Debt, consumption and freedom: Social scientific representations of consumer credit in Anglo-America

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Abstract

The article explores a range of social scientific representations of credit and debt in the United States and Britain and how these have been organized around the problem of freedom. On the one hand, credit is projected as productive, embodying and securing liberal values of individual autonomy and self-determination. On the other, debt is portrayed as consumptive, ensnaring the individual, subverting their will and undermining his or her capacity for self-determination. The classic cultural injunction against consumer borrowing is captured under the rubric of the Puritan ethic which portrays indebtedness as contrary to the values of individual freedom and autonomy; however, it is shown here how the meanings attached to credit and debt have always been ambiguous in practice. Over the 20th century, and continuing today, a number of economic writers have attempted to legitimize the development of consumer credit by demonstrating how it contributes towards freedom and security. However, it is shown how these accounts shift in response to changing economic discourses as well as credit's growing pervasiveness. In contrast, sociological writers have tended to criticize the accumulation of debt as damaging to both individual autonomy and societal welfare. Again, these accounts also manifest a notable change in emphasis over time in response to shifting constructions of the problem of social change. Finally, recent empirical work is drawn upon to demonstrate the ways in which freedom itself can be a contingent and contextual element in the production of consumer credit.

Keywords

consumer credit, debt, consumption, freedom, governmentality

Author biography

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Introduction

Roy Porter (1993) points to how the advent of mercantile capitalism led to a janus-faced view on the morality of consumption. On the one hand, consumption was held to be integral for the reproduction of labour, to pleasure and wellbeing and as the ultimate purpose of production. It served therefore as the wellspring of industry, trade and exchange. On the other, consumption denoted a sphere characterised by wasted energy and the threat of devourment and destruction of productive potential. It is in this sense that Porter plays on the word ‘consumption’ as a colloquialism for tuberculosis, the ‘wasting’ disease.

This dichotomous view of consumption is embodied too in cultural and political accounts of credit and debt (Peebles, 2010). Credit card advertising emphasizes how well a particular brand facilitates the material basis of ‘priceless’ experiences; another espouses its convenience as a prosthetic device for negotiating a fast-paced, consumerist world. There is, of course, the other side of the coin. Newspaper headlines proclaim the degree to which we are swamped in debt; even as the global economy recovers, reports continue of rising personal debt and insolvency. This is illustrated with morality tales of people, often of modest means, who have somehow managed to find themselves owing tens, if not hundreds, of thousands of pounds or dollars.

The aim of this article is to focus on how this duality of credit and debt has been taken up and worked upon by economists, sociologists and other social scientific writers. However, some notes of caution are necessary here. While social scientific accounts justify or contest practice, they are a small part of the wider assembly and evolution of markets that includes the materiality of payment systems, advertising campaigns, business or lender management strategy, the growth of credit scoring and credit referencing and so on. Discursive accounts are productive but they are not determining in their effects. It follows, then, that in examining these accounts, my purpose is not to ‘explain’ consumer credit, account for the diversity of consumer credit types or reveal why people consume it. Rather, what I am interested in exploring is how and why particular kinds of social scientific understanding emerge and coalesce around notions of freedom.

Firstly, this article will trace an outline of the Puritan ethic, setting out the nature of the modern cultural suspicion that has historically attached itself to personal indebtedness in the name of freedom. This section takes such constitutive cultural formations seriously (cf. Inglis and Hughson, 2003). However, care will be taken to trace how, in practice, this framework could be nuanced and contingent when set within the context of specific, historical practices of credit consumption.

Secondly, it will be shown how an emergent consumer credit industry within the United States was connected to academic attempts to reinterpret the Puritan ethic in order to provide for a new normative basis for mass credit. These advocates discursively appropriated the values of industriousness and usefulness in articulating how credit could help the consumer be ‘productive’. Later, in Britain and the US, consumer credit would be presented as an indelible component of the good society under both Keynesianism and, subsequently, neoliberalism.

Thirdly, the sceptical naysayers of credit will be examined; this counterpoint will attempt to show how contemporary social scientific anxieties for individual freedom under neoliberalism both reiterate and reframe preceding concerns. It will be traced here how these critical accounts have shifted over time as they connect the issue of consumer credit to shifting sociological problematizations of social change, first the dangers of affluence and, later, the rise of inequality.

Finally, an overview will be offered of new strands of social science research on consumer credit. My aim here is to demonstrate how these empirical accounts attempt to transcend totalizing or rhetorical accounts of freedom. What I hope to demonstrate is how, to a greater or lesser extent, freedom itself is located here as a contingent element and resource in consumer credit's production and consumption.

Living with the Puritan ethic

Foucault (2008) brings to attention the ways in which a liberal governmentality began to open up in Europe in the 18th century, one articulating a new kind of relationship between state authorities and economic activity. Contrasting older medieval understandings of the market as a 'site of justice' where established rights of individuals and groups were to be defended by the ruler, he highlights how the market became naturalized as a 'site of veridiction'. Economic life came to be seen as autonomous, characterized by the interplay of interests of market participants from which astute governing authorities should stand clear. The formation of natural prices, produced by the spontaneous interaction of market participants, thus became the benchmark by which successful governmental practice could be judged.

Under a liberal 'art' of government, as Foucault draws attention to, the freedom of individuals to pursue their own interests is founded less on a positive defence of natural rights than the identification and articulation of what is, and what is not, useful or beneficial for the state to work upon. Freedom, in this sense, is an artefact of government, not a principle; it is not what government respects but what it seeks to produce. However, for Foucault, the limit point of freedom is security – that shifting array of possible tipping points where the freedom of individuals or groups endangers other interests or the common welfare.

Foucault's identification of an anti-essentialist freedom constituted by a liberal governmentality raises some important paradoxes. Firstly, freedom needs to be produced, often requiring considerable restraint, control and management, not only over other people but also over oneself. Secondly, freedom is not equally distributed. The capacity of individuals and groups to pursue their interests in the market is dependent upon how authorities perceive the social, economic and cultural resources of these individuals and groups. Thirdly, the discursive line between freedom and security, between the pursuit of self-interest on the one hand and preservation of social order on the other, is slippery and subject to change, reinterpretation and contestation. It is these paradoxical aspects of freedom that have characterized cultural accounts of consumer borrowing and which I will now examine in more detail.

The Puritan ethic that evolved into the motive force of an emerging capitalism represents an important cultural brake within the West on the use of credit. Where the medieval doctrine of usury inveighed against lending at interest, the Puritan ethic laid specific emphasis on the responsibilities of the individual to abstain from debilitating borrowing. Here, ease of acquisition through borrowing offended bourgeois demands for asceticism, self-control and self-reliance within the duty of work and the process of capital accumulation (Bauman, 1987; Lears, 1983; Slater and Tonkiss, 2001; Tawney, 1938; Weber, 1930).

In Weber's (1930) famous formulation, the principles of the Protestant sects espoused a dedication to one's calling and the exhibition of intense worldly activity as a glorification of God and an indication of one's state of grace. Leisure, the squandering of time and indulgence in unproductive consumption were condemned as activities contrary to the will of God. Within the secularized spirit of capitalism, however, value rationality was succeeded by practical rationality. Individual producers were free to produce, to accumulate peacefully and realize their interests at market as ends in themselves (Hirschman, 1977). At the same time, however, punctuality, self-discipline, and frugality were the corresponding qualities demanded of the free individual in the process of accumulation.

Under a nascent capitalism, although credit secured for commercial and productive purposes was generally accepted, credit for personal consumption was stigmatized as wasteful, prodigal and a debilitating influence upon practices of self-management and self-discipline (Calder, 1999; Gelpi and Julien-Labruyère, 1999; Marron, 2009). Such borrowing strongly connoted the wasteful and improvident practices of the 'undeserving' poor and certain sections of the 'unrespectable' working class, the 'other' of the responsible liberal subject. These groups were commonly projected as being unable to exert or maintain a regimen of proper government over the self that was the necessary corollary of liberal freedom. This manifested itself, for instance, in campaigns of legal and moral regulation by the middle class against undesirable practices of gambling, drinking as well as borrowing (Hunt, 1999). This is not to say that the middle class refrained from credit consumption; for example, book and trade credit were conveniences enjoyed by the upper and middle classes while the early mass marketing of the Singer sewing machine in the 19th century owed much of its early success to instalment purchasing. Nevertheless, the late-Victorian middle class were careful to hide such practices behind the scenes of respectable social life (Calder, 1999).

It is, however, important to note that stark juxtapositions between cash and credit transactions are an historical contrivance. The Puritan ethic, for instance, may have proscribed consumer borrowing. However, it itself was composed of ethical ideas that lent new justification, purpose and motivation to production, trade and the accumulation of wealth. These were, in turn, dependent upon new notions of economic individualism, rationality and legal property rights. In pre-modernity, distinctions between different types of transactions were much more blurred while incentives to produce, trade and exchange were more interwoven with religious and cultural processes; these had not yet been hived off to a distinctive domain labelled 'economic' (Elias, 1984; Foucault, 1991; Tawney, 1938). Indeed as Marcel Mauss (1967) famously analyzed, structures of gifting – involving the cultivation of credit and debt through reciprocal acts of exchange – were significant features of traditional societies, marking out hierarchies, alliances and relations of power between individuals and groups.

Bruce Mann has pointed out that, 'the homiletic injunction "neither a borrower nor a lender be" expresses an ideal that has never described reality in commercial societies. More to the point, it never could' (2002: 3). To this end, Gregory (2012) makes an important distinction between the cultural stigmatization of debt and the inconsistent ways that debt is understood and perceived in practice (see also Calder, 1999; Finn, 2003; Tebbutt, 1983). For instance, within emerging American markets, credit proved an essential element in facilitating business and exchange, particularly given the shortages of specie in the early modern period (Carruthers and Ariovich, 2010). Weber himself identified through Benjamin Franklin's writings that credit could be useful, even necessary, where it furthered the accumulation of wealth; at the same time, the portrayal of one's industrious character was an essential virtue in being trusted with other people's money. Hence, a relatively clear cultural distinction might have been observed between credit for industry and productive investment and going into debt for speculation and everyday consumption. Yet, such claims might be far more ambivalent in practice.

Freedom realized: Credit and economic welfare

The growth of consumer capitalism in the early 20th century depended upon the emergence of instalment credit as a vehicle enabling more and more individuals to acquire household durable goods: radios, fridge-freezers and, most importantly, cars (Calder, 1999; Carruthers and Ariovich, 2010; Hyman, 2011; Marron, 2009; Olney, 1991). However, this was never a self-evident development – on the contrary, the growth of such credit still had to face down a persistent cultural interpretation of personal borrowing as economically and morally degenerative. I argue in this section that this was accomplished by reinterpreting the liberal problem of freedom as highlighted by Foucault; this involved a demonstration of how lending and borrowing could widen the material wellbeing and security of consumers, both as individuals and as a collective.

One pioneer was Edwin R.A. Seligman (1929), a Columbia University economist and consultant to General Motors Acceptance Corporation, who can be seen as a pivotal, early academic proselytizer for the nascent credit industry (Calder, 1999). His main avenue of attack was to unpick and unravel the wider cultural dualism of production and consumption, arguing that this was something of an arbitrary distinction. From Seligman's perspective:

> a particular commodity or a particular activity is productive... if it helps not only to engender productive forces for the future, but also to develop in human beings those habits of life which further the growth of more varied and finer wants, and which promote the possibility of an adequate, an effective, and a continually less costly satisfaction of these wants. (Seligman, 1929: 162-3)

In consequence, ‘the surplus which is of true importance in economics is that surplus which makes the individual a better member of the group and which contributes to the better existence of society as a whole’ (Seligman, 1929: 166). Giving equal weight to the production of personal satisfaction as industrial output, he proposed dissolving the production / consumption distinction in favour of the all-encompassing term ‘utilization’. With this shifting of cultural axes and neat sidestepping of the morally degenerative qualities associated with credit for consumption, Seligman was able to claim that it was no more questionable than credit for production.

Against the backdrop of instalment credit’s growing popularity in the post-war years, Clyde Phelps (1954, 1955), an economist at the University of Southern California, attempted to educate the public on the socially beneficial nature of various consumer credit alternatives. He suggested that not only was credit valuable in permitting the consumer to acquire products that he or she could not otherwise afford or in managing the exigencies of medical bills and other emergencies, the economic transaction of credit was a fundamental component of the American capitalist economy – a bulwark of freedom against a belligerent Soviet rival:

> Instalment buying has helped to speed the rise and expansion of great new industries: first, the automobile industry...; then, the radio and appliance industries; and, more recently, the television industry. These industries have been, and are, important to America’s defence in time of war. The great growth of these industries, in which most of the goods produced are bought on the instalment plan, created millions of new jobs. It also made possible economies of mass production which have led to lower prices and improved quality of consumers’ durable goods. (Phelps, 1955: 72-3)

We need to understand the significance of Phelps's argument in the context of the post-war consumer boom and the new orthodoxy of Keynesianism. Transcending the emphasis classical economics placed on production, Keynesianism emphasized the importance of mass consumption and full employment for the maximization of welfare. In a Cold War context, this valorizing of consumption equated it with values of freedom, egalitarianism and security, the materialization of the American Dream for millions of people (Cohen, 2003). Consumption and credit for consumption no longer had to justify their existence or clothe in the garb of producerism; production and consumption were literally the two sides of the equation defining the national economy in the post-war period.

Writing in the 1960s, sociologist David Caplovitz (1968) elaborated on what he saw as the particular social relationship between this emerging 'affluent society' and the expansion of personal credit. Examining the new armies of office workers labouring in the giant bureaucracies of the United States, Caplovitz followed the likes of C. Wright Mills (1951) and William Whyte (1956) in identifying this as representative of a significant shift in the country's employment and class structure. What this new 'outer-directed' middle class enjoyed was not, as before, self-reliance and economic autonomy but, rather, a predictable career trajectory characterized by security of tenure and rising income. Ultimately, the growth of credit was made possible by the certainty and predictability afforded by the organization man's career path. This essential assuredness and stability allowed young couples to purchase a car on instalments, borrow for consumer durables and so on, on the strength of higher future incomes.

Here we see an interesting shift in the pitch of argument, from the economic to the sociological. Where Phelps points to the then Keynesian economic orthodoxy in elaborating how consumer credit enhances living standards, Caplovitz is drawing upon a sociological discourse much more ambivalent, as we will see, about the benefits of affluence. However, here Caplovitz satisfies himself with a benign observation of how structural shifts in American society led to greater security in both the conditions and lived experiences of workers; institutional and experiential certainty and optimism provide the material basis for individuals to repay increased debt.

Within the British context of this time, consumer credit was certainly less developed economically and culturally (Ford, 1988); while Americans remarked on the wonder of the instalment plan, the British layered credit behind the legal myth of hire purchase. Nevertheless, Ralph Harris and his colleagues (1961) at the pro-market Institute of Economic Affairs, sought to advance an unequivocal defence of consumer credit. Harris *et al.*, echoing Seligman's earlier advocation, argued that hire purchase was effectively a new kind of saving, an investment even, through which consumers were able to use a household durable good as they accumulated money towards its outright ownership. Furthermore, credit could be morally righteous, imposing a rigorous discipline upon individual consumption choices, turning people away from petty, everyday consumption towards the accumulation of useful household capital equipment.

What was it that propelled the economic expansion of consumer credit? For Harris *et al.*, this was not just burgeoning economic output; crucial also was the growth of Britain's welfare state. The growing security of Britain's working class in the post-war settlement, their enhanced spending power and upscaling to prevailing standards of middle-class consumption meant that greater numbers had both the economic means and motivation to enter into longer-term debt repayments. As a result, where Caplovitz linked the beneficence and security engendered by American corporate welfarism to credit's success, Harris *et al.* pointed to the importance of risk redistribution promoted by Britain's welfare state.

By the 1970s within the United States, consumer credit had become normalized. The revolving credit card embedded the use of credit as a pervasive everyday experience (Klein, 1999; Ritzer, 1995). Deregulation, in the form of interest-rate liberalization, nurtured the growth of credit-card lending. At the same time new forms of regulation, in particular the Equal Credit Opportunity Act and the Community Reinvestment Act, purposively designed to ensure female and minority access to credit, reflected how far credit had come in being seen as an essential component of economic participation (Hyman, 2011). In Britain, regulation was shifting away from state control of lending criteria towards the promotion of greater transparency and fairness in credit markets (Crowther Committee, 1971). The proliferation of credit card possession and deepening personal indebtedness became established slightly later in the 1980s as a wave of deregulation boosted competitive mortgage and consumer credit markets (Burton, 1994; Ford, 1988; Leyshon and Thrift, 1997).

In a certain sense, economic theory both prefigured and postfigured this new quotidian credit experience. At the end of the 1950s, Mogliadini and Brummer's (1954) life-cycle hypothesis and Milton Friedman's (1957) permanent-income thesis turned the Keynesian convention on its head. The central tenet that the models shared was that consumption (or more specifically, the marginal propensity to consume) remained relatively stable over the course of an individual's life, even with quite significant variations in income. These intertemporal models emphasized the importance of saving, particularly between peakearning years, and a process of ‘dissaving’ during retirement. However, in later formulations such as Thurow (1969), it became explicitly theorized that optimal lifetime consumption might involve borrowing in formative periods on the expectation of higher incomes in later years. Saving or borrowing became nothing other than interchangeable market solutions to a technical problem of optimizing individual welfare (Marron, 2012).

This intertemporal reading of consumption set the scene for a new positive interpretation of individual borrowing as freedom (Montgomerie, 2006). To choose to borrow was freedom in action, governed by one’s own interest – morality did not enter the equation as long as one could comfortably repay. Of course, this reframing did not exist within a vacuum; it reflected a wider disenchantment with the post-war Keynesian consensus and the ascendency of neoclassical and monetarist perspectives that sought to establish a link between microeconomic rational maximization and macroeconomic growth. This new context of what Crouch (2009) calls ‘privatized Keynesianism’ led to a deeper dependence on consumer indebtedness; instead of serving as an instrument of mass finance to bridge the gap between production and consumption, rising personal debt fed both asset inflation and consumer spending as the primary stimuli to economic growth. Where Caplovitz’s regimented Fordist worker and organization man executive were predominantly buying household durable goods on instalment terms (he did not even bother to include revolving credit in his calculations), post-Fordist consumers were now using credit in the form of revolving bank cards to uphold everyday standards of living.

Freedom imperilled: Debt and decline

The success of consumer credit within America and Britain did not, however, go without challenge. Over the course of the latter half of the 20th century until today, critics – often critically-minded sociologists but not exclusively – have been only too keen to declare *j'accuse*. Where credit's defenders have pointed to the structural and economic conditions of modern capitalist markets in enhancing the prosperity and freedom of citizen consumers, its antagonists have drawn the opposite conclusion. Consumer capitalism is, for them, socially and culturally deleterious; the ubiquity of consumer credit ushering in the spectacle of freedom's loss.

In his celebrated 1958 liberal critique, *The Affluent Society*, John Kenneth Galbraith took aim at the dangers of personal debt. Galbraith, although an economist by profession, was an affirmed Keynesian as well as a prominent public intellectual. Coming of age in the New Deal era, he was a sceptic of laissez-faire capitalism and his work – in a critical sociological vein – sought to address the cultural, political and institutional underpinnings of economic life. For him, American society had become over-reliant on personal consumption as a means of propelling economic growth. In order to sustain continued profit, he argued that capitalist industries were systematically engaged in a process of demand management. Paralleling, in part, Frankfurt School assaults on rationalization and the production of 'false' needs (e.g. Marcuse, 1964), Galbraith argued that the proliferation of advertising and the expansion of personal debt were part and parcel of a sustained and systematic attempt to synthesize desire, manipulating and undermining individual autonomy in the interests of corporate profitability. Consumer freedom was illusory, a necessary fiction. As he remarked,

> It would be surprising indeed if a society that is prepared to spend thousands of millions to persuade people of their wants were to fail to take the further step of financing these wants, and were is not then to go on to persuade

> people of the ease and desirability of incurring debt to make these wants effective. This has happened'. (Galbraith, 1958: 200)

He suggested that the 'Puritan ethos was not abandoned' so much as 'overwhelmed by the massive power of modern merchandising'. Just as he thought the growth of advertising was doomed to diminishing marginal returns, so too was credit fated to fade, as the growth of ever-easier terms and lower collateral requirements would erode the capacity of credit to produce higher profits.

Building his attack, Galbraith advanced that consumer indebtedness destabilized the wider economy through its tendency to exaggerate the peaks and troughs of output. In a nod to Keynes, he claimed that credit floods a buoyant economy with money when inflation is already a problem and sucks money out, through household retrenchment and debt pay down, as economic activity stutters. In contrast, he advocated progressive taxation, wealth redistribution and public spending as more effective than competitive emulation, need creation and consumer financing in promoting the public good.

A generation later, Daniel Bell's (1976) influential *The Cultural Contradictions of Capitalism* took up the theme of lost cultural virtue, emphasising not the individual's subordination to economic structures but her retreat from instrumental rationality. In Bell's pessimistic vision, the 20th century had witnessed an unravelling of the bond between the cultural and the economic. He argued that economic accumulation still required self-restraint and deferred gratification, the key attributes of the old liberal subject. However, innovations within economic production – the emergence of mass media and the growth of marketing among others – were nurturing an irrational, anti-bourgeois culture compulsively preoccupied with the self, experience and anticipation of pleasure. Individual freedom had now turned anomic.

A crucial symptomatic factor that Bell identified is what he calls that ‘revolution in moral habit, the idea of instalment selling’ that he traces back to the 1920s (Bell, 1976: 69). Here, the core of the Puritan ethic – saving and asceticism – becomes inverted so that what was once stigmatized as prodigality and the mark of the poor becomes an accepted and central component of business activity. Where Keynesians presented credit as a lynchpin binding mass production and consumption together in sustained economic growth, Bell saw it as a rending of the cultural fabric heralding the end of progress. In a sense, Bell calls upon the cultural authority of the Puritan ethic, not so much to moralize about the habits of unruly consumers as to indict the economic and social structures that privileged them excessively. Ultimately, capitalism was giving birth to its own gravediggers, but in cultural rather than the class terms; these gravediggers were not oppositional agents as Marx imagined but an internal schizophrenia sucking the drive out of capitalism.

Contemporary writers who explicitly critique the phenomenon of consumer credit have continued to assess its economic significance against a background of wider societal and cultural change. Manning (1999), Montgomerie (2006, 2009), Sullivan *et al.* (1989, 2000), Warren and Warren-Tyagi (2004) and Williams (2004) position a link between growing rates of indebtedness, rising bankruptcy rates and the perilous positioning of much of the American and British population. They suggest that wider economic transformations in the 1970s and 1980s to what could be called the new financialized, post-Fordist economy, characterized by downsizing, outsourcing and the privileging of shareholder value, have cast aside traditional economic security (Sennett, 1998). In consequence, with the eclipse of corporate welfare, pay ladders, rising incomes and stable employment, the capacity of workers to support long-term credit repayment has increasingly been called into question.

It is not just economic change which has imperilled everyday security, social and cultural changes endemic to late-modernity are also blamed. For example, the transformation of relations between men and women, boosting divorce and remarriage rates, have stretched household financial resources. There is also a political critique advanced that rising indebtedness reflects the state's retreat from social intervention. Rather than enjoying the benefits of collective provision of education, healthcare and social security funded through general taxation, individuals and families are becoming increasingly indebted in order to help fund their children's education, bridge medical insurance deductibles (in an American context) and meet everyday household expenses when out of the labour market.

What unites the above class of authors in their analyses of contemporary consumer indebtedness is their distinctly sociological perspective, their attention to social processes and epochal change. In doing so, they deliberately eschew individualized explanations for the rise of indebtedness in terms of new consumer attitudes and a greater fecklessness for the future. This does not mean that these things are irrelevant – Manning (1999), most explicitly, points to the unravelling of an older virtuous link between earnings and consumption that he sees occurring from the 1970s (see also Ritzer, 1995). Nevertheless, consumers are more sinned against than sinning. On the one hand, they are the victims of the easy temptations of credit cards and the sophisticated marketing and advertising efforts of banks, financial providers and wider consumer culture; on the other, they live perilously close to the edge, managing need and desire under the inherent uncertainties and flux of late modernity (Bauman, 2008; Beck, 1992).

So, what happened to the argument marshalled by credit's critics in the second half of the 20th century onwards? As consumer credit begins to emerge as a mainstream economic practice, critical accounts of indebtedness take a distinctly sociological form. Eschewing older, reductive questions of personal or class morality and character, these analyses sought to connect the normalization and growth of credit and indebtedness to much wider issues of social and cultural change. For Galbraith, debt was a symptom of private affluence that detracted from social planning and undermined collective welfare in a way that would ultimately haunt individual freedom. Later commentators like Bell, however, disillusioned with state intervention, sought instead some kind of collective renewal as the only answer to the narcissistic consumption, promoted and exemplified by consumer debt, which was gnawing at America's cultural foundations (Horowitz, 2004). Capitalist production, the very material underpinnings of consuming freedom, was at stake.

More recent sociological criticisms of debt, however, take a contrary approach. Debt equates to the decline of organized mass society and its characteristic elements: Fordist production, solid career trajectories, calculated macroeconomic control, enveloping welfare protection and stable, suburban nuclear-family life (Bauman, 2000). Now financialization, neoliberalism and the consequential decline in both living standards and everyday security encourage and necessitate dependence on debt. Montgomery perhaps encapsulates this altered perspective best when she argues that 'what has changed over the past 30 years is how debt is used to maintain a historically constructed and politically significant standard of living which defines the American way of life...' (2009: 16). In other words, wage stagnation, 'flexibilized' employment and the downgrading of social welfare have made credit an essential conduit for maintaining the consumption standards established in a golden-age ‘affluent society’. The continuation of this consuming freedom is, however, an illusion propped up by a Ponzi scheme of pervasive borrowing; debt is no longer a symptom of the malaise bequeathed by affluence, it is a medium for summoning its ghost.

Credit and the making of freedom

Up to now, freedom has been approached in a classical liberal fashion as something unitary and collective – a property of individuals and societies either nurtured or blighted by the development of consumer credit. Credit’s advocates pitch it as progressive, a consequence of market evolution and underlying economic and social development. Against this, critics condemn it as regressive, its use an unstable symptom of a deep-seated cultural disorientation, market exploitation or neoliberal vampiricism. Over the last several years, however, a growing number of social science scholars have attempted to transcend this dualism. In this section, I will attempt to provide an overview of this diverse array of work by tracking the ways in which, in overt or covert ways, it reinterprets the problem of freedom as something nurtured and put to use in the production and consumption of credit.

In work inspired by the social studies of finance paradigm, the guiding emphasis is very much on the importance of materiality, ‘devices’ and economic theory in shaping how markets work (e.g. Callon, 1998; Callon and Law, 2005). In consequence, explicit questions concerning the freedom and autonomy of consumers that animated sociologists in the previous section are dissolved to some extent; here, agency is conceived not as the property of individuals but of assemblages of people, things, spaces, ideas and relationships that form markets.

Perhaps the most radical in this regard is Poon's (2007) account of credit scoring. Like others, she points to the importance of credit referencing and credit scoring in the formation of contemporary credit markets. These practices involve the computerized distribution and sharing of information about consumers and the development of statistical systems that automate credit-granting decisions. However, instead of seeing credit scoring as an abstract and uniform technology, she emphasizes instead the messiness, materiality, perseverance and situational contingency of its development. In her account, the accumulation of debt, aggressive credit card marketing or the price-targeting of risk are not (or, at least not solely) the obvious consequence of aggressive profit-seeking by lenders that rob consumers of their freedom. Instead, she demonstrates the invented and inventive practices of analytics companies and experts which, as they become embedded in socio-material form over time, work to terraform the credit markets consumers encounter. At the same time, this embedding simultaneously constitutes individuals as particular categories of 'risky' consumer whom are dealt with, sold or denied credit.

An emerging body of literature, in addition to emphasizing the importance of materiality and calculation, has also drawn inspiration from Foucault's work on liberal governmentality. Within these accounts, questions of freedom are brought to the fore in various guises. What is focussed upon here are the myriad ways and means that consumers of credit are called up as financial subjects, how power works upon and enrols the individual's own freedom to make choices and reflect upon the condition of their making (Lazzarato, 2012).

Liz McFall (2008) points to the historical continuity of prudence as a concept in problematizing the meaning of personal indebtedness. She points to its contemporary incarnations, exemplified by 'reality'-type, self-improvement television shows that heavily moralize money and posit a therapeutic consciousness of one's conduct in financial affairs (see also Rose 1996, 1999). Within these shows, experts dissect repentant debtors and 'spendaholics', emphasizing not only practical responses but teasing out the psychology that supposedly underlies such problematic behaviours.

Marron (2014), elsewhere, shows how a particular idea of prudence is invoked in the concept of financial capability developed in Britain over recent years. Propelled by a perceived need by authorities to improve personal financial management across the population, a range of strategies – such as the embedding of financial education in school curricula – are deployed to graft enhanced foresight, cost-benefit calculation and rational maximization into people's financial conduct. This encompasses a whole array of financial practices, from appropriate selection of financial products like loans, to the continuous management of income, wealth and everyday household expenditure.

Both Langley (2009, 2014) and Marron (2009) argue that the pre-2008 boom in consumer debt was predicated on the calling forth of subjects as both prudent and entrepreneurial. The careful, self-disciplined management of outstanding debt obligations continued to be a prerequisite for accessing credit sources. However, this was also interwoven with the expression of new kinds of risk-engaging conduct. Langley, in particular, points to the development in Britain of the Egg-branded credit card that aggressively promoted zero percent balance transfer and purchase offers, allowing canny consumers to refinance their existing stocks of debt and lower their monthly repayments. Marron, in an American context, describes the rise of affinity and reward credit cards promoted by the likes of MBNA that attracted consumers by allowing them to accumulate points, rewards, benefits and cash rebates.

These authors also chart the rise of new online services based around the dissemination of personal credit scores and score-improvement tools to consumers. Through the material network of information and computer technology, these involve the proffering of a new mode of reflexivity whereby consumers are encouraged to reflect and act upon a statistical representation of themselves as used by lenders in credit granting. In being invited to make calculations of themselves in terms of an understanding of their credit scores, consumers are offered the chance to engage in consumer credit markets in new ways. In part, these practices invoke the necessity of discipline, the need to maintain repayments on one's outstanding credit obligations, household bills and other expenses. At the same time, they also open up new possibilities in maintaining, improving and extending one's ongoing opportunities to consume credit; for instance, getting credit where it might have been refused before or securing mortgage equity release at a lower rate of interest. It is important to note, however, that this working upon of consumer freedom is not simply a matter of rational self-maximization; it also manifests moral and affective components. The consumer is encouraged to want to *feel* good about herself, to aspire to being a more responsible individual, to be someone who can look towards the future with a sense of optimism.

Continuing with the theme of affectivity but taking a darker turn, Joe Deville (2012, 2014) identifies the emotional relationship that a defaulting debtor has with their debt. Drawing from his empirical work on the consumer debt collection business, he demonstrates how problematic debt can be existentially oppressive; nevertheless, one can clearly discern in his work how individual freedom remains significant. What is noteworthy here is that such freedom is enrolled not purely at a cognitive level, but at an affective one. Debt collectors, in this context, deploy marketing strategies via material devices, such as letters and telephone calls, to connect with debtor-consumers in order to encourage them to repay delinquent balances. In a process he terms ‘affective captation’, Deville identifies how collection agencies systematically map, manoeuvre and modulate the quality and intensity of those contacts over time in order to stimulate and invoke particular emotional states in defaulting consumers. At one end of the spectrum, a quasi-therapeutic modality attempts to play upon the reasonable and responsible debtor to clear their outstanding obligation; at the other end, a more disciplinary captation is concerned to ‘impose the collector’s account of what that debtor’s situation is’ through the elicitation of (more) fear and anxiety (2012: 430). In either case, the aim is to channel cognitive and affective stimulation through the medium of material devices in order to encourage debtors to rethink their relationships to their debts.

Finally, Ossandón’s (2014) examination of the ways in which Chilean department stores advance credit draws attention to another side of freedom – its iterative and contingent production. While sophisticated credit scoring systems exist and work to regulate credit applicant risk, Ossandón points to the consequences for those liminal individuals who have low incomes, no collateral and limited credit histories. Rather than dismissing these consumers as excessively risky as banks would, department stores engage in a speculative process termed ‘sowing’.

Sowing, as Ossandón reveals, is a hybrid process of credit production and marketing. In essence, it involves offering small credit limits to relatively unknown consumers as a way of nurturing a relationship with them that may be profitable over the longer term. The resulting credit consumption and repayment behaviour of these consumers is then analysed statistically and used, in turn, to shape the kinds of credit opportunities and offers made available to them. Those manifesting, for instance, a sustained capacity to manage both their consumption and repayments receive extensions to their designated credit limits, interest-free credit offers or forbearance in the event of missed payments. Of course, the obverse holds true. Either way, freedom can be made or lost, acquired or dissolved, within the dynamic interactions of the market; it serves as a resource that must be constantly renewed if such credit markets are to be sustainable.

What are we to make of these new social scientific accounts examined in this section? It seems clear that they offer a new departure in understanding consumer credit. Credit here is no longer treated as a symptom of wider structural, economic or social forces – for good or ill – but as something to be taken seriously in its production and consumption. These accounts are, in various ways, modest in scope but empirically rooted in their endeavour. Within them, following Foucault's prescription, freedom is treated carefully, not as a rhetorical trope to be invoked in grandstanding claims about the nature of society but as a contingent resource that actually makes credit and debt possible in practical terms.

What we glimpse here are the elements that harness (in both senses of the word) freedom in practice: the materiality of devices like scorecards that exercise their own agency in credit granting, independently of the lender or borrower; the nurtured self-fashioning of financial capability campaigns that teach 'appropriate' credit use to those too young to use credit; the emotional management of debtors scared by a collection firm's red-inked dunning letter into repaying an outstanding debt; and the sowing of Chilean credit consumers, trusted then judged. No doubt there are other possibilities. For instance, in so-called British 'home' or 'doorstep' credit markets aimed at lower working-class consumers, social scientists and historians have demonstrated how freedom is marshalled through the ongoing personal, quasi-affective relationships cultivated by lender agents with their customers (Leyshon *et al.*, 2004, 2006; O'Connell, 2008; Rowlingson, 1994).

Nevertheless, a word of caution is due. However valuable these accounts may be, perhaps something is at risk with their technical focus on the conditions of freedom. By attending so assiduously to the domain of practice, the bigger picture of banking scandals, stagnant living standards, out-of-kilter financialization and an excessive dependence on consumption may all too easily slip from view. The sociologists concerned for the imperilling of freedom can easily be accused of allowing consumer credit to play a walk on part in a critical political narrative. They are, however, surely right to point to the fact that freedom is a powerful political ideal, not merely a technical resource in credit's making. Indeed, as sociologists like Weber and Durkheim noted long ago, the true realization of freedom in modernity requires ultimately a fundamental rethinking of society's economic, social and political arrangements.

Conclusion

In a stark example of elite suspicion of the desires of the masses, one of David Cameron's early policy initiatives as leader of the then opposition Conservative Party in Britain was to sanction the release of an internet video entitled 'The Tosser Within' (Conservative Party, 2006). Portraying the credit-fuelled consumption of a gormless young man – ratcheted up from funky shirts to flashy sports car – the video heavy-handedly moralizes the credit card as a facilitator of a dangerous, all-consuming onanism that resides within all of us.

Six years (and a profound economic crisis) later, it was the sticky economic consequences of paying off one's debts that haunted Prime Minister David Cameron before his 2011 party conference speech. Attempting to find resonances for his government's deficit reduction drive, an early version of his speech released to journalists read 'The only way out of a debt crisis is to deal with your debts. That means households – all of us – paying off the credit card and store card bills' (Watt, 2011). Amidst a stagnating recovery from recession, this caused consternation. Opposition politicians lambasted the prime minister for being 'out of touch' with economically-challenged families while think tanks like the Institute for Public Policy Research claimed such a move would choke consumption spending by a quarter, lopping 15% of total economic output. Where 'The Tosser Within' condemned consumer acquisition as damning to personal autonomy, the pay down of such amassed debt might equally have calamitous consequences for economic wellbeing.

At the level of rhetoric and culture, the old dichotomy remains never very far from the surface: credit is productive, embodying and securing liberal values of individual autonomy and self-determination; debt is consumptive, ensnaring the individual, subverting their will and undermining their capacity for self-determination. However, in examining social scientific accounts of consumer credit, I have tried to show how such representations are shaped in their form and content by historical context and the intellectual resources, perspectives and inventiveness that social scientists bring to bear.

Indeed, academic accounts cannot be separated from context – they constitute knowledge that may help legitimize market liberalization or provide justification for regulatory intervention. At the same time, the meaning that is imparted to consumer credit, the economic relations and entanglements it effects and the indebtedness that is experienced are continually framed and problematized by accounts of economic and social change. Of course, it is important to note that consumer credit is not, and never has been, homogenous (Burton, 2008: 66-79). Middle class forms of credit are more often associated with consumer freedom and participation, until it is understood to degenerate into compulsive or addictive behaviour (Reith, 2004; Roberts and Jones, 2001). In contrast, credit forms characterizing working-class life are more stigmatized, attracting more scrutiny as to their high, even usurious, cost and questionable operative practices (Palmer and Conaty, 2002; Packman, 2012; Squires, 2004).

Within this article, I have tried to trace how important social scientific accounts and representations of consumer credit have continually sought to engage with the problem of freedom. Consumer credit has been represented at different times as a productive force, the keystone of a mid-20th century mass society or a facilitative device in the pursuit of self-directed, postmodern lifestyles. On the opposite side of the coin, it has been a pressing symbol of the desertification of the public, the submergence of cultural virtues or the abandonment of the individual from social protection.

Recent empirical scholarship, as we have seen, has done much to highlight the more complex reality of credit, debt and freedom in practice. While often sympathetic to sociological critiques of neoliberalism, it elides political claims by demonstrating how freedom itself is constituted as an emergent, variant product of market exchange. It is, as we have seen, worked upon and produced in disciplined and enterprising subjects who chase balance transfers or carefully hone their credit scores. Or it is played upon, conditioned and called forth in the strategies of collection agencies or the speculative, iterative calculations of a Chilean department store. In this sense, freedom is not pre-packaged like a stock cube on a supermarket shelf; on the contrary, it is a gravy that has to be cooked carefully from scratch and simmered gently.

As a final suggestive word, and looking towards the future, anthropologist Bill Maurer (2012, 2014) suggests that new socio-technical assemblages of credit and debt may be displacing, at least in part, the old questions of morality and freedom. The new issue he identifies concerns circuits and flows of data and the ways in which power is being inscribed and accumulated in new ways through payment networks, databases and analytics. In future, he suggests, claims for freedom may not circulate around access to credit and what it accomplishes or diminishes but the ways in which flows of personal information and transactional data are rendered as value: accumulated and bought, lost and stolen, put to good use or ill. As he states, ‘we can worry about debt and credit as both the subtension and subversion of society. Yet money is not just debt and credit. It is also a public infrastructure for value transfer. We are entering a world where the public interest in payment must be defended’ (Maurer, 2012: 480).

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