CHAPTER 6

FINANCIAL LITERACY, DISCIPLINE, BIOPOWER AND GOVERNMENTALITY

INTRODUCTION

This chapter presents *how* financial literacy as an alienating technology of power and the self works with its other technological aspects (production and sign systems) to discipline and empower the working class subject to become the entrepreneurial consumer. Foucault defines these four technologies and their functions as:

> (1) technologies of production, which permit us to produce, transform, or manipulate things; (2) technologies of sign systems, which permit us to use signs, meanings, symbols, or signification; (3) technologies of power, which determine the conduct of individuals and submit them to certain ends or domination, an objectivizing of the subject; (4) technologies of the self, which permit individuals to effect by their own means, or with the help of others, a certain number of operations on their own bodies, and souls, thoughts, conduct, and way of being, so as to transform themselves in order to attain a certain state of happiness, purity, wisdom, perfection, or immortality. (Foucault, 2003b, p. 146)

Mapping the four technologies onto the preceding chapters to view the structure of this book in a different light, one could argue that chapter two emphasized consumer financial literacy as a technology of production – and in this respect consumer financial literacy was found wanting. Chapter three and four were implicitly concerned with financial literacy as a technology of power and argued that our past subjectivities and resources influence the creation of our present subjectivities and resources. Chapter five dealt primarily with financial literacy as a technology of sign systems, but was also concerned with financial literacy as a technology of power. In fact, it could be argued that all of the preceding chapters were concerned with financial literacy in all four of its technological aspects – not the least as a technology of the self. So while each chapter may have emphasized one technology or technological aspect of financial literacy more than the others, these "technologies hardly ever function separately" (Foucault, 2003b, p. 147) but operate together as resources supporting particular subjectivities.

The strategy of this chapter is to pull together the insights from the previous chapters and view them through the prism of Foucault's four types of technologies to illustrate *how* consumer financial literacy enables us to freely carry out and reflect on our material and symbolic actions while creating ourselves and being created as entrepreneurial consumers. The aim is to show how our freedom is governed through strategies that support consumer financial literacy as a technology of production, sign systems, power and the self. To begin, the next section analyzes how the framing of economic risk as a technical educational problem supports the development of resources that enable the individual to work towards becoming an entrepreneurial consumer.

THE PROBLEMATIZATION OF POST-FORDIST RISK AND ECONOMIC CRISES

When Foucault speaks of strategies such as discipline, biopower or governmentality as instilling adherence to a norm, he is not merely arguing that individuals will act in a certain way but that they will become certain types of people through their actions. They will internalize the external inducements to act in a certain way and become particular subjects who want, desire and/or see as possible or natural certain outcomes. Through intervention and regulation of practices, spaces and resources needed for action and reflection, individuals are created and create themselves as certain types of subjects; the Panopticon is not confined to the prison but permeates society and is internalized.

However, before intervening, the object of intervention and regulation must be understood as posing a particular problem that requires a particular response. Intervention and regulation are always particular responses to a particular problematization of the social world. In order to regulate and intervene, the space, practice, resources and individuals to be governed need to be "rendered in a particular conceptual form" (Miller & Rose, 1990, p. 5). Financial literacy initiatives follow this pattern by demarcating a certain space (civil society, the school), a type of individual (the financially illiterate, students – both of who are addressed as (neo)liberal subjects), a practice (education) and events or situations (post-Fordist risk, economic crises, growing debt) in order to enable intervention and regulation. This demarcation carries with it an interpretation of the whole, the parts and the relationship between both (i.e. the relationship between practices, spaces, individuals, resources, etc.). Problems such as the economic crisis, creative destruction and risk are, like all events and objects, understood and able to be acted upon in a coordinated fashion only because they are constituted as objects of discourse (Laclau & Mouffe, 2001, p. 108). These problems are only understood within a system of meaning because we do not see the Real but rather make sense of it through a particular interpretive lens. Within the field of consumer financial literacy education, post-Fordist creative destruction, economic risk and the economic crisis are viewed as individual problems and thus require individual interventions and regulations.

Consumer financial literacy education as an individualistic solution is the dependent companion to a neoliberal 'problematization' of the recent economic crisis, economic risk and post-Fordist creative destruction. These problems are not defined as problems caused by neoliberalism or capitalism but as problems caused by the conduct of individual consumers who are financially illiterate and are at a "competitive disadvantage" vis-à-vis other entrepreneurial consumers (Flaherty, 2008). Problems caused by competition and 'equal inequality' are thought to stem from individuals who are not competing 'properly' and are damaging the health of the global economy and their own financial wellbeing. The individualization and 'educationalization'[59] of the problem of economic crises, post-Fordist creative destruction and risk aligns with the neoliberal individualization of economic risk and supports solutions that shift responsibility to individuals from governments and help spread "the 'enterprise' form within the social body" (Foucault, 2008, p. 241). It is by defining these problems as individual educational problems rather than as systemic problems that solutions such as consumer financial literacy education fall "within the true" (Foucault, 1972, p. 224) of neoliberalism and are able to appear commonsensical; and it is by defining these problems as individual educational problems that the neoliberal project is reaffirmed and individual rather than collective solutions are supported.[60]

A neoliberal educationalization of a social problem such as financial illiteracy and its supposed attendant effects (personal debt, national debt, economic instability, unemployment, poverty and economic crises) presupposes that they will be solved through work on individuals, giving them the desire, knowledge and skills necessary to properly conduct themselves in conformity with the norm of the entrepreneurial investor. Armed with the knowledge provided by consumer financial literacy education, these individuals are expected to correctly choose from among a range of financial investment opportunities those which will best serve their capital maximization needs, and through this self-serving and knowledgeable action they are expected to support the stability of both their national economy and the global economy (Stewart & Ménard, 2010, Mar. 15). As argued earlier in chapter three, 'collective action' under neoliberalism is re-coded so that individual consumption of financial products is now seen as a type of pseudo-collective risk management strategy, a view made tenable because the state is not seen as an institution that should manage collective risk on behalf of all but rather is only another entrepreneurial individual who should "think and behave like a market actor" (W. Brown, 2005, p. 42). As noted, the neoliberal state does not act against the market but is instead "increasingly concerned to reform the conduct of individuals and institutions in all sectors to make them more competitive and efficient" (Dean, 2010, p. 224) and derives its legitimacy from how well it anticipates the market's dictates and supports its citizens' entrepreneurial conduct.

To support its citizens the neoliberal government provides the infrastructure, either through direct state provision, public-private-partnerships or indirectly through privatization to create the necessary conditions for competition. The state can also support the individual learner through loans and curriculum standardization or assist in the production of assessments and techniques to improve understanding of individual learning or motivation problems. In short, government provides the framework and in some cases the resources (either through private or public entities funded through various funding schemes: user fees, progressive income taxation, property tax, sales tax, public and private loans, etc.) to support individual efforts at growing the human capital used in competition against other individuals for economic capital.

The result of this neoliberal educationalization is a "strategic link between the 'grammar of education', the 'grammar of societal order,' and the 'grammar of governing'" (Simons & Masschelein, 2008, p. 395). In this strategic link, financial literacy is a technology that empowers individuals by providing them with the tools to construct themselves as responsible financially literate consumers who can individually decide how best to protect themselves from post-Fordist risk through strategic consumption. The educationalization of social problems and the choice of consumer financial literacy education as the solution to these problem is not neutral but political and performative in that it supports/enables the shifting of responsibility for socially created economic devaluations that are endemic to capitalism onto financially insecure individuals *qua* financial illiterates. Placing post-Fordist economic risk within the sphere of formal education and transforming it into a problem to be solved by individuals through an attainment of a truncated and technical (i.e. uncontroversial and aligned with neoliberalism) knowledge occludes the socially created and endemic nature of post-Fordist risk and economic crises within neoliberal capitalism.

This problematization supports the sorting of individuals into those who are financially illiterate and those who are financially literate, which then enables further investigation and comparing of individuals in order to help improve and assess financial literacy instruction. Within this individualist view, once individuals are studied and compared, causes are found within the individuals, which are then assumed tautologically to account for the individuals' state of financial dependence or precariousness. This form of *a priori* reasoning assumes that individuals *qua* individuals cause economic crises and their own economic risk. Financial literacy education that assumes *a priori* an individualist view of how the economy works cannot give individuals "a basic understanding of economics and the flow of money in the global economy" (Ontario Ministry of Education, 2010, p. 7). This view of the economy ignores the fact that increased consumer financial literacy is not an effective strategy for all and that it only supports some individuals – those who are in the position to succeed by investing.

For consumer financial literacy proponents there is only one form of financial literacy. This is why the 'made in Ontario' definition of financial literacy looks almost identical to that of the OECD's global financial literacy definition and the National Task Force on Financial Literacy's 'made in Canada' definition. It is not that these groups plagiarized each other but instead they think that there is only one form of financial literacy, and like archaeologists in training they are busy digging, scraping and dusting away debris to get a better look at something they buried themselves.

While consumer financial literacy education's problematization appears initially innocuous, this characterization enables the construction of certain solutions and data that support shaping the conduct and disposition of individuals towards certain normative ends for which they are individually held responsible and which, as noted earlier, increase their alienation and collective disempowerment. The reader is here reminded that it is not simply grand events that assist in the creation of who one is, but also the small, seemingly insignificant, micro level practices in which the subject or habitus is constituted. It is to this subjectification/subjectivization process that we now turn.

SUBJECTIFICATION/SUBJECTIVIZATION

Financial literacy initiatives utilize strategies of power such as biopower and discipline to attempt to "increase the possible utility of individuals" through increasing "the skill of each individual" (Foucault, 1995, p. 210). The strategies of discipline and biopolitics have different targets – discipline is aimed at the individual while biopolitics is aimed at the population – but both are used to increase productivity and the individual's capacity to act (but do so in a repressive manner). These strategies of power subjectify the individual (i.e. the individual is *made* into a certain type of subject through the *actions of others).* Discipline and biopower are defined by Foucault at the end of *The History of Sexuality: An Introduction Volume I* in which he argues that "the ancient right to take life or let live was replaced with a power to foster life or disallow it to the point of death . . . now it is over life, throughout its unfolding, that power establishes its domination" (Foucault, 1990, p. 138). This power to foster life and channel our freedom in certain directions is exercised through "two poles of development . . . an anatomo-politics of the human body [discipline] . . . and regulatory controls: a biopolitics of the population" (Foucault, 1990, p. 139).

There are numerous national and international agencies targeting whole populations. The OECD, for example, coordinates financial literacy knowledge production and diffusion on a transnational scale by bringing together individuals and groups associated with financial literacy education through organizing financial education conferences. As noted in chapter one, the OECD also provides knowledge through its distillation and dissemination of best practices garnered through research on national financial literacy practices. As part of its research into financial education the organization conducts surveys and questionnaires in various participating countries that are then distributed to governments to assist in creating solutions to the problems the surveys and questionnaires highlight. When carried out after financial literacy initiatives these surveys can enable governments to measure the effectiveness of programs and policies that attempt to optimize the financial literacy of their population.

At the individual level there are numerous forms of education *qua* discipline carried out by an assortment of experts. These financial literacy education experts are supported by financial literacy resources in sorting and hierarchizing individuals according to the norm of the entrepreneurial consumer. Students who fail to adhere to the norm will likely, as is the case in other curricular subjects, undergo retraining or more specialized and individualized training to help adhere to the norm. Examples of individualized training in Ontario schools include the creation and implementation of *Individual Education Plans* (IEPs), which codify and explicitly state the steps by which the individual student will work to attain or approximate the norm as best he or she is deemed able. When individuals fail to adhere to the norm, new forms of knowledge arise to help discipline the individual so that norm adherence becomes more likely.[61]

The measures (tests, projects, exhortations, etc.) used to inculcate the norm of financially literate entrepreneurial consumer at the individual level are supported at the biopolitics level by data, reports, best practices and policies aimed at the population with the goal of supporting intervention that attempts to bring abnormal groups and individuals inline with the norm; the information supplied at the biopolitics level assists in discipline and training at the individual level. Additionally, the findings at the individual level influence biopolitical strategies. Biopolitics and discipline inform and support each other. “As knowledge changes, so do the practices aimed at framing behaviour, and likewise, as practices change, so does knowledge” (Edwards & Nicoll, 2004, p. 162).

While these forms of power are more easily recognizable, financial literacy education’s most insidious form is as a strategy of governmentality: a strategy that brings together the technologies of power and the self and is less repressive and more empowering than biopower and discipline and thus more difficult to notice (Foucault, 2003b). Governmentality is more difficult to notice as a technique of power that shapes our freedom given that it enables individuals to modify their habitus towards ends that they desire. It is through manifestations of governmentality that the individual is both subjectified and subjectivized (subjectivization is the process by which one *makes oneself* a certain type of subject while subjectification is the process by which one is *made into* a certain type of subject) (Hamann, 2009, p. 38). The concern is that though the ends financially literate individuals desire are responsibility, security, autonomy and success these ends are shaped and achieved through means that individuals, were they aware of other possibilities, might find problematic.

Governmentality works with an individual's freedom to render the free individual more willingly to conform to the goals of this strategy of power because, unlike discipline or sovereignty, it empowers one to exercise one's freedom in ways that are important to the individual rather than inhibiting the individual's freedom. "As a mode of governmentality, neoliberalism … does not directly mark the body, as sovereign power, or even curtail actions, as disciplinary power; rather it acts on the conditions of actions" (Read, 2009, p. 29). Consumer financial literacy education as a governmental form of power initially appears to empower individuals by "responding to the stronger 'demand' for individual scope for self-determination and desired autonomy by 'supplying' individuals and collectives with the possibility of actively participating in the solution of specific matters and problems [such as economic risk]" (Lemke, 2001, p. 202); and though this appears empowering and does allow some the opportunity to realize their human potential if they successfully manage their economic risk, there is always a gap (in some cases unnoticed, and in others reluctantly accepted) between the formal autonomy available to all and the ability of most to utilize this freedom in meaningful ways.

However, for consumer financial literacy education to successfully assist in the subjectivization and subjectification of the individual as a responsible entrepreneurial consumer and divide the world into financially literate/illiterate individuals it must *appear* to give individuals the tools to successfully maximize their capital. Support for this governmental strategy does not require that all the students upon exiting school invest their capital effectively but that it appear that consumer financial literacy resources and teaching can enable individuals, if they *choose*, to maximize their capital through effective investment, consumption and innovation. It is additionally necessary that some do invest and see themselves as investors and that some of these individuals in fact succeed (the game would not be supported if *everyone* failed, especially those with substantial economic and political capital).

The successful adoption of consumer financial literacy education as a practice for managing economic risk then supports the continued neoliberal transfer of responsibility for economic risk (unemployment, underemployment, accidents, illnesses, wage decreases, retirement) from the state to the individual. As noted earlier, consumer financial literacy education helps garner consent for the individualization of economic risk because it supports the assumption that individuals have the ability to foresee the possible consequences of their economic actions, judge with some level of accuracy the probability of various economic outcomes and succeed if they correctly apply their financial knowledge. This support is necessary because if economic risk and its negative outcomes (unemployment, debt, economic crises, etc.) were not able to be predicted by individuals, despite being financially literate, then individuals would not be seen as being responsible for economic risk. Consumer financial literacy education enables this responsibility to be both foisted upon and taken up by individuals because it is thought to give individuals and families the knowledge necessary to manage economic risk.

That many fail to manage risk is not problematic for this vision and division of the world. In fact, the failure of many is not seen as a failure for financial literacy education *as an individual solution*. Failure does not entail that financial literacy education and the characterization of economic problems and solutions should be fundamentally rethought, but instead failure supports a continual search for a solution within the individualizing paradigm. Failure simply points out that we need to better individualize the teaching of financial literacy to know more about those who fail and discern how it is that they did not learn to be financially literate and what will assist them in learning to be literate so as to compete. Failure because of outmoded or incorrect knowledge, habits or skills is simply an opportunity for extra, individualized or better retraining and discipline: this protection from a 'general subversion' is a built-in component of consumer financial literacy education.

Returning to the object of our above biopolitics and disciplinary example, the student is not only disciplined (repressed and made to conform) but also induced, cajoled, shamed, supported, praised, etc. to become involved in his or her own formation; it is his or her responsibility to work on his or her conduct. The empowerment of the individual and support of continuous "work on the self" are core features of liberal education and consumer financial literacy initiatives. In Ontario, elementary and secondary students are required to monitor and report on their learning and level of conformity relative to a series of markers of achievement (exemplars), and financial literacy resources have already been created by those involved with the financial literacy education initiative in Ontario, which extend this practice to financial literacy (Kelly, et al., 2006a, 2006b). Students are expected to monitor their learning and set goals for further improvement – itself another learning expectation. The exemplars that assist 'work on the self' are created and supplied not only at the individual and school level but also at the school board and provincial level (at the biopolitical level).

Within the school, perhaps most effective in instilling a sense of responsibility for one's self are the daily conferences, parent-teacher interviews (if the student attends) and informal meetings between teachers and students. During these meetings, students are reminded and required to restate their responsibilities, current level of achievement and formulate goals for improving achievement and adherence to their responsibilities. As one consultant to the Canadian Federal Task Force on Financial Literacy noted, "they believe it much more if it comes from themselves than if I tell them that they're below level 3" (Task Force on Financial Literacy, 2011, p. 67). The parent-teacher interview, conferences and daily meetings have much in common with Foucault's "pastoral power" wherein the individual is supposed to take responsibility for their formation and reaffirm through confession "the truth of the individual himself [*sic*]" (Foucault in Dreyfus & Rabinow, 1983, p. 214).

SUBJECTIFICATION/SUBJECTIVIZATION REVISITED

Will individuals, however, become entrepreneurial consumers through the deployment of neoliberal strategies of power (discipline, biopower, and governmentality) that subjectify/subjectivize them? Emphasizing that this is a contested and contradictory process, Paul Langley points out that subjectification/subjectivization is not without conflict and argues "the assembly of everyday investor subjects is proceeding in a highly problematic and contradictory manner" (Langley, 2008, p. 103). He notes that the increase in financial literacy initiatives is a result of the failure to sufficiently subjectify individuals as entrepreneurial investors, and that the saturating message of consumer financial literacy initiatives may be counter-productive to producing increased investment:

> The continual representation of investment as the principal financial means of acquiring material wellbeing, security, and freedom only serves to heighten this anxiety and, ultimately, to install a sense of perpetual crisis. For some, anxiety and uncertainty manifests itself in a retreat to the relative safety of savings accounts where returns are guaranteed, but more likely is a rejection of saving and financial market investment altogether. (Langley, 2008, pp. 106–107)

Additionally, "the performance of the subject position of the investor stands in tension with the practices of work and consumption which also appear as essential to securing, advancing, and expressing individual freedom" (Langley, 2008, p. 109). Workers, Langley argues, require a certain level of income to invest and "the formation of investor subjects is proving particularly problematic at a time when individuals [i.e. consumers] continue to take part in a frenzied borrowing binge" (Langley, 2008, p. 111). His conclusion is that "the making of investor subjects remains precarious, partial, and incomplete, an ambition rather than an achievement" (Langley, 2008, p. 112).

That consumer financial literacy production has increased but has yet to substantially increase participation in the stock market does not entail that financial literacy will, along with other elements, have no impact – that it will remain "an ambition rather than an achievement" (Langley, 2008, p. 112). It could be that, like other neoliberal initiatives, consumer financial literacy education's "effects become apparent only over the long term" (Bourdieu in Carles, 2002).[62] However, we should not wait but instead should use what we know of subjectification/subjectivization to predict likely outcomes. While advertising may not be as successful for financial securities in the way that it is for other products, it is unlikely it will fail completely. Instead, like all commodities, financial securities will appeal to some more than others, and the entrepreneurial consumer will become the norm that some will see as attainable and desirable while for others it will appear out of reach and/or not something they want to work towards.

As with clothes, financial products imbued with sign values will appeal differently to different people based on who they are and what they wish to communicate to others and to themselves about who they are. What we need to do is ask: to whom does achieving security, responsibility, autonomy and success through the purchase of financial products seem attractive or a possible activity? Thinking with Bourdieu, what type of individual is going to have a habitus that sees purchasing financial products as a strategy for effectively managing economic risk and maximizing capital? Likely it is not those who are most in need of economic assistance but those who already have a fair level of economic capital that will see stock market participation as a viable course of action.

It seems a more than probable outcome that consumer financial literacy education, like liberal education (Bourdieu & Passeron, 1990), will be of greater assistance to those who already have the means (habitus, social capital, cultural capital and economic capital) to effectively utilize this knowledge and this individualist strategy of economic risk management. This appears obvious to all, except those who think that the causation between literacy and wealth is a one way street (i.e. financial literacy equals wealth, rather than wealth equals financial literacy) or who think that consumer financial literacy education will help low-income people whose "problem is how to survive with competing priorities (e.g., rent vs. food vs. having a phone to do job search)" (St. Christopher's House in Task Force on Financial Literacy, 2011, p. 54).

Attempts to alter consumer behaviour must take into account individuals' habitus and what message they are attempting to communicate through their consumption and what objects of consumption are important for them and their social group. For a wealthy individual, it is feasible to argue that 'responsibility' might be seen as viably purchased through financial products. However, for poor individuals, 'responsibility', might be purchased through some other product or forgone if effective 'responsible' consumer options are not available at their price point. If they are materially excluded from viably purchasing financial securities, this might result in the sign value of economic ‘responsibility’ being placed lower on the hierarchy of sign values for this person’s social group with the result that other sign values are pursued over it.

It could be that ‘irresponsibility’ has a higher sign value for some groups, either because they have an obscene amount of wealth (for example celebrities) or have so little, and are already deeply in debt (Pinto, 2009, p. 127). These groups may not take part in ‘responsible’ investment consumption because consuming for the future seems a less worthwhile strategy than consuming for the present. Perhaps for a celebrity obsessed and “forever young” culture (Danesi, 2003) displays of wealth and destruction of capital are more valued than financial securities. Langley’s point that consumers and investors are at odds misses that both are consumers, but are consumers of different products. The challenge for banks is to compete in the sign economy with other advertisers for consumer demand. Consumer financial literacy education does not counteract but works with the ubiquitous message to ‘value yourself by what you consume’: the only difference between the consumers and investor-consumers is the sign commodities they value and are able to purchase.

I agree that financial securities consumption will likely not be an attractive option for some, especially if the future is viewed as uncertain – which is likely why banks and financial institutions advertise the market as ‘going up in the long run’: a view perpetuated in the consumer financial literacy literature (Kelly, et al., 2006a, 2006b).[63] But what I think Langley misses is that responsible behaviour, while it may differ depending on one’s habitus and subculture, is at the same time informed by a more dominant normative injunction, one by which all are measured and by which all measure themselves. This normative injunction to choose and be morally responsible for the outcomes of consumer choice is internalized through governmentality, disciplinary and biopolitics practices, which then influence individuals' subjectivity or habitus and what they think they ought to do regardless of whether they do it.

Individuals may forgo investment, choose the sign value of ‘irresponsibility’ or purchase other objects imbued with manifestations of ‘responsibility’, but they are aware of what is expected of them. They are aware that they will be held responsible for the outcome of their consumer/investment economic risk management strategy. Regardless of individual conformity to the norm of the entrepreneurial investor, all are *expected* to conform to this norm, are *supported* in conforming to this norm and are *judged* by how they conform to this norm. Failure, as noted above, simply opens a space for the investigation and creation of newer forms of consumer assistance and discipline, which the individual is, in some cases, free to take up or reject, but is not free to be measured by some other moral metric within the dominant neoliberal discourse. Large scale rejection of financial security consumption and the creation of an alternative practice or practices for mitigating economic risk would change this, but this requires work. If citizens do not create alternatives then many will be left with few options except to take up the normative injunction to value themselves and others as entrepreneurial consumers and attempt to succeed through the means offered them.

Again, while it is important to emphasize the contradictory nature of governmentality and the possibilities this strategy opens up for subversion, failure to increase investing does not entail that the strategy of shifting risk to the individual is not achieved. Moreover, even if the individual does not invest it does not follow that the individual does not think he or she ought to be more entrepreneurial. What is clear, however, is that consumer financial literacy initiatives contribute to a neoliberal ethic that supports the blaming of oneself if one fails to manage risk and the blaming of others for their irresponsible lack of preparation and foresight if they fail. Willis (2008) provides a number of examples of the paralyzing embarrassment that accompanies financial tragedy in which "consumers understand the regulation-through-education model to mean that they have only themselves to blame for their financial woes" (Willis, 2008, p. 279). Even worse, the feeling of shame for one's 'individual' failure that accompanies debt and poverty limits the coalition building necessary for creating alternative collective forms of risk management that can challenge neoliberal 'morality'.

Before ending this chapter, the following section will expand the subjectification/ subjectivization analysis to include an elucidation of the norms that influence the construction of the financially literate individual outside of the school. The aim is to further bolster the argument made throughout this book that financial literacy's construction cannot be seen outside of its environment – an environment that extends beyond the school and other sites of formal financial literacy instruction. Its construction is not a neutral endeavor, but nor is it a conscious political strategy on the part of some secret cabal to disempower the working class and further neoliberalize society. Rather, it is an outcome that, at the risk of sounding overly idealist, is the condensation of a variety of disparate outcomes that could have been otherwise – outcomes which have set up norms that help inform our idea of what the financially literate individual ought to be.

NORMS

Financial literacy education is a normalization process of "making up people" (Hacking, 1986), specifically financially literate entrepreneurial consumers. Through measuring and collecting data at both the biopolitical and individual level, financial literacy researchers support students and financial illiterates work towards an exemplar while fine-tuning research efforts to measure the gap between the illiterate and the literate. The results of this continual research enable specific types of illiteracy to be known (inability to count, inability to plan for the future, inability to understand probability, etc.), thus supporting targeted intervention aimed at assisting individuals emulate the current manifestation of the financially literate norm.

Looking at the questions from the National Financial Literacy Index that inform what is expected of the financially literate individual in Canada, the norm of consumer financial literacy education – who is considered normal – are those who conform to the behaviour most likely to be displayed by individuals from high-income households (Task Force on Financial Literacy, 2011).[64] In the IEF/OISE literature the norm is the entrepreneur who creates wealth (Kelly, et al., 2006a), and in the mainstream media the individuals and corporations in the financial sector who are posting record profits appear as the 'financially literate' norm. While these three norms differ, they share in common a key criterion of any financially literate norm: financial success.

For financial success to appear as the defining criterion for the financially literate norm, the vision underlying these norm choices must be one in which society appears to divide opportunities and distribute the social surplus based on merit within a system of competition where all have the possibility to succeed. In the case of individuals in high-income households the financial literacy skills they display are assumed to have led to their attaining their wealth while the choice of entrepreneurs and the financial sector itself as norms to emulate appears solely based on their material success rather than any measurement of their 'financially literate' skills – though I do not doubt they can compute various percentages, calculate reward and risk probabilities and know what a hedge fund is.

While some may question the desirability of imitating actors in the financial sector, finance capital presently appears 'productive', and with criticism for sluggish growth pinned on governments' debts and deficits, the finance sector is lauded for its profits. In fact, for the United States, racked with large numbers of unemployed in most sectors of the economy, the financial sector is actually hiring (Schwartz, 2010, July 10). Thus, from a purely individualistic and meritocratic stance that ignores the fact that few can successfully emulate their financial strategies, actors in the financial sector appear to be doing something worthy of emulation. It seems that if the financial sector is amassing wealth then it must be doing something right, and those who are not generating wealth should conform to the strategy of the financial sector and attempt to invest their economic and human capital productively, either in education or in the stock market and/or create new products to meet or create demand. Financial sector institutions, with criticism of their role in the crisis reduced to one of past individual excess or wrongdoing, appear as successful manifestations of the normative ideal of the entrepreneurial investor/consumer.

Additionally, it is not only their success generating economic capital which allows financial institutions to translate economic capital into social capital and thus attain a privileged position in social space but also their relative position within physical space that enables financial institutions and wealthy investors to appear as a norm to be emulated and be seen, according to US President Barack Obama, as "central to our nation's ability to grow, to prosper, to compete and to innovate" (Obama in Appelbaum & Herszenhorn, 2010, July 15). The financial sector's towering office buildings and ostentatious displays of wealth are in marked contrast to the poverty-stricken ghettos and deindustrialized areas of the US rust belt. The financial sector areas physically appear productive while the deindustrialized areas seem chronically unproductive, uninventive and to lack the entrepreneurial spirit United States President Barack Obama believes the financial sector embodies. In a seeming paradox, it is the material construction of space that supports the hyperreal financial sector as a norm over the crumbling 'real' economy.

This normalization of the financially literate individual/entrepreneurial investor by consumer financial literacy proponents is a strategy that is influenced by all of the events and outcomes analyzed in chapters three, four and five. Consumer financial literacy education does not have one unified group of subjects guiding it but is an element in a dispositif:

> [A] thoroughly heterogeneous ensemble consisting of discourses, institutions, administrative measures, architectural forms, regulatory decisions, laws, administrative measures, scientific statements, philosophical, moral and philanthropic propositions – in short, the said as much as the unsaid. (Foucault, 1980, p. 194)

Consumer financial literacy education and the data collected by its proponents and researchers are elements that operate alongside images in the media and even the construction of material space to create normative models and the conditions within which individuals attempt to use their freedom to become financially secure, responsible and autonomous. These elements are dispersed throughout society so that all events or actions that empower us and give us insight into who we are can be seen as technologies of power and the self. It is not only the teaching of consumer financial literacy through schools, student loan offices, immigration services and social welfare offices but also the operation of seemingly disparate elements such as the destruction of collective ways of managing risk (social security, public pensions, unions, etc.); specialist financial television shows (Canada's Business News Network); personal finance texts; the advertisements by financial institutions noted in chapter five; and reality debt television shows that support the entrepreneurial consumer as the financially literate norm.[65]

In this vein, even the Canadian reality debt television show, *Til Debt do us part,* is part of the background upon which we ask questions about our spending, saving and investing practices. The show supports certain exemplary models of financially literate and illiterate individuals; it creates a normative account of what it means to be financially literate. The illiterate individuals on this television show lack financial knowledge because they are immature, irrational and irresponsible. They are the mirror opposite of the host: the ideal financially literate individual the participants are to become after successful education and behavior training. This show and other elements, some noted above, operate together as a dispositif that assists individuals create themselves and be created according to a more or less coherent norm of what it means to be financially literate in opposition to those who are financially illiterate.

However, what we forget in setting up these norms and supporting a division of the world into financially literate/illiterate are the socioeconomic barriers some face in becoming successful entrepreneurs of themselves as we posit economic problems and solutions in individualist, meritocratic terms. What the underlying meritocratic vision occludes is that most financially successful individuals have more opportunity to learn [and desire to learn] consumer financial literacy skills and use these skills *because they are wealthy*. Moreover, providing the opportunity for all to learn the skills of the wealthy in school will not substantially alter the division of opportunities and wealth in society; liberal education has not been able to stem the rise of inequality or social exclusion in the past forty years, I see no reason why a specialized form of technical training will succeed (Bourdieu and Passeron, 1990; P. Brown, 2010).

While we may know superficially that not all can successfully consume and utilize financial literacy knowledge, what we have collectively forgotten in order to sustain financial literacy as a legitimate hedge against risk and a sign of responsibility, security and autonomy is that our risk management strategy and particular production of truth is at another's expense (Billig, 1999). We forget that we have created this exclusionary risk management strategy that justifies the actions of those who succeed and justifies intervention for those who fail regardless of the barriers (which we no longer notice) they face. We collectively forget, paraphrasing Foucault, not what we do or why we do what we do but "what what we do does" (Foucault in Hamann, 2009, p. 59).

Our knowledge of those unable to use their financial knowledge effectively, while repressed, in fact returns in a symptomatic form: our need to continuously innovate, learn, invest and consume strategically in order to build up capital (human, social, economic) so as not to fall behind or let others catch up (Bauman, 2007). Consumer financial literacy education, as with other forms of education under neoliberalism, is not a learning with but a learning against that justifies the rewards and punishments meted out to the competitors in the economic arena and spurs the individual to conduct gladiatorial 'work on the self' towards some idealized norm for which the individual is held responsible for attaining.

CHAPTER 6

CONCLUSION

Consumer financial literacy education is a neoliberal technology that helps individuals form new social bonds, ones that are borne of voluntary investment in certain market ventures. This technology supports the shifting of responsibility for managing economic risk to the individual from the state and assists in the (re)creation of neoliberal forms of life and practices. Within these neoliberal forms of life and practices, social solidarity is reduced to voluntary associations that are increasingly formed through capital investment in the marketplace or take place between individuals who even when they are carrying out non-market activities do so with a subjectivity that is formed in a competitive marketized environment. This neoliberal subjectivity finds anathema the belief that

> We care what happens to other people. We care if somebody else's kid goes to school. We care if some other elderly person starves. We don't want that to happen. The idea of putting [social security, public pensions and various other collective risk mechanisms] in the stock market, though it's framed in all sorts of fraudulent gobbledygook, is to break down that sense of social solidarity and say, you care only about yourself, that's not your problem. It's his problem. He invested badly, or he had bad luck. That's very good for rich people. (Chomsky & Barsamian, 2001, p. 98)

Under these conditions the autonomy that is created by individuals in their practice is one that is not inclined nor equipped to engage in or create space for a public sphere within which to discuss and work towards altering the conditions that create economic risk. Consumer financial literacy education does nothing to promote a public sphere within education but reproduces the field of education as one where learning is aimed at competition and exclusion, and curriculum is or ought to be related to the 'real world' (i.e. the world as it currently is). Education under this logic is a perpetual learning that promotes "a unity without solidarity" (Molnar, 2005, p. 79) as we collectively consume education and technologies such as consumer financial literacy against each other in order to distinguish ourselves from others so as to be worthy of precarious employment or to fulfill our alienated civic duty by attracting international capital.

Neoliberal autonomy is the autonomy of the entrepreneurial investor who shrewdly watches the market and invests his or her human or economic capital to better his or her position and hedge against risk. This autonomy is brought about through a subjectification and subjectivization that creates neoliberal individuals who can react to governmental and disciplinary assistance to better compete in the market. Subjectification and subjectivization are necessary processes of neoliberalization because neoliberalism "is complete and fully viable only if it is durably objectified not only in things, that is, in the logic, transcending individuals, of a particular field, but also in bodies, in durable dispositions to recognize and comply with the demands immanent in the field" (Bourdieu, 1990, p. 58). The goal of neoliberalism is not simply the creation of a society where the free market reigns but rather the creation of the neoliberal consumer.

NOTES

[59] "Educationalization" refers to the extension of the process of education to social issues or problems that previously would have not been under the purview of the sphere of formal education (Labaree, 2008).

[60] "Theories [or problematizations] do not merely legitimate existing power relations but actually constitute new sectors of reality and make new fields of existence practicable" (Miller & Rose, 1990, p. 7).

[61] "The formation of knowledge and the increase of power regularly reinforce one another in a circular process" (Foucault, 1995, p. 224).

[62] Even in the short term, however, Langley is at odds with others who find a correlation between financial literacy education and stock market participation (van Rooij, et al., 2007).

[63] As Bauman writes, "if the assets of long-term security are not available, long-term commitments are liabilities. The future – the realistic future and the desirable future – can be grasped only as a succession of 'nows'" (Bauman, 2002, p. 194) and thus "surfing seems a safer option" (Bauman, 2002, p. 193), surfing being consumption for the present.

[64] Again, this is unsurprising given that many financial literacy advocates appear to believe that we live in a perfect meritocracy where wealth flows to those who understand personal finance rather than a society in which those who are wealthy have more opportunity, means and reasons to engage in and understand money management.

[65] Biopower, discipline and governmentality are not to be identified "with an institution nor with an apparatus; [they are] a type of power, a modality for its exercise" (Foucault, 1995, p. 215).