also exposes the roots of these normalizing discourses in the economic and political power imbalances that are part and product of a financialised economy such as Britain's.

Thus, the financialisation of the housing SoP is located at a distance from those taking out mortgages. On the face of it, subject to terms and conditions, buying a house through a mortgage in the UK today is no different than in the previous 100 years or more even though what was primarily a system of not-for-profit building society provision has been displaced by for-profit banking provision. But, as Robertson shows, such shift in the forms of financial provision, even if away from the borrower as such, has contributed to a profound shift in the UK in the material culture of housing towards one unambiguously favouring individual private homeownership (as well as this being underpinned by genuine advantages to those who achieve it in the marginalised forms or quality of alternative tenures). Moreover, although common to a greater or lesser extent across many countries, this shift is not reducible simply to the greater availability of mortgage finance but this in conjunction with the conditions of housing supply, including access to land, the role of the state and planning system, and the nature of the construction industry – reinforcing the virtues of approaching the material culture of (housing) finance through the prism of the SoP/10Cs approach.

Much the same is true in its own way of the Fessud pension work. The SoP/10Cs approach rejects the tradition of defining pension "systems" in terms of the various forms taken by, and levels of, costs and benefits, important and shifting though these are. Instead, pension systems are understood in terms of economic and social reproduction (of the aged) in the broader contexts of both other forms of support (labour markets, the welfare state and social policy) and the ideological transformation of pension provision from an ethos of collective care to individualised financial responsibility, see Churchill (2014) and Saritas (2014) and also above.

Similarly the financialisation of water is located at some distance from the day-to-day engagement with consumers. As in housing (even if with shifts in the balance of tenure types), the way in which consumers access water has on the surface changed little in the past thirty years in England and Wales. Even the names of the water providers are largely the same. Yet this apparent continuity conceals a transformation in the underlying social relations. The provision of water, it transpires, has proven particularly well-suited to financialisation (through securitisation) with its stable and predictable revenue streams. Some private water companies have securitised future payments of water bills for decades into the future to raise funds (and corresponding debts) to boost shareholder returns. Notably, however, this outcome has only emerged in the case study of England and Wales where transformations in the troika of commodity form, commodity calculation and commodification are at their most advanced. In addition a sympathetic regulatory environment has protected investor interests. In contrast, the other case studies have seen more muted financial transformations in the provision of water with the promotion of commodity form (payment of water bills), commodity calculation (for example, "cost recovery" pricing) but stopping short of commodification (production for profit). In these locations, there has been little private sector involvement, and where privatisation has occurred, it takes the form of concession and lease contracts as opposed to the full divestiture carried out in England and Wales. And, unsurprisingly, each case exhibits its own specific features as SoPs which are neither directly financialised as such nor unaffected by financialisation.

The upshot of this attention to how other SoPs are affected by financialisation is three-fold. First, that there are multiple, competing, and contradictory pressures on material practices and cultures across commodities. Second, that, reflecting distributional and other inequalities, different agents and groups are differentially affected by financialisation. And, finally, that each of these features gives rise to limitations and, potentially, resistance to the financialisation of everyday life. All of this serves as a reminder that, "financialisation does not impose one new logic, but makes and remakes the world in complex ways", Froud et al (2007, p. 343).[35] This is precisely why the SoP and 10Cs approach offers some insight into material cultures attached to financialisation, why resistances have been so muted, and how this might become otherwise.

7 The Qualitative and Quantitative by Way of Conclusion

Within the study of consumption, the SoP/10Cs approach has a long history and record of mixing quantitative and qualitative methods. The organising frame for doing so is to focus upon "norms of consumption". But these are interpreted in a specific way in terms of standards of living that differ for each item of consumption by socio-economic and socio-cultural variables. In this light, the SoP/10Cs approach seeks: (a) to identify such norms, that is differentiated patterns of consumption for which quantitative analysis is clearly needed but informed by qualitative analysis in investigating what sorts of differentiation, why and how; (b) to explore how they are constructed and construed; and (c) to analyse how and why they change and, in the Fessud research, through the impact of financialisation (with each of (b) and (c) also integrating qualitative and quantitative analysis). In case of housing, for example, financialisation is associated with the promotion of mortgage-funded owner-occupation, with corresponding implications for unequal access to housing and the marginalization of social housing. Once again, though, the extent and forms of provision are uneven (as well as role of private renting) as is the (policy) response to those who are excluded from owner-occupation as the preferred tenure form.

Not surprisingly, at least in part, one way of examining norms conceived as differentiated is through focusing on inequality. Another way is through those who are marginalised or excluded. In addition, the Fessud research has put forward the notion of "variegated vulnerabilities". For the forms and levels taken by norms of provision have, with financialisation been increasingly subject to commodification, commodity form, and commodity calculation. Whether through market or non-market forms of provision, especially with financial instabilities, crisis, recession and policies of austerity, provision has become increasingly volatile. In the context of income inequality, Palma (2009) has shown dramatic increases in income of the share of the top 10% in most countries at the expense of the bottom 40%. On the basis of these data, he identifies neoliberal ideology as "the **art of** getting away with … a remarkably asymmetric distributional outcome within a **democracy**", emphasis added. More generally, the neoliberal art of democracy might be conceived of as greater inequalities and variegated vulnerabilities across systems of provision in the wake of financialisation.

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[3] The term, at least as it is used now, can be traced back at least to Magdoff and Sweezy (1987), with an early intervention for the more recent literature deriving from Arrighi (1994). As Goldstein (2009) observes, the idea only has a significant presence over the past decade or so.

[4] See Cornwall and Eade (eds) (2010).

[5] See Fine (2010a) for such critical reflection on social capital, and Vitali et al (2011) for evidence of the "social capital" of finance.

[6] As with economics imperialism, see Fine and Milonakis (2009).

[7] For further discussion, see accompanying paper on the evolution of the mainstream.

[8] Interestingly, this seems to have led the mainstream to deny that the continuing global, if especially US, recession is a consequence of finance as the recession should have been over by now if so. Instead, explanations are sought in the traditional terms of real factors on either the supply or demand sides. See especially Summers (2015) and the American Economic Review collection of which it is a part.

[9] There is, then, much referencing to the black boxing of finance, see also Poovey (2015) and below.

[10] And possibly a similar story can be told for globalisation and neoliberalism!

[11] Note, even at a relatively early stage, in locating financialisation geographically, Lee et al (2009, p. 727-8) observe, "What is perhaps relatively new is the extent to which finance has found its way into most, if not all, of the nooks and crannies of social life. To illustrate, it is easily possible to identify at least 17 notions of financialisation".

[12] Figure 3 is indicative of how financialisation is a middle-range concept, with all its attendant strengths and weaknesses, Merton (1957).

[13] Think, for example, of the rise and fall of "modernization".

[14] See also Lawrence (2015) and Ouma (2015) for comment on Christophers and, for the remarkably rapid rise of financialisation in agrarian studies, Isakson and Ryan (2014), Dixon (2014), Fairbairn et al (2014), Fairbairn (2014) and McMichael (2012). This has been particularly and understandably driven to a large extent, if with different focuses, by attention to global food chains and land grabs.

[15] See Fine (2014a) most recently.

[16] For an outstanding account of how finance as productive has been rationalised, see Christophers (2013).

[17] With the corresponding notion that everyone is financially exploited, Lapavitsas (2013) and Fine (2010b and 2014a) for critique, or that the household is necessarily forced into being the equivalent of a financial operative, Bryan and Rafferty (2014).

[18] Weaker only in the sense of less than full reliance upon the private sector but, equally, stronger for continuing to rely upon the backing of the state!

[19] See Leyshon and Thrift (2007) for a relatively early, if implicit, suggestion that financialisation be reduced to capitalization/securitization.

[20] And, quite apart from pocket money, this might even include wages as commodity form, given the special nature of labour power as a commodity, not least with the securitsation of wage revenues as an asset against debts which can then be bought and sold, and underpins the increasingly formal short loan business set against, and first call upon, pay packets.

[21] But see Saritas (2013) and Churchill (2014)

[22] Significantly, the SoP/10Cs approach adopted here, see below, is capable of addressing how such wide-ranging systemic factors feed into the shifting cultures of what pensions are and what they mean.

[23] See see Engelen et al (2014) and Morrish and Sauntson (2013)., and also Graeber (2014).

[24] There is a sense in which this approach to financialisation parallels that to money, and the dispute - between Zelizer (1994, 1996, 1998 and 2000), on the one hand, and Fine and Lapavitsas (2000), Fine (2002) and Lapavitsas (2003), on the other - over whether a general theory of money as opposed to a theory of multiple monies is appropriate.

Inevitably, multiple monies means multiple financialisations and the tendency to see nothing common in diverse empirical outcomes.

[25] The impact of financialisation on social reproduction, especially social policy, has been much more limited if not negligent, see Fine (2014b).

[26] A similar transformation in the developmental state paradigm is also observed.

[27] Indeed, Bayliss et al (2015) argue that it is inappropriate to see neoliberalism as departure from Keynesianism as opposed to a period of capitalism with its own features.

[28] The SoP approach first appeared in print in Fine and Leopold (1990) in debating the putative UK Consumer Revolution of the eighteenth century. It was fully laid out in Fine and Leopold (1993) but, for a retrospective account, see Fine (2013c), as well as other references cited here.

[29] See Simmel's The Philosophy of Money, published in 1900, and commentary by Dodd (1994), and also in Gronow (1997) and Fine (2002).

[30] See Stanley (2014).

[31] But see Bayliss et al (2013), and earlier SoP work, where this is taken to be an empirical, inductive issue in part subject to the research questions being addressed.

[32] But note that the 10Cs approach can be adopted as a general approach to material culture, without necessarily being rooted in commodity production (from which it originated) or consumption as such as is apparent from its application to public provision and social policy, Fine (2002 and 2014b) and to topics such as identity, Fine (2009a and b), and the ethics of economics, Fine (2013b).

[33] Even testing the limits of academics, whose knowledge of the "markets" often remains a black box, see Poovey (2015) and Christophers (2015b).

[34] And, of course, such blindness is food and drink to the treatment of finance in mainstream economics, not least with its efficient market hypothesis, and even if it is taken as critical point of departure with the notion, in what might be called the inefficient market hypothesis, that financial markets can be tamed, or their deleterious effects mitigated, by appropriate regulation or other state intervention.

[35] And, in addition, it is crucial to avoid the two, increasingly clichéd, logics associated with financialisation: on the one hand, especially in the context of everyday life, the unemployed or low waged household, public service deprived and over-indebted on mortgage and credit

cards desperately seeking to sustain norms of consumption, see Karacimen (2014) and Santos et al (2013) and Santos and Teles (2014); and, on the other, the fat cat financier responsible for low investment and growth, rising inequality and speculative crises. No doubt, these exist but they are in part misleading in understanding the nature, incidence, driving forces and consequences of financialisation, see Bayliss et al (2015).

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THE ABSTRACT OF THE PROJECT IS:

The research programme will integrate diverse levels, methods and disciplinary traditions with the aim of developing a comprehensive policy agenda for changing the role of the financial system to help achieve a future which is sustainable in environmental, social and economic terms. The programme involves an integrated and balanced consortium involving partners from 14 countries that has unsurpassed experience of deploying diverse perspectives both within economics and across disciplines inclusive of economics. The programme is distinctively pluralistic, and aims to forge alliances across the social sciences, so as to understand how finance can better serve economic, social and environmental needs. The central issues addressed are the ways in which the growth and performance of economies in the last 30 years have been dependent on the characteristics of the processes of financialisation; how has financialisation impacted on the achievement of specific economic, social, and environmental objectives?; the nature of the relationship between financialisation and the sustainability of the financial system, economic development and the environment?; the lessons to be drawn from the crisis about the nature and impacts of financialisation? ; what are the requisites of a financial system able to support a process of sustainable development, broadly conceived?'

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THE PARTNERS IN THE CONSORTIUM ARE:

Participant	Participant organisation name	Country
1 (Coordinator)	University of Leeds	UK
2	University of Siena	Italy
3	School of Oriental and African Studies	UK
4	Fondation Nationale des Sciences Politiques	France
5	Pour la Solidarite, Brussels	Belgium
6	Poznan University of Economics	Poland
7	Tallin University of Technology	Estonia
8	Berlin School of Economics and Law	Germany
9	Centre for Social Studies, University of Coimbra	Portugal
10	University of Pannonia, Veszprem	Hungary
11	National and Kapodistrian University of Athens	Greece
12	Middle East Technical University, Ankara	Turkey
13	Lund University	Sweden
14	University of Witwatersrand	South Africa
15	University of the Basque Country, Bilbao	Spain

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