This is the accepted version of the article published by Sage Journals in Environment and Planning A, available online under: Hillig, A (2019) Everyday Financialization: The case of UK households *Environment and Planning A* 0(0): 1-19.
https://doi.org/10.1177/0308518X19843920

# Everyday Financialization: The Case of UK Households

**Abstract**
In recent decades, the UK government has been promoting private asset ownership while reducing publicly funded welfare programmes. This asset-based welfare approach calls on households to accumulate assets for the purpose of providing financial security during periods of income shortfall. Informed by Foucault's concept of governmentality and drawing on semi-structured interviews, I explore how norms of asset ownership are constructed and embedded in everyday life. The empirical insights presented here reveal a twofold contribution to the literature. First, looking to debates within the financialization of everyday life literature, I demonstrate that UK households conform to asset norms despite being critical of them. Households develop a three-pronged asset accumulation strategy consisting of homeownership, savings, and pension investments. Second, I shed light on the interplay between norms of asset ownership and work relationships. To be able to save and invest, interviewed households increase work hours, choose a job solely based on income and make sure to work hard. Asset norms thus reinforce existing power relationships incorporated in capital-labour inequalities.

**Keywords**
Asset accumulation, financialization of daily life, power technology, United Kingdom

## Introduction

Since the end of the 1970s, the focus of the UK government has been on a neoliberal[1] agenda pushing forward deregulation of financial and labour markets while concentrating on fiscal and monetary discipline (Kempson and Collard, 2012). Based on the belief that asset ownership and wider access to financial services result in an equal and prosperous society, the British government has been introducing asset-based welfare policies while reducing publicly funded welfare programmes. Whereas the goal of publicly funded welfare is to support consumption during periods of income shortfall, asset-based welfare

[1] While there is no single definition of neoliberalism, this study adopts the following: 'a theory of political economic practices that proposes that human well-being can best be advanced by liberating individual entrepreneurial freedoms and skills within an institutional framework characterised by strong private property rights, free markets and free trade' (Harvey, 2005:2) and based on five values: 'the individual; freedom of choice; market security; laissez faire; and minimal government' (Larner, 2006:201).

aims to increase economic participation by promoting asset ownership[2] (Sherraden, 2015:6-7). Supported by indirect benefits in the form of tax reductions or subsidies[3], households are called upon to accumulate assets to provide financial security for themselves rather than relying on direct income transfers. A financially responsible household saves and invests in an attempt to protect living standards when retiring, being sick or unemployed (Bryan et al., 2009; Erturk et al., 2007). Through mitigating future risks with the help of pension funds, savings and investment products, while at the same taking on debt for homeownership, households increasingly interact with financial products, and financial motives enter more and more aspects of everyday life. This has been referred to as *financialization of daily life* (Martin, 2002) where 'individuals adopt new modes of self-governance and reflexivity to monitor their investments' (Lai, 2016:3).

Research into the financialization of everyday life examines how the expansion of finance and associated financial motives enter everyday practices. Reading across the everyday literature in relation to assets, what is notable is the focus on homeownership (Hazel et al., 2008; Smith, 2008), its concomitant debt in the form of mortgages (Soaita and Searle, 2016; Weiss, 2014) and how households see property as key to pension planning (Clark, 2012; Langley, 2006). While these approaches give valuable insights into everyday financialization, much less is known about households' overall interaction with assets including not one aspect of asset ownership such as homeownership but several aspects such as savings, homeownership and pensions. Moreover, Foucauldian inspired literature explores discursive and institutional practices constructing investor subjects (Aitken, 2003; Langley, 2007), but excludes households' interaction with these discourses and practices, despite depicting them as important actors (as also expressed by Lai, 2017). As a result, analyses of the financialization of daily life have resulted in an apparent contradiction, on the one hand suggesting based on secondary data that households become investors (Martin, 2002) and on the other hand arguing based on empirical data that 'finance is domesticated' (Pellandini-Simanyi et al., 2015:733), i.e. households reject the subject position of the everyday investor.

In this paper I therefore seek to empirically explore whether households internalize a financialized subject position by conforming to norms of asset accumulation. For this purpose, I have conducted 56 semi-structured interviews with medium to high income households in the UK during 2016-2017. These income levels were chosen based on being defined as representing sufficient income to pursue asset accumulation (French et al., 2011) and providing a new perspective to existing everyday financialization literature with its usual focus on income constrained households (Smith et al., 2004). Drawing on qualitative insights within a Foucauldian governmentality approach, I present a twofold contribution to the everyday financialization literature. First, the findings reveal that households adopt a financialized subject position, albeit in the form of the everyday asset manager. UK households translate asset norms into a three-pronged asset accumulation strategy consisting of savings, homeownership and pensions and adopt self-governing measures to achieve asset ownership. This empirical insight allows me to extend the theorization of the

[2] In contrast to income which is a flow measure reflecting the compensation received for work, returns earned on assets or income support transferred by the government, assets as stock of wealth are accumulated over time through contributing income to it or taking on debt (Sherraden, 2015).

[3] As in the case of the 'right to buy' programme introduced by Margaret Thatcher where low income households can buy their council house with a considerable discount (Kempson and Collard, 2012).

investor subject, investing in financial assets. Whereas previous literature has represented property investment as 'pushing back the frontiers of what it means to be an investor' (Langley, 2007:81), I argue that rather than property investment deviating from the everyday investor subject, it is part of asset norms constituted by government initiatives and embedded in everyday life. An everyday asset manager accumulates financial and non-financial assets. Second, I bring attention to the interplay between asset norms and work relationships. As expected by the financialization literature, households experience rising job insecurity in an environment of less welfare provision (Munro, 2000). That said, however, while fluctuating incomes may indeed undermine their ability to accumulate assets, insecurity acts as an enabler of the subject position of the everyday asset manager. Households justify accumulating assets with having no choice other than to provide financial security for themselves despite being critical of finance. To build an asset portfolio, everyday asset managers then adopt self-governing measures and bind themselves closer to work, thus, reinforcing power relationships incorporated in capital-labour inequalities.

I proceed by outlining the theoretical framework employed: a Foucauldian governmentality approach. This is followed by a brief discussion of the relevant literature and an introduction to the research design. The main research findings are presented subsequently. I depict how asset norms are constructed and then translated into households' financial strategies. Moreover, I show how these enter everyday life and operate as power technology, intensifying capital-labour inequalities. Finally, I conclude by highlighting the need for future research to adopt a holistic approach to exploring household financial behaviour, taking into consideration all components of an asset accumulation strategy.

## Governmentality and Asset Norms

To understand the interaction between norms of asset accumulation and everyday life, I develop a link to Foucault's concept of governmentality which is also used extensively in the financialization literature (Hardt and Negri, 2009; Langley, 2007; Sotiropoulos et al., 2013). This concept emphasizes that power is not exercised in a direct, disciplining way but by establishing the environment, conditions and discourses leading to households disciplining themselves, i.e. conforming to created norms (Foucault, 2008). Employing a governmentality approach is helpful here for portraying how households adapt their behaviour according to constructed norms of asset ownership and how this intensifies existing power relationships incorporated in the capital-labour relationship.

Foucault (2004) distinguishes between two mechanisms operating as power technologies: a disciplinary mechanism (normation) and a regulatory mechanism (normalization). The disciplinary mechanism has an individualizing effect concentrating on the individual rather than the overall population. It starts from the norm and distinguishes between normal and abnormal; trying to get people to conform to the norm with the help of individual measures such as surveillance and punishment. With the disciplinary mechanism defining what is normal and abnormal based on the norm, Foucault (2004:91) calls this process 'normation'. In the case of the 'disciplinary technology of labour' (Foucault, 2003:242), this would mean assigning workers suitable tasks and ensuring worker's productivity, for example, through supervision. The regulatory mechanism focuses on collective, or 'massifying' effects (Foucault, 2003:243). It operates on the population as a whole[4] and not the individual. Instead of directly prescribing individual behaviour, the desired market results are achieved by creating norms which market participants aim to comply to, such as a focus on risk-return relationships by companies and households alike (Sotiropoulos et al., 2013). This is not a binary distinction between normal and abnormal: there are different levels of 'normalities' where '[…] the operation of normalization consists in establishing an interplay between these different distributions of normality and [in] acting to bring the most unfavourable in line with the more favourable' (Foucault, 2004:91). In the case of financial behaviour, this would mean creating the norm of having savings and leading to different ways, i.e. levels of normalities, of achieving them (Foucault, 2003:251). Due to different levels of normalities constructing the norm, Foucault (2004:91) refers here to normalization.

Normation with a focus on individualizing effects (e.g. disciplinary technology of labour) and normalization with focus on massifying effects (e.g. saving norms) construct an overall norm, for example the norm of asset ownership. This norm is internalized, thereby leading to households disciplining themselves (Foucault, 1998). However, this should not be understood as a top-down approach where practices are transformed without resistance. Instead Foucault (1978:95) puts emphasis on resistances being 'present everywhere in the power network'. Relations of power 'depend upon a multiplicity of points of resistance: these play the role of adversary, target, support, or handles in power relations' (Foucault, 1978:95) and can thus represent 'ruptures' or 'innovation' (Hardt and Negri, 2009:59), for instance investing in silver rather than stocks because of distrusting the financial system. This concept is adapted here to norms of asset accumulation, depicting an extension to Sotiropoulos et al.'s (2013) elaborations on governmentality and capitalist relations. Before returning to this framework, I outline key debates in the everyday financialization literature and the chosen research methodology.

## Financialization of Everyday Life

Research into financialization of everyday life has taken two main directions, each focusing on different sides of the household balance sheet: indebtedness or asset ownership. The first sees financialization as a growth engine based on debt-financed consumption and asset-price inflation, of which income and wealth inequality have been a defining feature (Onaran and Guschanski, 2017). One key theme running through this literature is debt-financed homeownership which is looked at from two angles: a political economy viewpoint analysing the implications of the role of housing on the wider economy, and an everyday perspective showing the impact of mortgage debt on households.

On the one hand, 'not just homes but also homeowners become viewed as financially exploitable' (Aalbers, 2008:152). Debt-financed homeownership enables capitalists to realize financial profits out of households' income streams based on earned interest and securitization. As a result, new ways of including households into the financialization process by offering credit are searched for (Keasey and Veronesi, 2012). Securitization then enables financial institutions to move high risk debt off their balance sheets and realize future income streams early (Schwartz, 2012). On the other hand, rising indebtedness ties

[4] Population is not a 'multiplicity of individuals' where the goal is to single out non-conforming individuals and make them conform, but to create norms for the overall population, including capitalists and non-capitalists alike (Foucault, 2004:64).

labour to capital not only in the present but also in the future, by having to generate income to service debt (Karacimen, 2015). Specifically, debt-financed homeownership puts pressure on households as they are susceptible to swings in financial markets and house price changes. A drop in the house values accompanied by an increase in interest rates can lead to negative equity. Because households want to maintain their lifestyles, they are committed to comply with debt service obligations. This can result in avoiding strike action which would mean a loss in wages (Bonefeld and Holloway, 1996), more work hours and acceptance of precarious work (Bryan et al., 2009; Karacimen, 2015). I argue that this perspective should be complemented by giving a stronger focus to the asset side of households' balance sheet, representing a significant aspect of financialization. Whereas the literature considered above takes into consideration homeownership, the main focus lies on relative indebtedness rather than on assets *per se*. In particular, housing can instead be seen as investment object used for asset-based welfare (Smith, 2008).

A second strand of everyday financialization literature, therefore, focuses on households' interaction with assets. This Foucauldian inspired literature shows how discourses (e.g. policy discourses) and calculative tools (e.g. private pensions) construct households as entrepreneurs who absorb investor identities (Aitken, 2003; Allon, 2010; Martin, 2002). Here, discourses are seen as transformative; 'language is not simply a medium in which ideas and intentions are communicated' (Jacobs and Manzi, 1996:543) but constructs the subject position of the everyday investor. An everyday investor builds a 'portfolio of financial market assets that […] holds out the prospect of returns' (Langley, 2006:923). Importantly, this literature also recognizes potential ambiguities incorporated in the everyday investor subject. The uncertainty inherent in financial market investments where 'freedom and security in retirement is simply determined by luck and timing' results in households preferring property rather than pensions (Langley, 2007:81). Thus, the 'technology of the self does not take the form envisaged in governmental programmes' (Langley, 2006:932). At the same time, the investor subject comes into conflict with the worker subject. The increasing precariousness of work in the form of uncertain work contracts and pay may undermine the ability of households to make regular pension provisions over a long time period (Langley, 2007).

The Foucauldian inspired literature gives valuable insights into how households are induced to deal with financial matters such as homeownership (Gurney, 1999), financial services (French and Kneale, 2009) or pensions (Langley and Leaver, 2012). Nevertheless, little is yet known about households' interaction with asset norms in general, including households' identification of key aspects of asset ownership. Moreover, though it acknowledges ambiguities incorporated in the construction of investor identities, research so far has not adequately accounted for the impact of asset norms on everyday identities such as the worker. These gaps are due, in part, to the fact that households' interaction with assets is often implied, based on secondary data, rather than explored with primary data (Grey, 1997; Martin, 2002) – despite recognizing that subject positions are manifested in 'reflective, intentional and aspirational practices' (Langley, 2007:73) and calling for 'ethnographic studies' to explore these practices (Langley, 2006:931). With this study I therefore contribute to the everyday financialization literature by circumventing the underlying focus on homeownership or financial assets and emphasizing the role of asset norms. By employing qualitative research, I follow calls to conduct research on everyday experiences and look 'beyond neoliberal versions of financial subjectification and instead to the multiplicity of diverse economic subjectivities' (Coppock, 2013:496; Lai, 2017).

## Research Methodology

Between July 2016 and April 2017, I conducted 56 semi-structured interviews with 60 household members and 55 households in the UK. When speaking to one household member, I ensured that this person is either solely or jointly responsible for financial decisions. The research used purposive sampling: a non-probabilistic sampling process prominent in qualitative research (Bryman and Bell, 2007). Due to the distinctive focus on assets, households[5] with the capacity to save and invest were chosen – identified here as middle (income deciles III-VIII) and high income households (income deciles IX-X). Income thresholds were defined based on the Wealth and Asset Survey, a longitudinal household survey conducted by the Office for National Statistics (WAS, 2016). Households were recruited through three different avenues: personal networks, participating in community events, running adverts in local community centres, supermarkets and on websites (including *The Community Action: Milton Keynes* and social media). Advertisements called for participants to talk about the role of finance in everyday activities. Overall 20 high income and 35 middle income households took part. With regard to wealth, 19 of the 55 interviewed households belong to high, 25 to medium and 11 to low net wealth groups. The interviews depict a similar structure to that of the WAS (2016) where more than half of surveyed household had a total wealth of £225,100 compared to 60% of interviewees. A more detailed depiction of interviewees can be found in the Appendix.

The interviews lasted between 60 and 90 minutes. There were isolated difficulties, for instance, when one person was experiencing a divorce; this was dealt with by changing the topic to a 'neutral' subject such as an upcoming training. Interviews were transcribed, anonymized and then coded with the help of the NVIVO software. A multi-method approach including thematic and discourse analysis was employed (Hesse-Biber and Johnson, 2015). Both thematic and discourse analysis include an initial familiarisation and thematic coding of the data. The main difference between them is thus 'not the initial process of analysis but the analytic concepts' (Taylor, 2001:39). While discourse analysis searches for discursive patterns in themes representing a 'certain style, a certain constant manner of statement' (Foucault, 1972:33) constitutive of social phenomena, thematic analysis treats themes as an end in itself (Taylor, 2001). The discourse analysis conducted here is based on an analysis of metaphors which is also widely used in Foucauldian discourse analysis (Jacobs and Manzi, 1996; Talib and Fitzgerald, 2016) and has entered financialization studies (Soaita and Searle, 2016). 'Metaphors enable one to grasp precisely

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[5] I recognize the potential conflict in referring here to households based on power inequalities between household members (Pellandini-Simanyi et al., 2015). However, due to a focus on assets and the impact of the overall household balance sheet, this study applies the concept of households in line with studies such as Hazel et al. (2008), Munro (2000). A household is defined as single person/group of persons sharing the same house/flat and domestic activities, i.e. taking care of the house/flat together, but not necessarily being related. Domestic activities include consumption, savings, managing assets and liabilities (Allan and Crow, 2001).

the points at which discourses are transformed' (Foucault, 1977:70) and a way of acting is normalized, for instance, when being used to mitigate contradictive forces and provide justification for practices. The thematic analysis then shows the effects of discourse, i.e. impact of asset norms on everyday life. Following Bryman and Bell (2007), interviews were thematically analysed in three main steps: inductively coding of interviews, combining codes into coherent themes and distinguishing between common and uncommon themes, and integrating themes into wider theoretical aspects. Before presenting the findings of the interviews, I briefly discuss how asset norms are constructed in order to be able to then show how these are translated into practices.

## Construction of Asset Norms

Normalization of asset accumulation takes place by creating discourses surrounding asset ownership and constructing an environment inducing households to accumulate assets. A 'regime of truth' (Foucault, 1977:131) is established where it is seen as normal that households save, own a house, and conduct financial investments. Successive Conservative and Labour governments have based policies on the belief that widening asset ownership results in an 'opportunity society where all have an equal chance to succeed' (Blair, 2004). The stated aim has been to create a society with more capitalists, i.e. 'more successful entrepreneurs' (LM, 1997):

> […] you have to give people something to go for. We give them a ladder of opportunity and invite them to climb as high as they can. The sky is the limit and it's working. More and more people owning their own home, owning shares, having a stake in society. (Thatcher, 1988)

The subject position of the everyday asset manager accumulating financial and non-financial assets is constituted with the help of 'discourses as [are] tactical elements' where there 'exist different and even contradictory discourses within the same strategy' (Foucault, 1978:101-102). On the one hand, an agency discourse based on the concepts of freedom, choice and control is constructed. Economic freedom, i.e. 'a man's right to work as he will, to spend what he earns to own property', is declared as the essence of an economy. 'And on that freedom all our other freedoms depend' (Thatcher, 1975). Emphasis is placed on being able to control the future through choosing investments: 'People's pensions are hard-earned over years of work. It is only right they have the freedom to choose how and when they access them' (HM Treasury, 2014). By giving autonomy to economic agents, norms of asset accumulation are made desirable. On the other hand, a discourse of having no choice than to conform to asset norms is constructed, creating an economy where 'everyone has a stake in society and owes responsibility' (LM, 1997). The overall guideline is that 'those who can save have the responsibility to do so' (HoC, 1999:17) and need to accumulate assets which can be used to 'meet the cost of living and cover unforeseen expenses' (DoH, 2013:7). Even if it is difficult ('putting money aside for your retirement can seem difficult' [DWP, 2013:2]), a nest-egg should be built since 'everyone needs money to live on when they retire' (DWP, 2013:6). The dichotomy between agency and non-agency establishes the subject position of the everyday asset manager.

However, this regime of truth 'isn't outside power, or lacking in power' (Foucault, 1977:131) but rather enables the government to dismantle the welfare state. By emphasizing that there is 'no such thing as public money - there is only taxpayers' money'

(Thatcher, 1983) and thus focusing on 'sound public finances' (May, 2017), publicly funded welfare measures in the form of unemployment benefits, sickness pay and state-funded pensions have been continuously reduced since the 1970s. This has resulted in the UK having one of the lowest supply of social services amongst developed countries; for instance, mandatory pension provisions cover only 29% of previous earnings compared to an average of 63% in OECD countries (OECD, 2017). The retreat of the welfare state was accompanied by a significant financial deregulation process which enabled the creation of new financial products supporting asset-based welfare. Amongst others, lifetime mortgages were developed, allowing households to utilise their house as income source during retirement by borrowing against its equity and repaying it when selling the house, e.g. in case of moving into a care home. Also, tax reductions or subsidies have been introduced to induce households to accumulate assets as means for asset-based welfare. While the help-to-buy scheme which provides government loans to first-time buyers was introduced recently (MAS, 2017), households had the possibility to offset interest payments for mortgages up to £30,000, between 1983 and 2000. Moreover, products incentivising households to save have been set up, for instance the tax-exempt Individual Savings Account (HM Treasury, 2004). Finally, to motivate households to take up private pensions rather than an additional state pensions, until 2016 they could pay reduced national insurance contributions when contracting out of the state second pension (Kempson and Collard, 2012). The implemented policies and accompanying discourses exemplary shown here[6] establish a regime of truth in which it is seen as normal that households accumulate assets on which they draw upon during difficult times. While households are expected to take on responsibilities over future risks, finance is introduced as a solution to deal with these responsibilities.

In synergy with normalization of asset accumulation (the regulatory mechanism), the disciplinary mechanism puts pressure on households to accumulate assets. The labour market has been continuously deregulated since the 1980s. Emphasis is placed on 'flexible employment laws' and making 'it easier for companies to hire and manage staff' which 'should encourage employers to create new jobs' (DfBIS, 2013). This has led to UK having one of the weakest set of employment protection laws amongst OECD countries, ranking fourth after New Zealand, US and Canada, and having one of the highest risks of unemployment (OECD, 2015). Due to the deregulation of labour markets while reducing publicly funded welfare, stability in the form of a secured, stable income has been replaced by rising insecurity which is used as justification to promote asset ownership. Rather than challenging the 'changing labour market that requires greater flexibility and mobility of labour' (HoC, 1999: 16), the government worked 'with mortgage providers to encourage greater provision of more flexible mortgages to protect families in a world of increased job insecurity' (LM, 1997). Mortgages were introduced where only a minimum of annual payments is determined and the household can pause or make larger repayments. Thus, the regulatory mechanism 'does dovetail into it [disciplinary technology], integrate it, modify it to some extent, and above all, use it by sort of infiltrating it' (Foucault, 2003:242). Through the interaction of regulatory (normalization) and disciplinary mechanisms (normation), norms of the everyday asset manager are constructed.

[6] More detail on introduced policies beyond the discussion provided here can be found in the survey paper by Kempson and Collard (2012).

## Becoming an Everyday Asset Manager

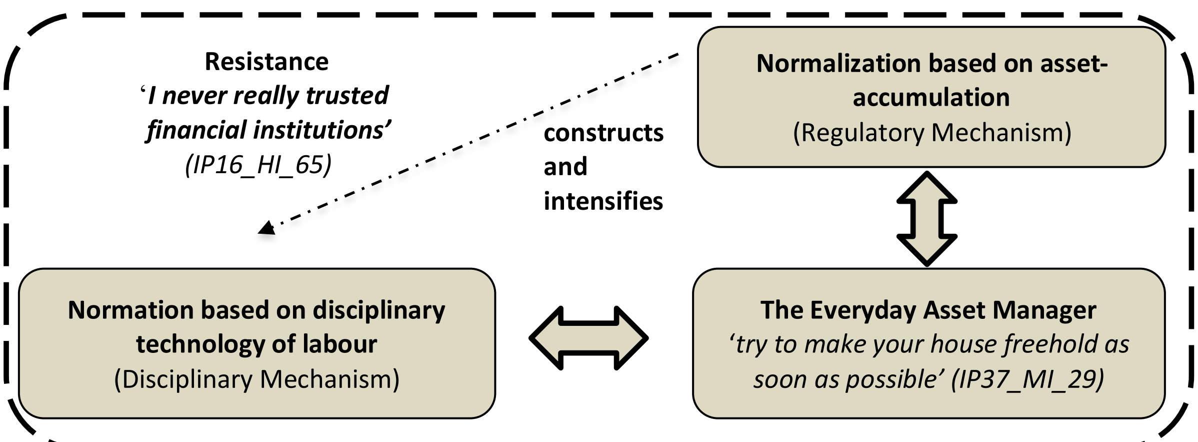
Foucault (1977:39) understands power as productive which 'reaches into the very grain of individuals, touches their bodies and inserts itself into their actions and attitudes, their discourses, learning processes and everyday lives'. This is however not limited to a one-dimensional approach, instead 'power comes from below' (Foucault, 1978:94) where one's identity is co-constructed based on power relations and everyday experiences. For this purpose, households' negotiation of asset norms is explored first before presenting households' asset accumulation strategy and its impact on everyday life.

Normalization based on asset ownership (regulatory mechanism) has a 'massifying' effect on households ('it was just sort of what everybody did' [IP11_MI_42]). Interview participants from different family backgrounds, and belonging to different income and age brackets, stressed the need to accumulate assets in order to 'have some security and stability' since 'there is always that fear that you sort of think, yeah, you could lose everything and you just wanna hedge' [IP20_MI_58]). This discourse of security is made relatable by using expressions such as 'little old lady, poverty stricken':

> I need to be able to provide for my future, so that I am, I don't like the idea, you know, when you see these things on television of, you know, some little old lady poverty stricken somewhere, I'd hate the thought. (IP44_HI_58)

In addition to normalization, normation based on the disciplinary technology of labour intensifies asset norms (see Figure 1). Labour market deregulation has led to higher insecurity due to the threat of unemployment in an environment of less welfare provision. Since there are no more 'jobs for life' (IP17_MI_43), security is established through asset accumulation to ensure 'that when I can't work and I don't have, you know, a regular income that I still have a regular income but from a different source' (IP31_MI_50). This depicts a difference to the neoliberal investor subject. Rather than being someone who 'embraces, and bears financial market risk' (Langley, 2007:70) and welcomes 'the promise of investment returns' (Langley, 2007:76), households draw on a discourse of security, emphasizing the importance to establish an asset portfolio or otherwise risk poverty.

**Figure 1 The Normalizing Society and Asset Norms**




Source: Depiction developed based on conducted interviews in connection with Foucault (2004) and Sotiropoulos et al. (2013:166)

Strikingly, this subject position of the everyday asset manager comes into being by also drawing on a discourse of agency and non-agency, albeit differently interpreted than in the government discourse. Agency and non-agency discourse are used to express a critical view of finance, showing among the 'plurality of resistances' (Foucault, 1978:95) that households 'can never be ensnared by power, they [we] can always modify its grips' (Foucault, 2003:280). On the one hand, freedom of choice is depicted as essential in pursuing asset ownership by employing discursive practices in the form of value terms ('fortunately') and metaphors: '<u>Thank God</u> that they got rid of the obligations to taking an annuity because <u>that would have been complete suicide'</u> (IP16_HI_65). However, while the discourse drawing on freedom and choice can be found here, financial institutions are viewed critically ('I never really trusted financial institutions' [IP16_HI_65]). Freedom is not seen as the possibility to climb up the social ladder but being able to be independent ('I like to know what I've got is mine' [IP45_MI_27]) and gain control ('good to have control of your money' [IP39_MI_36]). Because of distrusting financial institutions ('there's some very greedy people out there' [IP08_HI_65]) and wanting to achieve financial security, everyday asset managers do not solely rely on one form of investment but conduct several investments, for instance, setting up a private pension in addition to the workplace pension ('patchwork of pensions' [IP04_HI_59]).

> I currently pay into a pension with work […] but I would like to set up a private pension to pay into, just so, that <u>I've got just a little bit of a buffer'</u> (IP45_MI_27) […] feels a bit safer to have it than not have it [buy-to-let property] because lots of pensions and the terms of pensions have changed, doesn't it? (IP10_MI_44)

As can be seen here, resistances not only represent 'ruptures' but also 'innovation' (Hardt and Negri, 2009:59) and are taken as reasoning to establish an elementary form of diversification to mitigate the potential fall in the value of one investment 'if you've got something going down a bit over here, it's not everything.' (IP19_MI_73).

On the other hand, interviewees draw on a discourse of non-agency ('We all have to do it.' [IP36_MI_41]). Reflecting on institutional changes and rising insecurity ('people don't have money security anymore' [IP02_MI_49]), they see no alternative than to comply with asset norms 'because <u>you don't very often get a break in life</u>, do you? […] but if you can generate some money by owning something […]' (IP36_MI_41). The discourse of non-agency is established through repeating the commanding verb 'have to', which denotes an obligation by households to conform even when resenting asset norms:

> […] you sort of feel like <u>you have to play the game</u> that's the thing for me, well, but I've got on it because otherwise I won't be able to and <u>everyone else is doing it.</u> […] <u>I sort of resent that.</u> I am <u>having to buy</u> a house but <u>everyone says it's the right thing to do</u> and you sort of go, is it? […] well other countries don't and why you sort of feel like you've been <u>sucked into this perspective</u>. Well <u>you've got to have</u> this because that's what's going to give you security in the future. (IP56_HI_34)

When having a family, this is further deepened because of being 'locked in the rat race' (IP17_MI_43), for example by setting up insurances due to wanting to provide for the family in case of illness or death: 'You buy into one financial package that means <u>you have to buy</u> into these other financial packages and all that probably does is increase your reliance on those financial packages' (IP56_HI_34). Using metaphorical expressions such as being 'sucked into this perspective', 'locked in the rat rate' or 'play their game'

(IP02_MI_49) position households as passive subjects who are trapped in the treadmill of asset ownership. Despite negatively reflecting on asset norms, households pursue asset ownership to be financially secure. Asset norms are thus discursively resisted but households are ‘quick to compromise‘ in action (Foucault, 1978:96). By expressing dissatisfaction with having to accumulate assets, households smooth the contradiction between conforming to asset norms and having a critical view of it. Resistances are thus ‘possible, necessary’ in normalizing asset ownership (Foucault, 1978:96).

## Being an Everyday Asset Manager

Drawing on a discourse of control, households translate norms of asset ownership into a three-pronged asset accumulation strategy (see Table 1). Comparing shares to gambling is used as justification to exclude direct share ownership (‘I’d never <u>play the stock market</u> or anything like that. […] <u>I think of as gambling actually</u>’ ([IP59_MI_32]) whereas property investment is included due to being perceived as controllable (‘I think with property it's something that is undeniable, it's controlled by me’ [IP17_MI_43]). This extends the existing literature based on the everyday investor subject. While everyday asset managers invest, amongst other reasons, in property due to distrusting the financial system, it is not the sole investment. Instead, the everyday asset manager relies on an asset strategy consisting of savings, homeownership and pensions.

**Table 1 Norms of Asset Ownership**

| Theme | Illustrative Quotations |
|---|---|
| **Savings** | As long as you got enough to live on then anything extra is obviously going towards your future […] I am trying to save enough money […] that I can put in an ok, you know, percentage as deposit down. (IP42_MI_24)<br><br>We were starting to accumulate savings so what were we going to do with them? Well we’ve decided then to buy another house […] (IP01_HI_52) |
| **House** | It’s still in the same area but we did buy again. We had a mortgage on that but that one rose quite considerably in value so we used the money that we got for that to buy this, the bigger house (IP52_HI_41)<br><br>Our house is an investment and I think we always said it, that that’s our pension sort of thing. […] if you have a need to downsize then you could […] (IP18_MI_46) |
| **Pension** | Once the mortgage is paid, then I can invest but ultimately, probably to grow the pension pot. (IP25_MI_51)<br><br>At work I pay pension and I made a pension for myself (IP38_MI_56)<br><br>I have been paying AVCs [additional voluntary contributions] through my work for a while […] maybe about fifteen, twenty years. (IP44_HI_58) |

Source: Author’s interview data.

The first step in the asset accumulation strategy is to save for a house deposit with the goal to use this later on to generate income: ‘We would budget to see if we could buy a house or something that could be used <u>as a means to generate some money’</u> (IP10_MI_44). In an effort to achieve saving goals, everyday asset managers adopt technologies of the self where emphasis is put on non-accessibility. Technologies of the self are ‘techniques which permit individuals to effect, by their own means […] their own conduct' (Foucault, 1998:18). Interviewees tend to run additional accounts and transfer money automatically into a fixed savings product to prevent them from spending money. This might be for instance an account where it 'is actually a bit a pain in the arse to get to' due to having to 'send an email request off for the money and it might take five days for them to enact it' (IP40_MI_43). In addition to being difficult to access, saving products are chosen where you would lose money when taking out part of the savings earlier than the agreed time period ('I can pull it out if I have to but if I do it now, it would have been at a loss' [IP31_MI_50]). However, any savings above a self-defined threshold is invested since 'money devalues over time' (IP27_MI_59).

Second, when accumulated savings are sufficient for a house deposit, the everyday asset manager steps onto the 'property ladder' (IP03_MI_58). Whereas the focus on homeownership is not a new phenomenon (Gurney, 1999), its perception has changed. Since 'money is safe in bricks and mortar' (IP01_HI_52), the house has become an investment object. Underlined by metaphors, almost all participants justify the aspiration of owning a house not with wanting a home for life but with financial arguments.

> Why doesn't anyone want to buy a house? I think because renting is like, it's <u>throwing money down the drain</u>, isn't it? (IP42_MI_24) You're paying a lot of money for something that you're not guaranteed and no kind of financial gain in the end (IP26_MI_50)

The first house is often considered a starter house which is used for five or ten years and then one moves up the property ladder with the goal of making financial gains.

> [talk between a couple] We wanted to <u>move up the ladder</u> (IP41_1_MI_28) <u>wanted to grow</u> (IP41_2_MI_28) […] the other <u>house was only ever sort of a five year house</u> (IP41_1_MI_28) so moving to this [the new house] would be a bit longer term (IP41_2_MI_28) yeah so <u>it's like a ten year house.</u> (IP41_1_MI_28)

Also, it is noticeable that interviewed households know the current value of their investment and can estimate the future value:

> […] our aim really is, as I mentioned earlier our house was 414 when we bought it, looking at recent estimates it's already 445 or something like that. In just nine months it's gone up £30,000 in value but actually by the time we come to sell, it hopefully, it's worth half a million and we might buy a house worth £300,000 […] so we then have £200,000 worth of cash (IP11_MI_42)

This interviewee plans to use the anticipated return as pension income, which illustrates the third pillar of households' asset accumulation strategy: pensions.

After having stepped onto the property ladder, households articulate the desire to take advantage of rising property values for the purpose of generating pension income in the future (through downsizing rather than equity withdrawals - 'we're going to realize our investment' [IP21_1_MI_65]). For everyday asset managers, it is essential to build sufficient pension provisions either in the form of moving up the property ladder, conducting further investments ('some kind of asset that would bring a revenue stream for me' [IP54_MI_34]) and/or by contributing to pensions. There is a view that purchasing a house and not being able to put money aside for pensions during that time means that one needs to catch up on pension contributions: '<u>I'm catching up</u> because you should start a pension as soon as you can, so 28, you should have started earlier, so I wanted to gain money as quickly as I can' (IP39_MI_36). Becoming clear in this and the following statement is the normal behaviour of making pension provisions, as expressed with 'should have started earlier' and stating a discomfort when not being able to put money aside for pensions: 'this is the first time in my life when I have not paid a pension (just realizing it). It does feel quite odd […] I know that's where the brunt's being felt [IP25_MI_51]. Being an effective everyday asset manager, who accumulates assets to provide financial security in the future, becomes a way of being – 'a means of for the acquisition of the self' (Martin, 2002:3); even going as far as connecting self-confidence to it:

> If I'd had no savings and had an overdraft I would feel like I was failing a little bit as a person, so it's a little bit self-confidence linked to that (IP39_MI_36) If I haven't made enough money to retire on when I'm 65 then I failed and I don't deserve a pension. (IP54_MI_34)

To catch up, several households mentioned that they chose high risk investments 'which can produce the highest returns' at a younger age because of being able to balance it out ('I sort of felt as I probably got 25, 30 years of work still to go that if there were losses' [IP56_HI_34]) in contrast to lower risk at later life stages ('If we lose any of this, we've got the opportunity to recoup is practically nil, isn't it?' [IP21_2_MI_65]). This touches on the interconnection between asset norms and work which is discussed subsequently.

## Disciplinary Technology of Labour

The subject position of the everyday asset manager draws on notions of hard work and discipline which will lead to financial reward in contrast to making fast money ('I would still probably prefer to work harder with a few risks rather than take loads of risks' [IP11_MI_42]). Households express a critical view of 'money people' who 'produce magical income', thus, distancing themselves with the help of metaphorical expressions.

> […] money people keep coming with wonderful schemes somehow which are going to produce magical income and millions of pounds, just like that, without me doing anything at all, we know very well nothing comes without hard work (IP21_1_MI_65)

In the case of not having earned the wealth 'through any hard work of my own' (IP14_MI_65), it does not feel right ('more comfortable than we've ever been, it doesn't seem right' [IP21_2_MI_65]) and asset ownership is assigned to luck ('I have to say I'm well off […] I've been lucky to have been able to accumulate money' [IP14_MI_65]). Being a landlord to earn pension income can therefore lead to a conflict where the subject position of the everyday asset manager needs to be justified by emphasizing that one worked hard for it: 'I am embarrassed, almost embarrassed by the fact that I am okay […] but I did work quite hard for it in the past' (IP17_MI_43). As discussed above, households position themselves as passive subjects who have no choice than starting to invest ('there were no council houses left, Thatcher sold them all' [IP03_MI_58]), for example, by taking in a lodger because of not being able to finance it.

> […] we are hard-working people, we can pay a mortgage, there is no doubt about it, what we did, we took in a lodger […] taken someone else they're pay off your mortgage […] we didn't have any choice (IP02_MI_49)

To comply with asset norms, everyday asset managers bind themselves closer to work by increasing work hours. Young households want to get through university as fast as possible, find a job and then increase work hours to secure savings: 'I'd rather just be working and earning the most amount of money so that I can prepare for the future now' (IP42_HI_24). In some cases this has led to locking away too much money and as a result having to work more hours:

> I probably shouldn't have locked away that much money at the time because obviously we were still in a flat at the time. We weren't struggling in like we couldn't feed ourselves but I just had to pick up a lot more hours (IP41_2_MI_28)

As shown above, to finance a house is the second guiding principle ('I work to pay the mortgage, so if I didn't have to pay the mortgage then I would not need to work so much' [IP25_MI_50]). Since 'no one's jobs are secure', households put pressure on themselves to pay off its finance as fast as possible ('so that if we were to find ourselves unemployed, our monthly burden would be lighter' [IP36_MI_41]). A similar aspect can be seen in the case of pensions where work hours are increased with the goal of setting aside sufficient pension provisions: 'We just work loads of hours, lots of weekends […] basically anything extra we can pick up [to] be able to retire in normal age' (IP41_1_MI_28). The rise in work hours is accomplished with either the main job or a side job ('our savings are jumping quite quick because […] had a part-time job' [IP02_MI_49]).

To mitigate the impact of uncertain work contracts on the ability to conduct investments (Langley, 2007), everyday asset managers seek to establish stability by diversifying income sources ('it's good to have separate sources of income' [IP54_MI_34]). In the quest to secure an income at all times they, for instance, set up a business aside from the main job as back-up plan, thus, increasing their workload: '[…] there was going to be a restructure and although I didn't think that my post would be made redundant I thought it could be, you know, so what can I do to make some money' (IP10_MI_44). Part-time jobs are taken on to provide financial security:

> I write pantomimes, comedy sketches and things. So that's not large income streams but I get performance rights […] that's on top to the full time work. […] so when I die the royalty checks will still come to my wife and kids (IP40_MI_43)

Households even do any job to secure an income flow and keep the assets: 'do anything whatever I am not proud' (IP26_MI_50). When taking up additional work commitments, it is not connected to the main job, for example setting up a 'street food business' when being a 'government officer' [IP41_1_MI_28].

Moreover, less interesting jobs are chosen because of offering a better pay and more work hours which helps building up pension savings and provide for the family: 'really interesting but such a low pay […] They were desperate for me to stay but again I just couldn't afford' (IP31_MI_50). Work is selected based on higher income, even leading to a change from studying to become a photographer to train as a teacher ('I would have loved to have gotten a job in doing something creative but I knew I wanted to obviously move out and have a house' [(IP45_MI_27]), or based on having the possibility to be promoted and have a higher income in the future: 'Something else which was on my mind […] it was very few people that got to move up.' (IP36_MI_41). Higher incomes are however connected to working hard: 'you have to earn the money that they're paying' (IP39_MI_36) since 'nothing comes without hard work' (IP21_1_MI_65). Hard work is used as a hedge against potential redundancy in case of difficulties at the company: ‘work as much as I can, I guess, I just have to make sure I keep working hard and I still have my job because nothing’s guaranteed, so I wouldn’t wanna get sagged’ (IP35_MI_26).

By employing technologies of the self in the form of increasing work hours, choosing a job solely based on income and making sure to work hard, households bind themselves closer to work. At the same time, they increase their own workload when diversifying income sources. I therefore argue that norms of asset ownership represent a power technology, i.e. strengthening existing power relationships incorporated in capital-labour inequalities. The interaction between the regulatory and disciplinary mechanism constructs the everyday asset manager while the resultant asset norms intensify the ‘disciplinary technology of labour’ (see Figure 1).

However, contradictions incorporated in becoming an everyday asset manager and being a worker at the same time (Langley, 2007) result in some households amending the three-pronged asset accumulation strategy. While the resistances discussed above have been ‘quick to compromise’ (Foucault, 1978:96) in conforming to asset norms, other resistances ‘play the role of adversary’ (Foucault, 2003:280). Due to not being able to calculate away uncertainty with the help of insurances and pensions (‘I don’t have any faith in these things’ [IP36_MI_41]), some households place a stronger emphasis on developing a property portfolio and use peer-to-peer lending to circumvent financial intermediaries (‘people are lending to each other, so we don't touch the banks’ [IP27_MI_59]). The aim is to gain more control and not risk the money that ‘you’ve worked really hard for’ (IP50_MI_42). The resultant different levels of normalities can be argued to have led to an intensification of the regulatory mechanism in the form of introducing automatic enrolment of workplace pensions and higher taxation rules on property in order to ‘bring the most unfavourable in line with the more favourable’ (Foucault, 2004:91). The measures are justified by arguing that they help households to provide security for the future (MAS, 2017). Nevertheless, they also intensify asset norms and aim to induce households to become everyday asset managers, accumulating financial and non-financial assets.

## Conclusion

This paper has sought to explore whether households adopt a financialized subject position as expected by the everyday financialization literature and gain insights into the interaction between asset norms and work relationships. In doing so, I join the collection of authors engaging with the Foucauldian governmentality concept to investigate households’ subjectification as everyday investors. Different from these existing studies, however, I have conducted semi-structured interviews and approached this study from the angle of asset ownership in general instead of focusing on debt or one aspect of asset ownership. This has allowed me to contribute to the everyday financilization literature in a twofold way.

First, looking to debates in the everyday financialization literature over whether households internalize financial subjectivities, the empirical findings presented here suggest that UK households do adopt a financialized subject position. The interplay between regulatory mechanism, in the form of asset-based welfare measures, and disciplinary mechanism, in the form of rising job insecurity, construct norms of asset ownership. These norms are internalized and translated into a three-pronged asset strategy:

interviewees set aside savings, acquire a house and secure pension provisions. In order to achieve asset ownership households develop technologies of the self in the form of using non-accessible savings accounts, increasing work hours and choosing a job solely based on income. At the same time, an elementary form of diversification is employed, reflected in diversifying pension and work income sources. An everyday asset manager thus accumulates financial and non-financial assets and adopts new modes of self-governance, extending the theorization of the everyday investor. Rather than investing in property being a deviation from an investor subject, it is part of the subject position of the everyday asset manager. Not only does the policy discourse include the asset-based welfare character of the house but also interviewed households view the home as an investment.

Second, with the help of qualitative empirical insights instead of relying solely on secondary data, I was able to extend previous conceptualisations of the interaction between asset norms and work relationships. Given that households draw on notions of rising insecurity to justify the three-pronged asset accumulation strategy, it is argued here that while investment choices might be limited by ambiguities incorporated in adopting a financialized subjectivity, these do not lead to a rejection of asset accumulation. Instead, insecurity acts as an enabler of asset norms. Despite viewing institutional changes critically, households state that they have no choice than to accumulate assets in order to mitigate future risks. Metaphorical expressions are used to smooth this contradiction between viewing financial institutions critically while having to use them to accumulate assets. More importantly, the findings suggests that asset accumulation in itself, rather than only debt commitments, intensifies the discipline from labour and strengthens capital-labour inequalities. By taking up the subject position of the everyday asset manager, households emphasize that it is the responsibility of the household to establish financial security through hard work. As a result, they adopt the above mentioned self-governing measures. The disciplinary technology of labour thus constructs and is deepened by asset norms.

The above presented findings highlight the importance of developing a holistic approach in the form of taking into consideration asset ownership in general rather than focusing on one aspect of asset ownership. This research has also opened up two interesting avenues for future research. First, this entails following up forms of resistances and developing a differentiated account of households' asset accumulation. Second, whereas I have touched on the interaction of asset norms and everyday practices, this would need to be explored further.

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# Appendix

Profile of Interview Participants

| | | |
|---|---|---|
| **Number of interviewees** | Individuals | 60 |
| | Households | 55 |
| **Distribution of income (classification based on averages before retirement)** | High income (20 households) | Individuals £63,424<br>Households £119,527 |
| | Medium income (35 households) | Individuals £26,143<br>Households £42,075 |
| **Average distribution of wealth** | Net wealth above £500,000 | £1,379,887 (19 households) |
| | Net wealth between £100,000 and £500,000 | £301, 113 (25 households) |
| | Net wealth below £100,000 | £31,468 (11 households) |
| **Geographical location of households** | South East | 52.6% |
| | Other than South East | 47.4% |
| **Area of origin of participants** | South East | 32.7% |
| | Other than South East | 67.3% |
| **Age profile of participants** | Minimum age | 24 |
| | Maximum age | 88 |
| **Age dispersion of participants** | 25-34 | 23.3% |
| | 35-44 | 15% |
| | 45-54 | 20% |
| | 55-64 | 23.3% |
| | ≥ 65 | 18.3% |
| **Employment status of participants** | Employed | 51.4% |
| | Self-employed | 13.3% |
| | Student | 8.3% |
| | Unemployed | 3.3% |
| | Retired | 23.7% |
| **Occupational categories of participants** | Acupuncturist, army officer, CEO, consultant, engineer, graphic designer, lawyer, lecturer, pharmacist, procurement officer, project manager, promotional or sales worker, researcher, secretary, security guard, solicitor, teacher, treasurer, warehouse worker | |