



INSTITUTIONEN FÖR SOCIOLOGI
OCH ARBETSVETENSKAP

Governing Citizens in the Age of Financialization

A Study of Swedish Financial Education

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Avhandlingen består av följande delarbeten:

- I. Kappa: Governing citizens in the age of financialization- A study of Swedish financial education.
- II. 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>
- III. Pettersson, J., & Wettergren, Å. (2020). Governing by emotions in financial education. *Consumption Markets & Culture*, 24(6), 526-544
- IV. Pettersson, J. (2022). The problematizing and counter conducting subject of financial education. In C., Hansen Lövstrand and K., Jacobsson (Eds). *Transforming Subjectivities. Studies in Human Malleability in Contemporary Times* Routledge (forthcoming)

Akademisk avhandling för filosofie doktorsexamen i sociologi vid Institutionen för sociologi och arbetsvetenskap, Göteborgs universitet, som med tillstånd av Samhällsvetenskapliga fakulteten läggs fram fredagen den 14 januari 2022 kl 13.15 i sal Sappören, Sprängkullsgatan 25, Göteborg.

ISBN: 978-91-87876-42-4

Jane Pettersson (2022) *Governing citizens in the age of financialization*. Doctoral dissertation at the Department of Sociology and Work Science, University of Gothenburg, Box 720, 405 30 Gothenburg, Sweden. English and Swedish text. ISBN: 978-91-87876-42-4

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In contemporary Western capitalist societies, the state has increasingly withdrawn from its role as welfare provider, while financial institutions, actors, products, and narratives play an increasingly important part not only in global and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.

Key words: Financial education, Sweden, financialization of everyday life, governmentality, emotions, ethnography, problematization