The Making of Homo Financius:

Conventions, Emotions and Morality in Financial Education

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Abstract

The individualization, privatization and marketization of risk management are defining features of current financialized capitalism. This neoliberal project of responsibilization implies the constitution of a subject exhibiting particular dispositions considered as necessary to participate in the financial sphere in a proper manner. Practices of financial education serve as an important instrument for delineating the constitutive dispositions of a financially proficient actor who is able to handle individualized risks through her participation in financial markets, hence conforming to the financialization of the political economy at the macro-institutional level.

In this paper we analyze programs of financial education currently conducted by state and non-state agencies in Israel, examining the ways in which they define and justify proper financial conduct. We show that these programs are far more than merely informative; they construe and mobilize there basic XXX: conventions, emotions and moral imperatives. Common-sense conventions regarding the functioning of finance are intended to induce individuals to experience and navigate the financial sphere as if it was a site of knowable and manageable risks. Emotions around financial practices are construed and mobilized in order to shape individuals' expectations and to prompt them to take particular financial actions. And notions of individual responsibility, prudence, and calculative behavior in financial matters are presented not merely as valued instrumental resources, but as key components of morally virtuous personhood. In this way, by connecting individuals' subjectivities to the individualization and marketization of risk management, financial education contributes to the insertion and normalization of the ideational and institutional logics of financialization into everyday life.

Individual responsibilization and the privatization and marketization of risk management are constitutive features of financialized capitalism. As diverse financial risks are transferred from the state and other public bodies to individuals and they are held responsible for their current and future financial situation, an imaginary emerges of the desired financial subject as a calculative risk-manager, who is expected to engage with financial markets and products to ensure her financial security and wellbeing. As individuals are required to participate in the financial sphere as the main way of protecting themselves from risks and uncertainties, their welfare, security and autonomy are construed as depending largely on their own financial decisions (Brown 2015; Langley 2008; O'Malley 2015; Shamir 2008; Türken, Nastad, Blakar, and Roen 2016). The financialization of everyday life demands therefore the delineation of a new model of homo financius, an actor who has the particular cognitive, dispositional, emotional and moral attributes considered necessary for what is defined as responsible and judicious active participation in the financial sphere.

Within this context, the concept of financial literacy and accompanying practices of financial education have emerged and evolved into a prominent institutional field which handles the formulation and diffusion of the attributes that arguably define the literate and proper financial actor. Notions and practices of financial literacy and education entail much more than the assessment and provision of information and technical knowledge about financial matters. This is a broad political-cultural project engaged in the definition of particular attributes, capabilities and dispositions that are construed as underpinning individuals' appropriate financial conduct. Therefore, the field of financial literacy plays an important role in articulating and diffusing a certain model of the desired subject in current financialized capitalism, operating thereby as an important means through which the financialization of everyday life is promoted and normalized.

In this paper we examine programs of financial education conducted currently by state and non-state actors in Israel, focusing on the ways in which proper financial conduct and the basic attributes underpinning it are defined, explained and justified. Our analysis indicates that financial education programs construe and mobilize three basic discursive devices as key means to envisaging and disseminating a model of the proper financial subject: conventions, emotions and moral imperatives. Common-sense conventions regarding the functioning of finance are intended to induce individuals to experience and navigate the financial sphere as if it was a site of knowable and manageable risks. Emotions around financial practices are construed and mobilized in order to shape individuals' expectations and to prompt them to take particular financial actions. The moralization of financial conduct and matters serves to associate the financial sphere as a whole with the domain of moral virtues. The deployment of these discursive devices helps to connect individuals' subjectivities to the individualization and marketization of risk management, contributing therefore to the insertion and normalization of the ideational and institutional logics of financialization into everyday life.

A Cultural Political Economy of Financial Education

It has been widely acknowledged that processes of neoliberalization and financialization comprise not only a fundamental restructuring of the economy and of state-economy relations at the macro-institutional level. As evidenced by the growing body of research into the financialization of everyday life, neoliberal logics of action and organization have become entrenched in broader spheres of life, leading to the emergence of new practices, dispositions and subjectivities among the general population (see Davis and Kim 2015; Van der Zwan 2014). Considering the macro-institutional level as deeply interwoven with everyday practices and subjectivities, this literature examines the array of dispositions and modalities of conduct that, being required of individuals, are construed as necessary for successful navigation through a neoliberal and financialized lifeworld. These works also analyze the various technologies of governmentality through which models of desired neoliberal personhood are formulated, diffused and instilled in individuals (e.g. Aitken 2007; Dardot and Laval 2013; Langley 2008; Martin 2002).

The responsibilization of individuals constitutes a key foundation for processes through which neoliberal subjectivities are constructed (Shamir 2008). The model of desired subject engendered by such processes is one that is not only regarded by society as fully responsible for the consequences of her own choices, but, more importantly, also considers herself as such. As observed by Shamir (2008), individuals' responsibilization is premised on the notion of a knowledgeable moral agent that has both the capacity and the duty to make autonomous and informed choices (see also O'Malley 2004; Roth 2010). The deployment of this general principle, reflected in what Dardot and Laval identify as the "non-stop eulogizing of the calculating and responsible individual" (2013: Kindle Location 7471), is especially salient in the sphere of individuals' financial conduct, as their financial situation and future prospects are construed as being the straightforward result of this conduct. In tandem with the privatization, individualization and marketization of risk management at the macro-institutional level (Carruthers 2015; Hacker 2008), the notion that individuals are fully responsible for the financial decisions that determine their economic welfare operates as a key constitutive component of the cultural political economy of financialization (see Sum and Jessop 2013).

The process of responsibilization entails the formulation and dissemination of a model of actor who has the attributes and capacities considered necessary for the management of risk in a proper manner through her participation in the financial sphere as a self-disciplined investor, saver, policyholder and debtor (Langley 2008; 2014). Thus, varied state and non-state actors engage in delineating and diffusing these fundamental attributes. Furthermore, they deploy diverse technologies to instill such attributes in individuals -- the knowledge, skills, capabilities and dispositions that are deemed to constitute an actor who is knowledgeable, proficient and reliable in financial matters. This capacity to act as a responsible financial subject, in turn, came to be defined within the neoliberal regime as a prerequisite for full and effective citizenhood and personhood.

Notions and practices of financial literacy represent an important institutional and discursive field through which the attributes of the desired financial actor are currently specified and disseminated. Since the late 1990s various international, state, and private actors employ the concept "financial literacy" to delineate and refer to a set of knowledge, skills, values, motivations and behavioral dispositions seen as underpinning individuals' proper and responsible financial conduct (see for instance, OECD 2005). The OECD, which is the leading international institution involved in promoting financial literacy and education, has formulated the broadly accepted frame of reference concerning its fundamental significance for individuals and societies. Financial literacy is presented as an essential life skill that should be promoted throughout individuals' entire life course, and low levels of financial skills and knowledge are presented as having high and often irreversible costs for individuals and households, as well as negative spill-over effects for financial markets, the economy and society as a whole (Grifoni and Messy 2012; OECD 2010; OECD/INFE 2012).

Studies conducted in recent years have analyzed discursive and organizational practices within the field of financial literacy and education drawing on Foucault's concept of governmentality, considering them as comprising a new technology of government of the self that conforms to the financialization of the economy at the macro-institutional level (e.g. Arthur 2012; 2016; Beggs, Bryan, and Rafferty 2014; Kear 2013; Marron 2012; 2014; Meltzer 2013; Ohlsson 2012; Vass 2013). These studies underscore the broad cultural-political significance of the project of financial literacy, showing that it is not only engaged in providing information and technical knowledge about financial matters. Rather, financial literacy pursues a far more fundamental aim: the formulation and dissemination of basic qualities and attributes that are considered necessary in enabling individuals to manage risk and to conduct their financial life in a responsible manner. This is a political project that explicitly defines its main goal as the induction of basic changes in individuals' understandings, dispositions and conduct in the financial sphere, so that they can assume responsibility for current and future economic risks throughout their life course (see OECD 2005; OECD/INFE 2012). In keeping with this purpose, notions and practices of financial literacy and education delineate the modes of behavior that qualify as desired responsible financial conduct. In other words, financial literacy is geared towards the definition and constitution of *homo financius*: a putatively capable and reliable financial actor who has the capabilities to manage individualized risks responsibly. This involves defining, justifying and promoting particular cognitive, emotional and moral attributes, presenting them as necessary for engaging effectively and responsibly with financial instruments and practices in order to manage individualized and marketized risks.

As in many other countries, the field of financial literacy and education emerged in Israel as an important domain where numerous actors conduct programs and activities with the aim of imparting knowledge, developing dispositions and promoting particular modes of financial conduct among the general population. Among the most salient actors active in the field are several state agencies that offer educational programs and disseminate instructional material in diverse ways. They include the Ministries of Education and Finance, the Securities Authority, and the Bank of Israel. In addition, numerous NGOs as well as private firms offer special educational programs in finance, organize workshops, and build and maintain websites dedicated to the promotion of financial literacy.

In what follows we examine how programs of financial education conducted in Israel by state and non-state agencies define, explain and justify proper financial conduct and the basic attributes underpinning it. We address three key discursive devices that are mobilized in these programs while defining the constitutive traits of the desired financial actor: conventions, emotions and moral imperatives, and specify the ways in which they contribute to the normalization of everyday life financialization.

Converting Uncertainty into Risk through Conventions

The responsibilization of individuals for their financial conduct presumes a world in which actors can asses, calculate and manage risks. The formulation and representation of risk as an object of knowledge, measurement and management is nowhere more visible and consequential than in conventional understandings of the financial field, both among pundits and laypersons. In fact, financial markets and instruments have become to be considered the chief devices by which all kind of risks are assessed, commodified, priced, traded and managed. As observed by Appadurai (2016), probability distributions of risk are the underlying epistemology of contemporary finance. And yet, many fundamental characteristics and conditions of possible economic futures as well as their determinants are essentially unforeseeable, and therefore the probabilities for their realization are undeterminable. Under these conditions, more often than not actors are prevented from anticipating and calculating the outcomes of their own and others' choices (Beckert 1996; Pixley 2002). Compelled to participate in the financial sphere as a central means to assure their economic welfare and security, individuals are exposed in fact to the instability, indeterminacy and unpredictability of financial markets and broad economic circumstances, placing them in a world of fundamental financial uncertainty (Carruthers 2013).

As painfully evidenced by the global financial crisis, the inherent uncertainty regarding the conditions of realization of different economic futures and their possible consequences is particularly pronounced in the financial domain, especially as it evolved during the last three decades. This is due to the growing complexity and intangibility, or rather opaqueness, of financial instruments that involve virtually endless chains of links between derivatives, and especially due to the increasingly complex and obscure interconnections between financial products, actors and markets, which can hardly be grasped even by expert and experienced practitioners (Esposito 2011). Under these conditions, the ability of actors to meaningfully forecast future financial developments as well as their determinants and effects, even in rather non-precise terms, is fundamentally and inherently limited. Paradoxically then, the proliferation of financial instruments based on sophisticated technologies of risk assessment and believed to be efficient tools for risk management has been in fact a central factor that intensified the fundamental state of uncertainty characteristic of the financial field.

Despite the incalculability of the future, economic actors do take financial and other decisions that are oriented to the future, and whose consequences will be fundamentally affected by unknowable future conditions. This raises the key question of what are the mechanisms that allow laypersons to make choices and engage with financial markets and instruments, while experiencing the financial sphere not as a site of fundamental uncertainty but as a site of risk management. A key means to induce individuals to experience finance as a site of risk management is the formulation and dissemination of financial conventions. Those are simple common sense claims about how markets behave as well as formulas and rules of financial conduct, that impart the financial sphere with an aura of predictability, thereby motivating individuals to make choices and take decisions regarding their financial future, as if they inhabit a world of knowable and manageable risks (O'Malley 2004). They constitute a fundamental cognitive device for interpreting and making sense of settings characterized by uncertainty in the economic field, as well as in other social fields, in ways that permit actors to make choices. In the case of finance, conventions are widely agreed upon assertions about how the financial markets behave that are presented as obvious and self-evident truths, thereby conducing actors to see markets as intelligible and predictable, and to act accordingly. By making use of these common sense interpretative and classificatory schemes, actors are able to experience conditions of uncertainty as if they were conditions of calculable risk, defining their preferences and determining their conduct in accordance to accepted rules and technologies of risk management (Biggart and Beamish 2003; Diaz-Bone and Salais 2011; Nelson and Katezenstein 2014).

Financial conventions provide actors with a set of “fictional expectations” regarding future states which enable them to imagine financial futures and allow them “to act as if this imaginary would indeed become the ‘future present’” (Beckert 2013:325). The imaginary of futures that are probabilistically foreseeable is based on the taken for granted convention that it is possible to extrapolate past conditions and trends into the future, making it at least partially predictable (Esposito 2011; Guseva and Rona-Tas 2001). From this notion derives the equally important convention that the future is controllable and manageable, at least to a partial but significant extent, thorough the use of probabilistic technologies of risk management premised on calculation of past trends (Adam and Groves 2007). Such financial conventions not only motivate actors to act despite fundamental uncertainty, but also to act similarly and in coordination to others, since they follow the same self-evident assertions and common sense guidance (Diaz-Bone and Salais 2011; Esposito 2012). Thus, conventions help constitute markets as coordinated social spaces (Jagd 2007).

As part of their role in the constitution of a responsible and calculative financial subject, programs of financial education serve as an important practice through which financial conventions that construe the financial domain as a key site of risks management are formulated and disseminated. In this way, being persuaded that it is possible to estimate and manage risks through financial technologies, individuals are expected to be disposed to make financial choices and accept responsibility for their consequences.

The pension system represents, in Israel as elsewhere, a main domain where risk and especially uncertainty were transferred from the state and other public organizations to individuals. With the privatization of the pension funds and the adoption of the defined contribution method during the 1990s in Israel, the onus for retirement planning was put upon individuals. Within this new institutional setting, individuals are expected to conduct risk management by making informed decisions regarding their financial preparedness for retirement; decisions that are supposed to consider future conditions regarding variables such as life expectancy of the population, average returns of different types of financial assets, differences in returns and fees between funds, and inflation. The impossibility of forecast these variables at medium and long range and the obvious uncertainness regarding individuals' future personal circumstances create a situation of fundamental uncertainty. Nevertheless, as part of the neoliberal project of individual responsibilization, individuals are demanded to act with regard to their pensions as responsible and autonomous actors with the capacity to make rational choices by weighing alternatives and evaluating costs, risks and benefits.

While urging individuals to take active steps to prepare themselves financially for retirement, the programs of financial education present conventional formulas and common sense causal assertions that imply predictability, thereby inducing them to experience the situation as one of risk management rather than one of fundamental uncertainty. For instance, saving for retirement from an early age is presented as a key good habit that carries significant financial benefits. The Ministry of Finance webpage for financial education states: "Even if you think it's still a long way off and that you'll be forever young, it's important to plan today for your retirement years. Pension savings will allow you to live in dignity after retirement".[1]

[1] Ministry of Finance, My Treasure: My Money, Saving for pension, How to choose financial savings, http://haotzarsheli.mof.gov.il/Subject/Pages/Choosing-pension-saving.aspx

Actors in the finance industry motivate individuals to save from early stages in their life through the mobilization of the mathematical principle of compounding.[2] They present compound interest as one of the "greatest mathematical discovery of all times",[3] and as a means "to develop wealth over time".[4] In the website for financial education recently launched by Psagot, the largest and leading Israeli investment house, it is explained: "Those who start saving at an older age lose out the main driving force enjoyed by younger savers – the principle of compound interest. Compound interest is when interest is added to the initial saving so that this added interest also earns interest from then on".[5] Compounding is an example of what MacKenzie (2009) refers to as "conceptual equipment" which financial actors employ in order to make sense of markets and enable the complexity of financial markets and instruments to be reduced to a level that people can comprehend. In other words, the mobilization of the notion of compound interest in programs of financial education targeting the general population can be considered as a practice that leads individuals to experience the financial domain as a world of order in which risk can be effectively managed by sticking to proper rules of conduct.

Many of the financial conventions presented in the educational programs deal with different aspects of investment. The basic assumption is that since individuals

[2] According to Investopedia, a leading internet site devoted to financial education, "the interesting aspect of compounding… [is that] in the retirement game the early bird really does get the worm… the dollars that you save in your youth are actually worth much more than the dollars you save near your retirement. The earlier you can contribute savings to your nest egg, the more time they will have to grow". http://www.investopedia.com/ask/answers/05/nestegg.asp

[3] http://www.360financialliteracy.org/Topics/Investor-Education/Investment-Portfolio/Compounding-Can-Add-Fuel-to-Your-Portfolio

[4] http://www.investopedia.com/university/teaching-financial-literacy-tweens/teaching-financial-literacy-tweens-earning-and-paying-interest.asp

[5] Psagot, Psagot Knowledge Center for Financial Education, How to get the Best from your Pension? https://knowledge.psagot.co.il/guides/%D7%90%D7%99%D7%9A-%D7%9C%D7%94%D7%A4%D7%99%D7%A7-%D7%90%D7%AA-%D7%94%D7%9E%D7%99%D7%A8%D7%91-%D7%9E%D7%94%D7%A4%D7%A0%D7%A1%D7%99%D7%94-%D7%A9%D7%9C%D7%9B%D7%9D

must be involved in financial markets as a main means to assure their financial wellbeing, they must be provided with information on how these markets function and suggestions on how they should navigate their way within them.[6] The well established convention of calculable tradeoff between returns and risk is a key piece of common wisdom mobilized in programs of financial education to present the financial field to the general population as a domain of risks that are knowledgeable and manageable. For instance, in its educational webpage, the Israel Securities Authority explains, "Everyone would like to make a profit. However, the level of risk is directly linked to future profits: low risk is associated with small profits, and high risk is associated with high returns, but the potential losses could also be heavy".[7]

The programs discuss different aspects of the risk/return tradeoff, presenting rules of thumb that, if followed, can assure individuals' financial security. First, preferences regarding the tradeoff should vary according to the time-horizon of the investment; longer time-horizons call for greater risks that yield greater profits. According to the Ministry of Finance, "If you still have many years before you retire, you could choose investments with a higher risk but with the probability of high returns. But as you approach retirement age, consider changing your investments in order to minimize the risk of losses just before retirement".[8] A more specific and authoritative version of the conventional view of the linkage between risk-time horizon-profit is presented in the financial education website of a financial firm, that cites allegedly definitive research-based knowledge regarding the profitability of

[6] For example, the goal of the Ministry of Finance website "My Treasure" is defined as "to provide information and tools that will help you to make better decisions about your money". http://haotzarsheli.mof.gov.il/Pages/About.aspx
[7] Israel Securities Authority, "Your Money Needs to Know More, Investing Cheerfully" http://www.isa.gov.il/Financial%20Information/Your%20money%20comes/Pages/Investor-caution.aspx
[8] Ministry of Finance, My Treasure: My Money, How to Choose Pension Savings, http://haotzarsheli.mof.gov.il/Subject/Pages/Choosing-pension-saving.aspx#paragraphStart

long-term investment in the stock market, thus providing an aura of order and predictability to the uncertain financial domain: “Research shows that for the long term, investment in stock markets is the most profitable. But in the short term, there are a lot of changes and fluctuations.”[9] Thus, it is recommended for laypersons to invest steadily, to avoid too frequent changes in the investment portfolio and to refrain from short-term investments.

An additional convention which is fundamental to financial common wisdom concerns the benefits of spreading risk (Benartzi and Thaler 2007; Davis 2009). This is a notion that the actors involved in the production of knowledge in the field of financial literacy consider as difficult for the general population to grasp, and therefore they advise to emphasize it in educational programs as an essential component of financial literacy (see Atkinson and Messy 2012; Lusardi and Mitchel 2014). And indeed, it is emphasized in various programs implemented in Israel. The program for high school students states that “Even if we are sure about one particular investment, it is worth spreading our money among different investments; in this way we spread the risk”.[10] The Israel Securities Authority adds that “Diversification is crucial to lower the risk of the overall investments. Diversification can be achieved by spreading the money across different kinds of investments (shares, governmental

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[9] Psagot, the Psagot Knowledge Center for Financial Education, How to Learn from the Mistakes of Other Investors
https://knowledge.psagot.co.il/guides/%D7%90%D7%99%D7%9A-%D7%9C%D7%9C%D7%9E%D7%95%D7%93-%D7%9E%D7%A9%D7%92%D7%99%D7%90%D7%95%D7%AA-%D7%A9%D7%9C-%D7%9E%D7%A9%D7%A7%D7%99%D7%A2%D7%99%D7%9D-%D7%90%D7%97%D7%A8%D7%99%D7%9D

[10] Ministry of Education, “Financial Education for the Advancement of Financial Literacy: Unit 6 – Investments”.

bonds, corporate bonds) or within particular asset classes (investment in shares of different companies)".[11]

Summing-up, the different conventions regarding the functioning of financial markets and the rules one should follow in order to hedge from life risks that the programs of financial education intend to inculcate among the general population are all founded in the assumption that possible futures in financial markets and their consequences can be known and probabilistically estimated. Though not necessarily explicit, this assumption permeates the ways in which financial markets and instruments are presented to the general population by all actors active in the field of financial literacy and education. In this way, practices of financial education induce individuals to experience the financial domain in which they must make consequential choices regarding their future as a site in which it is possible to take informed decisions based on rules and technologies for risk management.

Emotions and the Shaping of Expectations

In contrast to studies which focus on the role of emotions in individuals' financial decisions and actions, we address the ways in which institutional actors construe and mobilize emotions in order to shape individuals' expectations and goad them into adopting particular modes of financial conduct. In their deliberate efforts to shape expectations and imaginaries about the future, institutional actors employ different discursive resources, including stories about the past, individuals' personal experiences and more or less formal causal theories about the economic world. These discursive devices frequently include an important emotional dimension, as they both

[11] Israel Securities Authority, "Your Money Needs to Know More, Cast your Bread, What Happens to the Money Invested in Equities", http://www.isa.gov.il/Financial%20Information/Your%20money%20comes/Pages/Send.aspx

refer to familiar emotions and attempt to elicit certain emotional states among their addresses (see for instance, Pixley 2012). Furthermore, the mobilization of negative and positive emotions are crucial resources which are used to motivate individuals to take actions under conditions of uncertainty (Bandelj 2009; Chong and Tuckett 2015; Turner 2010; Zinn 2008). In this regard, Beckert (2016) argues that future-oriented economic action can take place only when the willingness to act prevails despite the incalculability of future outcomes; a willingness that is often motivated by hopes and fears. Langley (2014) discusses the role of emotions in the life of the neoliberal subject as presented in webpages and television campaigns of firms which provide credit report products in the USA and UK. The message of these campaigns is that subjects navigating financialized everyday life are charged by fear and worry which follow from failure to make credit repayments, and by optimism and hope stemming from their belief that they are able to manage their finance properly.

The field of financial education represents an important venue where institutional actors invoke emotions in order to shape individuals' imaginaries of the future and to motivate them to adopt particular modes of financial conduct that are considered as characterizing the proper and responsible financial subject. Perhaps paradoxically, the mobilization of emotions serves to promote among individuals understandings and modes of financial conduct identified as characterizing the rational calculative financial subject.

Financial education programs deal extensively with imaginaries of possible futures and aspirations for a good life, and mobilize positive emotions, such as desire, hope and self-satisfaction, to establish the idea that individuals can affect positively their financial prospects by taking proper financial conduct. Equally important, negative emotions, such as worries and fear, are mobilized to goad individuals into managing their debts and credit responsibly, to boost their savings, and to become active but cautious financial investors. To assist individuals in imagining the future in familiar ways, the programs refer to different life stages – childhood, adolescence, adulthood and elderly – specifying the financial needs and tasks characterizing each stage and making clear what one should expect from the future and how one should prepare herself for it at each stage. Financial education programs associate opportunities and risks to stages in the life cycle, mobilizing negative emotions, such as the anxiety and worries that an uncertain future can elicit, to motivate individuals to imagine a better future which can be built through proper financial conduct. For example, the Finance Ministry's financial education website states:

> Why it is important to worry about your future? If there is one thing we can be certain about, it is that the future will come... Along the way we will encounter many surprises, not all of them pleasant…You determine how your future will look… In order to be prepared for any event, expected or unexpected, and to be able to fulfill goals and dreams, think about what you will need for this, plan for the future, save, buy insurance, consider to take loans. This is the way to build a brighter future for you and you loved ones… It is important to be concerned about your future... Proper financial conduct today will help you to build a better tomorrow.[12]

Financial education programs are greatly concerned with imaginaries of and aspirations for a good life, and link them to two constitutive principles of what is defined as proper financial conduct: setting of goals and planning.[13] As the quotation above indicates, financial education programs mobilize also positive emotions such as

[12] Ministry of Finance, "My Treasure: My Situation, How to Prepare for the Expected and Unexpected Future," http://haotzarsheli.mof.gov.il/LifeState/Pages/Planning-The-Future.aspx

[13] The setting and achievement of personal financial goals is a recurrent motif in financial educational program in different societies (Messy and Monticone 2016; OECD 2015).

hope, stressing that individuals can make their desires and dreams come true by adopting proper financial conduct. The Finance Ministry's website uses terms and images that prompt individuals to imagine a bright future charged with positive emotions. Its main motif is that each individual is solely responsible for the realization of her dreams: "Your dreams are your future – don't you want to determine how it will look?…". The website portrays different dreams:

> All of us have dreams. Some people dream of buying a new apartment, others of buying a car, or having a luxurious vacation. To achieve your dream you need to define what you want – and then the sky's the limit. Even though it seems a long way, step by step you can realize your dream.[14]

The message conveyed is that only a rational and calculative subject with the capacity to define clearly and prioritize goals, weigh alternatives and select the most effective means will achieve those goals. Interesting enough, the guideline for achieving such a rational and calculative conduct is presented using intensively an emotionally charged term like "dreams":

> When we dream everything look enchanting and wonderful, but to fulfill your dreams you need to define focused targets. The first step is to define what you want… 1) Define your dreams… 2) Differentiate between short-term and long-term dreams… 3) Evaluate how much it will cost to achieve your dream… 4) Try to prioritize your dreams...[15]

The mobilization of emotions not only serve to shape how individuals imagine their financial future but also are directed to motivate them to take financial decisions

[14] Ministry of Finance, My Treasure: My Situation, How to Finance Dreams? http://haotzarsheli.mof.gov.il/LifeState/Pages/Dreams-Come-True.aspx
[15] Ministry of Finance, My Treasure: My Situation, How to Finance Dreams? http://haotzarsheli.mof.gov.il/LifeState/Pages/Dreams-Come-True.aspx

and actions defined as responsible, oriented both to the present and the future. This is reflected in the ways in which key financial activities – debt and credit, saving and investment – are portrayed in the programs.

Financial education programs mobilize emotions such as despair, worry, happiness and satisfaction to stress principles of responsible and judicious conduct, to connect them to individuals' life and experiences, and to motivate them to manage debt and credit in a rational manner. For example, in a Finance Ministry video titled "Responsible behavior with a credit card," ephemeral happiness and worry are used to convey the message that consumption objects should only be purchased if the individual can pay for them.[16] Similarly, a video produced by Paamonim, a NGO that aims to assist Israeli families to "conduct their economic lives with balance, responsibility and integrity,"[17] uses anger to decrease the prevalence of impulse buying and depicts true happiness as being a result of self-control.[18]

To educate individuals to become active investors, state agencies have conducted TV campaigns, and published educational YouTube videos, written texts, and online guidance, with the explicit goals of "reducing anxiety which results from

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[16] In the video, a very happy young girl shows her mother the different fashion items she has bought. Her mother, in a very worried voice, asks, "Isn't that a bit much? … I didn't know you had so much money." The daughter answers, "I don't have the money right now, but I paid with a credit card and they'll charge me at the end of the month. By then, I might win the lottery." In an angry voice, the narrator says, "It's easy to pay with a credit card, but hard to pay the debt. Use a credit card only if you have the money. This way you will control your expenses and not get into debt." Ministry of Finance, "My Treasure", https://www.youtube.com/watch?v=LwlkoAynnMU&list=PLqLn9bx2qjpaVpbT_FBjgmiNYmMpO_xHx&index=1

[17] http://www.paamonim.org/en/about-paamonim/

[18] In the video titled "Smart Purchase: Need or Want," a couple are in a store with a shopping cart full of items. The narrator says angrily, "Stop! What is this mountain? Why did you enter this shop? … These aren't things you need, they're things you just want." Then he teaches the couple how to prepare a list of things they really need. The couple prepare the list and look at every item in the cart, asking, "Do we need it or not?" Eventually, nothing is left in the cart. The narrator asks, "So how do you feel now?" The couple answers happily: "Wow, what a relief!" https://www.youtube.com/watch?v=pufkiEAx3zk

lack of knowledge, and to increase the involvement of the public in capital markets."[19] The programs invoke emotions, especially hope and optimist visions of the future. For example, in an Education Ministry video targeted at high school students, financial investment is explained: "An investment is giving up spending money today in the hope that the sum of money will increase in the future. Instead of wasting the money today, we invest it in various assets and hope their value will increase and we make a profit."[20] The Israeli Securities Authority, which is responsible for protecting the interests of the public, adds that investments in capital markets are crucial not only to firms but also to the future financial wellbeing of society and of individuals. For example, in an animated video titled "Buying or Selling?" a worried woman asks her friend who invests in the Tel Aviv Stock Exchange, "…with all due respect to these companies, why should it concern you?" The investor, with a voice full of hope, replies, "Through public offerings, firms raise money from the public which is excellent for economic growth, and what is good for the economy is good for the investors and good for me…"[21] In this way, the economic interest of firms, of society and of individuals are wrapped together into a bright future of economic growth and welfare for all.

The main motif in financial education is that financial investments are crucial to enable wishes to be fulfilled, yet the messages conveyed also call for caution. Fears, worries and hope are recurrent emotions in most of the videos produced by the Israeli

[19] This goal was set up in the first campaign in 2007 titled "Your Money Deserves to Know More." The campaign was a collaboration between the Israel Securities Authority and the Tel Aviv Stock Exchange (The Tel Aviv Stock Exchange, Press Release, "Joint campaign of The Israeli Securities Authority and the Tel Aviv Stock Exchange: Your Money Deserves to Know More," January 30, 2007).

[20] Ministry of Education, Video No 15: Different Kinds of Investments, https://www.youtube.com/watch?v=7IZXQ9ccr18&list=PL1290554BD87250FE&index=5

[21] The Israeli Securities Authority, "The Poles Go to the Market: Chapter 10 - Buying or Selling?" https://www.youtube.com/watch?v=zg_OI1Zjii8&index=9&list=PLtWH5PG0PVo1WylbVzgO6OzceXKMq9eHW

Securities Authority. Putting them together, the aim is not to paralyze individuals, but to goad them into taking careful financial decisions. For example, an animated video titled "Problems of the Rich" states, "In this chapter we will learn that a large amount of money brings with it lots of opportunities but also worries and decisions that you must take. You have a great deal of money? Plan ahead and think how to invest it in the right way".[22] In other words, investments can cause concern but there is hope if you heed the messages conveyed in the financial education programs.

To sum up, by mobilizing negative and positive emotions and construing different financial behavior and states as associated with familiar emotional experiences, financial education programs seek to motivate individuals to manage their financial matters according to rules of conduct defined as constituting the desired financially literate subject. In this way, financial literacy and proper financial conduct are presented not only as necessary to assure individuals' financial security, but also as necessary to assure their emotional wellbeing.

Moralizing Finance

Moral concerns and themes occupy a particularly prominent place in the content of financial education programs. Notions of individual responsibility, planning ahead and rational risk management are presented not merely as valued instrumental resources, but as key moral imperatives of individuals both towards themselves and towards others. Through these notions, financial education programs moralize everyday practices of personal finance such as saving, investing, borrowing and budget management, thereby connecting the sphere of financial matters to the domain

[22] The Israeli Securities Authority, "The Poles Go to the Market: Chapter 1: Problems of the Rich," https://www.youtube.com/watch?v=FOnkBY0l8xg

of moral virtues. The programs delineate the character attributes of the desired literate financial actor, defining them as constituting the person not only as financially adept, but also, and primarily, as morally virtuous. Accordingly, moral concerns and categories occupy a key place in the messages imparted by the programs, as they invoke imperatives and notions of appropriateness which go well beyond the realm of instrumentality. Our analysis reveals three main themes that are construed in the programs as moral imperatives: individual responsibility, planning ahead and rational risk management.

A morality of individualized responsibility is the most prominent and fundamental theme common to all financial education programs. The emphasis put on the subject's responsibility for his or her own actions and choices is certainly a moral principle that perfectly resonates with the neoliberal project of privatization, individualization and marketization of risk management (Amable 2011; Shamir 2008). The notion of individual responsibility serves therefore as a basic component in the construction of a system of moral categorization, through which praiseworthy virtues of character and lines of conduct are defined (Fourcade and Healy 2007; Massengill and Reynolds 2010; Wherry 2012). Individualized responsibility as a moral imperative is advocated on the grounds that it enhances the autonomy of subjects to realize their self-interest by taking control of their financial circumstances. For example, the Finance Ministry website for financial education emphasizes the notion of individual responsibility for the management of financial matters, while irresponsible financial behavior is presented as revealing individuals' moral failure.[23] Similarly, one high school financial education program stresses that individuals are

[23] Ministry of Finance, "My Treasure", http://haotzarsheli.mof.gov.il/LifeState/Pages/Budget-Management.aspx.

solely responsible for their financial situation and therefore it is their moral duty to learn how to improve it constantly.[24]

The notion of financially responsible subjects is strongly linked to notions of self-discipline and self-control, which, as shown by Dardot and Laval (2013), constitute key components of neoliberal morality. The discourse of financial literacy and education is loaded with assumptions and causal claims about individuals' potentially irresponsible financial behavior. Character traits such as profligacy, which connotes deficiencies in self-control and a moral deficit, are often used to describe and explain individuals' inappropriate financial conduct (Marron 2012; Pathak 2014; Vass 2013). Thus, financial education is considered to be an instrument for inculcating principles and guidelines that, in strengthening self-discipline, could moderate such tendencies towards irrational and morally condemnable conduct. The centrality of self-discipline as a virtue that constitutes the cornerstone of financial literacy is illustrated unequivocally by the statement from the Commissioner of the Capital Markets, Insurance and Saving Division at the Finance Ministry: "Financial education is about everybody's self-regulation".[25] Self-discipline and self-control are manifested in prudent conduct; the proper financial subject is not impulsive or impetuous, but acts cautiously and temperately.[26]

An important component in the definition of appropriate financial conduct, planning ahead is a consensual notion which all state agencies emphasize in their financial education programs. In the financial education program for 10th grade students, the ability to plan ahead and to handle a budget is explicitly connected to

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[24] ORT Israel, "Understanding Money, Subject A: Basic Economics – My Economic Situation", http://money.ort.org.il/?p=192.

[25] Farkash, Rimona. "Sarig on the Program for Financial Education: We Plan to Begin at Early Age", *Calcalist*, July 3, 2012.

[26] Ministry of Finance, "My Treasure", http://haotzarsheli.mof.gov.il/LifeState/Pages/Dreams-Come-True.aspx#paragraphStart.

moral virtues, as it is presented as contributing to individuals' strength of character and their sense of self-esteem and personal control: "Conducting yourself according to a planned budget contributes to your sense of taking a firm stand against social pressure (I'm not part of the herd), a feeling of power and a strong character, a sense of independence and maturity." Furthermore, planning contributes to the way individuals are perceived by significant others: "…friends, teachers and parents esteem those who are responsible… those who do not waste money, and conduct themselves according to clear priorities".[27]

Planning ahead serves as a dispositional foundation for saving, which is presented as a key component of proper financial conduct. The moral narrative of saving is one of the most oft-repeated mantras in financial education programs. For example, the website "My Treasure" celebrates saving as a way of achieving freedom: "Saving enables economic freedom; the freedom to buy whatever you want, the freedom to dream, and also the freedom to better handle unexpected events".[28] Furthermore, one of the high school programs stresses that the capacity to save testifies to an individual's good, strong character: "Saving requires us to be strong and avoid the temptation of squandering in a moment of weakness and careless purchases."[29]

The duty to save, presented as a crucial marker of being a good and responsible citizen, is conceived as a moral disposition which should be instilled in us from early childhood. Thus, the Finance Ministry's financial literacy website stresses the importance of acquiring habits of saving for the formation of good character: "Saving

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[27] Ministry of Education, "Financial Education for the Advancement of Financial Literacy: Unit 1 - Personal and Family Budget".
[28] Ministry of Finance, "My Treasure", http://haotzarsheli.mof.gov.il/Subject/Pages/Importance-Of-Saving.aspx.
[29] ORT Israel, "Understanding Money, Subject G: Saving is Safety", http://money.ort.org.il/?p=1917.

by a child, for his own goals, will help him to give meaning to money, and will enable him to practice planning and delay gratification in finance and in life in general."[30]

Appropriate financial decisions based on planning, especially saving, ensures self-reliance, which is certainly a constitutive attribute of the proper neoliberal subject who has the moral duty to avoid being a burden on society (Amable 2011; Finlayson 2009). This motif is particularly salient in the references to saving for retirement. Within the context of individualized risk management, it is emphasized that individuals should make the right financial choices to ensure that they will not be dependent on others in the future: "Decisions about pension saving are important to guarantee a satisfying source of income that will permit you to grow old in dignity without depending economically on others."[31]

While emphasizing caution and prudence, the model of the proper financial actor does not in any way negate the taking and managing of risks; on the contrary, the moralizing project of financial literacy and education helps to normalize the intimate link between individualized responsibility and risk management that underpins the financialization of everyday life in contemporary capitalism, particularly the idea that, if rationally calculated and responsibly managed, risk is not a liability to be avoided but rather an opportunity to be seized and to profit from (Hall 2011; Langley 2014). Reflecting this notion, the individuals' duty to evaluate risk is a fundamental component in the financial education discourse promoted by the Israel Securities Authority. Its website urges: "Before anything else, you should choose and decide what the most appropriate investment is for you. Among the considerations you should take into account are the aims and duration of the investment, and the

[30] Ministry of Finance, "My Treasure", http://haotzarsheli.mof.gov.il/LifeState/Pages/Financial-Education-For-Children.aspx.

[31] Ministry of Finance, Capital Markets, Insurance and Saving Division, "Everything you should know about pension saving", http://www.pensia.mof.gov.il/inner1.htm.

appropriate level of risk for you".[32] Similarly, the high school financial education program details different types of investments and the different risks they carry, simultaneously legitimizing and promoting investment in financial markets and recommending that individuals act prudently on the basis of risk assessment.[33]

Risk calculation based on knowledge and expertise is presented as having not only utilitarian value, but also fundamental moral meaning, as this is what distinguishes between investment and mere gambling (see Ailon 2014). Resembling the cultural work performed throughout the 19th century to distinguish financial practices of investment from gambling, and hence establish them as morally acceptable (de Goede 2005), the high school financial education program emphasizes that the moral difference between gambling and investment in financial markets resides in the fact that the latter involves certificated knowledge and professionalism: "Investing in securities without learning and without consulting experts can be likened to gambling in a casino".[34] The message is therefore that having financial literacy, which entails the capacity to assess alternatives and the willingness to consult experts, is the necessary condition that ensures the morality of financial investment.

All the moral virtues and character attributes raised in the financial education programs are anchored in fundamental notions of rationality and calculative capacities. According to these programs, only a rational and calculative subject with the capacity to weigh alternatives and select the most effective means to achieve her goals can comply with the moral duties of personal responsibility, self-discipline,

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[32] The Israel Securities Authority Website, "Financial education", http://www.isa.gov.il/Financial%20Information/Your%20money%20comes/Pages/Eggs-and-basket.aspx.

[33] Ministry of Education, "Financial Education for the Advancement of Financial Literacy: Unit 6 – Investments".

[34] Ministry of Education, "Financial Education for the Advancement of Financial Literacy: Unit 6 – Investments".

prudence and self-reliance.[35] Therefore, the capacity for rational calculation is presented not only as an invaluable instrumental asset for attaining financial security and welfare, but also as indispensable for enabling subjects to fulfill their moral obligations towards themselves and others. In this way, rational calculability is imbued with moral meaning, making manifest and strengthening the imbrication between morality and economic rationality that underpins the neoliberal project of individual responsibilization (Dardot and Laval 2013; Lemke 2001; Shamir 2008).

This moralization of personal financial conduct is key to the process of neoliberal responsibilization: as individuals' moral character and choices are deemed to be the main factors determining their financial decisions and conduct, these individuals can be considered – and, no less importantly, they can consider themselves – as ultimately responsible for their current and future financial situation. As noted by Hunt (2003), moralization is always a fundamental dimension of responsibilization. Within a setting of financialization, the responsible management of individualized financial risk becomes a moral duty. Then, not only is debt moralized (Dodd 2014; Lazzarato 2015), but individuals' conduct in all aspects of everyday finance, such as investing, savings and insurance, are construed mobilizing moral categories.

Conclusions

The financialization of the economy and society is accomplished not only at the macro-institutional level, but also at the level of dispositions and everyday practices of the general population. As part of processes of privatization, individualization and

[35] See for instance, Ministry of Education, "Financial Education for the Advancement of Financial Literacy: Unit 7 - Consumer Rights".

marketization of risk management in various life spheres, individuals are required to protect themselves from uncertainties and risks by participating in the financial sphere, being held responsible for their own financial decisions and for the consequences of their conduct on their current and future economic wellbeing and security. This process of individual responsibilization presumes a subject with the basic cognitive, emotional and moral attributes considered necessary for conducting personal financial matters in an appropriate manner. Under these conditions, notions and practices of financial literacy and education emerge as an important institutional field in which the dispositions and abilities constituting the proper financial actor are formulated and disseminated. This is a project that implicitly recognizes that the desired rational, responsible and autonomous actor is not natural, but needs to be created through specific ideational and institutional practices (Dardot and Laval 2013).

In this article we have studied financial literacy as an institutional and discursive field that prioritizes and reaffirms particular principles and modes of conduct concerning matters of personal finance, bestowing them not only with instrumental value, but also with emotional and moral meanings. Our study of the Israeli case suggests that financial education programs not only impart information and specific knowledge regarding the functioning of the financial sphere and the diverse financial activities that the general population is expected to engage with. Rather, they invoke general character attributes such as responsibility, self-discipline, and rationality, presenting them as fundamental virtues on which proper conduct in financial matters rests.

Individuals can be responsibilized only if they are thought, and especially if they think of themselves, as inhabiting a world of knowable, calculable and manageable risks. Therefore a key element in the process of responsibilization is to disseminate among the general population the notion that risk can be managed through financial instruments. In other words, only subjects that experience the financial sphere as a site of risk management, rather than as a site of fundamental uncertainty, can consider themselves as responsible for their financial decisions and resultant conditions, and can conduct their financial matters according to established expectations.

As we have shown, the common sense conventions that are formulated and disseminated by programs of financial education operate as an important discursive instrument to induce individuals to experience financial markets and to engage with them as a main site for risk management. These simple and common sense causal assertions regarding the functioning of financial markets and how to navigate them serve to convert a condition of fundamental uncertainty into a condition which is experienced as one of calculable risks.

Our analysis shows that even while financial education programs are presented as essentially informative and aiming at enhancing individuals' cognitive skills and capacities, emotions occupy a prominent role in the ways in which the model of proper financial subject is defined and promoted. Financial education construes and mobilizes emotional states around financial practices to affect how individuals imagine the future and to motivate them to take particular financial decisions and adopt specific actions.

Reflecting dominant definitions of what constitute the proper financial subject, practices of financial education produce and disseminate notions of calculability and rationality, which are presented as the most important foundation of proper everyday financial conduct. Interesting, this is accomplished by invoking and mobilizing emotions and emotionally charged situations. Thus, proper financial conduct based on rationality is represented as a mode of acting that serves to prevent negative emotional states and to achieve positive ones.

This emotional dimension of financial education contributes to connecting individuals' subjectivities and life experiences to the individualization and marketization of risk management that characterizes the neoliberal institutional order. Therefore, construing and mobilizing emotions is a key component of financial education as a broad political-cultural project and technology of government, which aims at producing rational financial subjects that can be held responsible for their situation.

We have shown also that financial education targets the moral understandings of individuals, presenting principles of proper financial conduct and the dispositions that underpin them as moral imperatives. The moralization of a field of action is particularly important in conditions of profound institutional transformation, such as the current process of everyday financialization. Within this changing setting, in addition to legitimizing the demand upon individuals to take responsibility for their current and future economic situation, the moral idiom mobilized in the field of financial literacy also helps individuals to make sense of the new situation in which they have to protect themselves from uncertainties by participating in the financial sphere. Connecting financial matters to the known world of moral virtues induces them to see the growing importance of financial activities and institutions in their personal life, as well as the financial logic of risk management through the market, not only as legitimate, but also as natural.

The three discursive devices that we have examined and their generative roles in the delineation of a model of the desired literate financial actor evidence the significance of financial education in the cultural political economy of everyday financialization. Through these devices financial education aims at affecting the mode in which the general population comprehend and experience the financial field and their own positioning within it. By these means, it contributes to the normalization of financial logics of risk management in everyday life and to the incorporation of laypersons into the process of neoliberal financialization as responsible and calculative subjects.

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