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Abstract

This paper introduces a new social scientific understanding of the relationship between households and finance. We call it financial oikonomization. Financial oikonomization signals a specific *research problem* and a distinctive *analytical approach* to this problem. The problem is how households are financially administered and governed. The approach is pragmatist and descriptive. It is oriented to the *how,* to the study of the problems and practices of those directly involved with administrating and governing households' financial flows. On the basis of an extensive review of recent research, we distinguish *seven operations of financial oikonomization*, seven distinct problems – with their own practices, sites, and techniques, but all oriented to the financial administration and government of households. We call these operations: budgeting, juggling, evaluating, attaching, educating, publicizing, infrastructuring.

Keywords: economic sociology, finance, financialization, household, work, valuation

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1. Introduction

In recent years, to a large degree as a result of the aftermath of the 2008 global financial crisis, the relationship of households to finance has increasingly become a matter of collective concern. Mortgages, interest rates, credit and insurance products, debt obligations, savings accounts, pension funds and many other financial instruments have long played a central part in people's domestic lives. So too have various governments' attempts to control and regulate finance, and so too has the work of diverse commercial firms in the financial sector. What the 2008 crisis did on a global scale, as other crises have done before more locally, was to begin to open up for public discussion the ways in which the financial economies of households, the practices and instruments of commercial organizations, and the policies oriented to incentivize and regulate financial behavior, are connected.

The collective concern with the contemporary financial landscape of households has been accompanied by an explosion of interest in the social sciences. As we explore in more detail in the fifth section of the paper, four different academic discussions dominate this landscape. First, studies of financialization have focused on the increasing relevance of the financial industry to national and global economies, and on how this trend has meant the 'financialization' of various sectors – such as the management and accounting practices of firms, higher education, housing, and pension provision – each of which can play central roles in people's everyday lives. Second, what can broadly be termed 'governmentality' studies – work that continues the inquiry into the conditions and consequences of neoliberalism, as initiated by Foucault – have paid attention to how actors are increasingly governed as if they were entrepreneurs and investors. Third, research in the social studies of finance – a body of literature at the intersection of science and technology studies and economic sociology – has analyzed the role of technical and scientific knowledges inscribed in the devices and valuation practices of practitioners in financial firms, including companies that produce products that target households. Fourth and finally, studies in economic ethnography have inspected the entanglement between financial instruments and financial cultures at home. This paper introduces a new, a fifth so to say, type of social scientific '*studies'* of the household-finance pair.

As we, the authors of this paper, have observed and been part of, this collective public concern about finance and financial practices has been accompanied by a growing international community of scholars dedicated to the study of activities involving domestic or what are sometimes called 'low' financial practices. Our collaboration as represented by this paper was triggered by our shared view that this work often does not fit well into the dominant type of *studies* or academic conversations associated with the social scientific literature on finance. Our hypothesis was that there exists a growing social scientific movement which has not been identified as such yet. We recycle the ancient Greek use of the word *oikonomia* to name it.

This paper's key contribution is to introduce a new type of studies, which we call *studies of financial oikonomization*. Like work in the traditions of financialization, governmentality studies, social studies of finance, and economic ethnography, studies of financial oikonomization pay attention at the intersections of households and financial instruments and markets. What studies of financial oikonomization adds in this context is both a new mode of approaching - a distinctive problem and analytical approach to this problem-, plus a rich body of empirical literature that uses the distinctive approach to analyze the specific problem of study. While studies of financial oikonomization certainly do not expect to replace the aforementioned four established bodies of literature in this domain (in fact the approach introduced in this paper learns from and overlaps in key respects with existing studies), we argue that scholars working within these different traditions can learn from the work introduced in this paper. More generally, we expect studies of financial oikonomization will enable an enhanced understanding of contemporary collective concerns, for example student debt and gender inequality, that work at the intersection of households and financial markets/instruments.

The distinctive research problem studies of financial oikonomization add to social scientific discussions is 'how the financial administration and government of the household operates'. The analytical approach is descriptive and pragmatist. In the tradition of social studies inspired by pragmatism, this is work that, at its most simple, studies how people do things. When we use the terms 'government' and 'administration', we mean them according to their practical meaning. As is common in recent social studies (see Fridman (2016: Ch. 2) for an explanation), by government we refer to practices of steering the conduct of oneself and others, and by administrate we refer to the handling, taking care of, looking after, or managing practical affairs.

Studies of financial oikonomization inspect the *how* of financial management and government of the household, although in a way that does not presume that any one *type* of space – home, commercial organisation or policy making institution, for instance – is the privileged container for the shaping of these practices. In investigating this 'how' of financial administration and government, such research makes the practices, devices, and problems of the different actors involved its object of analysis. What the growing empirical body of studies of financial oikonomization does is to provide a descriptive account of how households are administered and financially governed. In this paper, we organize this work according to what we propose are seven characteristic 'operations' of financial oikonomization. We label these operations attaching, budgeting, educating, evaluating, juggling, infrastructuring, and publicizing.

The document is composed of five parts. The first part introduces the social scientific problem and the specific analytical angle to this problem. The second part explains how we worked. The third part presents recent research that studies the practical financial management of the household, organized according to seven characteristic operations. The fourth part summarizes the results and explores some of the consequences. The fifth part discusses how the exercise constructed here adds to – and helps to solve some of – the problems identified in the dominant social scientific literature inspecting the finance-household intersection. Finally, the conclusion briefly reflects on how the study of financial oikonomization is a politically relevant intervention in the context of social studies of the economy today.

2. Problem and approach

The new academic movement we introduce in this paper can be understood as involving a distinctive problem and a distinctive analytical and methodological approach. The following paragraphs introduce the problem and the approach, with particular emphasis on two main concepts: financial oikonomization and *operations* of financial oikonomization.

2.1 Financial oikonomization

Etymologically, an appropriate term for the analytical problem we delimit here could be 'financial economization'. As Rousseau put it in his 1755 entry for the *Encyclopédie*:

> This word economy comes from oikos, house, and from nomos, law, and denotes originally nothing more than the wise and legitimate government of the house for the common good of the whole family (Rousseau quoted in Tribe 2015: 43).

The ancient word for economy[1] was understood as referring to a type of practical knowledge concerning the administration of the household. This knowledge was deployed in the management of that which was conceived as belonging to the house (Foucault, 1992), including in relation to the delimitation of sexual division of labour, slaves, and the relationships between men of different age, as well as being concerned with delimiting both the types of practices and conducts which are seen as part of the household and those that correspond to other realms, such as the polis and the marketplace. The study of 'financial economization' could thus potentially involve the study of the contemporary financial government and administration of the household.

However, to formulate our object of analysis in terms of 'economization' and 'economy' presents some difficulties, which prompted us to pursue an alternative. First, as the field of political economy was consolidated, the word 'economy' stopped being commonly understood as obviously related to the *oikos* (Tribe 2015). It is now often assumed that the economy is *extra*-domestic. As feminist activists and scholars have pointed out for decades, the *oikos*, the work relating with and conducted at the household, is one of the areas that is silenced in the modern understanding of the economy, as we will discuss in Section 4 of this paper. Second, with the increasing social scientific attention towards practices of 'economizing', thanks to two influential articles by Çalışkan and Callon (2009, 2010), the term 'economization' has taken on another set of meanings[2]. We have therefore chosen to use the neologism *oikonomization* to describe our object of study, that is, how households are 'administered' and 'governed' with finance, terms which, as noted in the introduction, we understand in a practical sense.

It is important to clarify, finally, that studies of financial oikonomization do not start from the assumption that the administration and government of the household is limited to activities and practices that happen at home or involving people who necessarily share the same dwelling. As the studies we discuss in detail in the fourth part of the paper demonstrate, it is the contemporary household that is routinely the object of commercial firms' attempts to control, and capitalize from, everyday life; it is in the household too, where people's domestic relations are increasingly affected by and transformed according to a highly varied range of financial technologies and products; and it is precisely these household financial practices that are problematized as concerns that have to be acted upon via laws and regulations and instruments such as financial literacy programmes, forms of financial counselling and attempts to 'nudge' financial behaviours. In this sense, studies of financial oikonomization includes research that is not just *of* the household but *with* the household, as both a site of lived experience and an object of concern to various actors and organizations[3].

2.2 Operations of financial oikonomization

The guiding question in studies of financial oiknomization is as follows: how are households administered and governed with finance? This paper introduces and systematizes empirical research that responds to this question and organizes it according to seven 'operations'. We borrow the term operation from recent work by Muniesa and colleagues. Operations, they say, are "forms of actions, methods of control, acts of configurations[4]". With the term *operations of financial oikonomization* we aim to signal our pragmatist and descriptive approach.

As Ossandón has summarized, "in its more traditional sense, for instance in the sociology developed in the tradition of Chicago by the likes of Hughes or Becker, pragmatic sociology refers to a type of research that makes *how people do things*, their practices and techniques, their object of study" (Ossandón 2020: 303). The level of analysis of pragmatist sociology is what Dewey termed an "indeterminate situation" (Stark 2011). This is research that studies how situated social actors attempt to handle troubled and perplexing situations. As Bowker and Leigh Star note, from a pragmatist perspective, "if as a social scientist you do not understand people's definition of a situation, you do not understand it at all" (Bowker & Leigh Star, 2000: 152). This is echoed by Boltanski and Thévenot (2006) who, writing from the perspective of so-called French pragmatism, argue that the role of social researchers is to not to define their own criteria of worth or success for different situations, but to study the actors' plurality of scales of worth and the practical tests they create in this context. Similarly, studying financial oikonomization means paying attention to the practices, devices, and techniques involved in the financial government and administration of the household. With *operations of financial oikonomization*, we refer to specific problematics that each have their own distinctive understanding of the administration and government of the household. The operations of oikonomization are distinct practical dilemmas whose outcome is uncertain. In order to describe them properly, analysts take into account the efforts expended and the skills and techniques developed to address them.

The table below summarizes the seven operations of financial oikonomization we identified in our analysis. For each operation, we add a brief definition, examples of sites where it can be found in action alongside relevant actors and devices, and examples of how operations can fail.

[Insert Table 1 here]

3. How we worked

Our work followed several steps. First, we collected social research that closely inspects different aspects of domestic financial life. This was done by reviewing recent literature, including various special issues and edited volumes[5]. We deliberately sought to make this review as empirically wide ranging as possible, deliberately extending our scope beyond work published in English or studies of cases situated in the US or the UK, as this work tends to receive a disproportionate level of attention in the more influential journals in the area. Second, the review was supplemented by insights gathered from discussions at a series of workshops we organized. They attracted researchers working on these issues from different areas of the world. Third, we developed the hypothesis that this work not only shared a common qualitative and descriptive approach to finance, but also could be organized around a common problem. Fourth, we then treated the material collected in a manner analogous to inductive coding practices in qualitative research. We read and re-read the relevant work and through this process began to identify common issues and categories. Fifth, we presented and tested our first categorization at the last in our series of workshops. This in turn initiated a further round of categorization, culminating in the scheme of seven operations we introduce in this paper. Sixth, we returned to the literature to re-test and sharpen our conceptualizations. Finally, we identified studies that could be used as exemplars to illustrate each operation.

Analytically, what we do is equivalent to previous efforts to theorize on the basis of existing qualitative research. For instance, Schwalbe et al (2000) use the term “analytic induction” when explaining their derivation of generic processes in the reproduction of inequality based on a systematic collection of previous studies. Despite differences in theoretical frameworks and terminology, we share a similar goal. What we provide is a composite view made of a collection of qualitative studies. While many of these studies do not use the terminology we introduce in this paper (e.g. describing processes as operations, or using the same labels we do to cluster phenomena), we expect that the end result is a clearer overall analytical portrait, even if of course inevitably our acts of abstraction reduce some of the nuance present in the original studies. This includes research that analyzes sometimes quite different contexts – whether national, institutional, or historical.

In terms of the scope, we need to be clear that we do not treat the seven operations as a closed model. It is the list that, we assert, best represents the current state of the art in this area, even if we assume that further research could open up further operations. Similarly, while the research we have collected is qualitative, we do not claim that the study of the financial government and administration of the household has to be. Future financial oikonomization research could, for example, perfectly well use surveys to compare similar operations in different contexts or quantitative content analysis of documents. The same could be said about questions of disciplinary affiliation: while most of the work we inspect comes from anthropology and sociology, and, to a lesser extent, from history and cultural geography, there is no reason why work from other academic disciplines could not speak to the issues we introduce. We can also imagine work that expands the analysis of oikonomization beyond finance. Contemporary households are governed and administered from multiple sites and in multiple ways. For example, smart meters and other instruments of 'demand response' are a good example and could plausibly be examples of how energy providers govern the household (e.g. Pallesen & Jenle (2018)). This is however beyond this paper's focus on finance, which we understand as including financial instruments targeting household's economies (for instance, consumer credit, insurance, or remittances), the efforts to handle those instruments, and the work of those involved in creating and regulating the infrastructures that connect households and financial instruments.

4. Operations of financial oikonomization

This section presents the seven operations of financial oikonomization. Each operation is discussed in turn via a range of illustrations, as a way of demonstrating the precise mechanisms on which the respective oikonomization processes involving finance depend.[6] The final order of the operations is based on the criteria of narrative coherence; put simply, we collectively judge that the order below works best narratively. It is thus important to emphasise that this order *does not imply any causality or prioritization between operations*. All operations are equally practical and all are equally about the financial government and management of the household.

4.1 Budgeting

As it is well known, Max Weber attributed a central role to accounting practices such as double entry bookkeeping in developing modern capitalism. What is perhaps less known is that Weber distinguished between the accounting practices performed at profit-oriented firms and what he termed 'householding' (Swedberg 2011, McDonnell 2013). While he used the term 'capital accounting' for the former, he introduced the term 'budget' to refer to the type of accounting in which people at home 'periodically look at the difference between what comes in (income) and what goes out (expenses)' (Swedberg 2011: 21). Budgeting operations refer to the work and effort oriented towards making households' finances foreseeable, calculable and administrable.

Mateusz Halawa and Marta Olcoń-Kubicka (2018), have asserted the contemporary relevance of this terminology, in describing the practices of 'digital householding' surrounding the budgeting practices of young middle-class couples in Poland. Drawing on interviews and observation, they show how spreadsheets and other digital budgeting tools are increasingly central to budgeting. If, as Viviana Zelizer (1994) has memorably argued, money and finance are routinely socially shaped and earmarked within domestic settings, then one of Halawa and Olcoń-Kubicka's reminders is that actors both human and non-human play a role in this process. The findings of Halawa and Olcoń-Kubicka's remind us also, as many of our readers will know from their own lives, that budgeting is an operation that can readily fail.

Digital or not, however, another key insight is that budgeting is not simply a matter of calculation. Indeed, in Halawa and Olcoń-Kubicka's paper we see how budgeting is not only about representing the income flows of a particular home, it is also concerned with delimiting gendered roles and authorities (for instance, who is in charge of the accounts; see also Kirwan et al. 2019) and exerting control over the shape of the household economy. Similarly, in their study of mortgage holders in Hungary, Pellandini-Simányi et al. (2015) argue against the idea that domestic calculation simply becomes subject to the logics of financial products. Instead, they show how financial instruments, such as flexible rate loans, are 'domesticated': integrated in existing native forms of calculation (on domestication of financial products, see also Lehtonen 2017). In a French context, Florence Weber (2013) has emphasized the importance of studying the practices and devices of what she terms 'ordinary calculation', while Cottereau coins the term 'ethno-accounting' to refer to studies of how people count at home (Cottereau 2015). This is not to say that the precise makeup of the financial instruments in question is irrelevant to the construction of the household. It is rather than the problems posed by financial instruments demand distinct sets of responses as they enter households' budgeting operations.

Budgeting does not, however, happen in isolated household units. Budgeting, like other operations of financial oikonomization, spreads across other sites. Ana Perrin-Heredia (2011), for example, in research in France, studied the coexistence between forms of ordinary calculation and models of budgeting that actors such as bank advisors and social workers use to 'show' people how they should be managing their finances. Daniel Fridman (2016), in an ethnography spanning the US and Argentina, studied groups that use prominent businessman and self-help guru Robert Kiyosaki's books and board games to help improve their financial management skills. Fridman finds that with forms of financial self-help, people learn to teach themselves a different approach to budgeting. Aspirations towards achieving financial security and stability are replaced by the goal of successful financial investment, and, accordingly, new types of calculation (involving clear demarcations between expenses and investments, and including accounts of return on investments) become part of the users' everyday budgeting practices. What both Perrin-Heredia's and Fridman's studies also reveal, is how different operations of financial oikonomization can intersect: the budgeting processes that are shaped by banks and social workers are in turn being shaped by the latter's 'evaluating' and 'infrastructuring' operations. The self-directed turn towards self-help materials as a way of changing budgeting behaviour can in turn be seen as particularly connected to a particular form of financial 'educating'.

4.2 Juggling

Policy makers frequently make assumptions about what constitutes a 'normal' home, involving more or less predictable combinations of financial products (e.g., mortgages, savings accounts, investments). Ethnographic studies of finance at home, however, reveal domestic lives being characterized by continuous translations and substitutions between different types of financial obligations. We describe this as involving operations of 'juggling', borrowing the term from anthropologists Magdalena Villarreal and Isabelle Guérin. In an article, co-authored with K. S. Santosh Kumar, they write that this 'entails intersecting and often contradictory frameworks of calculation that are brought into play within specific transactions' (Villarreal et al. 2018: 130). Juggling operations need a lot of what Zelizer (2005) calls 'relational work', given juggling has to do with the particular and difficult set of skills needed to manage multiple types of obligations, their respective regulations and legal requirements, temporalities and moral frames.

Juggling often involves establishing new relations between households and financial objects, in ways that again challenge the presumption that domestic actors are in any simple way the subjects of finance. For example, in her work on the practices of women who have recently gained access to banking services in Brazil, Lúcia Müller (2014) finds that having access to instruments such as credit cards does not only pave the way for indebtedness. In fact, borrowers can themselves become lenders for family members that don't have access to bank accounts or credit cards. A similar practice is the main object of study in José Ossandón's (2017) work on the uses of department store cards amongst low-income families in Chile. Even though cards formally refer, and are legally attached to, single individuals, they are often in practice used in complex networks of lending across individuals and households. Users of cards in Brazil and Chile not only have to manage the different temporalities of the different debts associated with each card (for instance, in Chile, most cards issued by department stores had debts associated simultaneously with instalment purchases and cash loans). They also had to learn to assess who should pay what (for instance the administration fees), and, more generally, when is it acceptable to use someone else's card, or lend a card to someone else, as well as having to delimit complex conversions between favours, gifts, card lending, and other monetary transactions.

Juggling is not, however, necessarily merely about relating financial flows within domestic spaces. Juggling frequently involves responding creatively to what otherwise could be seen as macro-economic contexts. In Villareal et al.'s work, for example, in a study of the economic activities of two women, one in Mexico and one in India, they demonstrate how juggling involves regularly shuttling between different currencies (for instance, US dollars and Mexican pesos) and different types of debts (among others, loans from NGOs and local lenders, and transactions with family members, friends or neighbors). This has parallels with Mariana Luzzi and Ariel Wilkis' (2019) work, which shows how people have developed everyday life investment strategies to practically make their domestic economy work in-between the US dollar and the Argentine Peso. Deborah James and Sam Kirwan (2020: 682), meanwhile, explore what they explicitly call 'the delicate act of juggling' involved in managing household relations and in the process argue, like many of our authors, against seeing the household unit as a bounded entity but rather the locus for a distributed set of practices (which, like Halawa Olcoń-Kubicka (2018), they term 'householding'). Their particular focus is on how such distributed juggling can extend transnationally as a response to obligations to distant family members while simultaneously incorporating the work of external organisations -- notably debt advisers who in many ways can be seen as involved in attempts to systematise and ultimately simplify juggling operations.

Of course juggling, as the metaphor implies, is a risky business. Much of the above research demonstrates moments where these high wire practices fail or create new unanticipated and sometimes problematic relations. This is a well-known feature of users' interacts with financial products and is reinforced by research in other national contexts – for instance France, the US and the UK – which has shown some of the ways in which debts can rapidly escalate and become difficult to deal with as a result of taking loans to pay existing debts (e.g. Lacan 2010, Davis and Cartwright 2019, Tach and Green 2014)) and by transferring balances across credit cards (Manning 2000).

4.3 Evaluating

Scholars have pointed out at the central role being played by evaluation processes in retail finance. This includes research that has focused on the relevance of quantitative mechanisms of assessment, such as algorithms and ranking procedures (Marron 2007, Leyshon and Thrift, 1999), or that has inspected the increasing social consequences of credit scores, for instance in hiring decisions (Kiviat, 2017) or the more general reproduction of inequalities (Fourcade & Healy, 2013). However, scholarly interest has not just been on the social context and consequences of financial evaluation. Recent studies have started to inspect evaluating as a practical operation.

Evaluating involves the various ways in which the financial circumstances and likely behaviours of individuals and their domestic life are subject to processes of assessment. A key characteristic of the evaluative process is the at least partial opacity it involves. While borrowers may know some key variables used in the assessment process – e.g. their credit score or their past debts – the precise ways such indicators feed into the models used by lenders, and the particular thresholds used, almost always will be opaque to borrowers. What empirical research in this area has started to do is to open up these processes to scrutiny and to make the *work* of financial evaluation an empirical object of analysis in its own right. Within this, a particular focus has been on the forms of evaluation associated with the extension of credit lending, in particular unsecured lending, characterized by the absence of specifically designated collateral.

An example is Jeanne Lazarus' work, which has included extensive interview-based research and observation used to examine the interaction between banks and their customers in France. Evaluation, for Lazarus, extends far beyond the narrow question of whether or not to grant credit, but can rather, she argues, be considered a type of 'social test' (Lazarus 2012), whose outcome is the broad-based assessment, classification and valuation of borrowers. As part of this, evaluation in her case is shown to mix quantitative assessments alongside assessment by banking staff of customers' moral worth and life projects. It is this particular mix of quantitative and moral judgements that constitutes part of the skill of the bank officers Lazarus studied. This finding is also echoed in Wilkis' (2017) work in Argentina, which highlights further the fact that credit evaluation does not necessarily have to involve quantitative assessment. For example, Wilkis followed the case of a consumer credit lending company in which the house itself is shown to become implicated in evaluative credit assessments. Wilkis highlights the way in which visits by credit agents to the homes of potential borrowers in Buenos Aires turn the character and orderliness of the home into the basis for making lending evaluative decisions.

Evaluative operations produce new social categories which can have direct socio-economic effects. This is shown particularly clearly in Ossandón's (2014) research, which focuses on department stores in Chile, which are key players in the country's consumer credit market. Again, his specific interest is in how evaluative operations play out empirically, for which he draws on interviews with risk managers, the professionals in charge of developing stores' automated risk assessment systems (for other studies using similar methods, see Ducourant 2009 and Guseva and Rona-Tas 2001). The challenge retail managers face is how to grant enough credit to expand stores' sales while not increasing the level of default too greatly. He shows how credit evaluation is not only about assessing individual consumers, it is also the continuous work of monitoring households' consumption and debt patterns. This continuous monitoring requires risk managers to mix existing modelling techniques with their own expert judgment in order to search for clues that can allow them to identify new patterns and categories that affect their customers' risk of default. An example is the category they created of the 'incomeless housewife'. Individuals in this category often struggle to convince banks to lend to them, but, as the managers proudly explained, their statistical analyses proved that this group is more reliable than many others.

4.4 Attaching

As with other products and services (Cochoy, 2016), financial providers expend a great deal of effort to enrol consumers and, once enrolled, they have to ensure this enrolment persists. Following recent studies (Hennion (2017), McFall et al. (2017)), we refer to the processes this involves as 'attachment' operations. Much of this work of market attachment is often labelled simply as 'marketing', although the term obscures both the intimacy and diversity of many such practices, given it has been shown to operate through registers including emotions, bodily tendencies, and habits. Other types of expertise are routinely implicated in attaching work -- for instance, law is often deployed to more tightly secure the bonds that connect together parties in a financial relationship.

Descriptive ethnographic and historical studies are starting to inspect how financial attaching work routinely targets households and everyday consumption practices. The strategic work involved is revealed particularly clearly in Liz McFall's (2014) research on how life insurance companies in the

UK in the early twentieth century sought to secure prospective customers. Drawing on archival sources, she shows how this included controlling how agents (those who sell policies and collect premiums) were encountered on the doorstep. Agents were instructed in how to adjust the tone of pitch to the class of prospective customers, with advice targeting details such as agents' dress, their comportment and their voice. McFall also shows how attaching can fail. In particular, she analyses an unsuccessful attempt to develop an alternative form of public insurance, which failed because it was assumed it could be achieved without the intermediary role of insurance agents. The case shows how attaching consumers to financial products requires work not only on the production of more attractive products, but also on the actual ties that make consumers attached to these products (another example of historical study of attaching is Husz's work on the expansion of credit cards in Sweden (2020)).

Attachment in finance is by no means necessarily benign. In his work on the practices of the debt collection industry, Deville (2015, 2016) shows how creditors use legal attachments as a vehicle for the delivery of implicit and explicit threats to debtors. However, he also shows how often legal attachments are insufficient to conclusively tie debtors to their debts. Drawing predominantly on research in the UK, including observation in debt collection agencies, interviews with defaulting debtors, alongside analysis of archival material, he shows how, from the perspective of the debt collection industry, the challenge becomes the continuous 'enlivening' of outstanding debts in order to keep debtors 'attached' to their debts, not just legally but also emotionally (see also Custers, 2017). In order to achieve this, industry practitioners have over decades developed a variety of technologies and techniques designed to ensure a particular debt is continually made relevant to defaulting debtors, while seeking in various ways to leverage the force of the legal attachment which, in theory at least, binds debtor to debt. This has at times included using deception -- communications that misrepresent the likelihood of legal action, or falsely imply the involvement of new external collections companies -- as well as an increasingly using analytics to micro-target particular debtor segments and their everyday routines. Such methods result in debts becoming intimately entangled with everyday domestic rhythms, often forcibly transforming their character.

As this begins to show, distinct attachment operations are often used to reinforce one another. Evidence of this is provided by Daniel Lopes (2015) drawing in part on ethnographic research in Portuguese banks. He highlights how attempts to secure attachments to credit card products are reinforced by attempts to secure attachments to other products and experiences. This might, for instance, be by offering borrowers discounted access to particular 'prestige' consumer goods. Or it might be by tying the extension of debt to forms of pseudo-gambling: offering users of particular co-branded cards the possibility of betting on the performance of particular football players to accumulate reward points. This parallels work by Mariana Santos (2018) who draws on research in a variety of European contexts to explore the strategies used by wealth management companies to keep their high income clients. Attachment operations in this context are shown to target domestic practices and leisure practices, for example by seeking to aligning themselves with sailing or wine drinking.

4.5 Infrastructuring

How financial products become integrated into the routines and activities of domestic life depends crucially on the often invisible work of a set of practices that we group under the term ‘infrastructuring’. Infrastructuring, if we follow Leigh Star (1999), involves the making of standards, classifications, data systems and other devices that connect different organizations and heterogeneous communities of practice. Given a focus on infrastructuring implies an interest in some of the key non-human elements implicated in the construction of finance, it is unsurprising to find much of this work emerging out of a tradition inspired by the insights of science and technology studies, to date most visibly in studies of the socio-technical infrastructures of high finance (Callon et al. 2007; Pardo-Guerra, 2019). However, we would like to draw attention to the importance of also analysing the infrastructures that connect households’ domestic practices to other financial sites and flows.

An example, in which “infrastructuring” operations are reinforced by “evaluating” operations, is Lauer’s (2017) reconstruction of the efforts behind the production of the consumer credit data infrastructure in the US. What Lauer shows in great detail is how a particular version of household life becomes transported into archives and databases that come to be used to monitor and assess credit behaviour. Credit files are not only one of the key infrastructures that support credit evaluation practices, they also play a central role in strengthening the connections between ‘low’ and ‘high’ forms of finance. This same piece of US history is the focus of Poon’s (2009) work on Fair, Isaac & Company. Poon shows in detail how the FICO score, the proprietary credit score created provided by the company, and originally used to assess consumers’ risk, was inscribed into the formulas used to assess the risk of bonds that package the expected future streams of thousands of individual loans, and coming to play a key role in the 2008 global financial crisis. The score thus became one of the infrastructural bridges that coupled, and continues to couple, low *and* high finance.

The work of infrastructuring operations in finance extends to reshaping the conditions of possibility facing households in their use of financial products. This can be illustrated by research on payment technologies. Alya Guseva and Akos Rona-Tas (2014), drawing on interviews and documentary analysis, constructed case studies of the development and expansion of credit cards in post-communist countries in Europe and Asia. They show how challenges such as how, as a credit card issuer, to increase card usage, are addressed *infrastructurally*. For example, in many countries, one method favoured by banks was to convince regulators and other key organizations that it is better and more secure if salaries are automatically deposited in bank accounts. The result is to require every worker to have an account and at least a debit card in order to be able to withdraw their money, which in turn paved the way for credit card adoption. The expansion of credit cards is thus also about reconstructing how, precisely, households are connected to financial flows. Again, such operations can certainly fail, or only succeed to a degree, as revealed by Guseva and Rona-Tas' analysis of the considerable variations between credit data systems in different countries[7].

The potential fragility of infrastructuring is revealed by research on perhaps the most essential financial infrastructure of all: money itself. At various points in history, monetary infrastructures have failed, with often devastating effects on domestic economies. Argentina has been a particular focus in this respect, a country where monetary crises have been relatively common in recent decades (Neiburg, 2006; Heredia, 2015). One object of focus has been inflation indices, which supposedly represent the cost of life of average households. Celia Lury and Ana Gross (2014) and Claudia Daniel and Cecilia Lanata Briones (2019) both studied controversies around the Argentinian inflation index during the 2000s. They show how alternative accounts of the cost of life created by non-governmental organizations, economic consultants and local statistics officials exposed the work required in composing monetary infrastructures. In such instances we see technical or statistical representations of the household economy that are usually taken for granted becoming objects of controversy and contestation.

4.6 Educating

Everyday financial management might involve multiple financial instruments and accounting for very different temporalities and types of obligations. We have already seen, for instance in the descriptions of budgeting and juggling, how social researchers have started to inspect how people conduct these practices and, in doing so, often fail and then learn new practices. How exactly people learn to manage their domestic finances is, however, a subject not only of interest to social scientists. It is increasingly becoming an object of interest for various institutional actors – ranging from policy makers, to global development institutions, NGOs, and corporate social responsibility

(CSR) departments in banks and other financial firms. Unlike ethnographers, the stance taken by these actors is not to simply observe how people use or learn to use financial instruments, but to "teach" and "counsel" consumers how to *correctly* use domestically-oriented financial products. These are what we call 'educating' operations.

Following educating operations can be helpful as a way of exploring disjunctures between how markets and financial behaviours are imagined and how they function in practice. Organisational work on financial literacy provides one such example. Jeanne Lazarus (2016a) has analysed discussions around financial literacy in different domains of expertise, ranging from the OECD to the training sessions in which financial literacy programs are implemented. A key finding is that there is a striking discontinuity between such domains. For international policy makers, financial literacy is presented as a sophisticated form of 'market repair'. Like in other forms of market-based policy instruments (Frankel et al. 2019), tools from economics are used to problematize and devise interventions designed to bridge the distance between an ideal market and actual markets, for instance, by developing 'nudges' to act upon consumers' lack of arithmetical skills. Actual training sessions, however, are far less sophisticated: rather than developing and deploying surreptitious nudges, the focus of advisors is on delivering, in quite explicit ways, very traditional forms of budgeting advice: for instance, how to sort different expenses, how to plan, prioritise, and use credit only for delimited purposes rather than as a more general way of making ends meet.

Something similar is revealed by Sam Kirwan (2015) in his analysis of the educating operations deployed by Citizens Advice in the UK and, specifically, the encounters between advisors and debtors. The role of Citizens Advice is to provide assistance with a variety of monetary, legal and consumer matters and is the main publicly accessible financial support service in the UK. While it might often be assumed that such advice sessions work by experts providing information to uninformed financial citizens, his ethnography shows that the ability of advisors to improve the calculative frameworks of their clients depends on the former's ability to anticipate and manage the latter's emotional states.

Following educating operations also has the potential to shed light on the meanings assigned to finance and financial products within particular socio-cultural contexts. Carolina Leal (2016) and Viviane Fernandes (2019) both analyse a consumer debt negotiation framework in Brazil, designed to enable debtors with distressed debts to come to a settlement with creditors without the unnecessary involvement of the judicial system. Using ethnographic methods, and in particular the observation of counselling sessions, these works show the intertwining of moral orders and processes of economic calculation amongst session participants. Amongst other issues, this includes the 'ritualization' of debtor rehabilitation, the transformation of the meanings of debts, and contestations about citizenship and the rights of debtors.

4.7 Publicizing

As we have already begun to see in the controversies around certain infrastructuring operations, finance and its various instruments can readily become objects of political contestation. As historical research has shown, controversies concerning finance have the potential to surround instruments of not just high finance (as with criticisms of practices of speculation that have accompanied various crises) but also the products of what we could call 'low' finance, whether for instance, insurance (Zelizer 1979) or credit/debt information (Krippner 2017). Publicizing, as Marres (2007) in her research in socio-technical controversies proposes, refers to specific operations involved in enrolling new publics by problematising, and potentially reconfiguring, the diverse associations that compose a controversial issue. To study publicizing requires following how those affected by a given controversial issue become *publics* whose problems are made collective concerns. Recent studies have started to inspect the practical efforts involved in making financial issues that are normally framed as private, or relating to individual households, matters of public contestation.

Publicizing operations are found in Mariana Luzzi's work on Argentina's 2001-2002 financial crisis. Luzzi studied how a particular social movement transformed a formal individual commercial category – the bank saver (*ahorrista*) – into a collective political identity, as savers groups mobilised against the freezing of bank accounts and limits imposed on cash withdrawals (Luzzi, 2008; 2016). Key to this process was the particular way in which savers reconfigured the associations surrounding the figure of the saver, based on the one hand on the defence of property rights and on the other on a set of values (foresight, responsibility, thrift) which strongly linked the management of the household economy to ideals of citizenship. Ravelli (2019) finds the same shift from individual shame to a political fight through the making of a collective movement, in his study of a group of protesters in Spain, the *afectados por la hipoteca*. This group helped indebted people to understand the responsibility for their situations as shared with the financial institutions and public policies that had encouraged massive levels of household debt accumulation.

Research has focused on the very real challenges faced by those seeking to rearticulate the associations around financial products. Legal activism and, increasingly, digital technologies are used to aid publicizing operations. Felipe González-López (2020) studied forms of collective action around student debt in Chile, in which different groups made up of current and former students sought to contest the legitimacy of the debts they had accrued when taking out university study loans. Drawing on interviews and ethnographic material, he found that these debtors, many of whom had long finished their education and some of whom had now started families, were undergoing economic privation as a result of their student loans, including the threat of losing benefits if repayments were not kept up. Crucial to the success of the movement was turning debt from an individual and sometimes shameful problem into a collective concern. Other studies find similar dynamics: Deville (2016) examines the specific capacities of anonymous, online forums to assist with this work of turning debt into a more collective concern, in his study of the rise of what he calls 'debtor publics'.

Publicizing work may also depend on striking new alliances between social actors. González-López shows how in order to provide a common ground from which to contest dominant framings of debt obligations, debtors movements depended heavily on existing political organizations and networks. This also begins to suggest the fragility of publicizing operations and their potential to sometimes fail. For example, Deville shows the way in which attempts to politicize debt on online forums often become crowded out by activities of seeking and providing immediate practical and emotional support for the everyday problems of overindebtedness.

5. The financial management of the household recomposed

This paper proposes a new social scientific understanding of the intersection between household and finance by providing both a distinctive guiding question and a distinctive analytical approach. The question is 'how do the financial administration and government of the households operate?'. The analytical approach is descriptive and pragmatist. The key analytical principles implied in the study of operations of financial oikonomization are: studying operations of oikonomization means paying attention to the practices, devices, and techniques involved in the government and management of the household; each operation refers to specific problematics that each have their own distinctive set of techniques for understanding the government and administration of the household; operations of oikonomization are practical dilemmas, whose outcome is uncertain, in other words, they can fail.

The study of financial oikonomization has produced a diverse and empirically rich body of empirical research. The previous section organized this research in seven categories of operations. When the different operations are put together, an understanding of the administration and government of the household that is not only situated *at home* emerges. The financial government and administration of households is distributed across multiple sites. It is the outcome of practices conducted at home *as well as* those in informal associations, commercial firms, NGOs, branches of government, and international organisations, that have the household as the target of their different operations. This therefore implies that a financial oikonomisation approach sheds light on practices *both* at home *and* in institutions of policy making and commercial and other types of organizations. Putting the operations of financial oikonomization together produces a new composite view of the intersection of households and financial markets. This composite view, in turn, helps in better understanding crucial contemporary collective concerns.

An example of one such collective concern is student debt.[8] Caitlin Zaloom's (2019) recent book on the topic can be used to show how analysing different dimensions of financial oikonomization together can shed new light on some of the problems that have become associated with particular financial instruments. As she shows, student loans are not an individual but a family matter. Sending one's children to university requires major *budgeting* efforts. Almost from the moment a child is born, families in the US begin organizing, calculating and tightening their financial budgets in order to accommodate the possible future expenses and debts that a university education will bring. Student debt is practically handled through *juggling* across different forms of financial obligations (for instance, between student loans and credit card debts) or between different obligations more generally (for instance, through complex combinations of savings, debts, and inheritance). Student debt also involves households in varied *evaluating operations*, as the applicants' household economies are represented and assessed by the various lenders that participate in the system Zaloom terms "the student debt complex". Policy makers, universities' student affairs assistance and others, like online forums, take as their own concern *educating* students and their families how to budget in ways in which they can handle the financial obligations they are acquiring. Repayment, in turn, *attaches* individuals and families, sometimes for decades, to the financing of the higher education of children. Finally, as the work by González-López (2020) also illustrated in Chile, student debt can involve *publicizing*, when organized movements of debtors challenge the legitimacy of repayment conditions or debt as an instrument for financing higher education more generally.

Similarly the study of financial oikonomization has the potential to contribute empirical depth to efforts to conceptualize how inequalities are reproduced and transformed at the intersections between households and financial instruments. Gender inequalities provides a particularly apt area in this respect, given the frequent invisibilization of the household as a site of economic and social production as documented in detail in activist and feminist literature (e.g. Adkins and Dever 2016;

Bear et al. 2015, Blunt 2005, Hall 2019, Jupp et al. 2019). In the evaluating operations undertaken by lenders in Chile and Brazil (Müller 2014, Ossandón 2017), we can see a particular focus on targeting incomeless housewives, which has the effect of both reproducing existing stereotypes – for instance, in the sense of assuming housewives as a collective category which can be associated with specific value, such as being a responsible payer – while also triggering new gendered dynamics in household economies, by inscribing women into new networks of informal lending. We can also see the reproduction of gender-based inequalities in infrastructuring and publicizing operations. Via historical work in the US, Krippner (2017) exposes how gender informs the construction of categories used to legally classify financial customers. She also shows how these infrastructuring operations in turn become a focal point for publicizing operations, with feminist activists successfully contesting particular categorizations. McFall (2014), meanwhile, highlights the gendering of attaching operations, discussing how the idealised "insurance man" is deployed as a means of generating trust and ultimately, payments. As the history of the discipline of "home economics" (see Swedberg 2011) shows, educating efforts to teach households how to budget and administrate their finances- is also highly gendered. This is also the case in contemporary financial literacy efforts: as Lazarus shows (2016b), women often score lower than men in financial literacy tests, with women often described as risk averse and having "problematic behaviours". Ethnographic research has also examined the practice of microfinance lenders specifically targeting women, based on the opposite assumption. Often in the name of empowerment, women become the holders of microloans and face the consequent struggle of repayment (Guerin et al, 2019). Of course, these illustrations are brief, but we hope they begin to show how an emphasis on operations of financial oikonomization might open new pathways into the analysis of inequalities operating around any power relations – not just gender, but also, for instance, around class, or racialised categorisations.

6. How studies of financial oikonomization supplement existing literatures

Studies of financial oikonomization represent an alternative to dominant ways of understanding the relationships between households and finance. As mentioned in the introduction, we think it is useful to organize relevant existing literature around four categories: studies focused on processes of *financialization*, studies of the relationship between finance and *governmentality*, *social studies of finance*, and studies of *economic ethnography*. These four categories do not represent disciplines, but rather refer to ongoing academic conversations among scholars from different disciplines who nonetheless share a similar analytical approach to the study of finance and the relationships between finance and households In this section, we briefly discuss, first, how what is proposed in this paper differs from these four frameworks, and, second, how it supplements them by proposing a way to link their contributions to a broader understanding of finance and financial activities. It is, however, important to note that while a financial oikonomization approach differs from each in crucial ways, work in these four areas has influenced us and many of the scholars whose work we draw in innumerable ways.

The study of financialization is an approach which cuts across disciplines from political science to geography and sociology[9].The first key distinction between it and the study of financial oikonomization relates to often *epochalist* character of much work on financialization. In such cases, financialization as a term is used to distinguish a particular moment in the history of capitalism that is characterized by an increasing relevance of finance in relation to other areas of the economy and society. Much of the work we gather together in this paper brackets such questions. This is to some degree because its empirical focus tends to be on what are conventionally understood as 'micro' phenomena rather than more 'macro' tendencies, as say operating in particular capitalist regimes of accumulation. But more than this, we detect an unwillingness to epochalize what are highly contingent phenomena – so to claim that a specific society or social movement is more or less in the grip of finance than another runs the risk of obscuring the ambiguities of encounters between household and finance. In other words, oikonomization studies seek to avoid teleological descriptions of the way finance becomes integrated into domestic life, in which context is seen as playing a minor role. On the contrary, oikonomization studies aim to describe the specific ways in which financial instruments and household economies interact. The second distinction with a financialization approach relates to how the causal relations between finance and domestic life are described. Within this literature, much effort has been expended in diagnosing how contemporary domestic life is *financialized* (e.g. Martin, 2002). The work we collect in this paper does not see the everyday as only affected by forces that transcend it, but rather is interested in the dynamic practices and relationships between finance and households that shape it (see also Allon 2010; Lai 2017).

Studies of financial oikonomization can also be seen as distinct from work inspired by Michel Foucault, with a focus on the enactment of 'neoliberal governmentality'[10]. This includes work spanning disciplines from anthropology to sociology to history. From this perspective, neoliberalism is understood as a particular mode of conceiving and acting upon populations and subjects. Subjects are governed as if they were or should be entrepreneurs or investors, and, if they do not act as expected, are problematized in terms of behavioural patterns that can be nudged or incentivized in the right direction. In this context, researchers have paid specific attention to the increasing use of financial instruments – such as privatized pension funds, insurance products, flexible mortgages – and also on policies such as financial literacy initiatives, or documents like self-help books, oriented towards moulding a particular version of the domestic financial subject. While, as has already been signalled in the description of certain operations (e.g. 'educating' and 'evaluating'), this body of work is certainly an important reference point, there are important differences to highlight. One is similar to the distinction between our approach and financialization work: the tendency for the work we collect in this paper to resist the sometimes overly abstract characterizations of how financial citizenship is enacted that can be found in governmentality studies. Financial oikonomization work, instead, focuses on the one hand on the sometimes messy practicalities of attempts to enact government and commercial objectives, and, on the other, on practices and operations that may be neither compatible with discourses of neoliberal governmentality, nor necessarily bear a clear relationship to them (for instance studies of juggling show forms of conducting the financial administration of the household that do not necessarily respond to the description of neoliberal subjectivities to be found in studies of governmentality). The second distinction concerns methodology. Work on financial oikonomization is characterized by considerable methodological diversity, whereas there is a tendency in studies of governmentality to limit the analysis to discourse, often (although by no means exclusively) as articulated in documents (e.g. policy documents, financial documents, texts produced by financial organization). A result is that subjects are often assumed to be pre-figured by these texts.

Further distinctions can also be drawn between studies of financial oikonomization and with what is conventionally labelled as the 'social studies of finance' (SSF), which has proliferated at the intersection of science and technology studies and economic sociology[11]. What the two often share is an interest in a pragmatist and descriptive approach to the study of the work of finance, as well as an attention to the role of 'devices' – socio-material tools, with formulae and scores being paradigmatic examples in SSF's case – in the practical organization of finances. There are however two important differences to point out. First, social studies of finance tend to assume that finance is limited to what happens in trading rooms and firms in high finance. In a recent book within this literature, Beunza (2019) argues that the use of quantitative formal models in trading rooms produces a type of 'moral disengagement'. Traders lose connection between what they do and the consequences of their actions. We could say that the social studies of finance literature has a kind of 'cognitive disengagement': an inability or disinterest in studying, or engaging with research that studies financial issues beyond the trading room. Some of the work that we collect could be seen as providing an extension of this literature. It too has an emphasis on devices and experts, but shifts focus from 'high' to 'low' finance (for example, retail banking, consumer credit firms, payment infrastructures). There is however a second and more crucial difference. While social studies of finance limit their interest to studying practitioners and their techniques and devices, studies of financial oikonomization pay attention to a much broader array of practices and modes of handling financial problems. To study the financial administration and government of the household requires a very different analytical and methodological standpoint; a different type of scholarship. Studying operations of financial oikonomization requires an interest in understanding and inspecting the techniques, practices and devices of financial firms (think for instance in analysis of evaluating and infrastructuring) *and* an openness to the contingencies, intimacies, and contradictions of financial lives, as it encounters the messiness of everyday life (for example in studies of juggling and budgeting) *and* an interest in the more mundane work of regulatory bodies or financial activists (like in studies of educating and publicizing). Ideally, studies of financial oikonomization would thus give equal attention to the practices and techniques of as many different agents involved in the financial administration and government of the household as practically possible.

The final distinction that we would wish to draw is with an approach to the study of finance drawing on research in cultural sociology and anthropology that can be characterised as 'economic ethnography' (see Weber 2013); think, for instance, of the work inspired by Viviana Zelizer in the US or Florence Weber in France.[12] Economic ethnography is a growing area of interest in which attention is paid to how domestic users *do* finance – practical activities such as budgeting and saving – and also, to use Zelizer's (2005) influential concept, the 'relational work' of delimiting moral obligations and the complicated entanglements between gifts, debts, exchange, and/or bribes. Again, much of the work collected in this paper has either been inspired by this approach or may see itself as rooted in it. What makes studies of financial oikonomization distinctive, however, is the ambition to more concretely connect together the different sites through which particular forms of finance proceed. In our view, studying financial oikonomisation should not mean just focusing on how finance is practiced domestically, but should also attempt to connect the study of domestic practices with the study of the everyday work of constructing the household with finance at other sites such as regulators, or commercial firms.

Again, our stance is not polemical: we recognize the huge amount of high quality, useful research in the fields of financialization, governmentality, social studies of finance and cultural sociology/anthropology. Instead, we address an important research blind spot, which is the outcome of the particular division of labor between these different traditions. Scholars of financialization have recognized that their approach tends to black box everyday practices (Hobson & Seabrooke 2007, Langley 2008). By contrast, governmentality studies, social studies of finance, and work in cultural sociology/anthropology, have paid much more attention to the practices and specific instruments involved in finance and financial life. However, these different accounts do not interconnect well. Governmentality studies tend to be rich in detail when studying policy documents and other organisational discourses, but, like much of the literature on financialization (Pellandini-Simányi et al. 2015), tend to infer rather assume only and not to study when referring to the conduct of those who are governed. Social studies of finance, similarly, have shown almost no interest in what happens with financial instruments beyond practitioners in commercial firms, and cultural sociologists and anthropologists have tended to remain at 'home' (Ossandón et al. 2018). To study the financial government and management of households requires crossing the existing borders between these different sub-areas of academic interest. Identifying financial oikonomization as a specific object of study has pushed us to develop an analytical framework that connects operations that are empirically entangled (for instance the practices of policy makers that attempt to educate families how to manage financial accounts, the work of consumer credit lenders, and the everyday activities of budgeting performed by people at their home), but that, because of the current academic division of labor, have remained analytically disconnected.

7. Conclusion

This article is our attempt to make visible the hitherto invisible string that connects together research that so far has remained somewhat scattered. Our claim is that the research we collect together constitutes an unrecognized type of social scientific *studies*, with its own research problem, analytical approach, and empirical focus, which provides a provisional answer to the question of how households are financially managed and governed. This paper introduces a new social scientific image of the household-finance pair, while challenging the Anglo-American bias that can be observed in much discussion of household finance by presenting work from a broader than usual range of places, languages and sites[13]. We see this contribution as important not only for academic research. It is also, in our view, a political academic intervention. The work we collect in this paper is starting to pay serious attention to important areas of financial lives that are often hidden from view. We believe what we do complements existing work that challenges the common invisibilization of important areas of the economy including what is done at the household. We provide a new, more symmetrical framework for understanding the financial management of the household, one that pays attention to the routine activities of domestic life *alongside* those of experts, practitioners, and policy makers. Of course, we do not deny that there are important power struggles and inequalities at stake in these interactions. These certainly need to be studied and unpacked. Our aim here, however, has been to produce an alternative account of a process which currently is only visible for some. It is in this sense that we think the term *oikonomization* is crucial. It helps to remind us about the invisible *oikos* in finance and the considerable work and effort spent in its practical administration and management. It helps us also to understand the many different practices and devices attempting to configure and control households' financial economies.

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Endnotes

[1] We rely here, more generally, on Tribe's (2015) excellent conceptual history of the word 'economy'. For other discussions on economy and *oikos* see Polanyi et al. (1957), Foucault (1992), Swedberg (2011), de L'Estoile (2014).

[2] Economization' in Çalışkan and Callon's work is understood as a process through which things and actors are qualified as economic. In this context, 'financial economization' would either be a pleonasm (financial actors and things are by definition already economic) or refer to particular processes through which finance is framed according to the concepts and methods of economics (as studied for instance by MacKenzie & Millo (2003)).

[3] The household in studies of financial oikonomization, therefore, is not the "the self-sufficient ancient economic unit" (Tribe in Weber, 2019: 470) associated with the term *oikos* in a tradition that traces its roots to Weber's work.

[4] In Muniesa and colleagues' words: "Capital … is not a thing in itself – something that one has or has not – but rather a form of action, a method of control, an act of configuration, an *operation*. Hence our shift from the substantive form to the activity: we do not principally examine capital, capitalism or the capitalist, but operations of capitalization" (Muniesa et al. 2017: 14). A difference with what they do and what we do here is that while they focus on a particular type of operation (what they call "capitalization"), we pay attention to a plurality of operations at the intersection between households and finance.

[5] See for instance the various special issues dedicated to social studies of domestic or 'low' finance: 'Crédit a la consommation. Une histoire qui dure' in *Revue Francaise de Socio-Economie* 2012, 'Consuming Credit' in *Consumption Markets & Culture* 2014, 'The Economization of Uncertainty' *Journal of Cultural Economy* 2014, 'Everyday Debt and Credit' *Cultural Studies* 2015*,* 'L'argent domestique' *Critique international,* and 'Finance and

Society' *Civitas Revista de Ciencias Sociales* 2017. See also books such as (Guérin et al., 2013; McFall et. al., 2017; Maurer et al., 2018).

[6] In presentations and iterations of this paper this order has repeatedly changed, partly in response to comments from colleagues. In the first conference presentations of this paper, we started with operations such as "evaluating" and "attaching", followed by "budgeting" and "juggling", and closing with "infrastructuring", "educating" and "politicizing". Some in the audience complained that we were assuming a causal priority associated with commercial organisations. In response to this criticism, we started to present the operations in alphabetical order. We were then criticized that our narrative was too clumsy.

[7] Infrastructuring operations, it could be argued, are not just about technical infrastructures. Law and regulation work could be considered as a major infrastructure shaping the oikonomization of households. In the literature we reviewed, however, legal effort is often mentioned, even if they are rarely at the core of the investigation. We can nonetheless mention a few key works, for example Iain Ramsay's extensive study of overindebtedness policies in seven countries, which shows how these policies aim to shape both lenders' and borrowers' practices (Ramsay, 2017). In the US, Michael Sousa observes how the 2005 US Bankruptcy Act mandated that debtors take part in financial education courses (2013), while in turn showing that the courses had almost no effect on individuals.

[8] Other texts could be used as examples of analysis of that combine different operations together are books by Deville (2015), Han (2012), James (2014), Lazarus (2012), Luzzi and Wilkis (2019), and McFall (2014).

[9] For summaries of this vast literature see French et al (2011), Christophers (2015) and Van der Zwan (2014). Examples of studies from international political economy and geography that ask financialization questions in relation to households are Aalbers & Christophers (2014)*,* Allon (2015), Langley (2008), Martin (2002), Montgomerie (2009). For work coming from economic sociology that pays attention to financialization and its consequences at the household level, see Fligstein & Goldstein (2015) and Lin & Tomaskovic-Devey (2013).

[10] The original formulation is found in Foucault (2004); see also Burchell et al. (1991), Dardot and Laval (2014). For work on the governmentality of domestic financial issues see Marron (2014), Cooper & Konings (2015), Lazzarato (2012), Fridman (2010).

[11] The original formulation is in Callon (1998); see also the texts collected in Callon et al. (2007), and summary of this literature is in McFall and Ossandón (2014). Examples of applications of social studies of finance approach to 'low' finance include Hoyweghen (2014), Poon (2009), Stearns (2011), Vargha (2011).

[12] See the texts collected in (Zelizer, 2011). See also (Dufy & Weber 2007; Weber, 2013). An important antecedent here is research conducted during the eighties, under Pierre Bourdieu's direction, on the household economy (1990) and Bourdieu's own ethnographic studies in Algeria in the 1960s (1977) as well as the report by Bourdieu, Boltanski and Chamboredon written in 1963 (Doucourant and Lazarus, 2019)..

[13] We do not claim that our approach is truly 'global' (we recognise, for instance, that our collection includes too little from Africa and Asia) but our analysis includes many important discussions that have often taken place in languages different from, and academic venues beyond, those that dominate the Anglo-American conversation.

Table 1. Operations of Financial Oikonomization

	Operations of Financial Oikonomization						
	Budgeting	**Juggling**	**Evaluating**	**Attaching**	**Infrastructuring**	**Educating**	**Publicizing**
Short definition	Work to represent and manage the financial accounts of households.	Attempts to manage transactions across multiple types of obligations.	Efforts to assess potential, current and future customers.	Activities that attract and keep customers connected to financial products.	Efforts to develop the technical and institutional connectors between households and financial industry.	Attempts to teach household consumers how they should manage their finances.	Work to make household finan cial issues collective problems.
Example of primary sites, actors, devices	Homes. Family members and financial counsellors. Spreadsheets, post-its, notebooks, files.	Homes. Family members, neighbours. local leaders.NGOs. Multiple currencies and payment instruments.	Retail finance, firms. Risk managers and salespeople. Algorithms, credit scoring and risk modelling.	Retail finance firms. salespeople, marketing professionals, debt collectors. Advertisements, letters, retail spaces.	Central banks, banks, payment providers, data firms. Payment instruments, price data.	Regulatory agencies, NGOs, banks' CSR work,social workers. Financi al educators. Nudging instruments, workshops.	Associations, activist organizations, online communities, politicians. Demonstrations, social media.

How operations can fail, examples.	Failure to control expenses or debts.	Failure to meet multiple obligations.	Failure to assess domestic behaviours, granting too much or too little credit.	Failure to mesh with households' habits and affects and keep customers attached.	Failure to represent actual household costs of life through statistical indexes.	Failure to involve actors in education programs.	Failure to make issues collective concerns, individualizing the problems of finance.