THE DARK SIDE OF PROSPERITY

Late Capitalism's Culture of Indebtedness

Mark Horsley

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Late Capitalism's Culture of Indebtedness

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Chapter 1
Introduction

The Dark Side of Prosperity

On the morning of Tuesday 7 October 2008, just over a year into the financial crisis, Alistair Darling, then Chancellor of the Exchequer – minister briefed in economic affairs – boarded a flight to Luxembourg bound for a conclave of European finance ministers. The purpose of their meeting was twofold: first, to compare notes on the unfolding crisis and, second, to discuss strategies that might offer some shelter from its full force. Within minutes, however, Darling's attention was diverted much closer to home as his private secretaries began reporting a precipitous drop in British banking shares with Royal Bank of Scotland (RBS), one of the world's largest mortgage lenders, at the eye of the storm. Just after the trading floors on the London stock exchange opened for business, RBS's share price fell at such a precipitous rate that the market was forced to twice suspend trading just to allow brokers to keep pace with events, to catch their breath and take stock before things took another turn for the worse. While the British economy had weathered the gathering storm without lasting damage, RBS was 'too big to fail'. Its lending had underwritten so much of the British economy, its liabilities spread so far and so wide, that had it gone under it might well have brought down the rest of the economy.

After leaving office Darling (2011: 153) would recall, '[w]hen dealings in bank shares are suspended it is all over. I knew the bank was finished, in the most spectacular way possible. The game was up. If the markets could give up on RBS, one of the largest banks in the world, all bets … were off'. Unless a rescue plan could be agreed a financial implosion to rival that of 1929 was well and truly on the cards. In the event markets opened the following morning without something resembling a rescue plan in the works, the general public might well have headed out to work to find banking staff locked out of their workplaces, cash points inoperable, credit and debit cards unusable, cheques unfulfilled and the whole economy facing a terminal shortage of payment means.

With little time to spare the Chancellor rushed home whilst the highest echelons of government convened in a bid to prevent financial capitalism reaching its crisis point. Northern Rock, the first British institution to find itself significantly over-exposed to what became known as 'bad debt', had been nationalised, now the rest of the financial sector was gingerly glancing over the edge of the same precipice, waiting for someone to talk it down. It was becoming clear that once again the state would have to step in to rescue the self-same financial corporations that had spent decades decrying any hint of governmental oversight. To do nothing risked wholesale economic collapse and everything that implies – national bankruptcy, mass social unrest, economic shockwaves pulsating over Europe and the rest of the world and perhaps even irreparable damage to the public standing of financial capitalism itself. The following morning, after very little respite, the Chancellor stood grave and haggard beside the Prime Minister inside the press briefing room at Number Ten. With all the resigned solemnity of a declaration of war the British state declared its intention to undertake every possible opportunity to buttress financial capitalism in the name of 'businesses, working families and home-owners' (BBC, 2008). 'We would stand behind the bank, even if it meant using every last penny we had. If RBS closed its doors, the banking system would freeze, not just in the UK but around the globe' (Darling, 2011: 154). In fact, it quickly turned out that it was not just RBS that needed government help. In the end it took six days to flesh out the details of the bailout by which point other global institutions, including Lloyds TSB and Halifax Bank of Scotland (HBOS), found themselves in the same boat and came cap-in-hand to the public purse.

This sequence of events marked a significant escalation of the financial crisis and quickly finished off any remaining hint of the comparative prosperity that had turned much of the 1990s and the first six years of the new millennium into a comparative 'golden age' (Elliott and Atkinson, 2007). In 2007 the British population had grown used to good news on the economic front: the total value of the UK economy grew by a fifth between 1997 and 2008; unemployment fell from just over 8 per cent to under four; there was a marginal increase in average disposable income of a little over £2,000 per year; price inflation remained flat; average consumer spending rose close to a 100 per cent of disposable income, a measure usually taken to reflect public confidence in the wider economy; home ownership reached as high as seven in ten as a proportion of total housing stock; and many run down cities received substantial regeneration grants that allowed them to pull in new employers and generally prettify the urban environment (Toynbee and Walker, 2010). While the list might well go on, the general feeling, particularly of the first years of the new millennium, was that the standard of everyday life had undergone a series of remarkable improvements whilst laying the groundwork for the next generation to go yet further thanks, in large part, to a spectacular expansion of university education.

In this context, however, public discourse all but failed to notice the constant upward march of outstanding consumer credit. While the economy looked to be riding high on a housing and retail centred consumption boom, few saw any need to question the source of what appeared to be a millennial renaissance. In the months before the 2008 recession total outstanding consumer debt reached roughly £1.4 trillion, a figure that had grown at a rapid pace since the mid-1990s when it stood at a little over £400 billion (CA, 2012). This simple figure, however, also conceals a multitude of sins and may not account for every possible source of consumer credit. It certainly includes roughly one point two trillion pounds of mortgage debt owed on the purchase of residential property, roughly 60 billion pounds worth of credit card debt (BBA, 2011), yet more in overdrafts, personal loans, another £40 billion in outstanding student loans in England alone (Bolton, 2012), yet more in store cards, hire purchase and mail order. What it might not include, however, is any mention of the doorstep lending companies responsible for another one and a half billion total outstanding credit (Ellison et al., 2006). All told nearly half of UK households have some sort of outstanding consumer debt (ONS, 2009) and, according to some research, at least half of those routinely experience difficulties in meeting financial obligations (see Chapter 3).

The dominant economic discourse of the millennial years routinely failed to acknowledge the proliferation of consumer credit and its role in bankrolling the British economy. In the background, however, average unsecured lending to consumers reached just over 100 per cent of household disposable income in 2008 with housing loans more than following suit as they peaked at well over 500 per cent of the same measure. In all, notes Wilkinson (2012: 1529) 'total lending to households more than doubled from 312% in 1987 to 630% of household disposable income in 2008'. What this means is that, in the run up to the deepest 'crisis of capitalism' since the Great Depression, the British population has been living well beyond its means, borrowing to pay for lifestyles incommensurate with relatively modest economic performance.

In retrospect, the warning signs were there for all to see if only we had been paying more attention. Increasingly problematic levels of outstanding personal debt across the developed world passed unnoticed as politicians, investors and taxpayers alike refused to drag themselves away from the hypnotic allure of record profits across the banking sector. Some two years before the beginning of the crisis, for example, Barclays's euphoric celebrations at multi-billion pound profits and the subsequent round of six-figure city bonuses concealed growing losses in their credit card wing which had, only months previously, been forced to put aside one billion pounds to cover non-payment (Pettifor 2006; Treanor, 2006). Less than a month earlier HSBC's record European profit announcement similarly noted doubled write-offs from 'bad debts' (Walsh, 2006). Nevertheless, few seemed to care amid the ecstasy of financial innovation and the unprecedented profits accruing from the boundless creativity of our financial elites.

In this light, John Prescott's bald claim that 'we're all middle class now' might well have captured the spirit of the times but ultimately functioned as a smokescreen for some of the most important and problematic economic trends of recent years. The most significant of these, for our purposes, is the observation that 'economic growth has been sustained by high levels of consumption, which have been driven by easily available credit, which in turn has led to high levels of private debt and insolvency' (Kitson and Wilkinson, 2007: 811). In other words, the British economy looked to be in rude health because it was undergoing a constant infusion of consumer credit that significantly augmented the lifestyles and purchasing power of the general population. It is this 'dark side of prosperity', which arguably proves to be the defining feature of recent British history.

What the events of the credit crunch and the ensuing financial crisis made clear was just how much the apparent prosperity of the millennial years relied on the widespread availability of consumer credit and its ability to enhance consumer lifestyles beyond the reality of mere earnings. Yet the significance of consumer credit and mass indebtedness does not stop there. If we take a step back, what failing institutions the world over had in common was a discrete set of trading practices that tied everyday borrowing and lending into the rarefied activities of high finance (see Langley, 2009) and, through them, the overarching financial crisis itself.

Progressively liberated by a transformational policy disposition after 1970, the banking industry started to engage in an explosion of interbank lending across international borders, transferring large sums of money around the world in order to cover shortfalls in hard cash reserves. The upshot of this activity was to increase the amount of money banks and other lenders could offer their customers by driving up the ratio between cash reserves and total liabilities resulting in a remarkable escalation of consumer credit. Increased borrowing opportunities then fed into a comparative escalation of debt-financed consumer spending, particularly when it came to substantial, life-defining purchases such as those necessitated by the drive toward private home-ownership (Randall, 2011). What was happening in the background, however, was that these debts were then packaged up and sold on in order to create tradeable assets on which international financial markets, through judicious investment, could hope to turn a profit (Langley, 2009). The international trade in these 'securitised' debts spread individual risk of non-payment throughout the global financial system until it grew to point at which those same inherent risks threatened the system itself.

According to Lanchester (2010: 112) the key mistake at the heart of the financial crisis, allowing for all of the above, was the profusion of systemic risks, which came out of a 'business [that] was set up to lend, no questions asked … The loans generated money for everyone, and generated huge amounts of sub-prime debt so that the banking industry could create all the CDOs [a type of tradeable resource manufactured from personal debts] it wanted'. In creating all of these 'securities', however, it became increasingly difficult to make proper allowances for the inherent risk of non-payment involved in lending money to people with indeterminate incomes and relatively unpredictable lifestyles over long periods of time. As the length and size of loans increased so did the odds of a change in individual circumstances – illness, unemployment or a period of economic decline, for example – eroding individual payment capacity, which then came to threaten the whole system.

In other words, at the root of our imploding financial system, the Chancellor's harried flight home, the pressured negotiations to thrash out a rescue deal and the subsequent announcement of the UK bailouts in conjunction with similar policies elsewhere, was the rapid proliferation of consumer borrowing over the three or four decades leading up to 2008 and the beginning of the financial crisis. The collapse of the global financial trading system was rooted in system-threatening risk associated with the unchecked growth of outstanding personal debt and an economic system geared toward the singular purpose of lending as much money as humanly and mathematically possible. In this vein, the most holistic analyses of the crisis to emerge over the last few years (see, for example, Elliott and Atkinson, 2008; Langley, 2009; Lanchester, 2010; Graeber, 2011) generally agree on some or all of a few common features, including: the importance of late 20th-century political transformations, specifically the collapse of social democracy and subsequent revivification of classical liberalism, when it comes to financial services and their increased lending scope; the role of financial services in campaigning for legislation that would allow the expansion of lending profiles beyond all pre-existing limits; public acceptance of consumer credit as basic financial means in personal lifestyle projects; the importance of these same projects and the resultant borrowing in driving international securities markets; and, ultimately, the role of this extended process in generating a deep and enduring economic crisis.

The overarching, world-spanning events of the 2008 'financial crisis' and its ongoing repercussions provide us with an appropriate entry point to the subject at the heart of this book as we set out to explore the proliferation of outstanding consumer credit and personal debt since the early 1980s. The purpose of this book is to explore the expansion of consumer indebtedness in order to consider the possibility of a cultural explanation for the consistent upward trend in personal borrowing that ultimately fed into probably the most significant political and economic events of recent times. That is to say, our analysis sets out to answer the question 'why have we borrowed so much money?'

Importantly, however, there are two sides to this enquiry, one that relates to the function and structure of the British economy and another, which seeks to explore the motivations – ideals and beliefs (see Chapter 7) – of those who have built credit into their lives. In the first instance, there must have been a point at which lending money with greater frequency and in larger amounts started to become a legitimate pursuit for materialistic, profit-oriented economic actors.

What drove the expansion of the lending industry? What were the political and policy decisions that made it a reality? In what ways might such transformations have created the scope for a more prominent consumer credit industry? In exploring these issues we will consider the possibility that modern consumer finance and, by association, the global finance industry, may be tied into the ethical contingencies that define early 21st-century political economy.

Nevertheless, increased scope for consumer borrowing only presents us with a suite of possibilities, a set of choices in which to partake or abstain. In other words, without some sort of driving force, the opportunity to borrow money is functionally neutral. It contains no inbuilt drive toward the adoption of consumer credit, no correlative effect in the cultural realm to clear the way for the apparent upturn in consumer borrowing habits. It would, for example, have been entirely pointless to create the regulatory scope for increased consumer lending with a population no more likely to borrow money, so it seems reasonable to suggest that something must have recalibrated the parameters of our financial decision-making processes. Something about us, some part of our shared cultural identity must have changed in order to drive the uptake of consumer credit. In addition to explaining the growth of borrowing opportunities this book will also delve into the motivations of the consumer, the ultimate reasons – as opposed to proximate reasons (see Chapter 6) – for accepting credit. With these twin purposes in sight, the book builds up to an empirically grounded, theory-informed interrogation of the consumer designed to tease out the driving forces behind the recent upsurge of consumer indebtedness. In other words, this book is about the role of debt in our cultural existence and its place within our social form. Written in the context of an unfolding 'crisis of capitalism', it employs a combination of primary and secondary empirical data along with various aspects of critical and cultural theory in order to investigate the social, political, economic and philosophical contingencies behind the recent explosion of personal debt.

The Rest of the Book

The remainder of the book is organised in the following way. In Chapter 2 we begin an exploration of indebtedness at the individual level by drawing on original qualitative data to offer detailed, accessible and highly illustrative debt histories that highlight the personal side of mass indebtedness. In the course of the chapter we will meet two very different debtors, explore their interpretations of consumer credit and, through their stories, begin to consider themes that crop up throughout the rest of the book, such as the social role of aspiration and fantasy, emotional investment in consumer culture, ease of credit acquisition and widespread indebtedness. Most importantly, however, these debt stories are not presented here as some revelatory undiscovered truth. Quite the opposite; their purpose lies in their everyday character, their capacity to provide concrete illustration of something that has become one of the most pressing aspects of early 21st-century social analysis even while it remains relatively unexplored: the banal observation that many of us live with a lot of debt.

In Chapter 3 we take a step back from the personal experiences of my interviewees to offer a more macro-sociological picture of consumer indebtedness. It will broaden our perspective by interspersing more of the interview data with quantitative research from a variety of concerned organisations, charities, government departments and a few of the more substantive, statistical academic accounts of the consumer finance industry to offer a clear picture of how 'borrowed lives' fit into an 'indebted society'. The chapter focuses on trends in consumer borrowing, with particular attention paid to the long-term escalation of outstanding consumer debt as an increasingly prominent aspect of our social and economic life, the proliferation of credit sources, no-holds-barred lending, the decades-long expansion of the finance industry and the proliferation of credit opportunities in all market sectors. In short, it considers the assertion that we have become a society increasingly rooted in immaterial, credit-based pecuniary resources at all levels of our social structure by offering an analysis of credit distributions amongst the general population, the social and personal impact of being 'over-indebted' and the reasons why people borrow money.

Chapter 4 moves toward an analysis of the opportunities for consumer borrowing and why lending money has become crucial not just for business but all dimensions of economic life. It explores changing perspectives on consumer lending alongside the 'great transitions' of western political history, observing that lending and borrowing mechanisms seem to bear a temporal and ideological relationship with claims to economic liberty encapsulated by the resurgent 'neoliberalism' that came to the fore of Anglo-American politics during the latter decades of the 20th century, just as our outstanding credit balance came to a head. The meat of the chapter goes on to consider why this might be the case by weighing up the putative relationship between the rehabilitation of economic liberalism and the evidenced expansion of borrowing opportunities that occurred in its wake. It will consider the differences between post-war social democracy's tight regulation of consumer credit and the increasingly forceful assertions that the money supply should be farmed out to private sector organisations and that capital should be allowed to flow where it will without regulatory interference. The chapter builds toward the suggestion that the decline of industrial production created a political and economic need to liberalise financial services and expand credit provision in order to preserve capital accumulation.

Chapter 5 will examine the social, political and philosophical roots of the neoliberal turn and their possible association with the upsurge of consumer credit before moving towards a more direct appraisal of debt's role in contemporary social life. The restoration of liberal capitalism after 1970 has inspired a suite of social changes, all heading in roughly the direction indicated by neoliberal theory – more economic and financial freedom, the reduction of constraining regulation on business practice, fewer safeguards, labour market flexibility and a long term erosion of wages and labour power. The upshot of all these social transformations has been a society rapidly returning to a degree of social inequality not seen since the earliest decades of the 20th century, a baleful trend that has become one of the most remarked upon in all contemporary social analyses. It will argue that the expansion of consumer credit is a necessary feature of our increasingly divided society by exploring the possibility that borrowing opportunities, as a substitute for declining wages, paper over fissures opening up in our socioeconomic structure, allowing liberal capitalism to maintain accumulation against its internal contradictions.

With an explanation for the expansion of borrowing opportunities firmly in place, Chapter 6 looks to the other side of the problem by asking why the general population would choose to borrow money. More precisely, it asks 'what sort of society and culture would be most likely to contain a large populous increasingly willing to borrow money?' and, as a follow on, 'what sort of person would be more amenable to doing so?' The answer to these questions entails a detailed analysis of cultural context with particular emphasis on the sociology of 'motivation' and the forces that mobilise and energise individuals to get involved with the consumer finance industry, to take on credit in pursuit of various different but ultimately consumption-related ends and to integrate borrowing into their lives in such a way that many only noticed its importance in the aftermath the 'credit crunch'. In this light we turn our attention to the possible relationship between consumer indebtedness and the dominant cultural ethos of late modernity. The chapter explores consumer indebtedness in the context of a new cultural ethos that ties the individual's sense of security, purpose and 'happiness' to the financially mediated possibility of solipsistic enjoyment and instant gratification even as, within prevailing socio-economic circumstances, we are increasingly unable to live up to these aspirations.

The penultimate full-length chapter carries the preceding analysis of cultural ideals into a closer consideration of psychosocial impact by turning our attention to what lies beneath the emphasis on reflexive choice in terms of our collective understanding of ethics and subjectivity. It begins by equating late-modernity's dominant cultural discourse with the ethical orientations of Randian philosophy and its identification of noble, rational, autonomous inner-directedness as the most 'ethical' form of social life, effectively leaving us with the assertion that we borrow money because that is our choice and those who get into trouble simply made the wrong decision. While these Randian ideas necessarily accord with underlying economic principles they do not leave much space for the emotionality and irrationality of everyday life, an examination of which will lead us to reconsider dominant cultural ideals in light of a more dialectical take on subjectivity drawn from current continental philosophy. It relies on the assertion that reflexive self-determination promotes a form of subjectivity that relies on constant emotional effort and limitless financial expense if we wish to acquire and preserve any form of social identification and not find ourselves amid the ranks of the symbolically deficient. In other words, the chapter draws on contemporary continental philosophy's assertion that reflexive self-determination amounts to an all but irresistible pressure to live up to our notional licence, an obligation to behave as if we are self-positing subjects of an 'enjoyment society', which, in turn, transforms social action – including, in this context, our collective uptake of proffered credit – into an anxious, harassed response to cultural pressures.

In Chapter 8 we will return to the original interview data in order to bring the lived experiences of our debtor interviewees into an interpretive conjunction with the theoretical material discussed in the intervening chapters. In the first section we will consider the case of Sophie, a young artist and teacher with a great deal of student debt hanging over her head allowing for a clear and accessible illustration of how social and philosophical theory help us explain the massive escalation of outstanding consumer debt over the last few decades. With this in mind we will then attempt to put a little more sociological detail on these concepts by turning to a growing suite of ideas emphasising the possibility that cultural ideals prefigure a sort of 'moral restructuring' that entails changing the criteria by which people evaluate and engage in social actions including, for our purposes, accepting proffered credit.

The concluding chapter will then bring everything together by outlining the book's core argument in more concise terms whilst making full use of the conceptual and theoretical terminology employed throughout.

A Brief Note on Research Practicalities

The data contained within these pages comes from a series of open-ended qualitative interviews with self-identified debtors and debt advice professionals supplemented by secondary analysis of British debt markets. While I would like to avoid spending too much time discussing the ins-and-outs of research methodology – such things can be found in any number of textbooks – for the simple reason that this was not a particularly complex research project, it still seems worth drawing attention to three key aspects of the research process if only to establish a relatively clear picture of how I came by the ensuing data.

In terms of participant recruitment the whole process started a few months into 2009 with separate approaches to some of the most prominent debt advice agencies. Initially the aim was to set up interviews with some of their advice workers to explore their perspective on the rise of personal debt and, ultimately, to persuade them into a gatekeeping role by trading on a genuine dearth of qualitative research with actual debtors. While I immediately gathered a number of useful interviews with debt advice professionals, it quickly became clear that the working practices of organisations such as the Consumer Credit Counselling Service and the Citizens Advice Bureaux all but precluded taking things any further. The former, for instance, rarely deals with clients on a face-to-face basis and so found it very difficult to fulfil the role I'd notionally allocated to them.

What was needed, it seemed, was a more personal approach through organisations that dealt with debtors on a daily basis but were sufficiently small scale that their staff quickly established ongoing relationships with clients sufficient to vouch for my good character and sympathetic disposition. In this way I managed to interview a few more debt advice workers and, more importantly, individual debtors through small housing associations, local charities and support groups. These organisations were far more amenable to fulfilling gate-keeping duties and rapidly succeeded in bringing on board a number of debtor interviewees, which neatly brings us to the interviews themselves.

With the initial contact in the bag, the next task was to schedule a meeting on mutually agreeable terms. In the first instance, this involved trying to maximise the chances of each prospective informant eventually taking part in an interview by adopting a flexible approach to the needs of even the most nervous potential interviewee. If he or she wanted to meet in a public place, we met in a familiar public place; if they wanted a third party present, we met in the presence of a third party; and if they did not want to be recorded, away went my recording equipment. While recording for later transcription was always the preferred option some of what follows comes from post-hoc field notes, in which case the resultant quotes are as close as humanly possible to verbatim transcripts.

For the most part interviews took place during academic year 2009–10 while much of the western world, including the United Kingdom, was in the grip of a recession brought on by unsustainable levels of consumer debt – particularly in mortgage markets – and its interplay with macro-economic forces. In spite of this hot topic status, however, consumer debt proved a challenging research subject. While many of the debt advice professionals I encountered couldn't offer enough help – many seemed genuinely thrilled that 'an outsider' was finally taking an interest – the remains of a cultural taboo around personal financial arrangements severely convoluted the research process making it difficult to bring in debtors for sufficiently detailed interviews. Many of those who did take part spoke at length about the shame and humiliation of owing money, of blaming themselves and, in a couple of memorable cases, stress-related agoraphobia and suicidal thoughts.

During the early stages of the research, for example, a young woman in her late 20s left a message on my answer machine expressing a cautious interest in taking part. After calling her back a day or so later things went relatively well and she guardedly revealed that she was a teacher at a local state school four years out of her PGCE during which time she had accumulated debt in the region of £20,000 on credit cards and personal loans alongside her mortgage. She also explained that she was struggling to cope and could not face telling her partner because she felt sure he would react badly. At this point I explained that the research was not an advice programme run by qualified counsellors and, were she looking for help, she might be better off contacting one of the debt advice agencies. Nevertheless, she still seemed willing to take part, offering to meet in a local cafe the following week so we could discuss things in more detail. Three hours before our meeting she called again: 'Hi, it's Jenny [not her real name] … look, I can't go through with it [long pause] I know I contacted you and everything but it's too much, I can't face it'. In the course of the research debt advisors repeatedly complained of the same problem noting time and again how sheer embarrassment stops people seeking help before things really get out of hand.

With this in mind my approach to the interviews themselves naturally took on a very open and free form disposition intended to ease nervous contributors into the process of social research. The object of these interviews was to understand not only the practicalities of borrowing money and getting into debt but how such things fit into the overall life course, how they interact with emotions, feelings, beliefs, hopes, ideals and aspirations. In order to do this I borrowed the basic practical service offered by psychotherapists – I listened. I listened not simply to identify a point at which it would be appropriate to speak but in such a way that I organically elicited the kinds of self-analysis that allowed me to properly situate borrowing habits in the everyday lived experience of late modernity. What this meant was that many of the interviews with debtors and debt advisors alike took on a vaguely ethnographic quality to the extent that I seemed to be establishing,

> respectful, on-going relationships with … interviewees, including enough rapport for there to be a genuine exchange of views and enough time and openness in the interviews for the interviewees to explore purposefully … the meanings they place on events in their worlds. (Sherman-Heyl, 2007: 369)

In taking so much time to actually talk to my interviewees the research became a rather more interactive, two-way process than perhaps originally envisioned. With this element of discussion and exchange, moreover, the data coming out in the transcripts seemed to be taking on a life history quality. Underlying all of the contextual information and often quite tangential supplementary discussions was a noticeable sequence of events in a rough chronological order, which, in many cases, all but traced the constant, often quite drawn out, escalation of each subject's outstanding credit balance. The resultant data was, quite naturally, taking on a biographical quality, effectively producing something akin to a set of 'debt-histories' reliant on the detail common to the qualitative interviewing canon with just the lightest dash of ethnography. While it would be nice to claim that this was intentional, the idea of focusing the interviews on biographical debt histories came about quite by chance. Nevertheless, the key advantage of working in this way was the production of a dataset with a deeply aesthetic, narrative quality that already went a long way to situating each respondent's borrowing within their individual circumstances and specific personal experiences.

The upshot of this approach was that the resultant dataset became a bespoke artefact of considerable detail even though it relates to relatively few individuals. In total, 15 debtors gave full accounts and another 8 partial contributions, supplemented by 20 detailed accounts from debt advice professionals and a great deal of secondary research mostly of a more quantitative bent. While only a selection of the resultant data features in the final product what I have tried to do is build off the narrative quality mentioned above to provide a foundation for my critique of the socio-cultural motivations for consumer borrowing by involving interviewees directly in the analytical phase of the research. With an issue as morally and politically charged as the availability of consumer credit it is hardly surprising that many came to their first interview, indeed many agreed to be interviewed, on the basis of a deep personal desire to communicate their feelings about indebtedness, to understand what happened to them, to complain and to express anger and pain and rage at their treatment. I would even suggest that most came to the research process with a profound desire to critically evaluate their experiences to the extent that my role was just to provide a forum conducive to expressing these sentiments. In other words, many of my interviewees were so open to expressing ideas, feelings and interpretations that their approach to the research process subtly structures the remainder of the text.

In the following pages the reader will meet the first of my interviewees. While this empirical data might not be the sole purpose of the book, it is a crucial springboard for all that follows.