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THE FINANCIALISATION OF EVERYDAY LIFE? AN ANALYSIS OF FINANCIAL SUBJECTIVITIES AND ATTITUDES TO ECONOMIC RISK IN SPAIN

¿LA FINANCIARIZACIÓN DE LA VIDA COTIDIANA? UN ANÁLISIS DE LAS SUBJETIVIDADES FINANCIERAS Y LAS ACTITUDES HACIA EL RIESGO ECONÓMICO EN ESPAÑA

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Abstract

This article addresses the constitution of financial subjectivities in Spain. It is part of a series of studies aimed at furthering knowledge of the financialisation of everyday life, a process that is redefining the lifecycles of individuals and forging new spaces for calculation and investment. Our work analyses this process, using the technique of the semi-structured in-depth interview. The discourse analysis, based on an analytical model of the concept of financial subjectivity, points to a lack of correspondence between the theoretical contributions concerning this concept and empirical findings. Respondents' economic behaviour was found to be only weakly financialised. A generalised lack of trust in the financial system, together with the predominance of public social welfare structures, discourage the use of financial investment as a means of protection against risk.

Keywords

Financialisation; Neoliberalism; Qualitative research; Subjectivity.

Resumen

El presente artículo aborda el estudio de la constitución de las subjetividades financieras en España. Dicho objetivo se enmarca en el conjunto de contribuciones sobre la finan-ciarización de la vida cotidiana, un proceso que redefine los ciclos de vida de las personas como nuevos espacios de cálculo y de inversión. El artículo analiza este proceso a través de la técnica de la entrevista en profundidad semies-tructurada. El análisis del discurso, desarrollado a partir de un modelo analítico del concepto de subjetividad financiera, revela una falta de correspondencia entre las aportaciones teóricas del concepto en la literatura y los hallazgos em-píricos. Los entrevistados manifiestan un comportamiento económico débilmente financiarizado. La percepción gene-ralizada de desconfianza hacia el sistema financiero, junto con el predominio de las estructuras públicas de bienestar social, desincentivan las inversiones financieras como mecanismo de protección frente a los riesgos.

Palabras Clave

Financiarización; Neoliberalismo; Investigación cualitativa; Subjetividad.

1. INTRODUCTION

The aim of this article is to analyse the configuration of financial subjectivities in Spain, based on qualitative research methods. It is part of a series of socio-economic studies conducted into the financialisation of everyday life, a process that is present within non-financial sectors of the real economy, creating a connection between financial networks, households and individuals (Langley and Leyshon 2012). Our work is therefore intended to analyse the emergence of financial subjectivities by exploring the points of convergence between individuals' life cycles and their financialisation processes.

The term financial subjectivity originated in the same semantic field as the concept of neoliberal rationality. Following Mulcahy (2017), financial subjectivity could be defined as a series of practices and attitudes that unfold within the context of everyday life, redefining people's relationship with the notion of risk and self-sufficiency. According to Dardot and Laval (2015), this subjectivity is related to the rise of neoliberal rationality; a new framework that favours individual responsibility, entrepreneurship, flexibility and adaptability.

The restructuring of social protection systems has led individuals to accept the idea of the private provision of basic services. As dependence on indebtedness rises as a means of complementing salaries, and private insurance replaces the public system, households are becoming increasingly exposed to market volatility (Aalbers 2008). Nevertheless, it must be specified that this article is based in Spain, where the public welfare system is still pre-eminent over the private insurance system.

Faced with a context dictated by the decline of the Welfare State, households are becoming more and more dependent on financial markets in their quest for protection against risk and uncertainty (Cutler and Waine 2001). This in turn leads to the emergence of numerous financial subjectivities, whose action shapes and blurs the boundary between the spaces of everyday life and finance.

Major contributions have been made to the literature on financial subjectivity in recent years (Mulcahy 2017; Dardot and Laval 2015; Langley and Leyshon 2012). Yet in general, it is characterised by a considerable degree of theoretical imprecision regarding the exact nature of financial subjectivity. To date, sociological literature has failed to provide a generally agreed consensus that defines the term. This has resulted in a lack of empirical analysis for financial subjectivities. There are, however, three notable exceptions: the first is an analysis centred on the relationship between the significance of money and the neoliberal subject (Verdouw 2016); the second is a study addressing the role institutions play in structuring financial subjectivities (Lai 2017); and the third consists of two Spanish monographs which contribute to the debate on the configuration of entrepreneurial subjectivities (Serrano and Fernández 2018; Fernández and Medina-Vicent 2017).

In the light of the above, this article considers two lines of research for the case of Spain: the first analyses the constitution of financial subjectivities and their role in everyday life; whilst the second studies the process of individualising responsibility and people's attitudes towards economic risk.

This article makes both a theoretical and empirical contribution to this field. In theoretical terms, it proposes an analytical model and the conceptualisation of the term financial subjectivity, whilst the empirical contribution is centred on the results of our qualitative research. The findings reveal a weakly financialised space in everyday life. Despite the severe cuts affecting Spain's Welfare State (Chaves-Avila and Savall-Morera 2019), it continues to be seen as the sole form of protection against the risks associated with health and old age. Financial markets play a merely residual role in these two spheres. In turn, individual protection strategies against economic risk tend to centre mainly on savings and investment in first homes. Home ownership, as a real asset, is becoming detached from any speculative connotations and is emerging as a form of security in the light of economic uncertainty. The participants in our interviews consider home ownership as a private protection mechanism, and therefore do not classify the mortgage resulting from this acquisition as "debt". The social significance of debt acquired in order to purchase a home is separated from the emotional "sense of indebtedness", provided that repayment does not entail financial hardship. In sum, the generalised sense of distrust towards the financial system, together with the prevalence of public social welfare structures, tend to curb the use of financial investment as a means of protection against risk.

The remainder of the article is structured as follows: the following section offers a theoretical insight into the concepts of financial subjectivity, neoliberal rationality and financialisation; this is followed by a proposal for an analytical model for the empirical study of financial subjectivities; thirdly a qualitative analysis is provided for the in-depth interviews; and finally the key results of our qualitative research are summarised.

2. Financial subjectivity: a theoretical approach

2.1. Financial subjectivity and neoliberal rationality

The concept of neoliberalism has been widely discussed in literature, although its meaning varies in accordance with the approach adopted. Indeed, neoliberalism has been addressed from a variety of perspectives, ranging from economic and political theory (Harvey 2007) to its function as an ideology (Dardot and Laval 2015), and also as a collective movement and school of thought within a specific intellectual framework (Dean 2014; Mirowski 2009).

Neoliberalism is rooted in a fundamental axiom, namely the superiority of market-based competition over other forms of organisation (Lee 2008). The core principles of neoliberalism can be summed up in two senses (Brown 2006). On the one hand, it is inextricably linked to the defence of the free market, trade and entrepreneurialism as an implicit and explicit normativity; and on the other, neoliberalism spreads market logic to myriad spheres, such as education, health and old-age through their progressive privatisation, with policies that convert citizens into individual entrepreneurs who forecast and manage their needs (Brown 2006).

Our work furthers the concept of neoliberalism posited by Dardot and Laval (2015). According to these authors, "neoliberalism, far from being an ideology or economic policy is firstly and fundamentally a rationality, and as such, tends not only to structure and organise not only the action of rulers, but also the conduct of the ruled" (Dardot and Laval 2015: 15). For Dardot and Laval (2015), neoliberalism represents a new form of rationality for both the State and the individual. It defines a "type of existence", a way of living characterised by generalised competition, in which individuals must adapt to morals based on self-entrepreneurship with values associated with flexibility and adaptability (Dardot and Laval 2015).

The study conducted by Dardot and Laval (2015) into neoliberal rationality is rooted in the concept of governmentality (Foucault 2009). This notion has played a particularly relevant role in studies into how states regulate people's behaviour through discourse, advocating the responsibility of the individual and self-sufficiency (Barnett 2001). Neoliberal rationality promotes corporate "self-governance", a new logic that extends to all spaces and social relations. "The neoliberal cycle is precisely a new form of governmentalisation of the core principles of business that are embedded into the existence and personal projects within the basic rules of the valuation of private capital" (Alonso and Fernández 2015: 107).

This new neoliberal rationality underpins a particular form of subjectivity, namely financial subjectivity. This can be defined as a series of attitudes towards daily life that redirect individual practices and households towards the notion of risk and self-sufficiency (Mulcahy 2017; Langley 2007). Specifically, this subjectivity "refers to the process in which individuals internalize entrepreneurial attitudes to personal success, as well as financial stability and freedom" (Mulcahy 2017: 222).

Financial subjectivity promotes a trend whereby individuals take responsibility for themselves, adopting an entrepreneurial approach to risk (Lazzarato 2015; 2013): the so-called "financial subject". These subjects maintain a relationship their self similar to the one they display towards capital: in other words, they consider themselves to be a form of human capital that must display a permanently upward trend in terms of their value (Dardot and Laval 2015: 21). Financial subjects intervene in markets as businesses that manage their own capital, in this case their health, old age, education and home.

Two centuries ago, Adam Smith ([1776] 2017) described the figure of the *homo oeconomicus* in tireless pursuit of his own interests through exchange in the context of politically constituted markets. Since the time that Smith formulated it, that *homo oeconomicus* has been radically reformed as a form of financial human capital obliged to constantly increase its value in order to boost its standing in all areas of existence (Brown 2015). These new financial subjects are permanently concerned with boosting the value of their portfolio in all areas of life, achieved through self-investment (Feher 2009). Individuals use direct and indirect monetised practices such as investment in education, health, leisure or the consumer markets in order to strategically shape their decisions and practices in order to increase their own value as human capital.

The rise of neoliberal rationality is closely linked to the growing power of financial markets. Although financialisation is seen as just one aspect of the set of neoliberal practices that have flooded political, economic and social life since the 1970s (Dardot and Laval 2015), there can be no question as to its relationship with the configuration of the new neoliberal rationality. The financialisation of all spaces and the growing predominance of financial over productive capital are worthy of closer examination, as discussed in the following section.

2.2. The financialisation of everyday life in the age of neoliberalism: living in a state of risk

Financialisation is a widely used concept, although it lacks a specific definition (Van der Zwan 2014). Despite the somewhat fuzzy nature of the term, its importance lies in its ability to provide an inter-disciplinary point of convergence when analysing the new economic complexities (Aalbers 2015).

Studies into financialisation have attempted to explain new economic trends based on the analysis of this phenomenon as both a process and result (Massó and Pérez-Yruela 2017); in terms of increased value for shareholders (Boyer 2005; Froud et al. 2002; Lazonick and O'Sullivan 2000); from the perspective of capital accumulation through financial channels rather than through manufacturing and trade (Stockhammer 2012; Krippner 2005; Duménil and Lévy 2001); as well as from the perspective of financial innovation through the analysis of the growing trend towards securitisation and financial derivatives (Crotty 2003). More recently, other approaches to financialisation have channelled attention towards the everyday life of individuals and households, focusing on the way that their life cycles (health, old age, housing and education) are steadily being eroded by global economic processes (Langley and Leyshon 2012).

The financialisation of everyday life has abandoned the global approach in favour of one that analyses the various ways in which finance pervades the practices that form part of our private life. Set against a context determined by cuts in the provision of state welfare in the areas of health, education, old age and housing, individuals are encouraged to participate in financial markets in their quest for security (Lazzarato 2015; 2013). The financialisation of everyday life is a process that transfers risk from the state to the individual (Cutler and Waine 2001), disincentivising the provision put in place by the public social protection system, and fomenting private measures (Martin 2002). In this sense, financialisation does not only imply the growth and liberalisation of financial flows, but also a greater convergence between finance and people's life cycles.

In financialised capitalism, risk is accepted rather than feared: financial theory dictates that only be assuming risk can individuals obtain a return on investment (Lazzarato 2013; Martin 2002). In the light of this scenario, actual risk becomes a driving force towards financial markets for those seeking protection against the risks brought by situations of unemployment, poverty, ill health or old age. Life itself becomes an asset to be administered in business sectors (Martin 2002), motivated by shrinking public social welfare mechanisms. Consequently, "the new norm as regards risk is the individualisation of fate" (Dardot and Laval 2015: 353).

The notion of risk has acquired greater significance in the age of financialisation due to the fact that it has been assumed and incorporated into everyday life (Martin 2002). In financialised economies, risk is also seen as a market opportunity. "Hence, the unfolding of the risk society reveals the contrasts between those affected by risk and those that benefit from it" (Beck 2013: 65).

Financialisation within the context of neoliberalism determines the transformation of a subject of exchange into one of competition (Read 2009), for whom individual responsibility and initiative are the first steps on the road to success. These new subjects adopt a rational and self-regulatory stance, who consider their bodies as a form of human capital that requires ongoing improvements and investments (Foucault 2009).

3. Methodology and analysis model

A qualitative methodology was used, based on semi-structured in-depth interviews. In research, qualitative interviews allow for the study and analysis of perceptions, attitudes, symbols and meanings within a framework shared by participants in the study. "In Sociology, the qualitative approach consistently seeks to position itself within everyday relationships", analysing "the fuzzy set of methods and rituals deployed by members of the community in the ongoing construction of their world" (Alonso 1998: 26).

A total of 20 interviews were conducted in 2019 for the purpose of our study. The participants were aged between 31 and 64. This choice of cohort is due to the fact that as adults, they are at an ideal stage of the life cycle for reflecting on the key issues of our research: subjective life quality, risk management, domestic economy management or their own aspirations, amongst other key aspects. Table 1 shows the socio-demographic characteristics of the interviewees. It must be clarified that geographical origin is not specified because of sample size limitations and the goal of our work. Most participants come from urban contexts. This is certainly a reasonable methodological bias which does not prevent from the achievement of the aim of this article: showing the multiplicity of financial subjectivities according to the subjects' ability to interpret their context and make concrete decisions and actions. In this sense, urban-rural typology has not been incorporated into the analysis because of the pre-eminence of other variables, like age, household income and employment contract type. Further research highlighting differences in terms of rural-urban profile would be an important contribution to this knowledge.

The discourse obtained from the interviews was analysed in accordance with the Grounded Theory approach, whose focus is based on "inductively generating novel theoretical ideas or hypotheses from the data, as opposed to testing theories specified beforehand" (Gibbs 2012: 76). Although the analysis was defined and framed by core concepts discussed in the theoretical framework, the underlying logic is abductive. Abductive reasoning facilitates "the continuous movement of the analyst between the data, the context within which they were generated and theoretical knowledge" (Verd 2001: 78).

For the purpose of our study, financial subjectivities are perceived as *agencements* (Mackenzie 2009; Callon 2005), free from any specific and immanent features. Callon (2005) understands agency as the capacity to analyse the sense of an action that does not only lie within symbolic and discursive institutions, regulations, values or systems. Actions must be considered with specific agencies.

Table 1.
Socio-demographic characteristics of the participants

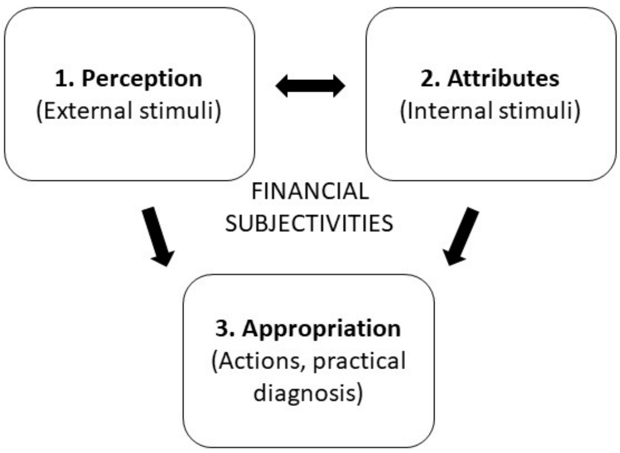
CODE	SEX	AGE	EMPLOYMENT CONTRACT TYPE	HOUSEHOLD INCOME	HOUSEHOLD COMPOSITION	HOUSEHOLD POSSESSION
E1	Female	30-45	Temporary	1200-1800	Parents and brother	Family home
E2	Male	30-45	Unemployed	900-1200	Single person	Rental
E3	Female	30-45	Temporal	1200-1800	Partner	Ownership
E4	Female	46-55	Permanent	4500-6000	Husband and daughter	Ownership
E5	Female	30-45	Permanent	1800-2400	Partner	Ownership
E6	Male	30-45	Temporal	3000-4500	Single person	Rental
E7	Female	46-55	Permanent	2400-3000	Husband and son	Ownership
E8	Female	30-45	Permanent	1800-2400	Husband and son	Ownership
E9	Male	30-45	Permanent	1800-2400	Wife and son	Ownership
E10	Female	56-65	Retired	2400-3000	Wife and son	Ownership
E11	Female	56-65	Unemployed	1200-1800	Padres	Family
E12	Male	46-55	Sole trader	1200-1800	Wife	Ownership
E13	Male	30-45	Temporal	900-1200	Parents and brother	Family home
E14	Male	56-65	Permanent	3000-4500	Children	Ownership
E15	Female	30-45	Temporal	3000-4500	Partner and daughters	Family transfer
E16	Male	30-45	Temporal	900-1200	Single person	Rental
E17	Female	56-65	Unemployed	1800-2400	Husband and son	Ownership
E18	Male	30-45	Permanent	1200-1800	Parents and son	Family home
E19	Male	46-55	Sole trader	1200-1800	Wife and children	Ownership
E20	Female	30-45	Permanent	1800-2400	Husband and daughters	Family transfer

The content, nature and effects of agencement are numerous and heterogeneous, opening up a range of possibilities for multiple subjectivities, rather than being restricted to the binomial financial subjectivity - non-financial subjectivity.

The analysis is based on the prior operativisation of the concept of financial subjectivity. An analytical model was created that comprises three dimensions: perception, attributes and appropriation (Figure 1).

The first dimension, "perception", includes the interpretation and assimilation of the respondent context. Financial subjectivity stems from a biographical accumulation of ideas, attitudes and fragmented practices originating in social, political and economic sources. "Perception" considers how the various groups of actors receive external stimuli, adopting and shaping financial subjectivities. This dimension sheds light on those external stimuli that define individuals' vision of their immediate, family and personal environments, as well as the wider economic and political context.

Figure 1.
Analytical model of financial subjectivity



Source: Author's own.

Dimension two, “attributes”, analyses specific, individual features of financial subjectivities forged through people’s life experiences. In this case, financial subjectivity emerges from internal stimuli and is reinvested in accordance with the particular wishes, aspirations, life trajectories and complex psychological process of the individual. The third and final dimension, “appropriation”, reveals the practical diagnosis, decisions and actions determined by the individual based on both internal and external stimuli. This capacity for action is either enhanced or limited by individual attitudes, which may conformist, conservative or bold.

The following section provides a detailed analysis of the discourse obtained, based on this analytical model.

4. Analysis

Our qualitative research into financial subjectivities is based on the analysis model described above, which studies the question of financial subjectivation in three dimensions: perception, attributes and appropriation. These dimensions are seen as category trees that combine the identified codes under a single theme or hierarchy level. Together, the branches of these category trees form a lineal sequence of questions: What events do the subjects perceive? What do they attribute them to? What will be the consequences of these events? Fragmenting the respondents’ global vision allows us to associate their discourse with their experiences, perceptions, expectations, values and feelings, shared within the space of everyday life.

4.1. Perception

The first dimension considers the way in which respondents capture and interpret external stimuli. Three sub-themes emerge from the analysis of this dimension: the economic context, the employment context and perceived social welfare. They can each be defined as follows:

The economic context

Pessimism, as opposed to optimism, is the overriding perception in terms of Spain’s economic situation. Discourse centres on government inaction and the deterioration of a business fabric incapable of sustaining the economy and wage stagnation. Narratives hinge on an element that had a major impact on the lives of all our respondents, namely the 2007-2008 financial crisis. This recession represents a before and after in the collective imaginary, a breach dividing two diametrically opposing experiences.

“Before” is seen as a past characterised by an illusory sense of economic prosperity. The 2007-2008 crisis is a sharp reminder of a previous period in which “we lived as if we were rich; as if losing your job was simply impossible” (E18). When referring to the crisis, all the respondents without exception place the blame on “society”; on those that became “overly indebted” and “lived beyond their means”. When referring to citizens’ role in the recession, the respondents’ discourse includes references to individual blame and responsibility.

> “I think that years ago people were living beyond their means. I think that society was to blame for the crisis. The desire to have more than we could actually afford. “I want that big car”, “I want that house”. You have to live within your actual means. It’s a circle. In many ways our parents were far more cautious and made far more effort, both physically and in terms of their jobs.” (E20)

The present is seen as a period subject to risks of various types and at the same time conditioned by the uncertainty of a future that is perceived with a certain degree of trepidation. The 2007-2008 crisis has altered the notion of time. The respondents are fearful of taking long-term economic decisions that may imply unknown risks and costs. Decisions that require admitting the uncertainties of a financial sector that the majority distrust, and the volatile nature of a financial market that is considered to be manipulated by international economic organisations and “all those politicians I see on television telling me what to do. What they need to do is give me a job and take a cut in their own salaries.” (E13)

> “To be perfectly honest, I’m a bit worried about the future (…) I prefer to plan for the short term. Essentially, what terrifies me about the future is that I don’t think we’ve learnt the lessons of our immediate past (…) I can’t put it into words exactly, it’s just a feeling I’ve got. We haven’t learnt anything from the previous crisis, from the things that have happened. Absolutely no measures have been taken.” (E15)

The employment context

Our respondents associate the labour market with temporary employment, seasonality, wage cuts and social injustice. Terms that are all uppermost in their minds, forming one of the phenomenon referred to most frequently in the discourse analysed: precariousness. Precariousness denotes a lack of stability, a lack of identification with their jobs, unfair working hours, low levels of social mobility and a reduction in terms of salary rights and entitlement (Standing 2013).

The precarious nature of the labour market was a common theme in all the interviews. However, the discourse varies depending on the respondents’ type of contract, and, albeit to a lesser extent, their income. Those with permanent labour contracts and higher incomes are willing to take long-term economic and financial decisions. Those on lower incomes adopt a far more cautious approach when adopting financial decisions, as they perceive the future within

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a far more uncertain context, tending to channel their economic decisions and efforts towards saving. However, the “life line” of participants with a fixed salary contract displays a lineal and programmable pattern.

Respondents with temporary contracts of employment claim to live in a permanent state of precariousness. Their life projects are conditioned by the temporary nature of employment, generating a sense of uncertainty that affects each and every one of their personal and economic decisions, complicating their future aspirations and underpinning their short-term approach. Precariousness leads them to abandon future plans organised in time periods and focus exclusively on the present. Their discourse denotes an incipient inability to make long-term plans, attributable to the obstacles they encounter along the road to personal progress. The most notable feature of the precariousness experienced by these participants is their sense that nothing is permanent.

> “What kind of jobs did our parents’ generation have? I mean, they had a permanent job that gave them a sense of stability. I mean, the fact that you’re there, that you’re not going to lose your job (…) it may not be the most exciting job, but it gives you a degree of stability. It means that you can make plans, long-term plans. I mean, who can be sure of anything these days, of what tomorrow will bring?” (E1)

Precariousness affects generations in two different ways: younger respondents who are attempting to build a life project, and older participants, who are trying to find solutions for theirs. Precariousness poses very different challenges for the young and old. The former experience a limited capacity for action and prosperity on the labour market, whilst the former become the victims of ageism, side-lined and ignored in a labour market which, in their opinion, fails to take their experience into consideration.

> “If you’re over 40 or 45, you’ll never be able to find a job. You’re too old; nobody wants you.” (E11)

> “Who wants someone who’s 58 years old? Nobody. Even if the government is ready to hand out subsidies, nobody is willing to give us a job (…) The labour market is in a really bad state. You poor things, I really feel for you…things are tough for you young people. When I finished studying, I found a job immediately. In fact, I was headhunted. That’s not going to happen with you. You have to do a master’s degree and all sorts of things, take I don’t know how many exams, have a good level of English and loads of other things besides.” (E17)

Perceived social welfare

When referring to the economic crisis and the Welfare State, the participants make constant references to the question of austerity. The majority are critical of the public spending cuts applied by the Government. They believe that austerity measures are unnecessary and that there are other forms of ensuring economic recovery. However – apart from two participants with a knowledge of economics – the respondents are unable to analyse the impact of these cuts on the public social protection system or propose alternatives. They perceive a deterioration of the system, a biased approach built on information provided by the media and “the things you hear”. They claim that they do not have the necessary know-how to understand the situation and therefore do not show any interest in it. They are unable to understand politics and economics, and on occasions find them “boring”. They consider that these issues are best left “to the experts”, perceiving the language surrounding these topics to be distant, tedious and tremendously complex.

In terms of public services, participants refer particularly to the current state of the health system and the future of the pension system. Perceptions and opinions regarding the public health service differ as to the quality of the service provided and the sustainability of its universal nature. Although they all staunchly defend one of the “finest public health systems in the world”, differences of opinion emerge when referring to the service they have received personally.

> “The health service is in a terrible state. Really bad. It’s awful. And the situation is getting worse. I can see it for myself every day (…) It’s simply unacceptable; they’re playing with people.” (E12)

Nevertheless, some participants are optimistic and defend the sustainability of the system. They remain hopeful, albeit only moderately so.

> “I used to think, well, I used to believe, and I still do so really…I still think that the public health system is one of the best things we have. The truth is that we should be more aware of this. We have to realise that we could possibly lose it.” (E16)

On the other hand, the future of the pension scheme was a topic of heated debate amongst our respondents. Their narratives are charged with a sense of scepticism, disappointment and even anger. Albeit to varying degrees, they all agree that there has been a steady deterioration of the public pension system and are convinced that this is a risk that they will have to face alone. In the light of the decline in state welfare provision, the respondents consider that they will be force to take responsibility for their needs. How should they react when faced with the possible dismantling of a public system in which they have believed for many years? A minority, comprising two respondents with a knowledge of economics, consider that they are facing the gradual disappearance of the system, which they consider to be inevitable and even necessary.

> “With the way things are, what can you expect; I don’t believe there’s any way we’ll be able to keep the pension system as it is now. But the change is going to be bloody difficult. And the political parties are too scared to bring it all out into the open.” (E16)

However, the majority refuse to accept any form of change towards a new system of provision. They consider that the deterioration of public welfare services is due to the incompetent and unfair distribution of funds in the general budgets. Although they admit the challenges posed by the population issues Spanish society must face, their discourse centres on the ineptitude in public administration. The Government is the object of severe criticism, including accusations of having taken advantage of the 2007.2008 economic crisis in order to justify the austerity measures imposed.

> "Thirty years ago when I was at secondary school, people were already saying that we wouldn't have a pension, that there wasn't enough money (…) I have no idea; the budget should be organised in a different way. Less money for the Royal Family and the army and that way savings wouldn't be depleted." (E3)

There is a unanimous perception that social spending has been reduced and that state services for health and old age are worse than before. Yet what is their opinion regarding the privatisation of public services? Opinion in this area is divided: on the one hand, those with lower income levels and a slightly unstable economic situation are unable to conceive a model other than the existing one. Furthermore, they consider that they only way of saving public social protection measures requires civil insurrection.

> "I'm sure that if we all took part in mass demonstrations, they'd soon find a solution. It's the only way of getting anything done. You either start smashing things up, taking things to an extreme, or get the politicians to sort it all out." (E12)

> "If I turn 65 and find out that I'm not entitled to a pension, I'll grab a gun, head for the bank or go for the Government and kill whoever." (E9)

> "If the public pension system goes bankrupt and they can't pay, people will start demonstrating. If people don't get their pensions, they'll be out there on the street and there will be a real lynching." (E2)

A second trend of thought, shared by those with a more stable economic situation, holds that if the current social welfare system eventually disappears, people will eventually "resign themselves" to the situation and assume their own present and future risks. There is an apparently conformist attitude towards the question of privatisation, tinged with a sense of dissatisfaction and disenchantment towards the political class. "After all, what can we do about it? They're the ones that decide." (E4). Faced with the gradual move away from collective structures, the respondents accept that they will become the agents of their own existence, transforming themselves into "risk subjects" (Dardot and Laval 2015). If governments reduce the institutionalised cover for health and pension expenditure, private individuals will assume a new provision model and seek other forms of personal security, either through savings or private insurance, funds or mutual insurance companies.

> "(…) I remember a history teacher telling us that with the way things were going, we shouldn't count on having a pension. I was 13 at the time but it stuck with me. I thought we would all have a pension and live happily ever after, but it suddenly struck me that perhaps I should start saving (…) because it's really scary." (E20)

All the conversations were critical of the current Welfare State system. However, opinions diverge once the narratives move away from the collective perception and individual experiences are introduced. Despite calls for citizen mobilisations, many of those interviewed admitted their lack of social involvement and commitment. They consider the reasons behind the lack of citizen response, whilst at the same time seeking an answer for their own attitudes and behaviour. Debate hinges on the following issue: How do citizens react? Their reflections end when they find suitable terms to describe the phenomenon facing them: disenchantment, disaffection, conformism, weariness.

> "(…) people are so fed up with everything in general that they can't even be bothered to protest. What happened to those demonstrations we used to see years ago?" (E13)

> "I think that people…that we've all become a bit complacent. Until things really start affecting our pockets, we all tend to hold out (…) when I look around me, I get the impression that people tend to put up with things." (E20)

> "(…) I think that normal people are too busy trying to make a living for themselves (…) and then I also think there is a generalised sense of defeatism." (E1)

4.2. Attributes

The second dimension of the conceptual model proposed considers how aspirations and wishes for life, as well as present and future expectations, build up a narrative discourse centred on the "self". "The self is not a passive entity determined by external influences"; in forging their self-identities, individuals intervene in social influences, with consequences and implications of a universal character, directly encouraging them (Giddens 1995:10). The "reflexive self" (Giddens 1995) interacts with external stimuli, shaping perceptions of the social world. The sub-topics that emerge in this dimension can be summed up in two: perceived quality of life and endemic burnout. These two aspects are discussed below:

Perceived quality of life

What does having a good quality of life actually mean? When answering this question, participants referred to a series of variables: health, family stability, strong social ties, job satisfaction, having free time and leisure activities. "What does having a good life mean to you?". Participants' response to this question included the essential requirement of a certain level of income, indicating a clear connection between subjective quality of life and household income. However, the income threshold required for this "good life quality" is subject to both individual opinions and a specific social structure. Those with a higher income level consider that good life quality lies essentially in free time and satisfactory leisure pursuits. Those experiencing temporary employment and with lower incomes associated subjective quality of life with "peace of mind", an emotional state that, as they explain, requires a "decent" income level, with a salary that enables them to cover their essential household expenses and to save money each month.

> "Quality of life is the peace of mind that comes with knowing you've got everything covered. It's knowing that for example if I fall behind on a payment, I'm not going to lose my home. That I will always have enough to eat." (E1)

> "Good life quality means a full fridge and being able to sleep at night. That you're not worried about how much you've got to spend (…) I'm not talking about being able to afford to go on holiday (…) I just mean being able to sleep at night because you're not going to lose your home or end up out of work. The problem of knowing what you're going to do tomorrow hanging over you, where I'll be working…living in a permanent state of uncertainty. That's the worst thing (E3)

Endemic burnout

Many of the respondents belong to what Han (2018) has described as the burnout society. Respondents with an unstable economic situation describe their life and career trajectories as a gruelling journey. They long for the labour market and financial stability that will bring "peace of mind", freeing them from the arduous daily chore of facing debt repayments, paying bills and continuously devising spending and saving strategies in order to make ends meet. Some express their sense of weariness and "constant worry", as they feel that their efforts, which they describe as never-ending, are never rewarded.

> "I'm tired now (…) I'm 45 years old and I am exhausted. All that I can see is in store for me in the future is paying off my debts and bills. Right now I feel like selling my home, selling up completely and who knows, going to live in a caravan (…) I'd like to have fewer responsibilities. At the moment all I really want is some peace of mind." (E3)

> "My impression is that people are always in a bad mood. My neighbours are always squabbling. There are lots of rows (…) It's not surprising that people are feeling desperate. They're completely broke and we're always being asked for more and more." (E12)

4.3. Appropriation

The third dimension stems from the association between the first and the second. Interaction between external stimuli and the "reflexive self" (Giddens 1995) is objectified by decisions, specific actions or practical diagnoses. The objective and subjective universes converge, shaping perceptions and attitudes to everyday life. The way in which respondents manage their domestic economies, take financial decisions or take responsibility for their well-being, is rooted in social and cultural constructions that underpin daily decisions regarding money and debt (Zelizer 2015). What follows is a discussion of the two sub-themes that comprise this dimension: household money and financialisation.

Household money

A number of our respondents classify and divide household income, allotting a specific purpose and label to each expenditure category. In essence, they manage their money through mental budgets, which act as a strategic means for saving and self-control. For example, one of the respondents has a current account solely for household expenses; another for travel; and a third for her "treats" (E17). In addition to these bank accounts, this respondent has come up with other forms of saving and money categories in her home, metaphorically creating mental boxes which she refers to as *piggy banks.* "Household money" and "money for treats" are considered separately and in different terms. For instance, money allocated to the former category would never be used to acquire an item of clothing considered to be expensive and unnecessary.

How does the management of household money vary according to sex? It was noted that in heterosexual households, gender categorises the significance and uses of money. The cases included in our research revealed that the money from the women's remuneration is used differently from that earned by men. Women's earnings are used for household expenses and the care and education of their children. Women take responsibility for everyday expenses, whilst the men take the decisions regarding more significant economic and financial issues, which the respondents termed as "more serious".

> "As I am more conservative and responsible, I pay all the important bills and she takes charge of the kid. It may sound a bit sexist, I don't know (…) As she is a good mum and is full of motherly love, I know my kid will never want for anything. She will make sure he has everything he needs – clothes, treats…and I pay for everything else." (E9)

> "My partner is the one who saves in this house. He's the one that sorts out all the money and makes the long term plans. In that sense, our roles in the household are very different. He takes care of the major, the most important expenses. He pays the electricity and water bills, all the household expenses and any others that may crop up. I pay for the everyday things: the weekly shop, and the girls' things. For instance, I buy their clothes, toys, books, and the things they need for school. So I look are the everyday expenses and he pays the bills, the long term expenses, the more serious things." (E15)

Household financialisation

In theoretical terms, the financialisation of everyday life considers the financial market as a mechanism that enables individuals to take responsibility for the risks that arise in the course of their lives. However, the Spanish Welfare State continues to provide services such as health and pensions, although the indications point to a very different future. What kind of future scenarios do our respondents envisage? What actions do they adopt in the light of their previsions? In other words, how do they understand and manage risk?

Debt is undoubtedly the phenomenon that activates household financialisation and connects individuals with the world's financial markets. Debt operates invisibly, affecting individuals' everyday lives (Lazzarato 2013). Debt yields an unquestionable power in terms of the creation of new subjectivities: our respondents take the blame and responsibility for indebtedness, sentiments that shape their everyday economic behaviour. "What does the word debt mean to you?" Debt is associated with "worry", "fear" and "terror". A notable feature is that the significance of debt extends to all respondents, regardless of their social class and status. Debt is conceived as being socially undesirable, a sentiment that does not distinguish between questions such as income level or profession.

> "Debt is synonymous with worry. Some people are not bothered by their debts. For example, my brother, who is a banker, says that everything is paid for in instalments. But my conscience is clearer if I know that I don't owe anybody anything. As my mother used to say, the person who pays their debts can sleep with a clear conscience. And if I don't owe any money, then I feel better (…) I can't wait to finish paying off my car and be debt-free." (E9)

> "Debt is a terrible thing (…) The most important thing is to pay off your mortgage. It's almost more important than having money for food, because you can see what happens if you fall behind on your mortgage payments." (E10)

As mentioned above, the word "debt" is associated with "fear". However, what exactly does being "in debt" mean for our respondents? In some cases, it is a situation that arises only when they are unable to meet their loan repayments. Merely having to repay a loan when this does not imply financial hardship or difficulties is not associated with the emotional state of "indebtedness". Furthermore, when the respondents refer to their debts, they tend to do so in terms of paying off purchases made with their credit cards, loans acquired in order to buy a car and other personal loans. However, those with a stable economic situation do not mention their mortgage repayments when discussion indebtedness. In the majority of cases, mortgages are not mentally categorised as "debt".

> "As far as I'm concerned, debt means the accumulation of numerous repayments. For me, being in debt is having several things to repay, when you have lots of instalments to pay on lots of things (…) when you're choked by loans, then you're in debt." (E20)

Davis and Cartwright (2019) distinguish between "good debt" and "bad debt". "Good debt" is associated with upward social mobility and in keeping with a certain period of life. "Bad debt" hinders upward social mobility and is considered culturally inappropriate. Our respondents unanimously agree that debt related to purchasing a home is socially appropriate. The discourse supports home ownership, although it has been slightly undermined in the light of the lack of economic stability that has affected the households of some of our respondents. They see home ownership as a life goal and a desirable financial investment. However, the lack of job stability is an obstacle to this aspiration, as given the current economic uncertainty, applying for a mortgage to purchase a home is seen as a financial decision that entails a high degree of risk. In the age of financialisation, the household is not only a place of refuge and leisure, but also a form of financial management (Aalbers 2008). Our respondents consider home ownership as an asset that brings with it security against present and future risks.

> "Buying a home is a good reason for getting into debt. Regardless of whether you have children or not, it's something that will always be yours. You can leave it to the person who will care for you. Owning your own house or flat…well it's like having a nest egg." (E11)

What are the risks perceived by our respondents? Essentially, they can be summed up as fear of the future. A fear that is expressed as worry about uncertainty and future events. "Who will help me?" (E12). Old age is seen as the greatest cause for concern. A number of respondents foresee a future devoid of public pensions. However, they are hesitant and indecisive when seeking and proposing alternatives. Faced with a situation of economic hardship and job instability, they are unable to envisage long-term scenarios. "How can I possible save or take out a pension plan if I find it hard to make ends meet from one month to the next?" (E3). In this sense, income emerges as the key variable in management of the self as "human capital" (Foucault 2009). Those with higher incomes can contemplate recurring to the financial market to offset their needs and minimise their economic risks. Yet the rest are forced to think only in the short term. Indeed, the present is the only time frame in which they can take responsibility for their needs.

> "I've thought about a pension scheme (…) I think it's a must, because I very much doubt there will be public pensions, so we'll have to find our own solutions. But it's hard, because it's hard to save on these salaries (…) some people may be earning enough to be able to afford it, but others definitely can't. Thinking about a

pension scheme is a kind of joke if you're not earning enough to make ends meet on a daily basis." (E15)

"In the end you have no choice but to take out a private pension scheme or savings plan. By the way, we have a savings plan. We made the decision thinking about the future, because the way things are going, nothing is certain anymore." (E20)

"I took out a pension scheme just in case. I think the outlook for pensions is bleak (…) That's why I did it, basically because of what you hear. I'm always hearing that they are spending the public pension pot, and that there's no money left. I have no idea; maybe it's just an urban legend, but then again you think, heavens, there'll be no pension for us." (E6)

5. Conclusions

This article explores the way in which everyday life, value judgements, perceptions, attitudes and personal thoughts play a key role in the emergence of the so-called financial subjectivities. Everyday life practices, values, sentiments and shared emotions are an integral part of the financial decisions and economic processes that take place within households. The way in which uncertainty and risk are perceived by individuals is the result of a two-way process in which the objective and subjective worlds interact, giving rise to a wide range of financial subjectivities.

From a theoretical perspective, financial subjectivity promotes the figure of the "investor subject" (Lazzarato 2013), a subject that converts the self into a firm, assuming risks in all areas of life. However, our qualitative research reveals that this figure is more complex. The theoretical features underlying financial subjectivity, such as the individual sense of responsibility to risk, the demands individuals place on themselves and the revaluation of the self as human capital (Dardot and Laval 2015), are all subject to a set of specific economic, personal, cultural, social and political conditions. Our respondents' narrative reveals the myriad positions to be found within a given context, in the sense that they are constantly interiorising, shaping and inverting the multiple versions that financial subjectivity can adopt.

The results of the article can be grouped in two key areas. The first reveals a widely shared perception of public institutions and financial markets with relation to the cover provided for the population's social needs. The second sheds light on the personal strategies deployed in order to manage risk and their individualisation.

On the one hand, the discourse analysis shows that financial markets are the object of distrust, a situation that conditions subjects' participation therein. Our respondents continue to entrust their needs to the social welfare services provided by the State. Indeed, the presence of financial markets in their everyday lives in terms of private health insurance, pension schemes and financial investments of varying types is limited.

On the other hand, the individualisation of risk is objectified through savings and access to the housing market. In this sense, household infrastructure as a means of financial management is removed from any speculative connotations and is seen as the principal form of private protection against risk. It is important to note that for the majority of respondents, home mortgage repayments are not associated with the emotional state of "indebtedness". If a mortgage can be paid without financial hardship, then it is not considered socially as "a debt". In short, our analysis reveals an everyday scenario with a low level of financialisation, thereby questioning its condition within economic action for the case of Spain.

Our findings have shown that the notion of financial subjectivity cannot be considered from a single perspective: it possesses an underlying logic that cannot be addressed from a single stance. The conformation of subjectivities depends on the time and geographical circumstances in which they are located. Given their variation in accordance with space and time, the configuration of financial subjectivities cannot be seen in isolation; it is necessary to determine a specific identity and scenario for analysis. Indeed, there is no single essence or universe for financial subjectivity, but rather specific backgrounds and constructions for each subjectivity.

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Annex I.
Interview guide

Dimension 1. PERCEPTION	
Themes	**Open-ended questions**
- Vision of the economic and political context - Perception of the employment context - Impact of the economic crisis on daily life - Attitudes towards the Welfare State - Perceived social support - Evaluation of the social protection system	- How do you perceive the current economic situation in Spain? What changes do you perceive in relation with the economic past? What do you think about the Spanish economic future? - What do the words “crisis” and “recession” mean to you? - In your opinion, what have been the effects of the economic crisis on people’s life? - In your opinion, what caused the economic crisis of 2007-2008? - How would you describe the labour market situation in Spain? How do you perceive the current labour market situation compared to the past? - How do you assess the current situation of public health and pension systems? What do you think about the future of the Welfare State? (Social welfare issues: medical care; pension system; education; income assistance; employment; housing problems) - How do you perceive the access to housing in Spain? - To what extent do you feel protected by the State? - In relation with the current situation of the social protection system, how should citizens react? Could individuals make a difference? - If you noticed severe wear and tear in the social protection system, what would you do?
Dimension 2. ATTRIBUTES	
Themes	**Open-ended questions**
- Wishes and aspirations - Life trajectory - Subjective well-being - Perceived quality of life	- What does “happiness” mean to you? - What does having a good quality of life actually mean? - How would you describe the quality of life in Spain? - What would you need to have a high quality of life? - How would you describe the quality of life of people close to you? Have you noticed any change in the last few years? - How would you assess your current situation? - How would you like to imagine yourself in the future? - What are your aspirations for the future? What do you think about the future? - Is your present meeting expectations that you had some years ago? - How do you imagine your retirement?
Dimension 3. APPROPRIATION	
Themes	**Open-ended questions**
- Household financial-management practices - Saving behaviours - Credit management behaviours - Investment attitudes - Attitudes towards private insurance system - Attitudes towards debt - Debt behaviour - The formal and informal financial systems - Financial literacy	- Regarding household money management, what are “good expenses” and “bad expenses”? - How would you describe yourself when managing your money? - In your daily life, how do you manage your expenses? Do you have any strategy to manage your income? - What would you do if you won the lottery? - What are the main reasons to save money? - If you wanted to take out a loan, what are the main purposes that you might consider? - What is your opinion about investing in financial assets? - If you experienced financial hardship, what would you do? (would you ask for money to relatives, friends, or a bank?) - Regarding buying or renting a house, why is one option better than the other? - In case you wanted to buy a house, what would be the reasons for investing in Real Estate? - What does the word “debt” mean to you? - What is the meaning of “being in debt”? - What are “good reasons” and “bad reasons” for getting into debt? - How would you evaluate your financial knowledge?

Source: Author’s own.