

"You cannot blame anyone else". Being in charge of the future.

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Claes Ohlsson, doctoral candidate

Gothenburg Research Institute, School of Economics and Commercial Law at the
Göteborg University, Sweden

The Department of Swedish Language at the Göteborg University, Sweden

Address: GRI, School of Economics and Commercial Law at the Göteborg University,

P.O Box 600, SE-405 30, Sweden

Phone: +46 (0)31 773 44 81

Fax: +46 (0)31 773 56 19

E-mail: claes.ohlsson@gri.gu.se

Abstract

The pension system in Sweden underwent a dramatic change during the 1990s. Replacing the traditional welfare model of a more or less collective solution for all Swedes, an individual-focused pension model was launched in 2000. As one part of this new pension system, Swedes were given the possibility to place their future pension assets in commercial stock and interest funds, which are supervised by the government. The pensions in Sweden are nowadays on the market. The old pension system was labeled "the greatest victory for the [Swedish] workers' movement" when the decision to introduce it followed the referendum in 1957. The new system has been called "a victory of popular capitalism" and is seen as "a world away" from the traditional Swedish model of collectivism.

The new pension system has been accompanied by a creation of a new governmental agency, the Premium Pension Authority. The Authority is responsible for the maintenance of the fund system, and functions as a filter between the citizens and the commercial fund companies. The Authority is also expected to provide information about the new model to the Swedes. During the first four years of the pension system, a large body of texts has been produced and delivered to the Swedish citizens. A large website has also been constructed, with detailed information on it.

This paper deals with the expected shift of responsibility from the State to the individual via what I call the *domestication of pension funds*. The texts of the Premium Pension Authority are meant to be informative and instructive and they carry themes of individualization and appeal of pension funds. By using methods of corpus linguistics, it is possible to describe the ways of addressing the reader in the texts and also show how the reader is constructed in them (a "Model Reader"). Additionally, the analysis of verbs and verb forms that are attributed to the Model Reader permits a scrutiny of the presupposed actions of such Reader. The analysis is applied to a collected body of texts from the Premium Pension Authority. The themes of domestication and individualization are seen as textual strategies used by the Authority.

Introduction

This paper is a study of language use in a Swedish authority setting. A new pension system was introduced to the people of Sweden in 2000. This system included the possibility to place a part of one's future pension in commercial pension funds of various types, and this feature received attention from both Swedish and foreign media. The new feature was called *the Premium Pension*; the change from the old ATP-system of the 1960s was complete. Where the previous pension solution secured all citizens with an equal part of the national pension assets at their time of retirement, the new system opens up for personal pension improvements that depend not only on a long life of hard working. Private pension funds and insurances existed before, but with the integration of commercial pension funds within the all-affecting State pension, a whole new scene has been created.

The Premium Pension asked of the citizens to make an active selection of funds for their personal pension assets. So far, the system is considered a disappointment. In the first year of the system's existence, 67 percent of the eligible 5.2 million citizens actively placed their money in funds. In the three coming years, the number of active placers among new eligible pension holders (some 150.000 new placers each year) decreased to between 10 and 20 percent. Only a meagre 12 percent of the savers have seen an actual increase of their selected fund value in 2003. The rest has so far lost parts of their future pension assets.

This unpredicted – by the authority – course of events took place in a nation where 75 percent of the entire population (almost 9 millions) are making private investments and savings in financial funds. A ethnological study of Swedish popular capitalism calls Sweden "The Promised Land of Share Investors" (Nilsson 2003). "The financialization of daily life" (Martin 2002) is perhaps a global phenomenon hard to withstand, and if the domestication of finance products seems to work in the private discourse, why should not it work in the public one? My attempt to is to scrutinize the language use by the premium pension system and to discuss possible implications of the textual strategies used by the Swedish authorities.

Structure of the paper

In what follows, I briefly describe the new Swedish pension system, especially the features of the premium pension and its authority. The texts of the Premium Pension Authority are thereafter presented, followed by a discussion on critical language studies and the use of corpus linguistic methods.

My results are presented in three sections: How the reader is addressed and spoken of, the actions attributed to the reader, and the key notion of risk in the pension texts. Some tentative conclusions are presented in the closing section.

A new Swedish pension system

In 1998, the Swedish parliament voted through a reform of the Swedish pension system. The new form was to be called *the public pension* (SOU 1994:20). The main reasons given for the change was the instability of the old pension system constructed in the 1960s, but also, and perhaps more importantly, the changes in Sweden's demography. The number of citizens in Sweden who are entitled to pensions has increased, and will continue to do so in the coming years, while the number of younger working people who will sustain the system will continue to diminish. The change of the pension system led to the creation of a new governmental authority – the *Premiepensionsmyndigheten* (the Premium Pension Authority), abbreviated as PPM in both English and Swedish versions of information texts. The PPM supervises and maintains all the commercial pensions in the system. These funds are products coming from many different firms and institutions.

The new pension system covers Swedish citizens, as well as long time foreign residents, born 1954 or later. People born earlier (1938–1953) will be only partly covered by the new system and people born earlier than 1938 are still covered by the old system. All persons with a taxable income in Sweden pay 18,5 percent of their gross income to the pension system. Of this amount, 16 percent is used to pay for the pensions of those who are currently retired; this part of the system is called the *income pension*¹. The remaining 2,5 percent goes to the so-called *premium pension*. This amount is to be placed in funds by the pension holder (in maximum five different funds). The amount placed will then be paid back as pension at the age of 61 at the earliest. If the premium pension holder chooses not to place this amount in funds, the amount will automatically be placed in the *Premiesparfonden* (The Premium Savings Fund), which is controlled by one of the major state-controlled pension funds for the income pension. The Premium Savings Fund invests its assets mainly in shares, and plans to follow the market index. However, the main expectation is that premium pension holders will place their individual amount in commercial funds and will actively follow the development of the funds. The possibility to change funds is always open (and also encouraged). The future total pension will then be covered partly by the amount placed in funds and partly by the future payments to the income pension by younger persons working when the pension holder has retired.

¹ The income pension consists of two parts, the *basic pension* and the *supplementary pension* where the latter is meant to cover pensions of persons with a very low or no life income.

For the person who actively chooses to place her or his premium pension amount in funds, there are multiple funds to choose from. Since the start of the system in 2000, the number of funds has increased from some 400 to over 600 in 2003. These funds are administered by some 80 different fund managers, ranging from Sweden's largest banks to foreign fund specialists. The funds vary from those based on shares, to interest-bearing securities or other types of securities. The funds can be focused on a branch of business – like the wood industry, or on a country or region – like North America. They are also categorized as "mixed funds", "interest funds" or "share funds" by the PPM.

Texts of the pension system

Since the launch of the new pension system and the premium pension, the PPM Authority has issued a vast number of texts as well as non-printed material. The non-printed material includes information films as well as the website <http://www.ppm.nu/>, which is an important source of information for pension holders, often mentioned in printed materials. The printed texts of PPM include some 30 titles, consisting of over 800 pages, and span over a period of four years. My focus is on the publications whose target is the 'individual' pension holder. PPM produces also other types of texts, targeting for example fund managers or potential fund managers. There is also special material for the press and for educational purposes to be used in schools.

The texts aimed for the individual pension holder can be described from either a text type or genre perspective. The notion of text type differs from the notion of (linguistic) genre. A *text type* is categorized from mainly functional and descriptive traits, and a text type label is seldom used outside research publications. Werlich (1976) distinguishes five text types: descriptive, narrative, expository, argumentative and instructive.² Elements of all these text types can be found in the authority texts of the pension system. A *genre* is a socio-cultural category, which the users and producers of a text can refer to and situate a text in. Examples of genres are numerous, including private letters, newspaper articles or cooking recipes. A genre is also a norm to relate to during the production of a text, a norm that can be re-constructed and negotiated by users of a genre. A linguistic approach to genre studies and genre classification can be found in Swales (1990) and also Bhatia (1993). A genre description of Swedish authority texts would point out such traits as formality, objectivity, and a nominal rather than a verbal style. Its text type dimensions would be classified as instructive and descriptive. The texts of the premium pension system may contain some texts where also argumentative and narrative text type elements are included. In the past, such documents tended to adhere to a strictly informative, objective genre of authority. The pension texts, however, include loans from other genres such as commercial advertisements or educational text books.

² Many other categories of text types are used in other studies and my use of Werlich's categories is as an example.

The texts of the pension system are not firmly situated in a certain text type or genre of Swedish authority texts, the scale of featured elements is somewhat gliding. A concept in the texts that also is of my interest is the *Model Reader* (Eco 1984). A model reader is the presupposed reader of a text, while the actual reader, you, me, anyone, is called the *Empirical Reader*. A model reader includes the author's idea of the presupposed reader. There is also an expectation from the author that the construction of a model reader in a text might contribute to the empirical reader's competence and understanding. Ideally, an empirical reader can see new aspects of him- or herself and develop new needs by identification with the model reader in a text. The construction of the model reader in the premium pension texts is a key element in my analysis below.

Critical text studies and the use of text corpora

This paper and study is an attempt to follow a socio-cultural change manifested in the language use of texts. This change is a domestication of finance products, that is, familiarizing the Swedes with the new pension system. A strictly descriptive approach to the texts in the pension system, beside describing their structure, would also point out differences between them and the older authority texts, or the texts on finance products coming from commercial actors. Such descriptive comparison is not sufficient for my purpose, and I complement it with a critical approach, scrutinizing the text strategies of the PPM in order to relate them to the domestication process.

A critical approach of language use is often connected to the work of Norman Fairclough (1992, 1995) and the tradition of critical discourse analysis (CDA). The work of CDA uses the linguistic, theoretical framework of Halliday (see Halliday & Hasan 1976; Halliday 1985), which concerns functional and systemic grammar (of English). In contrast to the linguistic disciplines, where language is studied as an abstract model or system, the focus here is on language in use and its social function together with its communicative and reflective functions. The CDA school has focused on how power and status are represented, constructed and made normative with the use of language, both as speech and as text. In CDA, texts, language practices and social practices are seen as discursive events that can be connected and combined. The critique of the CDA has often concerned the yielding towards a more social-political analysis instead of an analysis of actual language use as the point of departure (see Stubbs 1997). Researchers in the CDA-tradition has also received critique on their selection of data and for not using the complete "empirical picture" of a field or discourse.

A way of strengthening the critical approach to texts is to make use of corpus linguistics, where often very large masses of language in use (texts or speech) are quantified with the help of computer technology. This is a field with long traditions, which have expanded along with the explosion of new technology. It has been mainly used by the researchers in the linguistic mainstream, where questions

of syntactic structure, computer linguistics and artificial intelligence are dominant. Stubbs (1996) presented an attempt to connect a critical approach of language studies with the methods of corpus linguistics. Piper (2000) conducted a study of texts on "lifelong learning", where she made use of Stubbs' suggested amalgam of methods. Among Piper's findings are the different presentations of the concepts of "individuals" and "people" in the material consisting of British official texts, text books as well as documents from the European Union.

I have quantified a representative number of the premium pension publications in an attempt to combine methods of corpus linguistics with a critical analysis of text strategies. My corpus or mass of texts consists of 58.000 words, stemming from 14 informational brochures or folders, the PPM Fund Catalogue of 2003, the PPM press releases and the informational texts of the PPM website. I have used the corpus to produce concordances and frequency lists of single and compound words, which have helped and guided me to a closer, critical reading of the texts. The advantage with this method is that I can cover all occurrences of a single word and also see its "company" – the compounds within which it is used, and its context. The quantified texts are all in Swedish but I have used the available English versions of the PPM brochures to find examples for my presentation of the results.

How the reader is addressed and spoken of

The use of corpora of texts from the premium pension system makes it possible to produce lists of frequency and alphabetical order for all words. When the lists of word frequency of the pension texts are compared with lists of the most frequent words in Swedish, it is clear that the pension texts largely follow the pattern of "normal" Swedish. Among the most common words in "normal" Swedish (and English) are conjunctions, prepositions and other functional words, which act as a kind of glue between the lexical words that carry meaning. English and Swedish are related languages and function very similar in this matter. One striking feature stands out in the word frequency lists of the pension texts. The pronoun *du* (you) is one of the most common words, which not is the case in neither "normal" Swedish nor English.³ The corpus comprises 58.000 words and the number of hits for *du* are 1.450, which places *du* on the third place in the word frequency list. If the accusative pronoun form *dig* and the possessive forms *din*, *ditt*, *dina* are included the total amount of pronouns denoting second person singular are 2.190. This is a very high number, which rises the question of reasons for the Premium Pension Authority to address the reader in this way so frequently.

³ It is important to know that Swedish has one pronoun for second person singular, which is *du* and another for second person plural, which is *ni*. *You* in English fills both these functions.

The direct addressing of the reader as (singular) *you (du)* is part of a long term trend of informalization in the communication between Swedish authorities and the citizens (Mårtensson 1987). Earlier strategies of addressing the reader in authority texts included the distancing plural pronoun *ni*⁴, titular addressing, and avoiding direct addressing by use of passive forms (the most common method). However, the early 1970s heralded a change of Swedish authorities as becoming more service-minded, and in consequence more informal ways of communicating with the population were adapted. The use of *du* in these contacts was seen as dramatic change in these years, and the "you-reform" received attention by the media and has become a sign of those times. The well-known anecdote says that this personal pronoun was first used in a public (TV) debate between political party leaders Tage Erlander and Sven Wedén in 1968; after the first shock as this familiarity in an official context, the usage spread everywhere. Later research has shown, however, that the increased use of *du* was not the result of a reform but more of a change that started from below and that it can be seen as being in line with a larger change of administration that took place at the time (Löfgren 1988, Mårtensson & Svensson 1988). It is therefore reasonable to believe that the frequent use of the *du*-pronoun in the pension texts from the period 2000-2003 is part of an established pattern of addressing the reader of Swedish authority texts.

What stands out in the texts of the premium pension system is the extreme amount of direct addressing. It is difficult to find a material of authority texts to compare with the pension system texts. The technical development that enables this type of quantification of texts and subsequent comparison is quite recent and little research has been focusing on reader addressing and formality in Swedish authority texts during the last 20 years. A plausible interpretation is that even if the informalization trend of authority texts emerged in the 1970's, it has continued, increased and now also includes an element of individualization. The latter is supported by the frequent direct addressing of the reader, which is a hitherto unseen feature of Swedish authority texts.

Thus, the direct addressing of the reader as *you* is a frequent and striking feature of the premium pension texts. A related dimension is the way the Authority speaks of the reader in these texts. Some assumptions can be made of this strategy in the analyzed texts. Words that denote an individual without markedness of gender, age or ethnicity could be expected to appear when the Authority speaks of the reader. The language guidelines of Swedish authorities include the use of Swedish equivalents to *individual* and *person* when indirectly addressing a presumed reader of official texts (Myndigheternas skrivregler 2001). These guidelines also stipulate that a gender neutral language is

⁴ The Swedish use of *ni* when addressing a single person is related but not parallel to the German *Sie* or French *vous*. The use of *ni* brings a dimension of asymmetry and distance to the situation. Addressing a single person with *ni* has returned to Swedish everyday language in the 1990s, but it is highly debated, especially by older persons.

adopted in Swedish authority texts, which opens up for a selection of relatively unmarked words denoting an individual to be used. When scrutinizing the mass of texts in the pension system corpus, it is evident that very few such forms of unmarked words are found. The use of *personer* (*persons*) is the most common but there are only nine occurrences. These occurrences are also uniquely connected to contexts denoting a number of persons (eg. *270.000 persons*) or an age span (*persons born 1938-1953*). No other of the expected word forms are visible, except with the occasional occurrence. Instead, the reader is spoken of or indirectly addressed as *pension saver* or just *saver*, which is demonstrated in Examples 1 and 2 below.

(1) The Premium Pension can be taken out from the age of 61. *Pension savers* can then choose between either keeping their money in funds or switching to a traditional insurance arrangement. (My italics, original English text from the brochure *PPM – Premium Pension Authority* (PPM 2003))

(2) A higher fee may mean a poorer increase in value for you as a *saver*. There is no evidence that funds with low fees perform better or worse than funds with high fees. (My italics, original English text from the brochure *Your Premium Pension*, PPM 2003)

The word forms of the "saver"-theme account for 47 hits in the texts. The only other fairly frequent word used for speaking of the reader or as indirect address is *pensioner* (*pensionär*) with 14 hits. Neither of these ways of addressing or speaking of the reader are frequently in use in the total number of words in the pension texts, but they are still used, while unmarked words of indirect address such as *individual* and *person* are almost totally absent..

The ways of making direct and indirect address to the reader can be seen as textual strategies. The indirect addressing to and speaking of the assumed reader are not very common features in the pension system texts. The significant and recurring theme is the speaking of the reader as a saver and more specifically as a pensions saver and this is a theme to which I will return below. The direct addressing of the reader as *you* is a prominent textual strategy in the pension system texts. The large amount of pronouns also brings on the question of what kind of actions the Authority ascribes to the model-*you* of the texts.

Actions attributed to the reader

The reader in the texts of the premium pension system is addressed directly as *you*, as described above. The 1.450 occurrences of *you* (*du*) in the corpus are connected with an action, most likely represented by a verb form or verb construction. My examination of these verb forms resulted in the creation of a simple data base. An entry of the verb in use is the starting point and information on inflection, possible determiners, modality and negation were added to the data base. This work made it possible to extract information of the used verbs in their connection with the apparent role of the reader

as *you* as well as seeing possible patterns of verb usage on a more descriptive level (for instance frequency, what kind of verb words are used, etc.).

The verbs and verb constructions can be categorized in two ways: either as the actual representation in the text together with possible auxiliary verbs and inflection of tense, or as a generalized, selected main verb form (a lemma) to categorize all the forms of a verb used in a text. The main form is usually the same as the word entry in a dictionary, in the case of verbs the infinitive form, e.g. (*to*) *run*. I have used the form used for the present tense as main word and lemma. In English, the infinitive and present tense may have the same form of representation (*to run* and *I run*), but this is not valid for Swedish in the same way (*att springa* and *jag springer*). I have used the generalized present tense form for the main entry in the data base but also added the actual form of use to the entry.

The 1.450 examined verb forms and verb constructions can be described and placed in different themes of function and semantic relations. A large number of verb occurrences are connected to practical doings and actions expected of the model reader. The reader is for instance asked to *send* in forms, to *use* a personal code to reach personal Internet services and to *contact* the Authority if needed. Another category of verb usage is made up of function verbs such as *to be* and *to get*. The reader *is born*, *gets married* and *is divorced*. The reader may also *get a letter* or *get information* and similar constructions of more practical matters. My intention here is not to conduct a complete semantic description of these verbs but to focus on two themes of verbs that carry meaning and are semantically and functionally related.

The first of these themes concerns saving and placing money in the commercial pension funds in the system. There are 328 verb occurrences in the texts consisting of some 20 different types of verbs. The most common verb is *choose* (*väljer*) with 180 hits. The two main forms are *choose* in present tense (*väljer*) with 63 hits and the modal construction *can choose* (*kan välja*) with 60 hits. Example 3 below shows the definition of the premium pension with a typical use of *can choose*.

(3) **Premium pension/Premiepension** Part of the new national pension. 2.5 percent of the pension base is set aside for the premium pension. The money is invested in securities funds which *you can choose yourself*. The size of the premium pension depends primarily on your income during your working life and how your funds have developed. (My italics, original English text from the brochure *Your Premium Pension*, PPM 2003)

Beside the large number of attributions with *choose* to the model-you, the verbs *decide*, *switch*, *save* and *place* are also used quite frequently.⁵ *Switch* as in switching funds is represented together with

⁵ *Decide* (*bestämmer*) 26 hits, *switch* (*byter*) 35 hits, *save* (*sparar*) 30 hits, *place* (*placerar*) 15 hits.

you in Example 4 below along with several other forms that belong the theme of saving and placing money in funds.

(4) You can influence the size of your premium pension by *choosing* funds. You can *distribute* your money between a maximum of five funds, and you can *switch* to other funds at any time. It is important to bear in mind that the value of funds may go up or down, but money *invested* in funds over a long period of time has every chance of growing. (My italics, original English text from the brochure *Information and news on your premium pension*, PPM 2001)

Other verbs that are found in this theme together with *you* are: *buy*, *sell*, *invest*, *combine* (funds), *compare* (funds) and *distribute* (assets). All these occurrences of verbs denote a theme or even a discourse of saving and placing money in the commercial pension funds of the premium pension system. The theme also makes up a significant part of all actions ascribed by the Authority to the model-reader – the directly addressed *you*. The amount of 328 hits are all semantically transparent, this means that the verb's meaning is defined from the word itself and not only by its context. There are also non-transparent hits where verb constructions made up of *to be* (*is*, *are*) denote the same theme of savings and placing. My focus here is however on the semantically transparent or obvious occurrences.

The second theme of verb actions attributed to the model-*you* concerns the individual's responsibility of making the most of her or his fund selection. It is possible to distinguish 106 hits within this semantic and functional theme. Some 30 different types of (transparent) verbs make up these hits. The verbs *feel* (*känner*) and *think* (*tänker*, *tycker*) are the most common with a total of some 40 hits. My Example 5 below shows the use of *think* from one of the premium pension brochures in English.

(5) It is wise to check the current distribution between funds now and again so that your money is actually distributed in the way which you *think* is best in the long term. (My italics, original English text from the brochure *Information and news on your premium pension*, PPM 2001)

There are several types of verbs used together with *you* that denote the responsibility of the readers/pension savers to care of their pension funds. Such verbs include *realize* (risk), *spread* (level of risk), *succeed*, *prefer* and *understand* among others. The notion of risk distinguishes itself as a key element within this theme and in the pension texts in general. This is evident in Example 6 below.

(6) When deciding how much to place in share funds and interest funds respectively you should also *consider what you think* about the value of your savings varying. Maybe you just simply don't want great variation. If so, you should not save so much in share funds. Maybe you don't want to save in shares for other reasons - in which case, you don't have to. (My italics, original English text from the brochure *Your Premium Pension*, PPM 2003)

The individual responsibility and the saving in funds are two significant and obvious themes attributed to the model-*you* in the pension system texts of my corpus. The theme of saving in commercial funds

is distinctly different and new to the traditional official welfare discourse of the Swedish state pension system. Beside the inclusion of saving to a pension in commercial funds, the outshift of responsibility from a collective solution to the individual pension plan is perhaps even more dramatic and this also includes the handling of personal risk.

The key notion of risk in the pension texts

The second theme – of handling personal risk – is not restricted to the actions ascribed to a model-*you* reader. The notion of risk is a central part of the new premium pension system and is for example found in the mission statement of the Premium Pension Authority, as seen in Example 7.

(7) PPM's mission is to manage the Premium Pension system in a sound, cost-effective and legally correct manner. The Authority must also provide a good service to the pension-savers by providing them with information about the premium pension system so that they can make well-informed choices. PPM's assets are expected to be managed in such a way that they can generate a healthy return at a reasonable risk. (Original English text from the brochure *PPM – Premium Pension Authority* (PPM 2003))

The choice-making of the pension savers is helped by the Authority's obligation to provide information and to be a stable actor. There is, however, a distinct line between providing information or presenting an authority organization and the pension saver's handling of personal risk. This risk handling comes as a part of the inclusion of commercial funds in a governmental system and is rather directly shown in Example 8 below.

(8) Din premiepension placeras i fonder, och du bestämmer själv vilka fonder. Det är viktigt att du förstår att det här är ditt eget ansvar. *Du kan inte skylla på någon annan*, om du tycker att pengarna har placerats fel.

Your premium pension is placed in funds and you decide yourself in which funds. It is important that you understand that this is your own responsibility. *You cannot blame anyone else*, if you think that the money has been invested wrongly.

(My italics and translation, from the brochure *Frågor och svar om din premiepension (Questions and Answers on your premium pension)* PPM 2003).

The message of personal responsibility for choices made when selecting and switching funds are repeated in all the texts I have analyzed. To place money in the funds of the premium pension system is depicted as an opportunity; avoiding an active placing of money equals seeing one's money end up in the State-administered Premium Savings Fund and losing the possibility of influence. To choose is to be in charge of the developments, and of a possibly better pension in the future. A choice, which includes risk.

The ever-present notion of risk in the texts of the pension system is explicitly explained. The following example (9) is an excerpt from two different places in an English version information brochure.

(9) By risk we mean how much the value varies. [from textbox]

Risk/Risk⁶: In the brochure risk means that the value of the funds may vary. [from mini-dictionary in the end of brochure]

(Original English text from the brochure *Your Premium Pension*, PPM 2003)

This is a somewhat instrumental or formal definition of risk as variation of value. A Swedish premium pension saver who wants to handle risk must estimate and consider the variation of value of the funds where a part of their future pension is placed, at least according to the Authority that produces the information texts. This view of risk as variation of value can be seen as a trace from a professional finance discourse, which is close to the savings and funds theme presented above. Both *risk* and *saver* or *savings* (as well as their compounds) are pivotal or focal words in these texts, not by their mere frequency (which not is high for *risk*) but more because of their function as key words. This draws my attention to the *semantic prosody* of the words that denotes the themes of risk and savings (Stubbs 1996:172).

The semantic prosody (or the collocations) of a name or word can be negative or positive in differing degrees Stubbs (1996:176f) draws on the work of Firth (1935) in his discussion on collocations, and one of his many examples is the word *job*, which often denotes negative semantic prosody as in *crummy, difficult, unglamorous* etc. The seemingly neutral word *job* has a semantic prosody of negative words, which can tell us more of the contexts, situations and publications where it is used.

My key words *risk, saver/savings* are used in the pension system context in company of other main words or determiners, depending on their syntactic roles. I will focus on risk because there seems to be a discrepancy in the use of risk in the texts of the pension system and in other type of texts (press and newspapers) in "normal" Swedish. A scrutiny of a large data base of Swedish press texts (Språkbanken) ranging from 1965 to present day reveals that word like *risk* is in general followed by a negative semantic prosody. In the press material, the notion of risk is used in variations in the context of financial or industrial markets, and in the context of betting on sport events. Such use is similar to the notion of risk as a variation of value in the pension texts. The main impression of risk in the large body of press texts is, however, that it concerns something unwished, stressful, threatening or harmful. The semantic prosody of risk in the texts of the premium pension system is somewhat different. Here, risk is used mostly in a neutral way, which is in line with the definition made by the Authority as shown in the examples above (7 and 9). *Risk* is valued as *variation*, in these pension texts, and it may

⁶ *Risk* is the same word in English and Swedish, both by pronunciation, form and meaning.

be low or high, estimated or expected. However, the consequent use of *risk* in this meaning instead of *variation* or a similar word, is perhaps not obvious to the average Swedish pension holder.

Conclusion

The textual strategies used in the texts of the premium pension system can be seen as strategies for the domestication of finance products. There are different dimensions of language use that work together in this process. The first part of my presentation concerned the direct addressing of the model reader as *you*, which brings in the element of informalization and individualization. This, as I claim, is part of an older process, which is not necessarily unique to the Swedish premium pension system and its Authority. The increased use of *you* as address in governmental texts and elsewhere over the last 30 years is one important ingredient in, but not a single example of, the domestication process.

The main evidence of domestication of finance products found in the language use and textual strategies of the pension system texts, is its special mixing of themes and discourses. The traditional Swedish governmental discourse had *welfare* and *equality* as pivotal notions. This equality was not evenly distributed, but in a group of contemporaries, the differences in wages, social security and pensions were small. This new pension system introduces a new actor – a hybrid between the State and the financial market in form of the premium pension system. It introduces the individual (and informal) addressing, and stipulates the pension holder (the model reader) to make a choice and be responsible of her or his future pension. With skill, interest, and perhaps a little luck, it is possible to get a better life upon retirement than your next-door neighbour. The replacement of a collective solution (at least in theory) with the individual fund account, suggests the domestication of finance products in large scale.

Maybe the reluctance to adopt the premium pension system by the Swedes can be attributed to different understandings of such key words like *risk* and *to save*. Many Swedes are used to finance products and do invest heavily in funds, shares and bonds as a part of their private economy (Nilsson 2003). But this behaviour is not the same as when being obliged to save/invest in funds within the system of the State. The risk society (Beck 1996) and the socialization of risk (Martin 2002) are definitely features of a global phenomenon, but perhaps still restricted to certain domains and discourses. When exposed to features of a perceived financial discourse, such as risk, in the official Swedish discourse of social safety, such as the pension system, people might be reluctant to adopt the new order, as the case of the premium pension illustrates. The consequent use of risk in the meaning of variation of value by the Premium Pension Authority is possibly also a marker of this conflict.

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