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Financialization and the Household

Caitlin Zaloom[1] and Deborah James[2]

[1]Department of Social and Cultural Analysis, New York University, New York, NY, USA; email: caitlin.zaloom@nyu.edu

[2]Department of Anthropology, London School of Economics and Political Science, London, United Kingdom

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Abstract

Finance and the household are a pair that has not received sufficient attention. As a system, finance joins citizens, states, and global markets through the connections of kinship and residence. Householders use loans, investments, and assets to craft, reproduce, attenuate, and sever social connections and to elevate or maintain their class position. Householders' social creativity fuels borrowing, making them the target of banks and other lenders. In pursuit of their own agendas, however, householders strategically deploy financial tools and techniques, sometimes mimicking and sometimes challenging their requirements. Writing against the financialization of daily life framework, which implies a one-way, top-down intrusion of the market into intimate relations, we explore how householders use finance within systems of social obligations. Financial and household value are not opposed, we argue. Acts of conversion between them produce care for the self and others and refashion inherited duties. Social aspiration for connection and freedom is an essential force in both financial lives and institutions.

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INTRODUCTION

The problems of finance and challenges of sustaining domestic life confront householders with common questions wherever they are encountered: Why and how should they save and spend, borrow and invest? Through the answers, finance and households require and remake each other. The interplay between these domains has not been given the attention that it should receive, however. This is the legacy of a widely accepted—and false—conceptual split between households and finance. The division between the two is not based in observation; it is a political distinction masquerading as a conceptual reflection. Consider student loans in South Africa, the system of credit unions in the United Kingdom, or 401(k) retirement investment plans in the United States. Each financial tool presents itself as a way for individuals to enhance their abilities, a process that seems to retreat from collective life. Following this analysis reproduces an image of financial and economical effectiveness and social power that corporations and government agencies themselves promote. A deeper, more ethnographic examination reveals another story: Family and kin utilize financial instruments such as these to produce relationships and aspirations that bind their lives together and to rework existing expectations.

Understanding finance and its limits, we contend, requires accounting for the household, both as a category and as a set of practices, which we call "householding" (see also Gregory 2009, Fennell 2017). Managing credit, debt, and investment in pursuit of improved lives joins people together as kin; it brings intimate groups into being as they devise a prosperity beyond current resources. This process also ties kin into financial channels, trussing them to banks, states, and money lenders, among other institutions. Householding and finance rely on each other, but the significance is greater still: The possibilities and dangers of finance compel householders to create novel social forms and arrangements.

We argue that this interaction raises compelling queries for anthropologists. How can the field assess the influence of our most powerful economic systems while centering social creativity? How can we account for actions that escape the dictates of finance and create possibilities for contesting received obligations and establishing desired ones? Finally, how should we formulate our own tool kit to observe and analyze these relationships?

The spread of finance as an economic and social system is captured by the term "financialization." Scholars examining financialization can lean into economic determination, even while acknowledging the dual nature of these processes. Political economist Greta Krippner argues that financialization has two distinctive facets depending on whether analysts take the creditor's or the borrower's point of view. In the former, financialization is a new "pattern of accumulation in which profits accrue primarily through financial channels rather than through trade and commodity production" (Krippner 2005, p. 174). Taking the borrower's point of view, Krippner explains that financialization is the confrontation with "new financial products." These could be tools proffered by banks and governments—such as adjustable-rate mortgages, varieties of private and public student loans, investment or insurance products, tax advantages, reconfigured housing assets, microloans, revolving credit card debt, vehicle purchase schemes—or by retailers and loan sharks, such as installment purchasing, payday loans, or local, informal borrowing for novel purposes. Those previously unschooled in saving, borrowing, and repaying are enjoined to become "financially literate" and required to adapt their uses of money to financial institutions' demands (Krippner 2005, pp. 173–74). This concept has also been called the "financialization of daily life" (Martin 2002) or "everyday life" (Lazarus 2017, Saiag 2020, Türken et al. 2015, van der Zwan 2014) and "financialization from below" (Krige 2015). Our own definition begins from the householders' perspective and emphasizes the work they see as essential: Financialization is the expanded use of loans and other financial products by households in provisioning kin and aspiring to social

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advancement. In other words, financialization and householding are names for similar processes that depend on the analysts' point of view.

Interdependence between finance and households intensified in the run-up to the 2008 financial crisis, political economists have argued (Christophers et al. 2017). The financial crisis also marked an inflection point for anthropologists, who began publishing more frequently about financialization after the global market collapse jeopardized the homes and life projects that kin and loved ones had established. In important ways, the new focus was also a return. Anthropological work from the mid-twentieth century—feminist and Marxist anthropology in particular—established a foundation for the post-2008 efflorescence. Much of this work also extended established perspectives on finance and households, particularly the imposition of even greater risk and instability in lives of the global poor. We delve into this reinvigoration, reviewing anthropological work inspired by the crisis and by the austerity programs imposed as a controversial remedy.

This renewed anthropology challenges some taken-for-granted distinctions, and we trace these out. Where financialization is often seen as a process and the household is seen as a concrete entity, with the former acting on and affecting the latter, we discuss and challenge both categorizations. We especially question a foundational division common to financial institutions and anthropologists alike. The split—ironically, one imposed by financial institutions—separates a formalized, often professional, financial sphere from one of intimate relations and depends on a partition of commodified and noncommodified relationships. Anthropological examinations of finance and of households have too often reproduced this binary thinking, which mirrors the "habitual," longstanding, and erroneous assumption of an empirical differentiation between family and economy (Strathern 1985). We highlight the work of anthropologists who have moved beyond this false opposition and recommitted to a conceptualization adequate to the relations produced by the interactions of finance and households. These scholars recognize and research how widespread instruments of finance lock together with closely held systems of obligation and visions of prosperity that structure kin relations. Familial and financial spheres may appear separate, but exchanges between them constitute and remake one another.

This recognition also poses a next step for anthropological analysis, requiring answers to three key questions. First, where does the appearance of separation come from? Second, what are the institutional mechanisms through which households and financial institutions are kept apart despite unifying flows of cash and credit? Third, what connections and aspirations drive and enable acts of conversion among them? These acts of conversion represent critical moments of social creativity and invention. Contests among values—for instance, between individual aspiration and familial obligations or between banks' profit-making and impoverished borrowers' social imperatives—engender efforts to transact between them. These acts forge contemporary relations and, at the same time, direct financial flows within and across neighborhoods, nations, and the globe. Anthropologists' most formidable contributions identify the novel configurations that emerge in these conflictual processes.

THE HOUSEHOLD AND CAPITALISM: A CONCEPTUAL GENEALOGY

The household has long been part of anthropologists' interest in capitalism; however, the concept carries deep roots whose dubious assumptions we have inherited. Historically, "the household" reproduced the binary between public and private spheres and the paired opposition between commodified and noncommodified relations. Anthropologists and others established the concept's foundations by analyzing the nature of bonds tying individuals into domestic groups, primarily those of kinship and family (Chayanov 1966; Goody 1969, 1976). This conceptual contrivance

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was matched by an interrogation of whether such ties were "natural" (Harris 1984) or universal, or whether they varied geographically, culturally, and across time (Yanagisako 1979).

During the late twentieth century, anthropologists engaged in critical discussions of the social implications of the mostly unpaid reproductive or domestic labor typically—but not necessarily—performed by women. This labor was framed as taking place within the boundaries of what appeared to be intimate home-based groups, separate from the wider world of paid labor, government, or public affairs. These anthropologists and others argued that, in fact, such reproductive labor was essential to the functioning of public tasks and institutions, especially capitalist ones (Collins 1986, Molyneux 1979, Moore 1989, Smith & Wallerstein 1992, Wilk & Netting 1984). This perspective established a division between the outside and inside of the household. Inside, these authors maintained, noncommodified acts—often seen as precapitalist—were subsumed by commodified, capitalist formations. Although household labor appeared to be external to capitalism, it was intrinsic to it and exploited by it, these Marx-inspired analysts argued.

Geography mattered in conceptualization too. Separate terminologies emerged between settings in the Global South and those in the Global North. In the context of lineages or wider kinship groupings of southern contexts, anthropologists and others adopted the category of "household" to characterize a seemingly distinct unit, still structured along family lines but separate from wider networks. Development studies scholars, in particular, deployed the household to understand coping and livelihood settings in poorer countries (Guyer & Peters 1987). By contrast, the term "family" took hold in northern settings—an extension of institutional separations between household, economic, and political spheres begun in industrial European and American nineteenth-century contexts. This conceptual division reflects the ideological power of a nuclear family formation and its presumption of a correspondence between primary kin relations, residence, and principal relations of support (Yanagisako 1979). In other words, the political economic juncture, the ways of making a living, and the modes of kin relations all fed into the analytical terms preferred by both anthropologists and adjacent scholars in these divergent contexts.

These categories were far from simply scientific, however; instead, "household" and "family" also directed development monies and national policies in ways that structured the very lifeworlds of those purportedly captured by the concepts. In effect, these categories enabled intervention by the political and economic agents whose own positions were defined in contrast to household and family life. Anthropologists have raised questions about such interventions, often examining economic authority and its uses by the state, especially in imposing categories and distinctions (Bohannan 1955; Guyer 1981, 2004, 2016; Zelizer 2011).

Since 2008, the field has once again taken up these concerns, showing how financial value depends on the intersection of economic and political power with domestic practices (Rofel & Yanagisako 2019; Yanagisako 1979; Zelizer 2005, 2011; see also Cooper 2017, Lazarus 2021). For instance, anthropologists discussing post-2008 austerity programs in Eastern and Southern Europe and Central Asia have all analyzed the uses of the household concept in political and economic state projects (Begim 2018; Matos 2020; Mikuš & Rodik 2021b; Narotzky 2015, 2020b; Narotzky & Pusceddu 2020; Radošević & Cvijanović 2015; Stenning et al. 2010). Intimate connections are not walled off from the political and economic processes; rather they constitute each other (Zelizer 2005; see also Cooper 2017, Lazarus 2021).

The work of Jane Guyer—both individually (1981, 2004, 2016) and with Pauline Peters (Guyer & Peters 1987)—set the terrain for analyzing householding and its interaction with categories created and enforced by powerful capitalist actors. In examining financialization and households, two works are especially helpful. The first, published in 1981, inaugurated Guyer's focus on the relationships between domestic groupings and wider political economic process. Writing from her decades of work in Atlantic Africa, Guyer argued that social analysts should see the household

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not as a static or bounded unit, but rather as "a group constituted according to concepts, rights, obligations" (Guyer 1981, p. 103). These did not dictate actions but rather created opportunities for selection and recombination or "areas of freedom about marriage, parenthood, residence, work, and the constraints of making a living" (p. 103).

Guyer insisted that anthropologists should not (indeed could not) simply switch to examining global political economic phenomena; to be faithful to our observations, we must remake our analysis to encompass the fact that "the relationship between micro and macro, local structures and external fields, is a dynamic one" (Guyer 1981, p. 104). Concepts, rights, and obligations, she argued, also sutured households with an external field of "extrafamilial ties," such as economic ones (Guyer 1981, p. 104). These ties are themselves unstable, she observed—a fact central to practices of provisioning. How householders sustain themselves and their loved ones, and even how they envision possible future achievements, depends on evolving situations and their creative uses of available resources, even those that might seem to conflict with each other.

Guyer's (2004) essays in *Marginal Gains: Monetary Transactions in Atlantic Africa* extended these initial contentions by focusing on two problems, both of which assist greatly in understanding finance and the household. The first problem is the disjunction between institutional projections (such as those by neoclassical economists) both of a unitary ideal of money and of stable and circumscribed domestic units and the practices, particularly of kinship and economic exchange, that constitute the work of affiliation and economic relations. Guyer argued that these are not contradictory; rather, the interplay between the two constitutes the essential relations of capitalism. The second problem lies in the multiplicity of monies and other forms of value, which she analyzed in relation to Atlantic African resources. Multiple monies demand the manipulation of social connections and locations for profit. The "marginal gains" won in the process are often reinvested in social institutions and marked in social currencies. Guyer's foundational theoretical insights have directed anthropologists to investigate the linkages among value registers, the work of engineering crossings among them, and the monetary and social profit of those gambits.

As one of the most significant capitalist processes of the last half century, financialization has had predictably significant impacts on provisioning and aspiring. Mirroring the imposition of domestic categories that Guyer observed, one powerful effect has been in the way that lenders and investment agents construct the household as a unit, circumscribing it in ways that distant systems can measure and monitor as they seek profits. There is, however, neither a one-way causal relationship between "financialization" and "household," nor should we fail to recognize that mutual relations are not encompassed by this (allegedly) bounded unit or subsumed by its demands. Instead, following Guyer's analysis, many anthropologists have seen the interplay as multifaceted, indeterminate, and essential to the relations of capitalism (Bear 2015; Narotzky 2015, 2020b; Wilkis 2015, 2017; see also Bear et al. 2015a,b). In other words, effective anthropological analysis does not presume to know the outcome of financialization; instead, it both examines the work of householding and advances arguments about the social reconfigurations that financial encounters produce.

HOW FINANCE ESTABLISHES THE CATEGORY OF THE HOUSEHOLD

In the late twentieth century, both corporations and governments began to rely more intensively on finance as a strategy for profit-making and for governing, provisioning their populations and shaping their behavior. These strategies extended and deepened earlier strategies and programs, which, especially in the United States, were established in the early part of the century (Kalb 2020; Krippner 2005, 2011; Ott 2011; Quinn 2019). One anthropological perspective invests in the idea that a step change occurred in the 1970s. In alignment with Marxist thinkers such as geographer David Harvey (2005) and Foucault-inspired thinkers such as Wendy Brown (2015) and Randy

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Martin (2002), these anthropologists agree that, as political economic processes shifted toward finance, social life followed. Corporations and governments alike imprinted their own priorities on their citizens and subjects, customers and clients, rendering them as "risk-bearing subjects" (Christophers et al. 2017, p. 27). In particular, the intensification of finance aligned with the rise of neoliberal regimes, especially in the United States and United Kingdom (Montgomerie 2009; Roberts 2013, 2016).

This narrative is rooted in social and economic transformations crystallized and advanced significantly by US President Ronald Reagan and British Prime Minister Margaret Thatcher, proceeding through administrations across the major parties, and extending to countries on which the United States and United Kingdom pressed their influence. One example of such a country is Chile. There the US-supported dictatorship of Augusto Pinochet imposed economic ideas popular among political elites in the United States and programs imported from the University of Chicago Department of Economics (Han 2011). In the United States and Europe, this narrative suggests, welfare states may once have promised citizens access to the basics of education, health care, and even housing, but state retrenchment devolved responsibility for these necessities onto individuals (Brown 2015, Langley 2009) or families (Cooper 2014, 2017; Zaloom 2019). Those of modest or limited means could not pay for these essentials in cash, however, so lenders and governments established or extended programs offering credit, tax incentives, and investment vehicles (Kalb 2020, Lapavitsas 2013).

Social and cultural financialization both followed from and enabled the financial sector to flourish. Through pressing loans and financial instruments on citizens and customers, finance transformed social, cultural, and political relations in its own image. The terms of financial instruments, especially loans, cleaved individuals from broader groups by making them responsible for paying back in order to secure their own futures (Rodik & Žitko 2015). It also taught individuals to monitor their status and optimize their results, becoming subjects of financialization.

A similar narrative of financialization extends beyond the United States and United Kingdom in locations where welfare states never existed in the first place or where the state did not promise stability across the population. Two major trends facilitated financialization in these places. One was the expansion of group and micro lending (sometimes both together). Anthropologists have been especially active in analyzing financialization of this form in South Asia (Guérin 2014; Kabeer 2001; Kar 2013, 2017, 2018). The other is the extension of loans and other financial instruments to those previously excluded (Fernandez & Aalbers 2016; Formanack 2020; Fuller 2019; Han 2012; Saiag 2020; Wilkis 2015, 2017), especially in diaspora (Yount-André 2018) and in the growing middle classes in places such as South Africa (Bähre 2020a,b; James 2015, 2021), Brazil (Souza 2010), and Eastern Europe (Bohle 2018; Halawa 2015; Halawa & Olcoń-Kubicka 2018; Mikuš 2019, 2020; Olcoń-Kubicka 2020). A third and related view considers the changes wrought by financialization by bringing goods that were once held beyond the scope of market exchange into the domain of assets, for example in postausterity Greece (Knight 2015, 2018) and in war-torn Sarajevo (Lofranco 2015). Houses and other objects crucial to collective life dissolve into the thin numbers of personal balance sheets (Fernandez & Aalbers 2016; Formanack 2020; Fuller 2016, 2019; García-Lamarca & Kaika 2016; Langley 2009; Reid 2017; Roberts 2013; Samec 2018, 2020; Weiss 2014).

Anthropologists working in this vein understand that finance liquefies ties once rooted in the noncommodity values of love or solidarity, replacing these commitments with the commodity-based pursuit of tradable marketplace value, a process that is most often viewed negatively. A related view emphasizes not only the dissolution of collective ties, but also the elevation of the individual to new heights of social significance. Where finance grew as a portion of the economy and as a governance strategy, it also became a new kind of social force, one that imposed how

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everyone ought to be (Youngling 2020): an individual responsible for treating themselves as a site for the accumulation of capital in order to secure their own prosperity.

This story certainly represents demands of the financial industry. The most abstract among these works, however, ground their approaches more in philosophical theorizing than in ethnographic observation, often ignoring or failing to examine connections that exceed the theory that finance itself imposes. Even in the United States, where the model should fit, financial individuation may hold true only provisionally and only among upper-middle-class people (Fligstein & Goldstein 2015). Why, then, theorize from that specific location? Such a perspective cannot and should not be taken in its own universalizing terms.

Contemporary finance has indeed spread and gained greater prominence in economies and governance projects around the world; loans and financial incentives do form a general and consistent structure that is integral to accessing life's essentials for many. Some of the accounts featured here do not capitulate to finance's own depiction of itself; instead, they attend to householding's contradictory imperatives and inventive uses of multiple loans and other financial instruments taken in service of agendas beyond and sometimes in conflict with the financial view. This requires first appreciating that the institution of finance is far from monolithic and that the process of financialization is characterized by its essential unevenness and fragmentary nature.

Finance advances through a variegated institutional landscape that includes banks and other private lenders, both industry and informal; government entities; and social networks that direct flows of money among relatives, chosen kin, and close others. Together, these promise access to the funding necessary for essential life goods. Under the conditions of financialization, householders fulfill obligations to their loved ones and to themselves as they save, invest, use debt from a variety of sources, and strategically deploy it all, timed to their many obligations to support and repay.

This financial patchworking, as we call it, belies any clear distinction between public and private provision of necessities (see also Forbess & James 2017). For instance, government-supported higher education, in the United States, United Kingdom, South Africa, and Chile, now requires significant investment by family members, requiring them to take on additional loans and find extra income from a range of sources (James 2015; Pérez-Roa 2019; Webb 2018, 2020; Zaloom 2018a,b, 2019). The complexity of household financialization has also heightened the importance of individuals' and families' access to resources that support their reproduction and their future plans for greater stability, wealth, and well-being. It has raised the stakes. Now, success in caring for kith, kin, and self requires ingeniously stitching together a financial patchwork.

BOUNDARIES AND CROSSINGS

Patchworking

The conditions of patchworking are established through forging adjacencies. For instance, financial industry agents formalize social relations so that they can be apprehended by bureaucratic systems, suturing them together. Householders both define and cross formalized boundaries as they sew financial instruments into conflicting obligations. For instance, in the financial sphere, family homes and buildings are rendered as mortgages, whose terms then shape how householders express both their current kin relations and their future desires (Pellandini-Simányi et al. 2015, Rodik & Žitko 2015). In microlending, borrowers formalize (and even generate) social connections to use as collateral for loans alongside, and sometimes to the detriment of, existing connections and practices (Bähre 2020b; Kar 2013, 2017, 2018; Rahman 2018; Schuster 2014, 2015; Schuster & Kar 2021; van der Zwan 2014; Yoltar 2020).

Householders also produce adjacencies, as they draw the boundary around kin groupings, which are essential to economic strategizing. As Chris Gregory observes, drawing the circle of

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economic obligation is a matter of moving some into and others out of kin relations in "day-by-day negotiation" (Gregory 2009, p. 152). Likewise, "widely varied relations and responsibilities that stretch across residences and generations" can be called on, and depended on, in order to pay for highly valued things (Zaloom 2017). As Viviana Zelizer (2005, 2011, 2012) has pointed out, this kind of "relational work" belies the modernist assumption that money dissolves social relations. Instead, along with Guyer and Zelizer, many anthropologists have focused on how financial instruments are used to support or to manipulate social relations, whether building them or cutting them down or out (Weiss 2022a, Wilkis 2017).

Patchworking also highlights how the proliferation of monies, programs, and kin obligations imposes a need to identify what resources are available and how they might be accessed, arranged, accounted for, and weighed. This process lies at the center of anthropological inquiries, which focus on the role of advice and advisors in financialized householding. Advisors maintain varying levels of involvement with (or conversely independence from) financial actors as they promote patchworking as a strategy for household financial self-sufficiency. These institutional experts are key to the process of boundary maintenance too, as they assist householders in categorizing resources and assigning them as belonging to either households, governments, banks, or others (Kirwan 2019). By finding ways to guide strapped families through financial possibilities, they also establish distinctions among the sources they draw together.

Austerity and Advice

In the wake of the 2008 crisis, the austerity cutbacks in state-provisioned welfare intensified the need for patchworking. As recent literature has noted, where state welfare schemes have been rolled back, volunteers, charities, or religious organizations perform critical acts of mediation between householders and financial agents. The United Kingdom, for example, slashed housing benefits and shrank welfare payments at the same time that rents increased dramatically. As social programs withered, loans became critical to securing well-being in new ways (Soederberg 2014). Under these conditions, householding required drawing together formal, waged work and the unpaid work or reproductive labor of managing income streams in ways that crossed boundaries between the two. At the same time, the state itself, especially at the local level, struggled to balance its own budgets, often having difficulties in finding the money to fund such welfare claims. These combined deficits led to an imperative to "sort out income" for citizens of few and modest means (James & Kirwan 2020).

The ranks of this population in various—especially southern—European countries were swelled by the "new poor" following the global financial crisis. Writing of Italy, Pusceddu discusses charitable programs (Pusceddu 2022) yoked together with "workfare" schemes (Pusceddu 2020). He shows how voluntary workers tasked with helping the members of this group (and often sharing backgrounds, which rendered them equally economically vulnerable) frequently invoked moral evaluations of merit when giving aid and advice. Their attitudes were inflected by a conviction that the new poor had appropriate levels of shame, whereas the more permanently impoverished were seen as indifferent to their loss of dignity and thus less deserving of help. In other words, householding within novel austerity-driven welfare schemes could be converted into moral profit or loss (see also Muehlebach 2012).

The moral commitment to household self-sufficiency also drives the work of advisers in their role as educators. Even in Germany, a country with robust social supports, financial planners promote investment schemes that encourage young people to pursue well-being, promoting financial independence. They promote and attempt to naturalize attitudes of financial autonomy and educate potential clients to disembed their households from society, even while they promote

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dependence on the adjacent financial sphere. Weiss shows that while financial advice facilitates the circulation and accumulation—and the reproduction—of capital, the influence of finance it promotes does not necessarily result in a realization of its top-down vision (Weiss 2019, 2022b). Instead, financial education promotes paradoxical effects by, for instance, encouraging generations to share resources (Weiss 2019). Where financial instruments and investment reasoning seem to push toward household individuation, we see, once again, blurred boundaries and grist for the deepening and extension of familial ties.

We ask, then, what effects do such advisors have on the structures in which they operate? Anthropologists have asked whether they reproduce and facilitate extractive processes or challenge and contest these (James & Koch 2020, Koch & James 2022). And, in parallel, do these mediators obscure boundaries by asserting and insisting on household independence and autonomy, or are they tacitly or explicitly encouraging the recognition of relations by delineating connections among households, markets, and states (Weiss 2019, Zaloom 2019)? A third perspective suggests that they both demarcate boundaries between household and state finances at the same time that they create the means for crossing them. In this perspective, the very act of crossing reasserts a boundary's existence.

Formats, Technologies, and Responses

Aid program rules and financial instruments' terms also promote modes of reasoning that assert boundaries. They identify specific goals, set time frames for reaching them, and outline procedures for doing so. Most importantly, they define how householders can gain simultaneously in financial and moral terms within their own sphere. In the contemporary United States, for instance, financial programs advance a regime of "distant modeling" (Zaloom 2018a). College education provides one example. College investment programs encourage families to fix on children's enrollment even when they are in grammar school and to plan to pay high tuition and fees. To do so, families are compelled to compose decades-long forecasts, even while instability in both wages and college costs renders such planning to be "projective fictions." Such exercises are unlikely to reveal true future costs or enable sufficient savings; however, the process enrolls families in its authorized demands, and those who accede reap moral rewards for virtuous parenting.

This mode of reasoning rests on a distinction between household responsibilities and state assistance. Assistance formatted in financial terms requires both intense participation and ingenuity. Seeking and winning state assistance mark it as a household resource, transforming aid into income or investment gains. The activity also shores up an imperiled sense of middle-class status, especially because seeking out formal advice and state assistance is a marker of familial financial stress and class decline. The US middle class is supposed to move forward without acknowledged aid and dependence (Montgomerie 2009, Porter 2012). The arm's-length design of financial planning also reinforces the boundary between the household and financial spheres; they provide an illusion of middle-class independence at the same time that they enable resources to cross into personal accounts (Zaloom 2018a).

Technologies such as digital spreadsheeting also support rational financial planning as a mode of household reasoning. Similar to US financialized government programs, the designs of financial planning tools circumscribe nucleated domestic units. Halawa & Olcoń-Kubicka studied young Warsaw couples who used planning software to enforce their own commitments to thriftiness and upward mobility. The software rationalized spending and saving in spreadsheets. The technology, originating in the corporate sphere, helped to make "the home visible, and thus governable" (Halawa & Olcoń-Kubicka 2018, p. 527), but the software's effects do not come solely from without, Halawa & Olcoń-Kubicka argue. Instead, the couples seek fairness between themselves, a

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process that requires negotiating around gendered responsibilities and unequal household power dynamics. The spreadsheet concretizes signals, judgments, and inequalities while enabling contestation. In doing the latter, the spreadsheet can provide advantages for women, challenging the inherited hierarchy. Technological inscription can also provide the means to acknowledge tacit relationships—such as between a couple and their financially supportive parents—while maintaining the boundary between households by recording contributions within the nuclear family framework and assigning incoming funds to one partner or another. Similar ambivalence about parental or familial financial support and attempts to deny or forget about it have been noted in Romania (Ciocănel 2022; Soaita 2012, 2013), Bosnia (Lofranco 2021), Hungary and Estonia (Bohle 2014), and the United Kingdom (Soaita & Searle 2016). All of this points to the ways that households challenge the boundaries that finance imposes. The transfer of funds makes ties explicit; the work of financial accounting asserts distinctions.

Rapid financialization and crisis also reveal the significance of patchworking and advice to maintaining and breaching household boundaries. Processes that unfolded across decades in countries such as the United States and United Kingdom create novel opportunities for profit and vulnerabilities when imposed swiftly under austerity. In Croatia, for instance, as Marek Mikuš (2020, p. 243) describes, a "dynamic frontier of the financialization of households and social reproduction" has taken hold in the past decade. These transformations have pushed householders, suddenly and drastically, to take on loans as they pursue stability and further their aspirations. The flood of indebtedness has forced many into default and subjected them to debt collection and, sometimes, repossession. Under these conditions of fast-changing political economies and economic experiences, householders search for guidance, often from financial professionals who can exploit their need, but the "advisers" they consult may actually be debt collectors who use their influence to take advantage of vulnerable Croatians (Mikuš 2020, p. 253). Again, we can see that these agents assert a boundary between the household and the state, whose promotion of financialization is not held responsible for householders' travails. Debt collectors' efforts, however, do not generate only what they intend. Instead, as anthropologists might expect, novel collectivities emerge as activists work to block their collection efforts and join together to establish cooperative and activist networks, re-embedding debt in moral and political frameworks beyond finance. In examining the process, Mikuš argues that debt collection should be central to anthropological analysis because it is "the terrain on which broader debates and struggles over debt and its social embedding unfold" (Mikuš 2020, p. 256; 2019).

In Spain, too, financial crisis generated social activism and the production of new collectivities when yoked to the dissolution of mortgages, which had earlier established terms for national inclusion and social mobility. When the global banking meltdown drained mortgages of their promises and rendered these debts unpayable, the Platform for People Affected by Mortgages (PAH) came together to resist evictions and to provide mutual help to group members (Palomera 2014, 2020; Sabaté 2016a,b; Sabaté Muriel 2018, 2020; Suarez 2022). Joiners, however, had to be seen to "work to earn" PAH support and inclusion in the activists' community (Gutierrez Garza 2022). Within this novel formation, participants experienced moral evaluation and opportunities as activists' work converted financial losses into social gains.

Crisis also enables moral gains by encouraging advisors themselves to cross the boundary between the financial sphere and that of the household. Noelle Stout (2016a,b, 2019) described how ties developed between borrowers and banking advisors charged with arranging their state-supported and corporate-administered "mortgage-modifications" (Stout 2016b, p. 158). When these mortgage modification programs appeared "downright impenetrable" (Stout 2019, p. 162), advisors found themselves empathizing with their clients. Stout reports that advisors went so far as to use their time outside of work to assist clients, sometimes calling them from advisors' own

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homes. A Polanyian double movement occurred, revealing the power of noncommodified obligation within market relations to motivate crossing between the financial sphere of debt and payment and the moral profit of social connection.

Although these conversions are most clearly exposed in crisis, they are at work in everyday forms as well, as in religious practice. In US evangelical Christianity, Zaloom shows, financial advice mediates between a secular world defined by monetary evaluation and the religious world of ethics and morals. Volunteer counselors use budgeting forms and accountability sessions to advance financial prudence as a technique for perceiving god in quotidian activities. Deploying this practice, financial ministry counselors unify the results of market transactions with divine judgment. Their work serves to both "maintain and rupture the boundary between the secular and religious spheres" (Zaloom 2016).

Advisors' sympathies and political solidarities with clients do not necessarily lead them to resist financialization or inequity, however; on the contrary, advisors may continue to do the system's dirty work while exempting themselves from its results (Davey 2022, Pusceddu 2022). Whether employed by the state, corporations, charities, or NGOs, these advisors deploy their own moral evaluation about who deserves their limited assistance rather than effecting redistribution broadly. In these cases, moral reasoning serves as a handmaiden to financialization, not as resistance to it.

Microloans and Calculations

A key arena in boundary crossing between household and finance is that of microfinance and similar small-scale lending activities. While the extension of loans to groups of women in low-wage settings such as those of villages or urban India or Latin America has been seen as an extractive process (one of making money from those at the "bottom of the pyramid"), fine-grained ethnographic work shows that there is no single monolithic move toward commodified debt. Kar's work on microlending in Kolkata describes a process of enfolding, in which the high-tech abstractions of financialized capitalism come into play with the relational, person-to-person encounters between borrowers and lenders in local neighborhoods. Loan officers, often functioning as advisers, find themselves caught in a dilemma between, on the one hand, the calculative demands of a creditor assessing financial risk and profit and, on the other, the ethical issues that arise from being enmeshed in a relationship (Kar 2013, see also 2017, 2018). Enabling a more personalized connection than formal banks offer, this dilemma becomes most pronounced when—recalling Mikuš (2020)—loan officers are recast as debt collectors in the inevitable cases of default. It is in tacking back and forth between intimacy and calculative abstraction that the process of enfolding takes place. In a similar vein, Schuster & Kar (2021) demonstrate how the financialization of the peripheries takes place not only through macroeconomic processes but also through "complex and contingent mediations" that make financial expansion possible (p. 398). These may be enabled by the advice of loan officers or the borrowers themselves. In Schuster's example of a Paraguayan microfinance group member, arguments over repayment were not rendered in, or reduced to, narrowly commodified terms: Rather, the prevailing values expressed were "gendered judgments of appropriate behavior among neighbors and colleagues" and "intimate sentiments of anger, offense, disgust, and error" (Schuster & Kar 2021, p. 397). These protagonists at the local level are both instantiating the processes of financialization and also rendering them in their own vernacular (Schuster & Kar 2021; Schuster 2014, 2015).

Related processes are evident in the work of Guérin (2014), Guérin & Venkatasubramanian (2022), and Guérin & Kumar (2020) with Dalits in South India: Although they reject deterministically finance-driven approaches, financialization, alongside other factors, has indisputably caused a step change in social relations—albeit in infinitely complex ways. Guérin & Kumar's (2020) study of the "gender of debt" shows how "financial debts are now crucial" (p. 230), with women

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transacting sexual favors for loans from male fellow Dalits. Part of women's reproductive labor under these circumstances involves repaying with sexual favors the men from whom they borrow. This practice in turn traps women "into an infinite debt in which moral and financial burdens interact and accumulate." Monetary debt thus "opens up opportunities and possibilities," including for relationships that have both a sexual and an economic element (p. 230). Here, like financial advisers and debt collectors in other contexts, microcredit agents and lenders play key roles in dispensing instruction, appropriating or collecting debts, and providing the materials to convert finance into household and personal gains.

CONCLUSION

Householding and financialization are produced in tandem as kin provide for loved ones and aspire with them. Today, this approach requires patchworking together sources of support from fragmented financial institutions as well as from friends and family members. Householders seize the variety of financial opportunities as they manage relations and economic responsibilities among kin, trading in and out among obligations. The complexity householders face also opens an avenue for mediators who provide assistance with identifying and assessing the financial landscape and with interpreting and intervening in the interpersonal one. Whether these processes originate in states, corporations, or money lenders, or from within families or partnerships, they both produce and bridge boundaries between households and financial agents.

Focusing on intermediaries, whether financial technologies or human advisors, reveals how formatting or adjusting conditions of neediness depends on drawing lines that demarcate the beginnings and ends of responsibility. Most often, financial advising both assumes and proliferates a commitment to autonomy among householders. This ideal of independence is a powerful myth. Empirically, households maintain dependence on financial institutions and on each other. They practice "enmeshed autonomy" or the demand that "independence must be cultivated under conditions not only of intimate connection but also of extended financial assistance" (Zaloom 2019, p. 95). Mediation is especially powerful because it upholds this paradox, separating households from financial agents while maintaining the flows of monetary and moral gains and losses between them.

Anthropological writings that highlight such exchanges challenge a financialization of daily life framework. They examine finance in practice and in place and investigate how financial demands are received, responded to, and transformed when incorporated into collective life. Implicitly or explicitly, these analyses expose the shortcomings of taking at face value the industry's attempts to discipline individuals. Anthropologists show that finance does not seamlessly produce subjects who accede to its demands, but instead it introduces tools with which householders pursue their own distinctive objectives.

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