Governing Citizens in the Age of Financialization

A Study of Swedish Financial Education

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Abstract

In contemporary Western capitalist societies, the state has increasingly withdrawn from its role as welfare provider, while financial institutions, actors, products, and narratives play an increasingly important part not only in global and national economies, but also in everyday life and thus for societies as a whole. This development is described by scholars as *financialization* and the *financialization of everyday life*. Contributing to this scholarly field, this dissertation examines Swedish financial education and the case of the *Gilla din ekonomi* (*Like your personal finance*) financial education network and its attempt to create financial subjects who embrace this development and its rationale.

The overall aim of this dissertation is to describe and understand the different levels of problematization and practices of financial education, on a policy implementation level, by the study of educational practices, and through the study of how financial education occurs in the everyday lives of the people such initiatives are intended to govern. I do this by investigating financial education from several angles. First, I situate financial education and the problematization of Swedish consumers in the local context of time and place, i.e., in relation to contemporary and historical political discourse and practice. Second, I investigate the translation from policy to practice, showing how consumers are problematized by categorization, and by examining what role emotions play in fostering responsible and rational financial subjects. Through the theoretical lens of governmentality and sociology of emotions, I thus explore how the practices of financial education rely on emotions as a governing technique. Finally, I explore the subjects' reactions to such governing attempts and their different problematizations, and strategies of resistance in encounters with financial education. In this way, this thesis contributes to and builds on previous research that understands financial education as governmentality in the age of financialization, i.e., the three aspects considered above constitute different methods of influencing the conduct of subjects—by conveying certain ideas, norms, and emotions—to align with and counter conduct, prevailing discourses of what constitutes "good" financial behavior.

In summary, I argue that Swedish state-led financial education is a case of financialization of everyday life. Governing citizens' financial knowledge and behavior has been a political issue since financialization took off in the 1980s. The results of the three studies in this dissertation show that the purpose of financial education is to guide and educate citizens into active, responsible financial subjects. Financial education does this by teaching course participants how to both think and emotionally relate to financial markets and products. Course attendees are taught to take care of, and take responsibility for, their financial well-being through activities such as planning for their future retirement

and saving money by investing, while avoiding "bad" financial products and thus avoiding over-indebtedness. Nevertheless, the analysis showed that course attendees (re)acted by problematization, and conducted themselves counter to the encouragement to become financially savvy as they related the teachings to other life concerns that were inconsistent with the financial subjectivity they were encouraged to perform.

Contents

List of studies

This thesis is based on the following studies, referred to in the text by their Roman numerals.

I. Pettersson, J. (2021). The problematization of consumers in Swedish financial literacy education, *Cultural Studies*. Advance online publication: https://doi.org/10.1080/09502386.2021.1936586

II. Pettersson, J., & Wettergren, Å. (2020). Governing by emotions in financial education. *Consumption Markets & Culture*, *24*(6), 526-544

III. Pettersson, J. (2022). The problematizing and counter conducting subject of financial education. In C., Hansen Löfstrand and K., Jacobsson (Eds). *Transforming Subjectivities. Studies in Human Malleability in Contemporary Times* Routledge (forthcoming)

List of tables

Förord [introductory remarks in Swedish]

Forskning är av nödvändighet en kollektiv ansträngning (dvs. skyll inte bara på mig!). Under ett avhandlingsarbete ska man stå ut inte bara med sin egen avhandling, andra ska stå ut med en själv också.

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Jane Pettersson
Göteborg, november 2021

1
Introduction

In contemporary Western capitalist societies, the state has increasingly withdrawn from its role as welfare provider, while financial institutions, actors, products, and narratives play an increasingly predominant and important part not only in global and national economies, but also in everyday life and thus for societies as a whole. This development is described by scholars as *financialization* and the *financialization of everyday life* (Belfrage 2008; Belfrage and Kallifatides 2018; Krippner 2003; Lapavitsas 2009; Mader et al. 2020; Martin 2002; Montgomerie 2020; Stenfors 2014a, 2014b; van der Zwan 2014). This dissertation examines Swedish financial education and its attempt to create financial subjects who embrace this development and its rationale.

In Sweden, financialization gained momentum in the 1980s and 1990s owing to factors such as the extensive de- and re- regulation of financial markets (including the abolition of credit regulations and capital flows) and of the economy as a whole, as well as reorganization of the pension system and the housing market. Until the 1980s, Sweden was among the most regulated Western economies, and it had one of the world's most extensive welfare states (Belfrage 2008; Broberg 2017; Larsson 2003; Larsson, Letell, and Thörn 2012; Stenfors 2014b). Much has changed since then.

Today, financialization in Sweden is characterized by high levels of household debt and credit-driven consumption (mortgages and other forms of credit for consumption), increasing inequality (owing to the extensive increase in capital income and its uneven distribution in society), and privatization of risk via the pension system. This development has proceeded in tandem with heavy cutbacks in taxes and social security systems (Belfrage 2008; Belfrage and Kallifatides 2018; Stenfors 2014b). All in all, it means that the personal finances of Swedes are now highly exposed to the volatility of financial markets.

While the overall process of financialization is rarely problematized in public and official debates, citizens, now increasingly dependent on and invested in financial markets for the sake of their financial welfare, are problematized on a regular basis. In Sweden and elsewhere, there is continuing public and government concern about citizens' lack of so-called *financial literacy*, i.e., "a combination of awareness, knowledge, skill, attitude and behavior necessary to make sound financial decisions and ultimately achieve individual financial wellbeing" (OECD INFE 2011, p. 3). Therefore, financial education initiatives have been set up in many countries, including Sweden (European Banking Authority 2018; Finansinspektionen 2009, 2015, 2018; OECD 2005).

Via financial education projects, state actors and financial product providers are increasingly encouraging households to engage in finance, purchasing financial products to manage risk, and to create their own financial welfare throughout life (Clarke 2015; Erturk et al. 2007; Finlayson 2009; Lazarus 2020). As Finlayson (2009, p. 400) argues, financial literacy education in this way opens up new "routes through which a variety of state and non-state agencies may act directly on individuals with the aim of remaking them into people who will be willing and able to care for themselves in an open and financialized economy." Thus, as the state transfers many of its former responsibilities of protecting citizens from pure market forces, it supplies them with financial education (Clark 2015).

The discourse on the "need" to educate citizens on issues of finance is problematic. First, it presumes that knowledge of finance will lead to individual financial well-being and may thereby disguise other roots for financial disadvantages (Lazarus 2020; Weiss 2020). Second, it assumes that in order to achieve financial literacy and financial welfare, individuals' financial behavior must be fostered. Hence, individuals are here made responsible for their own financial situation. Moreover, the discourse assumes that financial markets and products are of general public benefit (Lazarus 2020; Weiss 2020; Wolf 2018). Lazarus (2020) argues that financial literacy education has been effective in dislocating how public policy explains the reason behind people's financial difficulties, i.e., as originating from their own financially deficient behavior rather than from structures of inequality. In addition, Lazarus claims, it is questionable if financial education actually achieves better knowledge of finance.

Following this line of reasoning, it is argued that financial education is best understood as a form of governmentality in the age of financialization (Clarke 2015; cf. Foucault 2007; Marron 2014) that seeks to foster financial subjects as "entrepreneurs of themselves" (Foucault 2008 p. 270; cf. Langley 2014). These financial subjects are supposed to be self-governing and financially rational figures, always looking to maximize returns. Thus, for scholars interested in financialization, financial education is somewhat of a "heuristic object," as it connects the everyday to public policy and indicates that societal development is increasingly characterized by the dominance of private finance (Lazarus 2020, p. 390). While it is accurate that financial education is a clear case of the financialization of everyday life, we still know little about how in practice it makes people think, feel, and act as financial subjects. Thus, we need knowledge about the governing techniques in education and about how the financial rationality proclaimed by financial education discourse is presented and made "real." Similarly, we know little about how participants in these educational efforts react to attempts of financial education to govern them. Moreover, while we know that financial education discourse is widespread internationally, we know little about

Swedish financial education and its local circumstances. Hence, the individual studies of this thesis set out to reduce such knowledge gaps. In addition, the studies contribute to knowledge of how financialization in practice is conducted and translated into a coherent narrative to suit ordinary citizens and the reality of everyday life.

Aims and research questions

This thesis examines financial education in Sweden and its corresponding *problematizations*, i.e., it examines the truths, knowledge, problems, and solutions that the prevailing discourses of financialization and financial education produce and practice. The overall aim is to describe and understand the different levels of problematization and practices of financial education, on a policy implementation level, by the study of educational practices, and through the study of how financial education occurs in the everyday lives of the people such initiatives are intended to govern. I do this by investigating financial education from several angles. First, I situate financial education and the problematization of Swedish consumers in the local context of time and place, i.e., in relation to contemporary and historical political discourse and practice. Second, I investigate the translation from policy to practice in the work of educators, particularly by examining emotions and their role in fostering responsible and rational financial subjects. Adding a theoretical lens of the sociology of emotions, I thus explore how the practices of financial education rely on emotions as a governing technique. Finally, I explore the subjects' reactions to such governing attempts and their different problematizations, and strategies of resistance in encounters with financial education. In this way, this thesis contributes to the understanding of financial education as governmentality in the age of financialization, i.e., the three aspects considered above constitute different methods of influencing the conduct of subjects—by conveying certain ideas, norms, and indeed emotions—to align with prevailing ideas of what constitutes "good" financial behavior.

To satisfy the overall aim of the thesis and address these three dimensions of governmentality, I address the following three research questions, which also correspond to the dissertation's three studies.

(1) *How is the need to educate Swedish citizens in finance justified?* With this guiding research question, I explore the rationale for the governing practices of contemporary financial literacy education in Sweden. I show how contemporary financial education is justified by categorizing consumers according to abstract ideas about them as financially ideal versus deficient and by situating

the problematization of consumers in both a local context and in the international discourse of financial education.

(2) *What role do emotions play in the attempt to govern citizens in Swedish financial education?* To answer this question, I[1] investigate the emotions that financial education teachers and organizers draw on as "carrots and sticks" to foster financial subjects. In addition, by applying the sociological theory of emotions, I examine the financial unemotional "rationality" held to be the ideal in the discourse of financial education.

(3) *How do attendees of financial education courses (re)act to governmental attempts at financial education?* Here, I investigate how participants problematize and discuss their conduct in relation to what they were taught in financial educational practice about financial savviness and the attempts to transform them into "good" financial subjects.

Within the scope of this research, I treat contemporary financial education in Sweden as corresponding to broader international discourses on financial literacy and education. In turn, these discourses aim to deepen the financialization of everyday life and transform financial subjects. This thesis should thus be understood both as a broad interrogation of financialization and as observation of the particularities of financial education in Sweden and its practices in the everyday life of educators and participants. In addition, focusing on financial education in Sweden is a way to engage with the situational aspects of policy implementations by making their disorder visible through ethnographic engagement with the field and those who take part. In the following section, I describe the empirical setting of this research and the leading actors in the Swedish context.

[1] I examined this research question in an article together with Åsa Wettergren. The article builds on the data I collected within the frame of this thesis; see Study II.

Introducing the object of research: Swedish financial education

Public popular adult education is a strong tradition in Swedish history (Nyqvist 2008). Part of this tradition is consumer education, which among other influences encouraged working-class consumers to avoid using credit for consumption and manage household financial resources in a "rational manner" (Aléx 1994; Husz 2009, 2015; Alexius and Löwenberg 2012). The Savings Bank Association's *Lucky Penny* (*Lyckoslanten*) magazine is one example of such education, where the two cartoon characters Thrifty and Lavish (*Spara och Slösa*) were created to teach children the morals of saving their pennies and not being wasteful (Aléx 1994; Husz 2009; Alexius and Löwenberg 2012). Thus, neither the problematization of consumers nor the attempt to govern them by education is new. Nonetheless, even if present-day financial education shares similarities with such traditional consumer education, there are also major differences. As this thesis shows, contemporary financial education is part of the larger international discourse wherein consumers' so-called financial literacy is problematized (more on this issue later in the text). Moreover, the financial education scrutinized here is strongly connected to the development of neoliberalization and financialization since the 1980s. A similarity between traditional consumer education and contemporary financial education is that it is performed in collaboration between private actors (such as banks and other financial companies) and government actors. However, unlike the traditional form, the financial literacy education studied here is based on a government commission to the Swedish Financial Supervisory Authority (FSA) (*Finansinspektionen*) from 2008. This government commission clearly establishes an ideal of citizens' "position on financial markets" and deems it important to strengthen their "financial capabilities."

However, research on contemporary Swedish financial literacy education in this new context is scarce. One important exception is the work of Charlotta Bay, a scholar of economic communication. Her research on contemporary Swedish financial education, as it began in 2008, shows how discourses of choice-making were a precondition for encouraging ordinary people to appreciate accounting as a way to engage in responsible financial decision-making (Bay 2011 2018; Bay, Catasús, and Johed 2014). Bay's research, like the present dissertation, links contemporary financialization to the wider international discourse of financial literacy education. However, Bay does not engage with or scrutinize the political foundations of financial education, with which this thesis seeks to engage critically.

Drawing on current research on financialization in general and in everyday life, this thesis examines the case of the *Gilla din ekonomi* (*Like your personal finance*) financial education network. Since 2008, the FSA has been commissioned by the government to "[s]trengthen the position of consumers on the financial market" and to "strengthen consumers' financial capability" through education (Fi2008/6295). In 2010, the FSA collaborated with other authorities, nongovernmental organizations (NGOs), banks, and financial companies to create *Like your personal finance*. Since then, this network, with the FSA as its main organizer, has educated Swedish citizens about finance under the flag of a mutual interest in supporting citizens to achieve what the education network's slogan calls "financial self-confidence for all."

This situation raises questions of both general and sociological interest; for example, what does this concern, and what does the new problematization of citizens' financial inexperience and behavior entail? For whom is citizens' so-called financial illiteracy a problem, and why? These questions are at the core of this dissertation. By means of ethnographically inspired methods, I focus investigation on the Swedish state-led initiative *Like your personal finance* to educate citizens on issues of finance.

The FSA, as the main organizer of the *Like your personal finance* network and commissioned by the government to educate consumers on finance, conducts regular surveys of the population's financial capacity. In the FSA's memorandum on the latest report on Swedish households' economy and financial capability (Finansinspektionen 2020), householders' attitudes, engagement, and interest in personal finance issues are measured alongside their knowledge on private finance issues and concepts. From the results, the report concludes that "in a well-developed digital financial system, everyone needs basic knowledge" of private finance. Without it, the report claims, "it is difficult to make all the choices that affect one's own economic situation" (Finansinspektionen 2020 memorandum, p. 1). Knowing about issues such as risk diversification is claimed to be "fundamental to being able to make conscious long-term choices. Lack of knowledge can result in low returns and/or large losses" (p. 3).

During financial education courses, as well as in education texts and on its website, the Swedish education network repeatedly claimed that its education contains "mere facts!" and no advertisements (Gilla din Ekonomi 2021). Even though it is true that the *Like your personal finance* education network does not sell financial products to its participants, this does not mean that it only teaches the "mere facts" of finance. Rather, the financial education projects aim to direct their students by engaging them in issues of finance and by convincing them of the potentially common good of financial markets and products.

Outline of the thesis

This thesis may be summarized as follows. First, I discuss the overall international discourse of financial literacy and education of which Swedish financial education is part, i.e., the main actors and the scholarly claims that individual financial literacy is essential in contemporary society. The remainder of the thesis summary is devoted to the research field of the present thesis, as well as the theories from which the dissertation studies draw. As I argue above, because financial education should be understood as an attempt to develop financialization into everyday life, I discuss the concept and its development, and how contemporary financial education can be understood as part of this development. I then present the case of Swedish financial education and my methods of investigating it. Finally, I outline the three studies that comprise the thesis and discuss the main conclusions and contributions.

2
The international discourse of financial literacy education

As argued in the introduction, in Sweden as elsewhere, there is continuing public and government concern about citizens' lack of so-called financial literacy, i.e., the appropriate attitudes, skills, behavior, and knowledge in relation to finance. Contemporary Swedish financial education is thus part of an international discourse promoting the need for financially literate populations (European Banking Authority 2018; Finansinspektionen 2009, 2015, 2018; OECD 2005). In this chapter, I describe some of the main actors, ideas, and expert knowledge that combine to create the international, historical, and political governmentality[2] alliance, which problematizes popular lack of financial literacy and promotes financial education. In the studies that form the present thesis, this discourse appears as both the context and background to understanding Swedish financial education and thus it is partly an object of analysis.

As I show here and in the three studies, actors such as the OECD as well as scholarly work on financial literacy have had great influence on the implementation of financial education in Sweden as well as in problematizing citizens' alleged financial shortcomings in policy. The scholarly work described below should thus be understood as expert knowledge on which actors such as the OECD draw to promote financial education (cf. Wolf 2018).

Financial literacy: problematizing citizens' financial shortcomings

As a pioneering promoter of financial literacy and education in the early 2000s, the OECD argues that popular knowledge of finance has increasing significance owing to the developments of financial markets and policy changes in national economies:

> Financial markets are becoming more sophisticated and new products are continuously offered. Consumers now have greater access to a variety of credit and savings instruments provided by a range of entities from on-line banks and brokerage firms to community-based groups. As a result of changes in pension arrangements, an increasing number of workers will be assuming more responsibility for saving for their retirement. With the increase in life expectancy, individuals will need to ensure that they have adequate savings for the longer period they can expect to spend in retirement. These developments have

[2] The theoretical foundation of governmentality is developed in Chapter 4.

> important consequences for people saving or investing for retirement, for users of credit, and for the "unbanked" (OECD 2005, p. 10).

The assumption is thus that a number of societal changes require citizens to adjust accordingly. Citizens "need" to ensure that they save and invest, because the "sophisticated" financial market will keep offering them new products, and because citizens are expected to live longer. Thus, citizens need to be financially literate to become adequately responsible for their prolonged life expectancy as well as for managing the increased quantity and variety of financial products available. The assumption is that having knowledge on finance as well as the correct financial attitude and skills will benefit household financial welfare.

Popular financial literacy in general is mostly measured through survey questions on what is claimed to be fundamental knowledge in financial decision-making, such as understanding the concepts of inflation, interest rates, risk diversification, as well as knowing basic numeracy (Lusardi 2008; Lusardi and Mitchell 2014). Such scholarly work shares many similarities with the OECD's argument for the importance of citizens' financial literacy, as scoring high on financial literacy is said to have "important implications for welfare" showing the "ability to process economic information and make informed decisions about financial planning, wealth accumulation, debt, and pensions" (Lusardi and Mitchell 2014, p. 6; see also Klapper and Lusardi 2015; Lusardi 2008, 2019; Lusardi and Tufano 2009).

The research field on financial literacy investigating how it affects individual financial decision-making is vast and growing. Research has shown a connection between low financial literacy and overindebtedness (Lusardi and Tufano 2009) and that households with higher financial literacy are "more likely to buy assets that provide higher returns" (Bianchi 2018; see also Goyal and Kumar 2021). Furthermore, it has also been shown that less financially literate individuals are applicants for "riskier" mortgages (Gathergood and Weber 2017).

As noted, in measuring the financial literacy of general populations, knowledge of finance is operationalized by asking a few survey questions. In investigations of its effect on decision-making, financial literacy includes behavioral characteristics and attitudes. Goyal and Kumar (2021 p. 81) claim that: "People can be financially literate when they have knowledge, understanding and skills to take care of their personal finances, but they cannot be called financially capable unless it is reflected in their actual behavior." Thus, while there is a distinction between having knowledge and having financial capability in this discourse, there is simultaneously an overspill and overlap between the definitions of financial literacy and capability.

Anna-Maria Lusardi, a prominent behavioral economist and researcher of financial literacy, developed the set of questions used as a standard for measuring citizens' financial literacy together with Olivia S. Mitchell (e.g., see Lusardi and

Mitchell 2014). Lusardi is also a strong and influential proponent of financial education and a member of the advisory body of the OECD PISA financial literacy survey (Wolf 2018). She claims that:

> Just as it was not possible to live in an industrial society without print literacy—the ability to read and write—so it is not possible to live in today's world without being financially literate. Financial literacy is an essential tool for anyone who wants to be able to succeed in today's society, make sound financial decisions, and—ultimately—be a good citizen (Lusardi 2011).

What goes unsaid in such statements as well as in both the OECD quote and in the other academic research promoting financial literacy described above is that increasingly complex financial markets and products could be problematic. Neither is it said that responsibility for extending citizens' life expectancy could be a political rather than an individual issue solved by purchasing financial insurance products. In this way, the dominant discourse of financial literacy succeeded in attributing the "problem" of contemporary financial political developments to citizens' lack of finance knowledge. In contemporary public policy, households' financial problems are increasingly attributed to faulty individual financial behavior rather than social structures of inequality (Lazarus 2020; Weiss 2020; Wolf 2018). In researching financial literacy and education on an international policy level, Wolf (2018) argues that behavioral economists, such as Lusardi, have created the intellectual foundation for financial education as well as for political claims that macro issues such as financial market instability and financial crises are due (at least partly) to household financial illiteracy.

Financial education: the remedy for financial illiteracy

In 2008, the Swedish government responded to an international call for financial education by assigning the FSA to educate citizens. However, international organizations had previously promoted financial education as a way to combat citizens' illiteracy. Just to name a few examples, the European Economic and Social Committee (EESC), the OECD, the International Organization of Securities Commissions (IOSCO), and the European Banking Authority (EBA) have pushed for the financial education of national populations since the late 1900s/early 2000s (see, e.g., EBA 2018; EESCE 2016; OECD 2005). However, as the studies of this thesis show, the financial education discourse is not just "out there" hovering above us among international policy makers and organizations such as the OECD; rather, it finds its way into local practice. Today, over 80 countries have ongoing projects of financial education (see, e.g., EBA 2018). For example, since the early 2000s, Britain and the US have had various projects to increase citizens' knowledge of and commitment to private finance (EBA 2018)[3].

Being one of the most influential proponents of financial literacy and education, the OECD has published a long series of comprehensive reports on these issues (e.g., OECD 2005, 2011, 2013). In 2008, the OECD also launched the International Network on Financial Education (INFE) and the International Gateway for Financial Education. As noted, the OECD has a long list of expectations for financially literate citizens to accomplish, and as shown in the quote below, it adds to these lists of expectations. Here, the expectations are also portrayed as achievable with the help of financial education:

> [F]inancial education is increasingly necessary for individuals, not only to ensure their own financial well-being, but also to facilitate the smooth functioning of financial markets and the economy. By creating demand for products more responsive to their needs, financially literate consumers encourage providers to develop new products and services, thus increasing competition in financial markets, with a resulting increase in innovation and improvement in quality. Financial markets that are operating efficiently and expanding will help to foster economic growth (OECD 2005, p. 20).

As this quote illustrates, there are high hopes associated with financial education. Financial education is not "only" assumed to equip individuals with the capacity to ensure their own well-being by being financially educated, it is also assumed to facilitate the effective expansion and competitiveness of financial markets and the economy as a whole. Likewise, Goyal and Kumar's (2021 p. 81) review article on financial literacy argues that "[p]oor financial behaviour has fatal consequences, not only for individuals but also for the global economy, as was seen in the US mortgage bubble."

To summarize, the above discourse postulates that householders' knowledge of finance is essential owing to a range of societal changes, such as the increasing availability of financial products and changes in pension arrangements. Because of the withdrawal of the welfare state and the growing importance of financial markets, citizens must become more financially literate and correct their financial behavior to take adequate responsibility for their own financial well-being. Of course, such assumptions are not ideologically neutral but rather feed into a neoliberal understanding of how to ensure the well-being of citizens. In this situation, individuals "seem to stand alone against financial risks, with states, backed by financial companies and nonprofit organizations, providing them merely with informational tools" (Lazarus 2020, p. 390).

[3] See also: https://home.treasury.gov/policy-issues/consumer-policy/financial-literacy-and-education-commission

3

Financial education in the age of financialization

While the abovementioned research and reports described the actors in the governance of financial subjects and the expert knowledge on which it rests, this chapter engages with previous critiques of the development of financialization in general and of financial education in particular. More critical scholars draw other conclusions concerning how and why financial literacy and education have become a public issue, in contrast to the dominant discourses of financial literacy as being essential for individual financial welfare. In this line of thought, financial literacy education is commonly understood to be both a *consequence* of financialization and a *normative* project to create financial subjects adapted to it. From this perspective, financial education is not a neutral endeavor but rather a contributor to the naturalization of a particular ideological discourse of financial markets (Lazarus 2020). These scholars question the premise of financial markets and products as a "common good," as it is presumed to be in the discourse promoting financial education (Clarke 2015; Finlayson 2009; Lazarus 2020; Marron 2014; Weiss 2020; Willis 2011; Wolf 2018).

As I argue in chapter 1, Swedish financial education is an attempt to further and deepen the financialization of everyday life. To clarify the basis of this claim, I first briefly explain the theoretical concept of financialization and the structural development of the concept it describes. Second, I discuss research on financialization in Sweden, focusing mainly on the aspects of this development that are relevant to my research. Third, I discuss research on the social and cultural aspects of financialization; the financialization of the everyday. In this way, I enter into a dialog with previous research on the interconnectedness of financialization and financial education. Lastly, I situate my own research in relation to the field of financialization studies, while identifying what is still unexplored, and hence the raison d'être of the present dissertation.

Financialization: the increasing dominance of finance

Like globalization, financialization is something of an umbrella concept (Aalbers 2015). Let me illustrate this with three often-quoted definitions. First, Aalbers (2015, p. 214) defines financialization as "the increasing dominance of financial actors, markets, practices, measurement and narratives, at various scales resulting in a structural transformation of economies, firms (including financial institutions), states and households." Lapavistas (2011, p. 611–612) elaborates on this definition by describing financialization as:

> […] a systematic transformation of mature capitalist economies that comprises three fundamental elements: first, large non-financial corporations have reduced their reliance on bank loans and acquired financial capacities. Second, banks have expanded their mediating activities in financial markets as well as lending to households. Third, households have become increasingly involved in the realm of finance both as debtors and as assets holders.

The last example is from Krippner (2005, p. 174), who gives us a narrower macro definition of financialization as "a pattern of accumulation in which profits accrue primarily through financial channels rather than through trade and commodity production." As these three definitions illustrate, the details of the theoretical concept and the development of financialization are difficult to summarize, as they encompass a vast number of changes in the workings of contemporary capitalist economies. Moreover, financialization research draws on a wide range of methodological and theoretical approaches and perspectives (for a more comprehensive overview, see van der Zwan 2014 and Mader et al. 2020). However, there are some commonalities.

Financialization scholars share the view that this development implies comprehensive structural changes of contemporary capitalism, affecting all levels of society. Depending on the level of analysis, research on financialization may encompass the investigation of a vast number of concerns such as the relationships between the real economy and the financial sector (Krippner 2005) and between finance and the state (Lapavistas 2011), the dominance of the shareholder value (Erturk 2020), as well as the financialization of everyday life (Langley 2008; Martin 2002).

In addition to these commonalities, scholars of financialization share a critical view of the increasing domination of finance, often linking it to financial crisis, macroeconomic instability, and a deficiency in democratic accountability. In addition, for these scholars, the expansion of finance is not only an economic issue but also a social one. This is apparent not least in the important research linking increased wealth inequality to the emergence of finance as a dominant source of profit generation in the US and many OECD countries, including Sweden (Ahnland 2017; Picketty 2014). Thus, criticism of modern mainstream economists' view that financial markets "provide the best possible mode of social regulation" (Storm 2018, p. 304, cited in Mader et al. 2020, p. 6) is another common feature of financialization research.

Financialization in Sweden

While research on financialization in Sweden is still limited, existing work (Ahnland 2017; Andersson et al. 2016; Belfrage 2008; Belfrage and Kallifatides 2018; Broberg 2017; Stenfors 2014) indicates that its development in Sweden is largely sponsored by the state.

Both in Sweden and internationally, the 1980s were marked by ideological oscillation, where the strong political control of financial markets was questioned, and demands for liberalization and deregulation became increasingly dominant (Broberg 2017; Larsson 2003). The process of financialization gained force in the 1980s and 1990s owing among other factors to the extensive deregulation of financial markets through measures such as the abolition of credit regulations and capital flows. Sweden had previously been one of the most regulated Western economies, with one of the world's most extensive welfare states (Belfrage 2008; Broberg 2017; Larsson 2003; Larsson et al. 2012; Stenfors 2014b).

The conditions for the present state of financialization in Sweden are characterized by features such as high levels of household debt and credit-driven consumption (mortgages and other forms of credit for consumption), increasing inequality (owing to the extensive increase in capital income), and the privatization of risk via the pension system. Parallel to the development of financialization, taxes have been reduced, as have social security systems (Belfrage 2008; Belfrage and Kallifatides 2018; Stenfors 2014b). Given that this development has reduced the distance between financial markets and households' private economies, Swedish household's finances today are highly exposed to the irregularity of financial markets. Scholars argue that if financialization is measured by the development of top income share (increasing inequality) and the private debt to GDP ratio, Sweden has shown some of the strongest development in the world since the 1980s (Stenfors 2014; see also Ahnland 2017). In addition, Stenfors (2014) describes financialization in Sweden as characterized by the emergence of multiple new financial institutions and markets, as well as an individualistic, market-oriented rationalist finance culture.

The structural transformations of financialization have comprehensively changed households' material conditions, both in Sweden and elsewhere. One notable example is the large-scale housing reform with the selling of rental housing and the rise of private market-exposed housing since the 1990s, with the subsequent augmented household debt and increased inequality in access to housing. Today, the availability of housing is largely conditioned by people's access to and willingness to incur debt (Belfrage and Kallifatides 2018).

While Crouch (2009; see also Krippner 2005) calls the new regime "privatized Keynesianism," whereby citizens instead of the state incur debt to stimulate the economy and claims this is an Anglo-American phenomenon. Research on financialization in Sweden shows similar developments, with rising levels of mortgages and credit-driven consumption (Belfrage and Kallifatides 2018).

Equally important for the transformation of the structural and material conditions for everyday life in Sweden by financialization was the 1990s pension reform (see Belfrage 2008). At the end of the 1990s, pensions were "no longer provided on the grounds of de-commodified citizenship, but as risk-privatising contributions towards pension savings" (Belfrage 2008, p. 278). By linking sections of the new pension system to several hundred eligible funds, politicians hoped to create a mass investment culture. The pension system was therefore marketed as giving individuals "the opportunity" to select their own financial pension portfolio. Interestingly, these crucial reforms passed with little public or political resistance (Pettersson 2021; Stenfors 2014a), despite the government simultaneously passing many tax cuts and reductions in the social insurance system, resulting in a strong increase in inequality (Belfrage 2008).

Thanks to the scholarly work illustrated above, we know a great deal about the development of financialization on the societal and national levels in Sweden. However, of equal importance are investigations of the emotional, social, and cultural aspects of financialization, which we need to examine.

Social and cultural aspects of financialization: the everyday

As discussed, household finances are now intimately connected to global financial markets via mortgages and consumer credit (Aalbers 2008; Montgomerie 2020), mutual funds, and other securities (Davis 2008; Engdahl 2012; Harmes 2001) and via pension reforms (Belfrage and Kallifatides 2018; Langley 2006; van der Zwan 2017). In this stream of literature, the increasing use of financial products is seen as a micro-level consequence of macro-level changes. The financialization of the everyday is thus made possible by the "democratization of finance" whereby financial products are made available to an ever-increasing proportion of the population (Erturk et al. 2007). This term denotes a state of affairs where individuals are left to their own devices, creating their own financial welfare by holding individual finance portfolios. Hence, while the OECD claims that the increasing importance of financial products may reduce inequality, the majority of financialization research predicts increased gender, racial, and income inequalities (see, e.g., Montegary 2015; Montgomerie 2020).

While research on the financialization of everyday life is informed by diverse theoretical traditions and critical perspectives, the Foucauldian governmentality approach has clearly had the greatest impact on the field (Pellandini-Simányi 2020). From this perspective, financialization is understood to be a decentralized form of power, a governmentality where everyday people are encouraged to become investor subjects (Erturk et al. 2007; Langley 2006; Marron 2014; Martin 2002). Hence, financialization has not "only" affected the material conditions for ordinary life, but has also meant that new norms and narratives have penetrated the mundane, thereby changing social relations and creating new subjectivities. Financialization does not take place only on a global or abstract level; it is also "performed, experienced, lived and given meaning in the routine practices of saving and borrowing." Everyday savers and debtors are thus "unrecognized producers of finance" (Langley 2008, p. 12).

Thus, in addition to describing radical changes in the structural and material conditions for individuals and households from financialization, many scholars in this field argue that the financialization of everyday life entails a development whereby subjects, cultures, and social relations have become financialized (Pellandini-Simányi 2020; van der Zwan 2014).

As Lazarus (2020) describes, many scholars interested in financialization have treated financial education as an investigative object of financialization. This connection stems from the fact that the goal of financial education is to teach individuals the "right" financial skills, knowledge, and behavior, thus making them financially able and adjusted to this development. In an ethnographic study of financial education for teenagers in Germany, Weiss (2020 p. 314) states that its goal should be understood as a means to reproduce capital and thus how to "properly use financial instruments such as bank accounts, credit cards, apartment leases, purchase guarantees, mobile phone contracts, online shopping possibilities and insurance policies."

Financial education studies, as studies of everyday financialization, have also used a critical Foucauldian perspective to deconstruct the neutralization of the ideological and normative premises by revealing the "truths" that are taken for granted and that are obscured by discourse. As these studies show, financial education attempts to transform citizens into self-governing subjects (Clarke 2015; Finlayson 2009; Lazarus 2020; Marron 2014). Therefore, the link between financial education research and financialization is not surprising because the education connects financial products, markets, and institutions and political policy to the everyday. In a study of financial education in the UK, Marron (2014) argues that financial education is a form of "advanced liberal governmentality," which contrary to a traditional liberal understanding of consumers as naturally financially rational by themselves, claims that they need education to think and act in a financially rational manner.

Situating and challenging financialization

As the above description of the research field on the financialization of everyday and of financial education shows, scholars in this field sometimes describe everyday subjects adopting finance identities such as the "investor subject" (Erturk et al. 2007), or as Martin (2002, p. 55) explains, the financialization of the everyday implies that "finance becomes you." Another example of the discourse of financialization being described by scholars as all encapsulating comes from Haiven (2012, p. 3), who argues that "[w]e need to recognize financial power as intimately stitched into everyday life and embracing the entire globe." Hence, many studies on financial education, just like scholars investigating the financialization of the everyday, have taken a Foucauldian perspective on financial education as a governmentality, calling people to be entrepreneurial, risk-taking, responsible subjects. However, less theoretical and empirical attention has been paid to understanding whether and how people adopt these self-governing mechanisms. Thus, like many other governmentality studies, those of financial education and financialization have tended to neglect the vital issue of whether such governmentality and governance attempts actually reconstruct the subjects. Likewise, they have not investigated the technologies or devices of rule (cf. Miller and Rose 2008) used in the practice of governing in financial education. Consequently, the study of financial education practice is a good way to investigate whether financial education leads to the transformation and financialization of subjects.

While research investigating the practice of financial education remains scarce, there are a considerable number of studies of financial education and literacy projects in text and policy. Given that financial education in Sweden is largely unexplored (see Bay's research described above), my aim is to reduce this knowledge gap.

In this section, I situate my own research theoretically and methodologically within the field of research elaborated above. Starting from a Foucauldian perspective, like many other studies on this topic, I add to the field by expanding this theoretical and methodological lens. I do so in three ways. First, I challenge the somewhat deterministic lens of governmentality and its application to the everyday with ethnographic data. This enables me to explore how attendees of financial education (re)act to attempts to make them internalize financialization and transform them into financial subjects. Second, I adopt an economic sociological perspective and theoretically engage with the sociology of emotions, which allows investigation of how the financial rationality held as ideal in financial education is embedded in emotions. Third, the use of ethnographic data enables the exploration of the techniques used in governing and the role of emotions.

In addition to the theoretical and methodological contributions described above, I also conduct an empirical exploration of the still sparsely researched case of Swedish financial education. To identify the rationale for its governance practices, I use the Foucauldian concept of problematization (Foucault 1991). Such an analysis requires consideration of historical sources of problematization and the situations in which they arise (Foucault 1991; Barnett 2015). Therefore, I trace the problematization of consumers on the policy and overall political levels as well as in Swedish financial education practices, describing how financial education is justified. In this way, I add to existing research by connecting the practice of financial education to a discursive and political foundation that has been lacking in previous research on the Swedish context.

4
Navigating financial education theoretically

Research on financial education has shown that such education projects attempt to create self-governing financial subjects. A basic commonality between previous research and the present study is the understanding of financial education as a form of governmentality. However, this thesis expands on the theoretical lens of governmentality by connecting the different research fields of economic sociology and the sociology of emotions as well as by revitalizing the concepts of counter-conduct (Foucault 2007) in theories of governmentality. The theoretical discussion in this chapter concerns various overlaps between these fields and their relevance to this study.

The "conduct of conduct" and problematization

By combining the two notions of *govern(ment)* and *mentality*, Foucault emphasizes that the procedures or techniques of governing or ruling always entail a mentality or rationale, i.e., an apprehension of the objects to be ruled. Thus, while the concept of government signifies the practical side of the "conduct of conduct", as Foucault termed it, i.e., its mechanisms or techniques, the mentality of government signifies "a way or system of thinking about the nature of the practice of government … capable of making some form of that activity thinkable and practicable" (Gordon 1991, p. 2). Contemporary practices of governmentality such as financial education are intended to "to take responsibility for people's conduct, to conduct people" (Foucault 2007, p. 194). In the same vein, the rationale for governing in this way is claims such as financial literacy being an "essential tool" for personal financial welfare in contemporary societies (Lusardi 2011). Consequently, the analysis of governmentalities:

> […] seeks to identify these different styles of thought, their conditions of formation, the principles and knowledges that they borrow from and generate, the practices that they consist of, how they are carried out, their contestations and alliances with other arts of governing (Rose, O'Malley, and Valverde 2009, p. 5).

However, in addition to understanding the conduct of conduct as the practice of structuring the field of possible action for others, and thereby the attempt to shape the conduct of others (cf. Lemke 2011), government entails other forms of power:

> [T]he word "conduct" refers to two things. Conduct is the activity of conducting (*conduire*), of conduction (*la conduction*) if you like, but it is equally the way in which one conducts oneself (*se conduit*), lets oneself be conducted (*se laisse conduire*), and finally, in which one behaves (*se comporter*) under the influence of a conduct as the action of conducting or of conduction (*conduction*)" (Foucault 2007, p. 193).

Thus, in line with the definition of conduct as the government of both self and others, I apply the term to explain how financial education attempts to conduct the conduct of the attendees of education projects as well as in the analysis of how subjects (re)act to such governing (more on this below).

Closely related to the notion of governmentality, and also important in this thesis, is the concept of problematization. As point of departure, I argue with reference to Rose and Miller (2010) that problematization is one of the basic processes of governmentality, because government is inherently interconnected to the problems and deficiencies it seeks to remedy. Accordingly, I use problematization to explore the rationale behind and within the governing practices of contemporary financial literacy education in Sweden by tracing the problematization of consumers in the local political context, the international discourse of financial education, and in contemporary financial education.

Foucault's concept of problematization relates to the reflexive process of critically interrogating how previously unproblematic domains of action have been rendered problematic. However, this reflexive process is dependent on a variety of social, political, and economic elements, which inadvertently make such actions uncertain. According to Foucault (1991), active problematization is initiated by some kind of crisis, but I suggest that we should expand this understanding by including problematization initiated by the difficulties of "enduring situations." In that sense, the reflexive process of problematization is related to and conditioned by the situations in which such difficulties arise (Barnett and Bridge 2016, p. 1193). This is also a means of situating where the problematizations occur, which prompts an analysis of what is considered problematic, by whom, what solutions are proposed and with what implications, in what context, and under what circumstances.

Drawing on this understanding of problematization, I also suggest that governmental programs, such as financial education, can be understood as responsive procedures. That is, they are answers to the instabilities that emerge in the ongoing present. This theoretical understanding lays the foundation for my application of problematization when I examine the rationale for financial education. However, it is important to stress that although "problematization is an 'answer' to a concrete situation, which is real" (Foucault 1991, p. 172), neither the specific problem formulation nor the proposed solution unequivocally follow from a specific situation. Instead, problematization is a "creative" response of varying shapes.

In conclusion, I use the concept of problematization first in the analysis of *how* discourses and norms are created to legitimize intervention and the government of financial education, and second to *understand* the thinking process of attendees of financial courses as they reflect on what they are taught. Thus, the concept of problematization helps me to account for the logics of action expressed by these participants, as well as to analyze the "problems" that financial education is intended to solve.

Counter-conduct

As described above, government concerns not only prompt attempts to shape others' conduct but also to shape how people conduct themselves or let themselves be conducted (Foucault 2007). Accordingly, key to the practice of conduction is the game whereby the power of government relies on the freedom of those who opt to be conducted. In contemporary governmentality, such as financial education, the objective of governing human beings must therefore be "to build subjects who are *voluntarily* subjugated [*assujettis*]—subjects who *want* what the other wills, who *want* not to will anything different from the other, and who *want* not to will" (Lorenzini 2016, p. 11; see also Davidson 2011). Thus, Foucault's elaboration of conduct and the intrinsic game of power and freedom are important in the thesis analysis (Study III) of the reactions to the content of financial course attendees.

According to Foucault (2007, p. 198–199), all forms of governmentality involve what he coins "counter-conduct," a form of resistance to the techniques of government and a contestation of the imposed subjectivity. While Foucault eventually replaced the concept of counter-conduct with that of critical attitude, counter-conduct has the advantage of being a more inclusive notion of resistance (Lorenzini 2016; Davidson 2011) and thus a useful concept for accounting for mundane or everyday forms of resistance. I draw this conclusion from Foucault's distinction between counter-conduct and other notions of resistance such as "revolt," "disobedience," "insubordination," "dissidence," and "misconduct," explaining that these are either too strong, too weak, passive, political, or too local (Foucault 2007, p. 197 ff.). As such, counter-conduct is not about resisting all forms of government but a "struggle against the processes implemented for conducting others" (p. 201) and of being conducted in a certain way or by people with "such an objective in mind and by means of such procedures" (p. 199). By elaborating on the issue of counter-conduct in relation to the ways the attendees of financial courses discuss who they believe themselves to be and their conduct in relation to issues of finance, my research challenges previous conclusions that the financialization of everyday life means people simply *become* investor subjects.

Financial rationality, subjectivity, and emotions

In neoliberal financialized societies, government is exercised through a variety of actors where professional experts play an important role, by diagnosing "problems" and proposing remedies (Rose and Miller 2010). As other scholars have argued, ideas from economics and behavioral economics have gained increasing influence in the age of financialization (Langley and Leaver 2012). As alleged experts on the "natural laws" of markets, economists have extensive influence in defining government boundaries (Fourcade 2018). Behavioral economists, on the other hand, have obtained the status of experts in human financial behavior and argue that people are hindered from acting in a financially "rational" manner as they are biased by factors such as their feelings and attitudes (Barberis and Thaler 2003; Ritter 2003; cf. Wolf 2018). These ideas have also influenced the rationale of financial education (Lazarus 2020; Marron 2014; Wolf 2018) by attributing consumers' shortcomings to behavioral problems (see, e.g., Lusardi and Mitchell 2014; OECD INFE 2011). Of course, this view stands in blatant contrast to that of sociology and other social sciences. Ample sociological and anthropological research on economic action has shown the embeddedness of economic action. Bandelj (2009, p. 348) argues that emotions and social interactions matter in all actions and decision-making, in economics or any other field "because they result from, and are influenced by, interactions that an individual has with other social actors during economic processes."

Miller (1998) critically examines the influence of economic ideas and theories on policy, and the great influence of economists in organizations such as the World Bank and the IMF; he describes economics as "virtualism," i.e., abstract neoliberal ideas about free markets and the economically rational consumer. As economic ideas and models are abstract and built on a lake of acknowledged social complexity, they can never be fully realized. Even so, Miller claims, these ideas are still imprinted on policy (Miller 1998 p. 196, 2002; see also Peck 2010). As I show in the studies of this thesis, these abstract models function as mentalities for governing in financial education.

Attending to the role of emotions in financial education is interesting as it reveals the tensions and perceived oxymoronic relationship between rationality and emotions, where rationality is seen as standing outside an emotional spectrum and emotions as lacking rationality. Applying the sociology of emotions thus challenges the dominant view of the economy as equivalent to rationality. As Berezin puts it, "the idea that the economy displays rationality and regularity remains powerful" (2009, p. 336). To date, the role of emotions in state-led financial education remains unexplored. We[4] address this gap in Study II, in which

[4] This article was coauthored with Åsa Wettergren and builds on the data I collected for this thesis.

we engaged with the sociological theory of emotion to examine how the educators drew on different sets of emotions, presumably to motivate, inform, and orient the financially literate rational subject. Reddy's (2009) concept of emotives was central to this examination, whereby statements by people about their emotions are understood to reflect a desirable emotional state, and thus are not necessarily an objective reflection of what is, but rather what is wished for. The desired emotion is thus tentatively evoked by stating and/or performing it. The theoretical orientation was further complemented by Hochschild's (1983) concepts of feeling rules and display rules, which account for situated and context-specific norms of feelings: not only how to feel but how certain feelings are (im)possible to express. Emotives thus function as tools for emotion management that are simultaneously applied to the self and others; in Reddy's (2009, p. 105) words, they are "instruments for directly changing, building, hiding, intensifying emotions, instruments that may be more or less successful." In Study II, the focus was on what emotives were expressed, how they related to different feeling rules, and how this in turn related to (un)desired emotions attached to the ideal rational financial subject of financial education.

To summarize the thesis so far, this understanding of financial education as a form of governmentality to transform financial subjectivities entails an attempt to influence attendees' conduct in relation to financial issues. In Study I, I utilized the concepts of neoliberal economics to show how the ideals of well-functioning free markets and rational consumers are imprinted financial education discourse. Using the problematization concept in Study I, I explored the rationale for the governing practices of contemporary financial literacy education in Sweden. Financial education affects the possibilities open to the attending subjects and attempts to make them conduct themselves in a more financially savvy way. In Study II, I used the sociology of emotions to describe this endeavor as emotionally laden, as is the "rational" financial subject held as ideal in the discourse of financial education. However, as I show in Study III, subjects are not so easily remolded. Arguing that counter-conduct and problematization are part of an enduring situation and everyday life, the analysis shows that power not only functions through subjugation but subjects also use it to form their subjectivity and conduct themselves in relation to their own experiences and concerns.

5

The education network and the methods of exploring it

In this chapter, I describe and discuss my methods for studying Swedish financial education. First, I describe the Swedish case of financial education and the *Like your personal finance* education network. Second, I describe the data. Third, I discuss my analysis of the data in the studies. Finally, I discuss the ethical and methodological issues that surfaced during the research process.

The Swedish financial education network

The focus of this thesis is the state-led Swedish financial education and the education network *Gilla din ekonomi*[5] (*Like your personal finance*), a network created in 2010 by the FSA, a small number of other authorities, and private financial actors. Since then, the network has grown and today it has a membership of about 90 NGOs, authorities, small and large banks, debt collection agencies, interest groups, unions, and private finance companies. Some of these actors are so-called passive members of the network, i.e., not engaged in the actual teaching of finance, while some are more active and participate as lecturers and as local course organizers. The FSA has always been the network's main organizer. Over the years, *Like your personal finance* has offered a variety of courses, all tailored for different categories of citizens. The courses currently depend on factors such as which members are active and the funding available. While the network receives state funding, some courses are costly and require external funding. As I was conducting fieldwork between May 2017 and April 2018, the network had four active courses: *Pension and insurance*, *Secure your financial future*, *Dare to talk money*, and *Smart finance!* I attended all four of them.

Besides giving such real-life face-to-face courses, the network uses a wide variety of pedagogical formats and tools, such as a Facebook group, podcasts, and apps. In addition, it provides free educational material for schoolteachers to download from its website. All these tools and formats aim to teach people about finance. However, the network courses are not open to just anyone. Instead, the network reaches out to potential stakeholders such as municipalities, other authorities, trade unions, and other organizations, offering them free tailored

5 https://gilladinekonomi.se/om-oss/

financial education courses for their clients, members, and the like. Often, the network uses a "train-the-trainer" strategy, whereby it educates people such as civil servants or union representatives, who in turn are expected to pass the knowledge on to others they meet, such as immigrants, students, or various categories of employees or colleagues. Hence, the network targets a wide range of citizen groups, from the general public to so-called "at-risk" groups.

Data

To address the key three research questions (see Chapter 1), I collected and analyzed five forms of qualitative data. I conducted audio-recorded semi structured individual interviews with organizers and teachers/lecturers in financial education as well as individual and group interviews with participants. I conducted participant observations during a financial education course, an education network event, and a workplace information meeting organized by one of the former participants in a financial course. Table 1 provides an overview of the conducted interviews and participant observations. Finally, I gathered and analyzed the education network's written education material as well as local, national, and international policy documents. Most of the data were collected between May 2017 and April 2018.

Table 1. Overview of interviews and participant observations

Data	Number	Respondents	Length	Course(s) attended
Interviews with lecturers/teachers and organizers of the financial education network (plus one expert on Swedish financial education)	6 (+1)	6 (+1)	45–120 min each	*Like your private finance* network *Pension and insurance* course *Smart finance!* course
Individual interviews with participants of financial education courses	6	6	45–90 min each	*Pension and insurance* course *Smart finance!* course
Group interviews with participants	2	ca. 15	Ca. 30 min each group	*Smart finance!* course
Participant observation studies	4 courses; 1 workplace education event on pensions; 1 *Like your personal finance* event	The number of participants attending different courses varied; ca. 15–60 individuals	In total, ca. 65 hours	*Pension and insurance* course *Dare to talk money* course *Secure your financial future* course *Smart finance!* course *The financial education network* Education event at a participant's workplace

Policy documents

Before conducting fieldwork, I studied a vast amount of policy text from Swedish state authorities to understand and analyze in detail the problematization of consumers needing financial education and various authorities' views on the development of financialization, in relation to issues such as rising household debt. Although some of these were included in analysis of the studies, and I learned much about a variety of state authorities in Sweden and their views on issues such as household debt, browsing the vast amount of state and government reports without being able to sort and discard the material properly proved ineffective. However, as I started my fieldwork, it became easier to sort through government reports and other important documents based on information from participants in the field. After a while, I also found that the most effective way to find relevant reports and documents was to follow the trails of quotes and references to other reports. This is the same method I used to find reports on international financial education. The main organizers of the *Like your personal finance* network also recommended that I read a range of reports and research, such as the work by Lusardi, a behavioral economist researching financial literacy and a strong proponent of financial literacy. In addition, I was sent a prestudy on Swedish financial education after having conducted the first interview with the main organizers of the education network. Overall, finding policy documents relevant to financial education and the problematization of consumers on a policy level involved a back-and-forth process of learning the field, reading previous research, doing fieldwork, and analyzing policy documents.

In addition to gathering and analyzing policy documents, I also gathered texts from the education network's home pages and my fieldwork. One of the most important education texts for the analysis was the binder collected during the *Secure your financial future* course. The binder was given to all course participants, and contained scripts and PowerPoint slides for all course lectures.

Participant observations

Conducting participating observations of Swedish financial education gave me the opportunity to study financial education practices in their "natural setting" (cf. Fangen 2005). When I conducted my fieldwork, the education network had four courses in progress, and I participated in all four. Table 2 gives an overview of these courses. Using ethnographic data from participant observations during my fieldwork meant that I combined two forms of actions, engaging with participants in the field as well as observing them. Conducting participant observation in practice often allows one to see more than when one only participates, and sometimes participate in more than when one only observes (Fangen 2005).

For example, during financial education lectures, I on occasion asked questions as lecturers were speaking, but I mostly sat quietly taking notes on subjects they raised, the communications between teachers and attendees, and the reactions to what was being said. I took field notes during lectures, breaks, lunches, and dinners, recording the lectures, talks with attendees, lecturers, and organizers as well as records of "shadowing" (Czarniawska 2007) the participants visiting authorities or finance companies. During participant observations, I noted expressions of emotions, such as body language—facial expressions and gesticulations—as well as tone of voice and verbal expressions of emotions. I also took notes on my interpretations of the moods of people during class. Thus, I used my "everyday knowledge" of interpreting nonverbal expressions to understand emotional expressions during observations and interviews, knowledge that is gained from living with others in everyday life (Aspers 2007; Wettergren 2015). In support of this approach, Bergman Blix (2009) argues that researchers may use their own emotions as a methodological tool to gain insights into the situation and people under observation.

In addition, during the fieldwork I took photographs of education material, PowerPoint slides, the premises, attendees, and lecturers without making them identifiable. I used these photos as notes to remember the places, people, and themes of the lectures. While not used as empirical material in the three studies, the photos refreshed my memory and allowed me to "get back to the courses" and remember the overall context of courses and specific episodes.

The participant observation method entails participation as both researcher and participant; in other words, one engages and interacts with others in the field. However, this is a balancing act that I sought to manage, as Fangen (2005, p. 31) puts it, by "naturally sneaking" into the social setting. I consider that in practice this meant that I did not attempt to disguise myself while shifting between active participation and observation from a distance. Even though I always introduced myself and my research beforehand, I occasionally reminded participants that I was conducting research and described the aim. I did so for ethical reasons, sometimes because I wanted to ensure that the course attendants understood that I was conducting independent research and not working for the education network. Another reason for reminding the attendees why I was participating was that one attendee told me she had forgotten that I was doing research. She told me this as I was taking notes on what she just said. I asked her if my note-taking was acceptable, and she confirmed that it was. Nevertheless, it reminded me of the ethical dilemmas of ethnographic research.

As I was conducting my observations, I was an active participant in group work during courses and asked questions during lectures. This gave me the opportunity to understand the course themes better and facilitated interactions with both lecturers and attendees. Being active also meant that I socialized with participants, teachers, and organizers during breaks, lunches, and dinners. This gave me a better understanding of the atmosphere and how the educators and participants interacted and reacted to each other.

Table 2. Overview of financial education courses

Course name	Target group	Content	Lecturers	Pedagogical format	Length
Pension and insurance	Employees with union assignments as pension and insurance informants	Insurance The pension system The pension systems fund market	NGOs Authorities Private actors linked to the pension system	Lectures Interactive features Visits to actors linked to the pension system	2 days
Dare to talk money	People working with or otherwise interacting with migrants on a daily basis	Bank accounts Bank loans and credits Personal/ home insurances Debt restructuring Payment injunctions, etc.	NGOs Authorities	Lectures	1 day
Smart finance!	Young unemployed without high school education or higher education	Consumer rights Saving money Being a critical consumer Budgeting Payday loans Payment injunctions, etc.	NGOs Authorities Bank	Lectures Interactive features Group work	2 days
Secure your financial future	Several categories of citizens; the general public	Personal financial balance Save in funds Save in shares Pension Personal insurances How to build a strong private economy	NGOs Authorities Banks Private finance companies	Lectures	2 days

First, I participated in the two-day *Pension and insurance* (*Pensioner och försäkringar*) course. This course is for union representatives in the role of "informants" on pensions and insurance at their workplaces. The role requires them to learn about the pension system as well as work- and pension-related insurance policies to inform their colleagues about such issues. Thus, the course for these subjects emphasized personal choices built into the pension system. As such, it was a train-the-trainer course. Afterward, I participated in a workplace event on pensions organized by an attendee on the *Pension and insurance* course. In addition, I conducted interviews with three attendees and two interviews with the main lecturer, one before and one after the course.

Second, I participated in the one-day *Dare to talk money* (*Våga prata pengar*) course for people who meet immigrants in their work on a regular or daily basis. This was also a train-the-trainer course. Guest speakers lecturing on this course were from the authorities and nonprofit organizations. The main themes during lectures concerned information about different Swedish consumption and financial authorities, as well as basic information about matters such as bank accounts, bank cards, bank loans, consumer rights and duties, basic insurance, as well as how to avoid overindebtedness and where to turn for assistance with this problem. The title of the course, *Dare to talk money*, mirrors one of the main pervasive ideas of the course; the importance of talking about money without shame potentially connected with economic problems. All these subjects were thought to suit newly arrived immigrants lacking information, not least about the workings of the Swedish financial system. Participating in the course, I took field notes during lectures while just listening and observing, as well as during lunch and other breaks as I talked to lecturers and participants. Approximately 50 to 60 participants attended the course, which was held in a large Swedish city.

Third, I participated in the course tailored for young unemployed adults without high school education. This two-day course, named *Smart finance!* (*Ekonomismart!*), was offered by course teachers and network members to young attendees at what could be described as a labor market project center, where young people were assisted to enter work or education. The three main lecturers were from a nonprofit organization, and one additional lecturer was from a large Swedish bank. The subjects taught during the course included consumer rights and obligations, making a strict household budget, being critical of advertising, saving money, the risks of payday loans and buying on credit, and avoiding overindebtedness. I revisited this project center two additional times and conducted two group interviews with a total of approximately 15 of the young attendees, as well as three individual interviews; one with one of the young attendees, and two interviews with youth leaders at the project center, because they had also attended the *Smart finance!* course. This course primarily targeted the young attendees, i.e., it was not a "train the trainers" course. However, on this occasion, it also targeted the youth leaders of the project as they were later expected to teach the course to other groups of young participants in the labor market projects. About 15 young people participated in this course, held in a medium-sized Swedish city.

Fourth, I attended the two-day *Secure your financial future* (*Trygga din ekonomiska framtid*) course. During the time of my fieldwork, this was one of the most frequently held courses by the *Like your personal finance* network. It was also the only one for several categories of citizens. Because the course could thus be described as being for the general public, it covered a variety of subjects believed to be of interest to people in general rather than those categorized as belonging to at-risk groups. The subjects included how the financial markets function, how to invest in various financial products, and how to assess such investments in terms of time, other kinds of insurance, mortgages, pensions, and the problem of overindebtedness. During the introduction to the course, participants were told "the world has changed" so we must take responsibility for our own financial welfare. About 60 people attended this course held in a medium sized Swedish city.

In addition to this fieldwork, I participated in a *Like your personal finance* network gathering to which guest lecturers were invited. I was told by the network organizers that these gatherings were held twice a year. On this specific gathering, a new report on how to teach kindergarten children about finance was presented.

I took handwritten notes continuously during observations. When sitting down during lectures, taking notes was easy. When I was participating in activities such as group work, eating together, or moving between places, it became more difficult. I solved this by taking notes during breaks or when using the restroom. The field notes include small talk and conversations with lecturers, organizers, and participants during observations, as well as notes on body language, tone of voice, and topics of conversations.

Most of the time I took notes openly as people were watching; sometimes I felt it would be disturbing, such as when eating lunch or dinner together. On these occasions, I waited until I was alone to take notes. As I did for most of the fieldwork away from home, I generally transcribed my notes in the evenings while returning to my hotel room and on the train going home. I also pasted the photos I took during my observations into the rewritten field note documents.

Interviews

My first encounter with the field of financial education and the *Like your personal finance* education network was an interview with the main organizers of the network. By contacting and interviewing the organizers, I hoped first to gain an overview of the network's education projects and organization. Second, I hoped to gain access to the courses for observations and to gather the information I needed to make further contacts in the field. This proved to be a good way to begin. After the interview, I was sent documents related to the network (such as the prestudy on Swedish financial education/the *Like your personal finance* education network). Similarly, I was invited to courses and given contact information for other participants in the education network.

The interviews with organizers, lecturers, and attendees were semistructured, which meant I prepared several themes and sometimes questions I considered essential to ask. In addition to these themes and eventual questions, I encouraged the interviewees to speak freely, and they did so. Most interviews lasted 1–2 hours. The two group interviews with the young attendees taking the *Smart finance!* course lasted approximately 30 minutes each.

During interviews with organizers and teachers of financial education, I primarily asked questions regarding the organization, the courses, and course content. I asked why they felt financial education to be important, what they thought people needed to know, and what the consequences of not knowing about finance would be. We talked about their professional engagement with these issues. Often, I also asked about their financial planning in relation to their private finances.

When interviewing participants in education projects, I asked questions concerning their participation in financial education, such as how they had come into contact with the course, why they attended, and what they thought about the course and course content. After that, I asked more personal questions on how they managed their own money and if they did any financial planning, investing or saving money, and so forth. These questions were often connected to the course content. For example, when interviewing participants in the *Pension and insurance* course, I would ask about their own pension planning. However, often the subjects of pension planning, money management, savings, and the like would come up naturally as we discussed the course content. Often the interviewees had much to say about these subjects as they had had time to reflect on them during and after courses. During the group interview with the young attendees of the *Smart finance!* course, I showed them slides from the course and asked for their views on subjects such as budgeting or saving. I also asked about their own money management and their own practices, such as whether they saved or budgeted. All interviews were recorded and transcribed verbatim.

Analyzing the empirical material

In my research, I regard financial education as a multisided field; there is no clear-cut distinction between the local and the global or between the system and lifeworld (e.g., Marcus 1995). As I comment above, financial education is not a specifically Swedish phenomenon, but a global as well as a local practice. Therefore, in my analysis, I attempt to show and keep in mind the connection and entanglement between the international and specifically Swedish discourses of financial education, while describing the situation and context, as well as global and local conditions of financial education in Sweden. Thus, each empirical study puts the spotlight on different but central aspects of financial education in Sweden. Table 3 gives an overview of the data used in the three studies.

Table 3. Overview of data used in the three studies

Methods/material	Study I	Study II	Study III
Interviews with teachers/organizers	x	x	
Interviews with attendees			x
Education texts	x	x	
Policy texts	x	x	
Observations	x	x	x

As discussed in the theory section, the aim of analyzing governmentality is to tease out the assumptions and truths it creates, the knowledge it appropriates, its alliances with other forms of governing, as well as its practices (Rose, O'Malley, and Valverde 2009). This is the basic preunderstanding (cf. Aspers 2010, p. 36) that characterizes my analytical approach throughout my work. In addition, the claim that financial education is best understood as a form of governmentality is a view I share with other researchers in the field. Hence, the present thesis builds on this body of work. However, this does not mean that this research is "deductive" in any traditional sense of the concept, nor that the result is theoretically predetermined. Instead, understanding and studying financial education as governmentality mean that this theoretical perspective has directed my study, while simultaneously putting theory in parentheses. This has enabled the empirical to "push back," i.e., given the empirical credence to reconstruct or complement existing theory (Aspers 2010, p. 95).

That said, in the following sections, I describe as transparently as possible the analytical approaches in the three studies of this dissertation.

Study I, which explored the rationale for the governing practices of contemporary financial literacy education in Sweden, draws on a combination of empirical material. I used policy documents and secondary literature to trace the historical, political, and social sources of the problematization of consumers, situating contemporary Swedish financial education in its local societal context. When analyzing this problematization, I primarily used the local prestudy of Swedish financial education, a document used by the education network to organize courses and set goals. This part of the analysis also draws on interviews and educational texts.

From a first read of the prestudy, what stood out was the large proportion of text devoted to consumers' financial shortcomings and how they were sorted and categorized in relation to such. I was also told during the interviews with the main organizers that this prestudy was important for the organization of the courses. Therefore, I decided early on to use the methodological and theoretical concept of problematization (cf. Foucault), as I investigated what kind of "problem" financial education was intended to fix. The coding in the study was theoretically driven, as I was searching for ways in which consumers were described as financially problematic (cf. Aspers 2010, p. 159). However, in coding "problems" of consumers, other codes emerged inductively, such as the "ideal" consumer.

As described in the theoretical chapter above, Foucault (cf. 1991) argues that for something to become a "problem," there are always situational elements that initiate uncertainty. Therefore, I set out to map such elements, and in this way contextualize contemporary financial education. The approach in this study could be compared with the genealogical approach of tracing kinship lines (Bergström and Boréus 2012), and in my case, between financial education practice, policy texts, and political and social context. Problematization thus became the methodological guiding concept for coding empirical material and tracing the rationale of financial education in its local and international context. In coding and analyzing the empirical material, I started by coding the prestudy categorization of consumers according to a range of financial shortcomings. Thereafter, I analyzed interviews and field notes, as well as national and international policy texts seeking clues to the ways consumers were problematized in these.

Study II draws mainly on field notes from observation of the *Secure your financial future* course, but also on interviews with teachers and organizers as well as education texts. This course was selected because it is one of the most frequently held courses; it targets the general public and can thus be seen as representative of what the network considers to be the basic skills, attitudes, and behaviors required for financial savviness. In this study, my coauthor and I investigated the emotions that teachers and organizers draw on as carrots and sticks in their attempts to foster financial subjects. While we both worked on the analysis and took equal responsibility for critically revising its intellectual content, I had the primary responsibility and carried out most of the work for the idea for this article, in addition to designing, planning, drafting, and revising the paper. The analysis is based on the empirical material generated from my fieldwork.

The idea for Study II was sparked by the fact that my personal participation in courses had affected me emotionally. During the *Secure your financial future* course, I sometimes felt concerned about my own current and future financial state, believing that I might not have done sufficient financial planning. As I reflected on my emotions during fieldwork, I started to take note of what, when, and why I felt emotions, observing whether they were reflections of how/what subjects were mentioned during the course, lectures, or other content. Hence, I used my own feelings as "sensitizing devices" and "clues" while critically reflecting upon them (cf. Wettergren 2015). My observations of my own emotions, and more importantly the emotional expressions in the courses, thus made my field notes richer in details such as body language. Consequently, the empirical material of Study II was inductively generated, as was the coding. When I coded field notes, interviews, and educational texts, I highlighted emotions expressed via body language or verbally. In addition, I coded the emotions I interpreted as being implied in narratives recounted during the courses. When my coauthor and I sorted and categorized the first codes, this resulted in the creation of four main subcategories of emotions: boredom, fear, (dis)trust, and fun. Thus, it was not until after we had created the main subcategories that we applied theories of emotions to build the theoretical understanding of what we had found.

Study III, which investigated the reactions of financial course attendees to government attempts to educate them, and on issue raised during the classes, draws primarily on participant observations conducted during the *Pension and insurance* course, as well as on individual interviews with attendees. In this course, participants were taught about the Swedish pension system, with an emphasis on built-in individual choices claimed to affect one's future pension, including choice of equity funds. I chose to use one course for analysis because the courses differed considerably. If I had chosen to use empirical material from several courses, the analysis risked becoming dispersed, as participants, teachers, and others would be reacting to and managing a diverse range of themes. This would complicate the analysis of differences and similarities in the empirical material. The *Pension and insurance* course is cohesive in the sense that it addresses mainly one general theme, namely pensions. In addition, while most courses were held for two days, this course was divided into two occasions and entailed a total of four days. Thus, the attendees had the opportunity to reflect on the first part of the course before attending the second. Because the first part of the course was held before I started my fieldwork, I only participated during the second.

I conducted the interviews with participants several weeks after they attended their second *Pension and insurance* course. During the interviews, we discussed both the course and its content, as well as whether they had engaged in the recommended pension planning.

As this study was planned to be a chapter in an anthology on transforming subjectivities and the malleability of subjects (cf. Foucault), the analysis was to a degree theoretically informed from the beginning. I started the first cycle of coding by looking for clues and statements about the overall course logic, rationale, content, and objectives to understand the knowledge on which it was based. This initial coding phase generated codes such as "risk," "fees," "choices," "information," and "advice." The second cycle of coding then generated what I termed “rules of thumb” codes that I interpreted to be the course lecturers’ recommended rules for participants in managing their pensions, specifically their choices of pension bonds. In coding the reactions of the attendees, I initially sought expressions of resistance to and compliance with these rules. In this first coding phase, I tried coding expressions of compliance and derived codes such as “interesting” and “important.” Expressions of resistance were coded as “putting off planning,” “uninterested,” and “choosing only once.” After the first cycle of coding, the theme of compliance entailed reactions from the attendees on the course as such, rather than any compliance with the rules of thumb of pension planning. In general, participants were positive about the course and made statements such as “I have learned a lot” or “it was interesting.” There was nothing in the field notes or in the transcribed interviews that would indicate that the attendees were critical of the course. Neither was there any blatant expression of revolt. Instead, the field notes and interviews mirrored reflections on why participants had not followed the rules of thumb, what they had done instead, what they planned to do, and stories about what they felt were important considerations about matters such as the age to retire or saving for retirement. In the second and thus more inductive coding phase, I coded these expressions and the rules of thumb as “rules of thumb for pension planning,” “the wrong way or not at all,” and “when life and death get in the way.” In the next step in building the theoretical understanding of attendee (re)actions to the attempt to make them financially savvy subjects, problematization and counter-conduct were used to understand not a conspicuous revolt, but their reflections and mundane resistance to prescribed rules for financial savviness and becoming financial subjects.

Ethics and methodological considerations

When I attended the courses and other events, I always introduced myself to all participants at the beginning to ensure that all were informed about the purpose of my research project as well as the conditions of their participation, in accordance with the principles of ethical social scientific research listed by the Swedish Research Council. I also took along an information letter on my research and my affiliation, handing this to any participants who wanted one. The same letter was handed out in interviews. Before I interviewed the young attendees on the *Smart finance!* course, I sent a letter informing them about my research, as well as the date and time of my visit. In the letter, I asked the course participants whether they would consider participating in my research, thus giving them time to decide before I came to visit. I informed them about the purpose of the study and that participation was voluntary, assuring them of confidentiality and their right to withdraw their consent at any time during the research. As mentioned, one attendee told me as I was taking notes that she had forgotten I was there doing research. Consequently, even though I had handed out my letter and always introduced myself when participating in courses or event, there were instances of participants forgetting why I was there.

Using one owns emotions as clues

While I was conducting fieldwork or transcribing field notes from the courses, acknowledging and asking myself questions about my own feelings made me reflect on the role of emotions in financial education. If I had not reflected on my own emotional reactions and what they implied about the teaching, I might never have explored the role emotions play in financial education. This is one of the benefits of participant observation; by participating subjectively and trying to understand what is happening, one allows oneself to be influenced. I believe these reactions may help a researcher to understand what is happening in the field. Accordingly, I used my own emotions as sensitizing devices and clues in my work. Even though I critically reflected on these clues, there is of course a risk of misinterpretation (as in all forms of interpretation). I have thus tried to make these interpretations as transparent and explicit as possible in the analysis.

Exploring discourse ethnographically

The methods I used to study Swedish financial education are ethnographically inspired, in the sense that my fieldwork was conducted to observe actions and events in natural situations with the aim of understanding the notions and ideas that characterize financial education as a phenomenon (cf. Fangen 2005).

Ethnographic methods denote a wider research approach that may include participant observation, in-depth interviews, and text analysis. In its traditional meaning, ethnography refers to research that includes "engagement in the lives of those being studied over an extended period of time" (Davies 2002, p. 5). Consequently, traditional ethnographic research has sought to "describe the lives of people other than ourselves, with an accuracy and sensitivity honed by detailed observation and prolonged first-hand experience" (Ingold 2008, p. 69). The studies that comprise this thesis are not ethnographic in the traditional sense; rather, they form an ethnography of a discourse that uses a variety of ethnographic methods. In a sense, my research may be considered more as "following the metaphor" or following the discourse (Marcus 1995, p. 108) of financial education in practice, as actors in the field understand it, as well as in policy and societal context. Thus, when following people, analyzing policy text, and participating at education venues, the goal has always been to understand the phenomenon and discourse of Swedish financial education from different perspectives.

6
Summary of articles

In this chapter, I present a brief summary of my three studies. Rather than presenting them in the order of publication, the studies are presented according to how I believe they build on each other. Each article focuses on different and central aspects of governing via financial education, and together they provide an interconnected picture of the Swedish case. In Study I, Swedish financial education is placed in its specific local, situational, and historical context. Using Foucault's concept of problematization, the article traces the rationale for contemporary Swedish financial education from the perspectives of politics, policy, organizers and instructors. Study I thereby lays the foundation for the subsequent two studies. Study II explores the emotional techniques of governing in financial education. The study addresses the question concerning the emotions that teachers and organizers draw upon in the attempt to motivate, constitute, and orient the financially literate subject of Swedish financial education. In other words, Study II analyzes how the attempt to govern financial subjects is an emotional endeavor, and how the financially ideal subject of financial education is emotional rather than rational. Study III investigates how participants in the *Pension and insurance* course related to and (re)acted on what they were taught about financial savviness and the attempts to govern them as good financial subjects. In this study, I used the concepts of problematization and counter-conduct to account for participants' different rationalities in their reflections and conduct in relation to the subject of finance and the course content.

Study I

Pettersson, J. (2021). The problematization of consumers in Swedish financial literacy education, *Cultural Studies*. Advance online publication: https://doi.org/10.1080/09502386.2021.1936586

The aim of this paper was to reveal the rationale behind the governing practices of contemporary financial literacy education in Sweden. How is the need to educate citizens on issues of finance justified? I addressed the problematics and questions from a theoretical perspective by employing Foucault's concept of *problematization*. From this point of view, problems are understood to arise from practice. Consequently, place-specific discourses and norms are produced to legitimize and justify intervention in—and the government of— populations

(Foucault 1991; Rose and Miller 2010). This understanding of problematization requires consideration of the historical contingency of such norms and place-specific discourses; it thus requires the inclusion of historical sources as well as contemplation of the situations in which they have arisen (Barnett 2015; Foucault 1991).

By adhering to these theoretical commitments, the analysis traced the contemporary problematization of consumers in Swedish financial education in four consecutive steps. The first concerned its historical conditions and overarching political discourse. The second followed and reiterated the international discourse on financial education. The third recounted the practical endeavor to adjust and diffuse financial education to the local Swedish context. Against the backdrop of these first three steps, the final step of the article analyzed the problematizing consumers in the *practice* of contemporary financial education.

By tracing the historical and political components that prompted the present-day problematization of consumers, the analysis showed that although financial education is a relatively recent undertaking, the education of citizens on issues of personal finance is not entirely new. The problematization of consumers is a variable phenomenon conditioned by both temporal and spatial aspects. In fact, Sweden has a long history of seeking to foster its citizens. In the past, as in the current *Like your private finance* network, education has typically followed collaborative efforts between public authority "experts," NGOs, and private bank actors. As a historical example, there have been previous attempts to educate working-class consumers to refrain from consumption funded by credit. Nonetheless, the problematization of Swedish consumers has undergone far-reaching changes since the early 21st century, as have views about "economic rationality." The analysis described the shift whereby the issue of citizens' financial literacy first arose. Financialization and neoliberal reforms make financial education "necessary." Similar to other countries, Swedish financialization, and indeed neoliberalization, have progressed by exposing citizens to the forces of financial markets. This can be illustrated by two examples of financialization, namely the housing market and pension system reform.

However, no specific kind of problematization *inevitably* follows a specific situation. Nevertheless, as citizens display their "failure" to act as savvy financial subjects, policy documents problematize citizens' financial literacy rather than the abstract ideas of free markets. The solution to remedy such "failures" is an array of national and international experts for the financial education of consumers. In line with narrowly construed ideas about how markets work according to "natural laws" (Fourcade 2018), citizens are thus predicted to become "entrepreneurs of themselves" (cf. Foucault). To secure their economic welfare and security, citizens are now prompted to turn to financial markets and products rather than to the welfare state.

As the analysis also noted, the problematization of Swedish consumers is also influenced by international economic organizations such as the OECD, as well as by ideas deriving from behavioral economics. In contrast to traditional economics, which has insisted that economic rationality can be understood as a "natural property" inherent in consumers, behavioral economics has instead understood the financial capabilities of subjects to be plastic. This plasticity, in turn, allows the justification of financial education because financial subjects are not destined to "fail"; they can indeed become "successful" only if sufficiently educated. Consequently, consumers are described in both local policy texts and by finance teachers and organizers in Swedish financial education programs as having a range of financial "defaults." Such defaults include subjects' lack of so-called "financial self-confidence," but also their alleged financial "neglect."

In stark contrast to these depictions of more "problematic" consumers, local policy texts, organizers, and teachers of financial education also described an *ideal* financial consumer. In contrast, such a consumer is a self-governing one. He or she creates his/her own economic welfare by purchasing the necessary products and services on financial markets. Guided by their financial best interests, ideal consumers of financial education are furthermore represented as subjects that support the stability and efficiency of financial markets. Consequently, the financially deficient consumer in contrast is problematized as a threat not just to his or her own financial welfare but also to the stability of global financial markets.

While the analysis identified these two overarching ways of problematizing consumers as either financially ideal or as financially deficient, the analysis also described efforts in financial education to adjust its undertakings to fit more specific categories of consumers. These categories are represented in financial education as having different financial needs and problems. Specifically, those in categories characterized by the possession of substantial assets merely need "inspiration" to engage in financial products and markets. However, as a teacher of finance claimed, not all consumers need to "know how to build up the best equity portfolio." Instead, similar to the traditional discourse of thrift and restraint, consumers categorized as having both little knowledge of finance and fewer assets were taught differently. Instead, they were taught how to save their pennies, set a strict budget, and cut back on "unnecessary consumption."

Study II

Pettersson, J., & Wettergren, Å. (2020). Governing by emotions in financial education. *Consumption Markets & Culture*, *24*(6), 526-544

The aim of this paper was to investigate the role of emotions play in educating people on finance. The analysis showed different emotions being utilized in educational practices to motivate, develop, and orient the attendees to become financially literate subjects. Drawing on Hochschild's (1983) theory on feeling rules and Reddy's (Reddy 2009) concept of emotive enabled me to examine further what normative frameworks of emotions may be identified, and how these were enacted and embraced by course organizers and teachers. Feeling rules thus relate to the ways specific emotions are drawn upon to motivate action and behavior. In relation to the case of financial literacy education, there were tacit norms concerning which feelings the financial subject *should* feel and display in relation to financial markets and products (Hochschild 1983; see also Barbalet 2001).

The analysis focused mostly on one network course called *Secure your financial future*. This was a general course in what the network called "basic" financial knowledge, i.e., the basic skills, attitudes, and behaviors of financial literacy

The analysis identified central emotion themes. First, there was an underlying and implicit assumption that personal finance was boring and that this was a major obstacle to citizens becoming financial subjects. Because boredom thus obstructs the financial subject, the *Like your personal finance* network strived to make personal finance fun and thus raise interest in the course. Within the data, emotives conveying the feeling rule of fun were particularly visible and present in the private finance lectures. Fun as a feeling rule of financial rationality was enacted both by motivating financial engagement and by counteracting the (expected) emotions of shame and disappointment from having made mistakes in personal finances or the fear of losses on the financial market.

Second, fear of loss was presumed to deter financial investment, which the course sought to rectify. Fear was not rejected but rather reoriented to become a motivating factor instead of an obstruction. This was narrated as a response to a changing world, where the declining welfare state requires the individual to care for their own financial safety. In this context, given that economic development and economic welfare were portrayed as declining, the attendees were instructed to care for their own financial future by taking action. Fear was thus reoriented to become fear of the insecurity of inaction. These emotives were primarily articulated by representatives of the state on the course, who guaranteed the neutrality of the narrated world view, again reinforcing the withdrawal of the state from securing the course attendees' financial future. Fear of engaging in the financial market was thus redirected into a fear of not engaging, which in turn would lead to an increasingly precarious future.

Third, the course sought to establish trust in the financial market, where the feeling rules displayed were to trust the sublime development of the financial market in general. This was contrasted with the safety-addicted self, which should be distrusted. Distrust of the financial market posed a threat of not "risking enough" in terms of investments and thus not securing one's future financial welfare. Thus, distrust was to be directed at "the humbug and scam out there," where everyone was portrayed as acting "in their own interest" on the market where "nothing is for free." Meanwhile, no one could advise on what to believe or how to invest, as these depended on individual preferences, judgments, and choices. Hence, while the course was there to foster subjects engaging in financial investments, there were few guidelines on putting such ideas into practice. Rather, the financial subjects were thus expected to nurse a healthy degree of distrust to navigate the pitfalls of the financial markets themselves, yet not enough to stop them from investing. When financial losses did occur, the attendees' feelings of shame and disappointment were to be managed lightheartedly through a sense of fun.

The analysis in this study concludes that the use of emotion is to be understood as a technology or device of governmentality. In attempts to foster financially rational self-reliant subjects, emotions are drawn upon to encourage, orient, and reward the financial subject to act accordingly. This resonates with a Foucauldian understanding of the operation of power in contemporary society through discrete correction and reassurance. In relation to this, we suggest that this kind of disciplinary power through "normalization" is part of an attempt to foster and mold individuals, through their emotions. Despite financial education having been influenced by behavioral economics, where emotions are seen as impediments to rational financial behavior, the analysis uncovers how the "financial rationality" promoted in education relies on and is imbued with emotions to shape the (financial) subject it seeks to rectify.

Study III

Pettersson, J. (2022). The problematizing and counter conducting subject of financial education. In C., Hansen Löfstrand and K., Jacobsson (Eds). *Transforming Subjectivities. Studies in Human Malleability in Contemporary Times* (forthcoming) Routledge.

Foucault's work has inspired analyses of financialization (e.g., Langley 2006, 2007) and of financial education (e.g., Marron 2014; Pettersson 2021; Pettersson and Wettergren 2020; Santos 2017). However, although this research has successfully analyzed and revealed the ideological and normative premises "naturalized" in these discourses, the important concern of whether such governmentality actually achieves the intended financialized subjects has been overlooked.

Therefore, the purpose of this study was to help reduce the present knowledge gap concerning the reception of the governing attempts of financial education by the citizens who attend. The analysis addressed the question of how these attendees (re)acted to what they were taught about financial savviness and attempts of transform them into financial subjects. I did this by analyzing the field notes from participating in the *Pension and insurance* course, by "shadowing" participants (Czarniawska 2007), and by analyzing the interviews with participants.

In the study, I described what being an "entrepreneur of oneself" (cf. Foucault) meant in relation to Swedish financial courses on the pension system. An essential "truth" was that being active in one's financial planning for the future and retirement was vital.

As a form of governmentality, financial education addressed the opportunities of the attending subjects and attempted to make them conduct themselves in a financially savvy manner. The object of such education was thus to remold the attending participants' financial behavior. Nonetheless, the analysis showed that the attendees were not easily remolded.

To interpret the various rationalities of action that course participants expressed, I used the concept of problematization; i.e., the process of creatively reflecting on everyday troubles and disturbances we encounter in life, not just as a feature of government from above (cf. Barnett 2015; Barnett et al. 2016). In Foucault's words, problematization is a process of "freedom in relation to what one does, the motion by which one detaches oneself from it, establishes it as an object, and reflects it as a problem" (Foucault 1991, p. 388).

In addition, I used Foucault's elaboration of different forms of conduct, specifically the notion of counter-conduct, in the analysis of participants' stories of how they had acted or planned to act in relation to the teaching of finance. In defining the concept, Foucault (2007) distinguishes counter-conduct from other notions such as "misconduct" or "revolt" as these are either too strong, too weak, too political, or too passive (Davidson 2011). In short, counter-conduct is thus a form of resistance against government, a refusal to let oneself be conducted in a certain way.

The analysis describes how financial education teaches the attendees that active financial subjects do not need expert advice; they fend for themselves. However, they first need information. Consequently, the participants were taught how the pension system works and what choices are built into it. However, while financial education portrays the future as conceivable, it remained obscure to course attendees.

The analysis showed that as power operated not only by subjugation but also through the subjects' own power to form and conduct themselves in relation to their personal experiences and concerns. Faced with possibilities, the subjects of financial education showed counter-conduct; i.e., they struggled against aspects of the attempts to conduct them and against the imposed financial subjectivity, favoring other priorities. Arguing that counter-conduct and problematization are features of everyday life, the analysis showed that course attendees (re)acted thoughtfully, reflected on, and conducted themselves counter to the encouragement to become financially savvy as they related the teachings to other life concerns that were inconsistent with the financial subjectivity they were encouraged to perform.

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Concluding remarks

Contemporary financial literacy education has been established in many countries, including Sweden, to combat citizens' deficiencies in financial savviness, i.e., their lack of adequate financial awareness, knowledge, skills, attitudes, and behavior. This dissertation has investigated Swedish financial education, showing it to be a form of governmentality that attempts to transform financial subjects who embrace and adjust to the development of financialization. Through ethnographic methods of participant observations, interviews, group interviews, and text analysis, I have focused on the Swedish state-led financial education *Like your personal finance* network.

In this final chapter, I summarize the results from investigating the three key research questions outlined in the introduction. (1) *How is the need to educate Swedish citizens in finance justified?* (2) *What role do emotions play in the attempt to govern citizens in Swedish financial education?* (3) *How do attendees of financial education (re)act to governmental attempts at financial education?* I discuss these questions in relation to the way my research stands in dialog with previous research and in relation to the contributions of the studies. Finally, I offer some tentative directions for future research.

The financialization of everyday life: a contemporary illustration

In this thesis, I have argued that financial education is a case of financialization. That means it is a development whereby the traditional welfare state has come to play an increasingly withdrawn role, while financial institutions, actors, products, and narratives play an increasingly dominant and important part. The increasing importance of financial markets is not only evident in global and national economies but also in everyday life and thus for societies as a whole. Financial education attempts to conduct individuals toward the "democratization of finance" (Erturk et al. 2007). This term does not imply an equal distribution of financial resources, but instead a state of affairs where financially knowledgeable citizens create their own economic welfare by building a balanced financial portfolio of appropriate funds or other securities, mortgages, credit cards, and the like. In short, it is a situation where citizens take "advantage of financial services" as the OECD puts it. In such a state of affairs, everyday financial subjects become entrepreneurs of themselves (cf. Foucault 2008) turning to financial markets for security and risk management.

Hence, this thesis is part of a research field concerning different forms of the financialization of everyday life that constitute "governmental mechanisms under neoliberalism" (Pellandini 2021). However, this is not all. Here, Swedish financial education and financial subjectivities are also studied in their own right. Each of the three articles focuses on different and central aspects of the governing of financial education, combining a governmentality perspective with the sociology of emotions and economic sociology. Together, they give an interconnected picture of the Swedish case. In this way, my research contributes theoretically, empirically, and I argue, methodologically to the research fields of the financialization of everyday life and financial literacy education.

The Swedish case of financial education: empirical contributions

Unlike previous research, this dissertation examines a specific form of financial education, namely that which forms part of a larger international education project initiated by organizations such as the OECD, the EU, and others (see Chapter 3). This contemporary form has rarely been studied in Sweden. Thus, while we know a great deal about the history of consumer education in Sweden, we know very little about this specific contemporary form of financial education. Hence, the present thesis contributes by reducing such knowledge gaps. The dissertation shows that although financial education today is a more or less global phenomenon with generic features, it is also a local practice. One reason for studying the Swedish case of contemporary financial education is the ambivalence between the rationale of financial educations versus the lingering narrative of Sweden being a strong welfare state (Belfrage 2008). Hence, while critical research on financial education has established contemporary financial education elsewhere as a form of neoliberal governmentality, by focusing on the specific Swedish case, the present thesis outlines it as a local phenomenon in relation to its context; i.e., its generic rationale, historical roots, and local practices.

As I show, the discourse of Swedish financial education, which claims that Swedes need to improve their financial attitudes, knowledge, and skills, is part of a larger international discourse that a comprehensive welfare state that protects citizens' living standards from pure market forces is no longer financially sustainable or desirable. Instead, citizens should take greater responsibility for their own financial welfare. Accordingly, they should engage further in financial markets and products to improve and secure their financial position in society. According to the dominant discourses of financial education, the development of financialization is essentially beneficial, as it offers individual citizens the opportunity to choose their own level of risk and welfare. Guided by their own best interest, individuals are now given the "opportunity" to purchase financial products that meet their needs and wants. Moreover, it is argued that mass engagement in financial markets and products spurs financial innovation and competition, making financial markets more effective and in tune with consumers' needs and wants. However, according to financial education discourse, the problem is that despite these financial opportunities, citizens "misbehave," as they do not engage "enough" with financial markets. They choose the "wrong" kind of financial products; they take either "too much" financial risk or "too little." Thus, according to this logic, they need education. In financial education, the rationale is that citizens will achieve increased financial knowledge, improved financial behavior, and a more appropriate financial attitude. Thereby, they will be able to manage the financial risks they confront and create their own financial welfare.

Thus, the neoliberal financialized narrative of financial education stands in stark contrast to the lingering narrative of Sweden as a strong welfare state that protects its citizens from pure market forces. Contemporary financial education rests on other "truths" about how society and the economy work, and thus what citizens need to learn and their role in the economy. However, the results from my research show that the implications for realizing the "rational" financial subject can be questioned. The results from the analysis in Study III indicate that citizens may not perceive financial savviness to be a reasonable or desirable practice, as it disregards other concerns, priorities, and obligations central to their lives. In addition, the results from Study II suggest that the economic pure "rationality" of such a subject can be questioned, and show that the financial subject held as ideal in financial education is a subject emotionally committed to financial markets and products. This theme also recurs in Study I, with one teacher reporting that she wanted the attendees of financial education to have a "gut feeling" for finance (Pettersson 2021, p. 14). On a related note, Study I describes how financial education categorizes consumers according to criteria that include their financial assets, because consumers are perceived to need a variety of financial knowledge. Consequently, different categories of consumers should become different forms of financial subject, with different financial "gut feelings." These empirical contributions are interrelated with the theoretical contributions of the thesis, which I discuss below.

When investigating the question of *How is the need to educate Swedish citizens in finance justified?*, I show that the problematization of consumers as financial subjects was not born overnight from contemporary financial education and the OECD. The analysis in Study I shows that the problematization of consumers is a phenomenon that has shifted in response to both national and international political, social, and economic elements. I show this with reference to the problematization of consumers changing with the increased momentum of neoliberalization and financialization in the 1980s, a development in which increasingly large areas of social life were subjugated to financial and market-based logics. As the dismantling of the traditional welfare state progressed, and the housing market and the pension system were transformed, the discourse of the financial subject and of finance as a common good described above gained influence. However, as consumers did not adhere to the discourse, they were found to be financially illiterate and in need of education.

Researching financial education: methodological contributions

Swedish financial education is ideal for studying the practice of teaching citizens on issues of finance as well as for exploring how the attendees react to government attempts to transform them into financial subjects, which are aspects we know little about. Swedish financial education aims to reach as many citizens as possible, and for this purpose, it uses diverse formats and tools to teach finance. The various education courses target different social groups, educating them on issues of financial planning, financial products such as shares, consumption, mortgages, consumer rights, overindebtedness, pensions, budgeting, and much more. Furthermore, the Swedish version of financial education has an unusually large number of "real-life" face-to-face education courses (EBA 2018). While many studies have investigated financial education on a policy level, the present work is one of the few instances to explore it ethnographically. This methodological approach has its advantages. The combination of the different methods of interviews, observation, and text analysis has given me the opportunity to study financial education from different angles. In addition, this approach has provided me with the chance to study the practice of financial education in action, involving the techniques of governing and presentation of the rationales of financial education to attendees, as well as attendees' responses to the subject matter in relation to the governing attempts. An ethnographic approach enabled me to register how teachers and organizers draw upon emotions in their teaching and how attendees showed counter-conduct and problematized what they were taught: I elaborate on these issues further below. Another advantage of participating in financial education has been the opportunity to engage with both professionals such as teachers and organizers as well as attendees. Overall, participant observations, interviews, and analysis of education and policy texts have allowed me to draw empirical and theoretical conclusions about the governing practices of financial education. In general, previous research on financial education, but above all on financialization, has done so at a policy level. Because I have studied practice, I have instead turned to ethnographic methods. My research shows the advantages of this approach and indicates that research on the financialization of everyday life would benefit from methodological diversification, because one could then better explore what this development actually means for social relations, subjectivities, and other outcomes.

Contributing to and challenging governmentality: theoretical contributions

Research on financial education and the financialization of the everyday has applied Foucault's concepts of governmentality and the "conduct of conduct" to argue that financial education attempts to foster financial subjects. The present thesis expands on this research and makes two theoretical contributions.

First, the study theoretically engages with the sociology of emotion, investigating what emotions teachers and organizers draw on as carrots and sticks in the practice of financial education. Previous research has convincingly shown that financial education is best understood as a form of advanced neoliberal governmentality, with a focus mainly on knowledge produced by expertise; however, it has scarcely described how this governing works in practice. From investigating the research question *What role do emotions play in the attempt to govern citizens in Swedish financial education?*, I conclude that emotions were used by teachers and organizers as a technology or device for governmentality, to motivate, orient, and reward the financial subject. We[6] showed that the attempts to shape financial subjects through education entail an attempt to direct and shape emotions. The "conduct of conduct" (cf. Foucault et al. 1991) thus works through push (fear) and pull (the pleasurable and enjoyable reward of freedom and self-realization) factors. Consequently, the analysis reveals the ideal of an emotionless rational subject in financial education is heavily charged with emotions.

Second, the study addresses the assumption that "the subject-effects implied or aimed for by programmes of rule actually come-off in practice" (Malpass et al. 2007, p. 7). The theoretical contribution of Study III is to engage with Foucault's concept of counter-conduct. While Foucault eventually replaced this concept with that of critical attitude, I argue that counter-conduct has advantages in the analysis of mundane forms of resistance. Although counter- conduct is neither necessarily politically charged nor revolutionary, it is resistance against the techniques of government. The results of Study III show that attendees problematize how they should become financial subjects. Faced with the possibilities always inherent in the game of power and freedom of governance, the subjects of financial education report counter-conduct; i.e., they struggled against aspects of the attempt to conduct them and against the imposed financial subjectivity. The attendees reported doing this in favor of other priorities and because of their knowledge, care for themselves, their everyday life, and lived experience. The combination of ethnographic data and theoretical engagement with counter-conduct thus demonstrated that the subjects of financial education are not as malleable as research on the discourses of financialization often suggests. On the contrary, engaging with counter-conduct has shown the many ways in which the course participants reject the idea of financial subjectivity and practice. Study III suggests

6 This article was coauthored with Åsa Wettergren.

that the process of subjects' internalization of the ideas conveyed by financial education is less straightforward than previous research sometimes implies. Rather than reproducing the critical concern that education participants become puppets of financialization, my results instead highlight the inability of financial education (and indeed of financial markets) to satisfy the human needs of subjects that inevitably guide their everyday lives. However, rather than questioning the abstract idea of "free markets," key actors provide more of the same in the face of subjects' financial (behavior) failures, i.e., financial education. Thus, in the discourse of financial education, people "seem to stand alone against financial risks, with states, backed by financial companies and nonprofit organizations, providing them merely with informational tools" (Lazarus 2020, p. 390).

In conclusion, the results of the three empirical studies in this dissertation show that the aim of financial education is to govern and transform citizens into active responsible financial subjects. Financial education does this by teaching course attendees how they should think and feel about financial markets and products. The citizens are taught to care for and assume responsibility for their financial well-being through activities such as planning for their future retirement, saving money by investing, while at the same shunning "bad" financial products such as payday loans and thus avoiding overindebtedness. Via financial education, citizens are taught to think and feel that financial markets and products are a means to both create financial welfare and security for themselves and to take responsibility and contribute to the overall financial stability.

Directions for future research

Throughout the research on the financialization of the everyday, we learn how people have become vulnerable to risk and that they lack adequate knowledge of finance to engage in well-informed financial planning. This view is based on sources such as research showing that many are overconfident about their own knowledge of financial products. Ironically, this skepticism in research on financialization toward ordinary people's financial literacy is shared with proponents of financial education. However, while scholars of financialization use this argument to criticize financialization, proponents and researchers of financial literacy use it to advocate financial education, and as I have argued in this thesis, financial education is a means to further the financialization of everyday life. In my conclusions, financial illiteracy is not a good argument against financialization in the long term because financial literacy could be easily accomplished, if by financial literacy we mean knowledge of finance rather than savvy financial behavior. However, will knowledge of finance really make us into rational investing subjects? My results provide important insights into why people might not wish to be such. Further research is clearly required to explore this issue in depth, and it remains currently scarce in Sweden. Further interviews and more elaborate ethnographic studies of the practice of finance in everyday life are needed. Another important issue for further research is the relationship between the different actors in the financial education network and their interplay with the more general interests of the financial industry and the state. During my interviews with organizers and lecturers in the Swedish financial education network, the interviewees claimed that the partnership between public and private actors is one of the reasons behind "the successes" of the network. They also describe having "great fun together." At the same time, different actors in the network have different tasks and roles. For example, the main organizer, the FSA, has the task of ensuring that there are no commercial features during the courses or in the education material. Actors from the private financial industry instead seem to have the task of teaching attendees how to make money on financial markets while managing the risk of losing it. Although the issue of the different roles and tasks of actors in the education network is briefly noted in Study II, I believe there is more to be said on the matter.

Svensk sammanfattning [summary in Swedish]

Den första delen av denna bok består av en så kallad kappa där jag sammanfattar och beskriver min forskning som helhet. I denna del redogör jag för de forskningsfrågor som besvarats, den tidigare forskning som genomförts på fältet och som denna avhandling bidrar till. Den innehåller även de metoder jag använt för att samla in och analysera det empiriska materialet, de teorier och perspektiv som väglett analysen, och till sist de resultat som min forskning utmynnat i. Den andra delen av avhandlingen utgörs av de tre enskilda studierna.

Under denna rubrik skall jag dock kortfattat ge en översiktlig svensk sammanfattning av min forskning. Först ges nedan en introduktion, därefter presenteras de tre studierna var för sig. Varje enskild studie fokuserar på olika, men centrala aspekter av svensk finansiell utbildning som styrningsrationalitet i finansialiseringens tidevarv. Tillsammans ger dessa en sammansatt bild av det svenska fallet. Till sist ges en kortfattad beskrivning av avhandlingens huvudsakliga forskningsresultat.

Styrning av medborgare i finansialiseringens tidevarv: En studie om svensk finansiell utbildning

I samtida västerländska kapitalistiska samhällen har finansiella marknader och aktörer kommit att få allt större betydelse för ekonomin. Så även för hushållens privata ekonomier, för vilka välfärdsstaten har kommit att spela en allt mindre roll till förmån för ett ökat beroende av finansiella marknader och produkter. Denna utveckling mot allt större beroende av finansiella marknader och deras ökade dominans i form av produkter och logiker har inom forskning kommit att beskrivas som *finansialisering* och som *finansialisering av vardagslivet*. Denna avhandling undersöker finansiell utbildning i Sverige och dess försök att fostra finansiella subjekt som omfamnar denna utveckling och dess logik.

I Sverige tog finansialiseringen fart på 1980- och -90 talen, inte minst via av- och omregleringar av kreditmarknaden och kapitalflöden. Idag kännetecknas finansialisering av bland annat hög privat skuldsättning (såsom bolån och andra former av krediter för konsumtion), ökad ekonomisk ojämlikhet (bland annat på grund av den omfattande ökningen av kapitalinkomster och dess ojämna fördelning i samhället) och riskprivatisering via pensionssystemet. Denna utveckling har skett parallellt med omfattande skattesänkningar och nedskärning i sociala trygghetssystem. För att säkra sin ekonomiska välfärd och trygghet uppmanas medborgare nu att i högre utsträckning vända sig till finansiella marknader och produkter och i lägre utsträckning till välfärdsstatens trygghetssystem. Sammantaget kan det sägas att svenskars ekonomiska välfärd idag är tätt sammankopplad med finansiella marknader och dess upp- och nedgångar.

Samtidigt som det skett en ekonomisk ansvars- och riskförskjutning mellan stat, medborgare och finansiella marknader har det från vissa håll uttryckts oro för medborgares brist på så kallad *financial literacy* (finansiellt kunnande och förmåga). Aktörer såsom nationella myndigheter, internationella organisationer (t.ex. OECD) så väl som finansexperter menar att medborgare ofta saknar den finansiella kunskap, medvetenhet, förmåga och beteende som krävs för att fatta ”rätt” finansiella beslut och därmed uppnå enskild ekonomisk välfärd och trygghet. För att åtgärda det man uppfattar som medborgares finansiella kunskapsbrister har man i många länder, där ibland i Sverige, sjösatt utbildningsinitiativ där medborgare skall tillgodogöra sig den kunskap som de antas behöva för att på ett kompetent sätt axla finansiella risker och samtidigt ta ett större enskilt finansiellt ansvar.

Det övergripande syftet med denna avhandling är att beskriva och problematisera de ”sanningar”, ”problem” och ”lösningar” som produceras och praktiseras inom svensk finansiell utbildning och vidare beskriva hur man med hjälp av utbildning försöker fostra och styra medborgare att anpassa sig och ta ansvar för de förändrade livsvillkor finansialiseringen fört med sig. Medan vi av tidigare forskning vet en hel del om finansiell utbildning i andra länder, är det svenska fallet fortfarande relativt outforskat. Därtill vet vi ännu mycket lite om hur styrning och fostran via finansiell utbildning går till i praktiken, eller hur de som deltar vid utbildningen svarar i relation till den. Denna avhandling bidrar till kunskaper om dessa spörsmål.

För att uppnå avhandlingens syfte har jag undersökt finansiell utbildning i Sverige på olika nivåer och utifrån olika perspektiv. För det första genom att undersöka problematiseringen av svenska konsumenter i politisk och historisk kontext samt genom att undersöka översättningen från policy till utbildningspraktik. För det andra genom att undersöka hur emotioner används av utbildare för att främja och fostra ansvarsfulla och rationella finansiella subjekt. För det tredje genom att undersöka hur de som utbildas reagerar på och reflekterar kring utbildningens ”sanningar”, subjektsideal och styrningspraktiker.

Därigenom bidrar denna avhandling till kunskap om finansiell utbildning som en styrningsrationalitet (governmentality) i finansialiseringens tidsålder. Avhandlingen bidrar med att belysa hur man på olika sätt försöker styra subjektets beteende och självförståelse genom att förmedla idéer, normer och emotioner anpassade efter vad som betraktas som det ideala finansiella subjektet och det ideala finansiella beteendet.

Genom att ta avstamp i aktuell forskning om finansiell utbildning och om finansialisering av vardagslivet, samt med hjälp av etnografiskt inspirerade metoder har jag utforskat det svenska finansiella utbildningsfallet och utbildningsnätverket *Gilla din ekonomi*. Detta nätverk bildades 2010, två år efter det att svenska Finansinspektionen år 2008 fått i uppdrag av regeringen att genom utbildning om finanser stärka medborgares position på finansmarknader. Då nätverket bildades bestod det endast av ett fåtal aktörer (såsom myndigheter och privata finansiella aktörer). Idag, med Finansinspektionens i spetsen, består det av över 90 medlemmar från intresseorganisationer, myndigheter, banker och finansiella företag. Tillsammans arbetar dessa aktörer för att öka vad de kallar "finansiellt självförtroende".

Det empiriska material som använts i avhandlingens analyser består av fältanteckningar från deltagande observation av nätverkets utbildningar och andra event, policytexter, utbildningsmaterial samt intervjuer med utbildare, organisatörer och utbildningsdeltagare.

Studie I

I avhandlingens första artikel undersöker jag hur behovet av att utbilda svenska medborgare om finanser har motiverats och legitimerats. I studien placeras svensk finansiell utbildning i sitt specifika lokala och historiska sammanhang. Med hjälp av Foucaults problematiseringsbegrepp spåras och analyseras faktorer och rationaliteter som informerar den samtida finansiella utbildningsdiskursen. Analysen visar att problematisering av konsumenter är ett skiftande fenomen. I och med strukturella förändringar så som av- och omregleringar av finansmarknader, pensionsreformen på slutet av 1990-talet och omskapandet av den svenska bostadsmarknaden kom konsumenters finanskompetens och beteende med tiden att hamna i politiskt fokus. Detta eftersom konsumenter inte självmant kommit att agera i linje med de politiska mål och ideal som låg bakom sådana reformer. Vidare beskriver analysen hur problematiseringen av konsumenter sedan utvecklas och influeras av den internationella diskursen om medborgares brist på så kallad *financial literacy,* dvs. kunskaper och kompetens vad gäller finanser. I samtida svensk finansiell utbildning problematiseras nu konsumenter utifrån abstrakta idéer om dem som antingen *finansiellt ideala* eller *finansiellt bristfälliga*. Samtidigt som analysen identifierade dessa två övergripande sätt att problematisera konsumenter beskrivs också hur finansiell utbildning skapar ytterligare kategorier av konsumenter. De konsumenter som beskrivs som att å ena sidan ha bristfälliga finansiella kunskaper men samtidigt som ägare av betydande ekonomiska tillgångar, förstås som i behov av "inspiration" för att engagera sig i finansiella produkter och marknader.

De konsumenter som istället kategoriseras som bristfälliga både vad gäller finansiella kunskaper och ekonomiska tillgångar, tolkas istället som i behov av att lära sig att sätta en strikt budget och skära ner på ”onödig konsumtion”. Inom svensk finansiell utbildning argumenteras det alltså för, som en av lärarna uttryckte sig under en föreläsning, att alla konsumenter inte behöver veta ”hur man bygger upp den bästa aktieportföljen”.

Studie II

I avhandlingens andra artikel bygger jag och min medförfattare Åsa Wettergren vidare på den tidigare forskning som etablerat finansiell utbildning som en form av neoliberal styrningsrationalitet i finansialiseringens tidsålder. Med en kombination av ett ekonomiskt-sociologiskt perspektiv och av emotionssociologisk teori undersökte vi vilken roll emotioner spelade i försöket att styra medborgarna via finansiell utbildning i Sverige. Det empiriska material som användes i analysen bestod främst av observationer av en av utbildningsnätverkets *Gilla din ekonomis* kurser under namnet *Trygga din ekonomiska framtid*. Resultaten visar att kursen etablerar en emotionellt laddad berättelse och narrativ om den finansiella och ekonomiska situation i världen där medborgare görs ansvariga för sin egen finansiella säkerhet och välfärd. Genom att analysera hur man lär medborgarna om finanser visar vi också hur utbildare använder känslor och etablerar regler och normer om känslor för att främja en viss typ av förhållningssätt och agerande hos deltagarna. Analysen visar hur man i utbildningen använder känsloregler om emotioner såsom tristess, rädsla/oro, tillit/misstro och om att ”ha kul”. Dessa emotioner är tongivande för hur det ideala och ”rationella” finansiella subjektet skall känna i relation till olika aspekter av samhällsekonomin, finansiella marknader och produkter, samt till sitt eget finansiella jag.

Studie III

I den tredje artikeln undersöker jag hur deltagarna problematiserar och diskuterar sitt eget finansiella agerande i förhållande till vad de lärt sig i finansiell utbildning om finansiellt kunnande och försöken att fostra dem till ”goda” finansiella subjekt. Det empiriska material som analyserats i denna studie består främst av fältanteckningar från mitt deltagande i kursen *Pensioner och försäkringar* samt av intervjuer med deltagare på kursen. Analysen beskriver hur finansiell utbildning lär deltagarna att aktiva finansiella subjekt inte behöver expertråd eftersom de klarar sig själva. Först behöver dessa subjekt dock information och ges så kallade ”tumregler” för att kunna fatta informerade finansiella beslut. Följaktligen fick deltagarna lära sig hur pensionssystemet fungerar och vilka val som är möjliga. Men även om finansiell utbildning framställer framtiden som greppbar ter den sig mer dunkel för kursdeltagarna. I analysen visas hur deltagarna i intervjuer och under kursens gång problematiserar och gör motstånd mot de ”tumregler” om pensionsval de lär sig på kursen. Deltagarna berättar om hur de väljer att göra på andra sätt än vad som rekommenderas att göra, och berättar till exempel om hur de trots rekommendationerna att engagera sig i finansiell planering, och hur de förväntas göra det på ett specifikt sätt, istället engagerar sig i andra saker som de tycker är viktigare. Analysen visar att kursdeltagarna (re)agerade eftertänksamt och reflekterande samt att de valde att styra och forma sig själva på andra sätt än i riktning mot att bli finansiellt engagerade och kunniga. Detta gjorde de i relation till andra livsfrågor de uppgav vara viktiga, men som inte överensstämde med de finansiella subjektsegenskaper de uppmuntrades att utveckla inom ramen för utbildningen.

Sammanfattning av huvudsakliga resultat

Sammanfattningsvis visar resultaten av de tre studierna i denna avhandling att syftet med finansiell utbildning är att styra och fostra medborgare till aktiva ansvarsfulla finansiella subjekt. Finansiell utbildning gör detta genom att lära kursdeltagarna hur de både ska tänka och känna om finansiella marknader och produkter. Medborgarna får lära sig att ta hand om, och ta ansvar för, sitt ekonomiska välbefinnande genom aktiviteter såsom att planera för sin framtida pension och att spara pengar genom att investera samtidigt som de undviker ”dåliga” finansiella produkter, och på så vis undviker överskuldsättning. Finansiell utbildning lär ut att finansiella marknader och produkter är ett medel för att både skapa ekonomisk välfärd och trygghet, genom att betona individens eget ansvar att säkra sin ekonomiska framtid. Medborgare skall genom sin finansiella kunnighet också bidra till den övergripande finansiella stabiliteten. Deltagare får bland annat lära sig att lita på finansiella marknader och ha roligt medan de investerar. Ett ansvarsfullt finansiellt subjekt är således den som både aktivt deltar i den finansiella marknaden, samtidigt som balansgången mellan att ”riskera för lite” och ”riskera för mycket” åläggs individen.

I denna avhandling har jag argumenterat för att den svenska statligt styrda finansiella utbildningen är ett fall av finansialisering av vardagslivet. Medborgares kunnighet och förmåga när det kommer till finanser blev en politisk angelägen fråga då financialiseringen tog fart på 1980-talet. Utbildning är alltså en del av, och bidrar till, en utveckling där den traditionella välfärdsstaten har kommit att spela en allt mer tillbakadragen roll medan finansiella institutioner, aktörer, produkter och diskurser spelar en allt mer dominerande och central roll i människors vardagsliv. Finansiell utbildning försöker styra individer mot en

”demokratisering av finanser” (Erturk et al. 2007). Denna term innebär dock inte en jämn fördelning av ekonomiska resurser, utan snarare ett tillstånd där den finansiellt kunniga medborgaren skapar sin egen ekonomiska välfärd genom att bygga sin egen individuella finansportfölj bestående av lämpliga fonder eller andra värdepapper, bolån, kreditkort och liknande. Kort sagt är det en situation där medborgarna drar ”fördel av finansiella tjänster” som OECD uttrycker det. I ett sådant tillstånd blir medborgare entreprenörer (jfr Foucault 2008) som vänder sig till finansiella marknader för säkerhet och riskhantering. Ett sådant narrativ bygger in i den nyliberala tidsandan där individen blir ansvarig för sin egna materiella välfärd, där socioekonomisk utsatthet kan reduceras till en fråga om att vara eller inte vara ”entreprenör” nog. Avhandlingen visar dock samtidigt att kursdeltagare inte är så lätta att fostra till finansiella subjekt: makt används inte bara genom styrning utifrån, subjektet som bjuds att följa och underkasta sig använder makt för att forma och styra sig själva, detta i relation till sina egna erfarenheter och angelägenheter.

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