



MATERIAL CULTURES OF FINANCIALISATION

Edited by
Kate Bayliss, Ben Fine and Mary Robertson



Material Cultures of Financialisation

This collection offers pathbreaking framing of the material culture of financialisation. It begins with a tight definition of financialisation in order to distinguish the phenomenon of financialisation from its effects and from the looser associations prevalent within much of the literature such as the presence of credit or even simply (more extensive) monetary relations. To locate financialisation within economic and social reproduction, of which material culture is a part, close attention is paid to the distinctive forms of financialisation arising from commodification, commodity form and commodity calculation. The differences in the extent to which, and how, these prevail are addressed through the innovative system of provision approach and its framing of material culture through use of ten distinctive attributes of such cultures, known as the 10Cs (Constructed, Construed, Conforming, Commodified, Contextual, Contradictory, Closed, Contested, Collective and Chaotic). This framing of the cultures attached to financialisation is then illustrated through case studies demonstrating the diverse ways in which shifting cultures have served to embed financialisation in our daily lives. After a discussion of the material culture of financialisation itself there are two sector examples which review financial cultures in the provision of water and housing. These are followed by considerations of financialisation in financial literacy and financial inclusion, the media and, finally, well-being.

The chapters in this book were originally published in a special issue of *New Political Economy*.

Kate Bayliss is a Research Associate at SOAS, University of London and Research Fellow at University of Leeds, UK. For over two decades she has been conducting research into the nature and impact of privatisation in the provision of infrastructure and essential services, working with UN Agencies, governments and Civil Society.

Ben Fine is Professor of Economics at SOAS, University of London, UK. His books have won both the Gunnar Myrdal Prize and the Deutscher Prize. He Chairs the International Initiative for Promoting Political Economy (iippe.org).

Mary Robertson is Head of Economic Policy for the Leader of the Labour Party. She has a MSc and PhD in Economics from SOAS, University of London, and previously worked at Leeds University Business School and the University of Greenwich, UK.

This page intentionally left blank

Material Cultures of Financialisation

Edited by
**Kate Bayliss, Ben Fine and
Mary Robertson**

First published 2019
by Routledge
2 Park Square, Milton Park, Abingdon, Oxon, OX14 4RN, UK
and by Routledge
711 Third Avenue, New York, NY 10017, USA

Routledge is an imprint of the Taylor & Francis Group, an informa business

© 2019 Taylor & Francis

All rights reserved. No part of this book may be reprinted or reproduced or utilised in any form or by any electronic, mechanical, or other means, now known or hereafter invented, including photocopying and recording, or in any information storage or retrieval system, without permission in writing from the publishers.

Trademark notice: Product or corporate names may be trademarks or registered trademarks, and are used only for identification and explanation without intent to infringe.

British Library Cataloguing in Publication Data

A catalogue record for this book is available from the British Library

ISBN 13: 978-1-138-54977-7

Typeset in Myriad Pro
by RefineCatch Limited, Bungay, Suffolk

Publisher's Note

The publisher accepts responsibility for any inconsistencies that may have arisen during the conversion of this book from journal articles to book chapters, namely the possible inclusion of journal terminology.

Disclaimer

Every effort has been made to contact copyright holders for their permission to reprint material in this book. The publishers would be grateful to hear from any copyright holder who is not here acknowledged and will undertake to rectify any errors or omissions in future editions of this book.

Contents

<i>Citation Information</i>	vii
<i>Notes on Contributors</i>	ix
<i>Acknowledgements</i>	xi
1. Introduction: material cultures of financialisation <i>Kate Bayliss, Ben Fine and Mary Robertson</i>	1
2. The material and culture of financialisation <i>Ben Fine</i>	17
3. Material cultures of water financialisation in England and Wales <i>Kate Bayliss</i>	29
4. (De)constructing the financialised culture of owner-occupation in the UK, with the aid of the 10Cs <i>Mary Robertson</i>	44
5. Cultivating the self-reliant and responsible individual: the material culture of financial literacy <i>Ana C. Santos</i>	56
6. The digital revolution in financial inclusion: international development in the fintech era <i>Daniela Gabor and Sally Brooks</i>	69
7. Financialisation, media and social change <i>Catherine Happer</i>	83
8. From happiness to social provisioning: addressing well-being in times of crisis <i>Marco Boffo, Andrew Brown and David A. Spencer</i>	96
<i>Index</i>	109

This page intentionally left blank

Citation Information

The chapters in this book were originally published in *New Political Economy*, volume 22, issue 4 (August 2017). When citing this material, please use the original page numbering for each article, as follows:

Chapter 1

Introduction to special issue on the material cultures of financialisation

Kate Bayliss, Ben Fine and Mary Robertson

New Political Economy, volume 22, issue 4 (August 2017), pp. 355–370

Chapter 2

The material and culture of financialisation

Ben Fine

New Political Economy, volume 22, issue 4 (August 2017), pp. 371–382

Chapter 3

Material cultures of water financialisation in England and Wales

Kate Bayliss

New Political Economy, volume 22, issue 4 (August 2017), pp. 383–397

Chapter 4

(De)constructing the financialised culture of owner-occupation in the UK, with the aid of the 10Cs

Mary Robertson

New Political Economy, volume 22, issue 4 (August 2017), pp. 398–409

Chapter 5

Cultivating the self-reliant and responsible individual: the material culture of financial literacy

Ana C. Santos

New Political Economy, volume 22, issue 4 (August 2017), pp. 410–422

Chapter 6

The digital revolution in financial inclusion: international development in the fintech era

Daniela Gabor and Sally Brooks

New Political Economy, volume 22, issue 4 (August 2017), pp. 423–436

Chapter 7

Financialisation, media and social change

Catherine Happer

New Political Economy, volume 22, issue 4 (August 2017), pp. 437–449

Chapter 8

From happiness to social provisioning: addressing well-being in times of crisis

Marco Boffo, Andrew Brown and David A. Spencer

New Political Economy, volume 22, issue 4 (August 2017), pp. 450–462

For any permission-related enquiries please visit:

<http://www.tandfonline.com/page/help/permissions>

Notes on Contributors

Kate Bayliss is a Research Associate at the School of Oriental and African Studies at the University of London and Research Fellow at the University of Leeds, UK. She has worked for many years on privatisation and public sector reform with particular reference to water and energy, in developed and developing countries. Her research interests in this area include the impact of globalisation and financialisation on the provision of basic services.

Marco Boffo holds a PhD in Economics from SOAS, University of London, UK. He has taught development economics and the political economy of development in the Department of Development Studies at SOAS; he has worked as a Research Fellow in the Economics Division at the Leeds University Business School in the context of the FESSUD project; and he has worked as a consultant for the OECD LEED Trento Centre.

Sally Brooks is a Lecturer in International Development at the University of York, UK, and has more than 23 years' experience of research and practice within the international development sector. She holds a DPhil in Development Studies from the Institute of Development Studies (IDS) at the University of Sussex, UK (2008).

Andrew Brown is Professor of Economics and Political Economy and Divisional Director of Research at the Economics Division of Leeds University Business School, UK. His substantive research interests include theories of value, financialisation, the euro, job quality and job satisfaction, well-being, infrastructure economics and ICT.

Ben Fine is Professor of Economics at the School of Oriental and African Studies, University of London, UK, holding honorary positions at the universities of Johannesburg (Senior Research Fellow attached to the South African Research Chair in Social Change) and Rhodes University (Visiting Professor, Institute of Social and Economic Research). He is Chair of the International Initiative for Promoting Political Economy, IIPPE, and is a member of the Social Science Research Committee of the UK's Food Standards Agency.

Daniela Gabor is Associate Professor of Economics at the University of the West of England, Bristol, UK. She holds a PhD in Banking and Finance from the University of Stirling (2009).

Catherine Happer is a Lecturer in Sociology and a member of the Glasgow University Media Group, researching audience reception and social change in the context of neo-liberalism. She has given evidence at the House of Commons Select Committee on Climate, Policy and Public Understanding, presented to the Scottish Government and at national and international conferences and appeared on the BBC and Al Jazeera.

Mary Robertson is Head of Economic Policy for the Leader of the Labour Party. She previously worked as a Postdoctoral Research Fellow at the University of Leeds, and has a PhD in Economics from SOAS, University of London. Mary's research interests include housing, privatisation, neoliberalism and financialisation.

Ana C. Santos is Senior Researcher at the Centre for Social Studies, University of Coimbra, Portugal. Her research interests include methodology of economics, experimental and behavioural economics, financialisation and household finances. She has published on these topics in various journals.

David A. Spencer is Professor of Economics and Political Economy and Head of the Economics Division at Leeds University Business School, UK. His research interests lie in the areas of the political economy of work, labour economics and the sociology of work. He currently jointly coordinates the EU FP7 'Financialisation, Economy, Society and Sustainable Development' (FESSUD) project.

Acknowledgements

Research for this publication was supported by the project Financialization Economy Society and Sustainable Development (FESSUD), which is funded by the European Union under Framework Programme 7 [contract number 266800].

This page intentionally left blank