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Money, Debt and Finance: Reclaiming the Conditions of Possibility in Consumption Research

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Abstract

This article provides an argument for why the sociology of consumption should be reorientated towards a money and finance sensibility. Proceeding from the observation that the rise of financialised capitalism has gone largely ignored in in the field, we suggest that the conditions of contemporary consumption – shaped by austerity, inflation and an energy crisis – render this neglect untenable. In omitting money, the field not only elides its conditions of possibility but also abandons understanding of credit and consumer society to other fields that do not adequately acknowledge the dynamics of consumption. The article offers: (1) an account of why money has been absent from the sociology of consumption; (2) an auto-archaeology of data from our previous studies of household consumption in the UK, but reinterpreted and read through the lens of money and finance and (3) an indication of future research priorities and pathways for a reorientated sociology of consumption.

Keywords

consumer society, credit, financialised capitalism, indebted life, sociology of consumption

Introduction

This article is first, an exploration of a paradox and, second, a plea. The paradox is this: while research in the field of finance and money has turned to acknowledge the importance of consumption (see, for example, Langley, 2014), the field of consumption research[1] has had little to say by way of response. With a few notable exceptions (e.g.

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McFall, 2015; Pellandini-Simányi and Vargha, 2019), the sociology of consumption has proceeded over the course of 30+ years by setting to one side, or perhaps even ignoring, the chief enabler of consumption: money. Worse, it neglects the means by which money is increasingly realised. This is no longer wages (i.e. disposable income) but rather consumer credit, or debt-based finance. In the context of multiple overlapping crises related to the cost of living, indebted life and recognition that current patterns and levels of material consumption cannot be sustained indefinitely, we suggest that the elision of money and finance in consumption research is no longer tenable. The plea therefore follows: it is for consumption research to take money seriously, and specifically to think about how its extant theories, methods and insights can contribute to the literature on financialised capitalism and indebted life.

Decades of cheap borrowing have normalised the use of credit in everyday life and led to burgeoning levels of household debt, especially in the UK and the USA. For example, prior to the Global Financial Crisis (GFC), the proportion of household debt to disposable household income in the UK stood at 151.5% (House of Commons Research Briefing, 2022). By 2015 that had reduced to 128.4% but by Q2 of 2022 that had returned to over 130%, with an estimated £1.77 billion in personal (non-property-related) personal debt. Office for National Statistics (ONS, 2016–2018) data provide a degree of rear-view mirror granularity, showing total household debt between April 2016 and March 2018 at £1.28 trillion, with £1.16 trillion of that accounted for by property debt (mortgages, equity release) and £1.19 billion in financial debt (chiefly credit cards and other loans). That was an 11% increase on the directly comparable April 2014–March 2016 figures, with the uplift driven by both an increasing number of indebted households and increased levels of indebtedness.

Such levels of household indebtedness are a manifestation of the emergence of financialised capitalism or, an economy reworked in the interests of money and finance (Adkins et al., 2020; Langley, 2021; Piketty, 2014). They also pinpoint the connection of consumption to household debt. Underscored by the GFC and the role of sub-prime lending within this, household indebtedness accounts for the turn to consumption in the field of finance and money (Langley, 2008). This has been further strengthened by Lazaretto's (2011) influential account of contemporary *financialised* capitalism, in which he argues that the credit–debt relation takes precedence over the capital–labour relation (cf. Graeber, 2011). For Lazaretto, 'indebted man' (*sic*) is a universal condition, and consumption is the means by which we are all embroiled in infinite debt. In such a way, consumption becomes indebted consumption, and life itself indebted. Contrast this with the failure of the sociology of consumption to recognise the significance of finance and money. This elision means that the field finds itself detached from the economic conditions on which consumption rests. Under conditions defined and shaped by financialisation, it seems imperative for the field to examine how consumption relates to credit.

There is a need to be explicit about how we see this relation and how we depart from existing perspectives. In theoretical accounts of consumer society, credit is 'breezed through, somewhat uncritically, as more or less directly and instrumentally linked to practices of consumption' (Deville, 2014: 469). Put another way, it gets used in passing to think through wider economic and social issues related to the stimulation and regulation of consumer demand (cf. Burton, 2008). Then, within the finance literature, Langley

(2014: 418) has remarked ‘for all the analysis that social scientists have produced of consumerism and credit, the consumption of consumer credit itself is rarely considered’. A body of work has followed in this vein, focused on both the acquisition of consumer credit in its many and varied forms – ranging from mortgages and student loans through instalment plans and rolling lines of credit to overdrafts and payday loans – and the experiential burden, or social conditions, of debt (e.g. Davis and Cartwright, 2020; Deville, 2015; Featherstone, 2020; Langley et al., 2021). Viewed as such, the finance-inspired literature conceptualises consumption quite literally as the *consumption of* credit and debt. We suggest that in either framing of the relationship between consumption and credit, the dynamics of consumption *itself* are rarely considered. The literature on credit and consumerism invokes consumption but limits analysis to the tropes of purchasing and expenditure; the finance-inspired literature conceptualises consumption in terms of (the availability of) money and operationalises that empirically as what access to credit buys.

Elsewhere, there are contributions that interrogate more closely how credit relates to the dynamics of consumption itself. McFall’s (2015) analysis of how the financial services industry enables those of limited means to spend (and thus consume), while also functioning as a market/ing device to stimulate consumption, is one example. Another is the work of Pellandini-Simányi and Vargha (2019), which shows how debt becomes normalised as part of ordinary consumption in circumstances where borrowing is socially legitimate. Building on these developments and others (e.g. Gonzalez, 2015; Pellandini-Simányi et al., 2015), our argument is that, if we are to understand growing levels of household indebtedness then there is a need to look beyond financial products to see how credit connects to processes of consumption and the attendant practices of everyday life. We conceptualise these in terms of the acquisition, appreciation appropriation, devaluation, divestment and disposal of goods, services and experiences (Evans, 2019; Gregson, 2007; Warde, 2005).

Added impetus for examining how consumption relates to money, credit and debt comes from the conditions for contemporary consumption. The emergence of what is euphemistically termed a ‘cost of living crisis’ (stagflation would be a better term), combined with more than a decade of austerity policies in the UK has led to levels of inflation unseen since the 1970s. Exacerbated by escalating energy costs, an estimated 40% of households are now struggling to meet the costs of *basic* consumption – food and heating – with many relying on high-interest payday loans to finance even this. Growing concern is being expressed in the financial and mainstream media about levels of household debt, with the annual growth in credit card borrowing for April 2022 running at 11.6% – the highest level since November 2005 (Jones, 2022), while Bank of England figures show £3 billion of credit card debt taken on in the three months prior to April 2022. Allied to this, debt analysts and advisors have flagged the issue of ‘millennial debt’, highlighting the normalisation of debt-based (‘BNPL’, buy-now-pay-later) finance such as Klarna as a standard means of payment, especially in digital retail environments (Lunn, 2018; Saner, 2022). This underscores the argument that rentier dynamics have been extended to large sections of the UK economy, beyond finance and property (Christophers, 2019: 2). By the same token, it highlights how consumption runs on debt, even at the everyday level. In such circumstances it is politically incumbent on consumption research to recognise the salience of money and finance.

The article proceeds through three broad steps. We begin by expanding our case for why money and finance matter to the sociology of consumption (section 2) before examining the reasons for and consequences of its erasure in the field (section 3). With this in place, we turn, second, to a form of auto-archaeology (section 4). We critically re-examine our own consumption research; re-excavating that data newly sensitised to the potential significance of money and finance. What we find is that money and finance are an absent presence in all these data. But what we also find are strong hints that the kind of consumption research we favour has the capacity to elucidate what credit does by way of consumption. It shows how financialisation connects to ever expanding societal levels of consumption. It also starts to unpack that general category ‘indebted consumption’, to acknowledge how (and why) different types of debt are incurred in different types of household. We conclude the article, third (section 5), by identifying future research priorities and pathways for a reorientated sociology of consumption.

Money Matters

Our contention is that the oversight of money and finance in consumption research is no longer tenable, if it ever really was, for two reasons. The first is to do with changes in the nature of capitalism. The rise of what is often termed the ‘consumer society’ was predicated on Keynesian economics, and on the post-1945 restructuring of economies in the Global North such that they became increasingly dependent (in terms of jobs and Gross Domestic Product) on manufacturing and stimulating consumer demand. Subsequently, with the turn to neoliberalism in the 1980s in the USA and the UK, and the attendant growth in significance of financial sectors for these economies, capitalism has required growing numbers of consumers to be confident about spending beyond the limits of their salary. This is what Crouch (2009) terms ‘privatised Keynesianism’. Economies fuelled by consumption have therefore become economies in which consumers rely on various forms of credit, beyond the mortgage lending of retail banks and building societies.

The history of consumer credit and its relation to consumer goods is a long one, stretching from the birth of the department store and the development of mail order in the 19th century, through to the independent finance companies that emerged in the mid-20th century and which fuelled the mass ownership of cars and consumer durables (Burton, 2008; Marron, 2007). It is noteworthy that within the sociology of consumption, the role of consumer credit in the formation of consumer societies is conspicuous by its absence. Rather, that oft-told arc is mostly narrated through reference to iconic consumer goods, the rise of the department store and then the mall, the (increasingly globalised) mass production methods that underpin the expansion and affordability of commodities, the construction of consumer subjectivities and the spread of new cultural logics. It is also underpinned by an abstract and general sense of rising affluence (Dubuisson-Quellier, 2022). By leaving aside the matter of how it is all paid for, the sociology of consumption has condemned itself to a somewhat static account of consumer society that is no longer fit for purpose.

To elaborate: throughout the 1980s and 1990s, under conditions of assumed – or more accurately, manufactured – affluence, consumption emerged as a key touchstone for major debates about social change. At the same time, however, the field's underpinning assumptions regarding affluence rendered it blind to the widening economic inequalities that accompanied economic growth during this period (Piketty, 2014). Further, it militated against any broader concern with the economic conditions on which consumption depends. It seems credible to suggest that subsequent economic changes might have fundamentally altered the dynamics of consumption. Indeed, the conflation of the consumer society with the affluent society is particularly problematic in the wake of the 2008 GFC, and under conditions of austerity and rentier capitalism. The failure of consumption research to keep pace with these changes means that the field, and the insights it once offered, are by now out of date (at best) or (at worst) obsolete.

A second reason why it matters for the sociology of consumption to take finance and money seriously is the necessity of reclaiming a critical politics of consumption research. The legacy of the Frankfurt School casts a long shadow here, both in terms of setting the tone for early – critical – approaches and consequent reactions against the elitist and moralistic tenor of these perspectives. But the baby has been thrown out with the bathwater insofar as there now seems to be no acceptable basis – neither aesthetic nor moral – for critique beyond the important, but largely empirical, task of documenting inequalities and their effects in consumption (e.g. Hamilton, 2012). Part of the issue is that the macro-level or systemic dimensions of consumer society have been placed off limits (Schor, 2007) by virtue, at least in part, of the aforementioned tendencies to abstract consumption from the economic conditions on which it depends. Any attempt to develop a theoretical critique of contemporary consumer society quickly becomes an attack on *consumers*, which in turn can be easily and readily dismissed. There is nevertheless growing recognition within the sociology of consumption that there is a need to develop the tools for engaging critically and theoretically with consumer society. This need is arguably felt most keenly in relation to the consequences of consumption *vis-à-vis* environmental degradation. While these tools have yet to be forthcoming (see Evans, 2019), our contention is that affording greater attention to money and credit offers a route to a form of consumption research that is connected to the dynamics of contemporary (financialised) capitalism. Such an approach might be able to answer – or at least ask – questions about how current patterns of consumption are being (artificially) sustained and the extent to which these could or should be sustained into the future.

We Don't Talk about Money

Having established that money matters for the sociology of consumption, we turn now to a discussion of the reasons for its elision. In doing so, key contributions from different waves of consumption research are introduced.

There is no shortage of work on consumption that touches on the significance of money. The key point, however, is that this work is tangential to what the sociological research in the field understands by consumption. It invokes consumption, but it does not engage with it beyond either the consumption *of* credit or a suboptimal view of consumption as expenditure and acquisition (Fine, 2013; Schor, 1998). Within the sociology of consumption, the absence of money and finance can be viewed as a legacy of the field's origins in a radical separation of consumption from production. Early sociological approaches to consumption can be thought of in terms of what Featherstone (1990) calls 'the production of consumption'. In these accounts, consumption is derived unproblematically from a political economy defined through the capital–labour relation. It is thus conceptualised as a matter of the purchase (or exchange) of commodities. However, in order to establish consumption as a topic of sociological interest in its own right, an analytic break was needed. This separation has generated a wealth of insight into the process and dynamics of consumption, but it has also pulled the field away from any contact with the economic basis of consumption. The trace of this separation can be seen through the arc of how the field has subsequently evolved.

The sociological study of consumption flourished – and many foundational approaches were developed – under the auspices of the cultural turn. During this period (the 1980s and into the 1990s), consumption and consumer culture emerged as a key reference point for discussions of postmodernism (notably Featherstone, 2007). Against this backdrop, consumption was understood through recourse to themes such as desire, pleasure, identity, creativity and resistance. Rather than seeing consumption as either a simple matter of economic exchange or a passive site of domination and manipulation, it was reimagined as an active site of cultural production and reproduction. From a slightly different angle, a more empirically grounded genre of consumption research came to the fore – notably Daniel Miller's work (e.g. Miller, 2001). By showing how people use consumer goods to constitute relations of love and care, attention was drawn to how objects of commercial exchange are decommodified, recontextualised and appropriated as the material culture of everyday life. The emphasis on 'stuff' in use moved the field even further beyond a view of consumption as purchase. With hindsight it is clear that both perspectives, their differences notwithstanding, necessitated a degree of abstraction from the economic conditions of consumption in order to advance a view of commodities as carriers of cultural meaning (cf. Dant, 2000). For example, the postmodern emphasis on the playfulness of signs and symbols both permitted and encouraged an approach to consumption that was divorced from any concern with material realities (see Gregson, 1995). Similarly, Miller's analysis of 'decommodification' and what happens *after* purchase rests on the clear analytic separation of consumption from the political and economic processes that precede the moment of exchange (see Evans, 2019).

In contrast to the orthodoxy of approaching consumption through reference to commodities and consumer culture, an alternative vision for consumption research was laid out by Alan Warde in a 1990 special issue of *Sociology*. Warde (1990) proposed an approach that took inspiration from urban and feminist sociology to explore labour, stratification, households and collective consumption. Work in this spirit contributed to a view of consumption as ordinary, inconspicuous and embedded in the spaces and practices of everyday life. Ultimately, this culminated in a 'turn' to theories of practice (Warde, 2005) that has been hugely influential in the sociology of consumption (see, for example, House, 2019; Wheeler, 2012). One of the key contributions of this work, as we see it, is to show how consumption occurs not for its own sake, but for participation in *social* practices. Further, this work shows how ever higher – and more variegated – patterns of consumption become normalised as a result of escalating requirements and standards for the effective performance of social practices (Shove et al., 2012). Despite the emphasis on how practices are configured through the alignment of heterogeneous elements, it is curious to note that economic 'elements' – including money, credit and debt – are largely absent from these accounts (Evans, 2020). Bourdieu's legacy in consumption research must also be acknowledged here. On the one hand, Bourdieu's (1984) analysis of taste and distinction almost certainly helped to establish consumption as a legitimate topic of sociological enquiry. On the other, it could be argued that the emphasis placed on cultural capital (and the corresponding neglect of Bourdieu's other two capitals: social and economic) rendered the field unable to fully explore the significance of economic capital or how class as an *economic* phenomenon relates to consumption.

To summarise, our argument here is that despite a wealth of resources that could help explain the forms of consumption on which financialised capitalism depends, the failure of the sociology of consumption to talk about money means that it has effectively bowed out of important debates about credit, consumer society and indebted life. While this can be viewed as a legacy of the field proceeding via a radical separation of consumption and economy, there is one further, more general, point to be made related to the normative conduct of empirical sociological research. Put simply, money is not something that gets talked about when collecting qualitative data (cf. Davis and Davis, 2021 on money taboos more generally). To the extent that questions are explicitly asked about money, they are typically part of the background to, or recruitment for, the study. The standard training that one receives in social science research methods, at least in the UK, is to ask about income brackets. Leaving aside the fact that income probably does not exhaust the ways in which households actualise money (credit, debt, legacies and gifts, other sources of income outside of formal paid employment), it is interesting that a precise figure is not asked for. This speaks to a cultural awkwardness and embarrassment around money that led to one of us being told outright to never ask about money in the field. It is even more interesting that even these scant money data seldom remain as such, rather, they are translated into more standard categories of sociological analysis. They are used to help achieve or reassure of the representativeness of the sample, or else are taken together with 'highest level of educational attainment' to act as a measure of social class for the respondents. Either way, money does not become a feature of the study and it is not likely asked about again.

Despite the theoretical, contextual and methodological blindness to money in the sociology of consumption, we suggest that important traces remain, and that even when the focus was on 'stuff', its erasure was never complete. It is to this we now turn.

From Money to Finance: The Financialisation of Consumption

In this section, we draw on three qualitative research projects, which we conducted independently in the mid-late 2000s and early 2010s. The first in date order, conducted in 2003–2005, examined the divestment and disposal of 'stuff' in practices of consumption; the second, conducted in 2007–2009, was focused on consumption and 'sustainable lifestyles' and, the third, conducted in 2010–2011, explored food waste in the context of household food provisioning. The projects spanned the South-East, the Midlands, the North-West and the North-East of England. We are confident therefore that together they offer a robust window on consumption as this was being enacted in English households during the period leading up to and immediately following the GFC. None of these projects was initiated with money and finance in mind. Nevertheless, we became curious as to what we might find if we excavated these data and re-read them through the lens of money and finance. Our research process, then, was a form of auto-archaeology whereby we each went back to our own data (principally interview transcripts and ethnographic fieldnotes) and prepared written summaries of findings. We then brought these summaries together to identify a number of key cross-cutting themes – importantly, that have not been published previously – that were then analysed collaboratively and which we present below. Revisiting data from previous research projects raises ethical challenges and dilemmas – not least of reading research materials against the grain of their original purpose, informed by new and different sensibilities. In such circumstances there are issues of (a lack of) informed consent. Data can therefore no longer be data, to be used as direct evidence, or as exemplification and illustration. But neither do these ethical concerns render such data null and void. Rather, the material collectively constitutes an archive: a body of data that enables the identification and presentation of high-level themes. What, then, does this high-level excavation of a body of data oriented to the stuff of consumption have to tell us about money and finance?

The headline point here is that money and finance figure as absent presences in this body of data. They haunt it, figuring as consumption's ghost that dare not be named. Time and again, re-reading the research data through the lens of money and finance, we found ourselves asking (and exclaiming), 'Why did I not follow through on that?' 'Why didn't I ask?' 'Why was I so blind?' The answers to those questions are to be found in the previous section. But equally as instructive is the substance behind our exclamation, for it is this which allows us to open up how consumption research might benefit from a new sensitivity to money and finance. By way of demonstration of what was there when we were not even looking, and how this might be built upon, let us begin with money.

It Was Always about Money

These being English households, it is unsurprising that money is rarely talked about explicitly. There are nevertheless three main and interrelated ways that money features. We take each of these in turn, simultaneously highlighting their implications for the sociology of consumption.

First, it is money and not its sources that appear in these data as the means that directly enable consumption in households. Just as quickly as money appears, however, it dissipates. Once it enters the social domain of the household, money becomes attached to, and is rendered tangible, in translation, as the specific stuff that it can be exchanged for. It is thus 'earmarked' for different uses and users. These are both generic (the weekly food shopping, utility bills) and specific (a school uniform, a pair of shoes for a particular household member or purpose). Our studies therefore appear to reaffirm the view that the social *meanings* of money are important for understanding consumption. This is not surprising given the extent to which Zelizer's (1989) influential analysis looms large over sociological engagement with money at the household scale. We suggest, however, that there are good reasons for consumption research to link the process and dynamics of consumption to a more explicit concern with how it is all paid for. That is to say that money should be treated *as money*.

Second, and allied to this, money appeared in these data in relation to the price (and affordability, or not) of particular things. Some of this is very familiar terrain in the consumption literature – of the bargain boast, of cultures of thrift and frugality, and the ways in which saving is inexorably tied to spending (Holmes, 2019). One of the studies we revisited was ostensibly focused on food consumption. It is interesting to see here not just the extent to which certain households talked about struggling to find the money for food, but also that they all ultimately appeared to be able to find sufficient money for food. Several of these households could be characterised as living in poverty but none were recipients of food charity, and none appeared to be incurring debt (e.g. via payday loans) in order to eat. Aside from highlighting the subsequent effects of austerity on food consumption for households living in poverty (Moraes et al., 2021; Purdam et al., 2016), this observation betrays how the availability of money for food can rely on adjustments being made, or debt incurred, elsewhere in relation to other forms of (perhaps less vital) consumption. Had money been in focus, a more comprehensive and fine-grained account of household budgeting and money management might have emerged from these data. There is an opportunity, then, for consumption research to pay greater attention to how the money for particular purposes is actualised. Beyond the important task of linking patterns of consumption more concretely to the circulation and allocation of 'special monies' (pace Zelizer), this will help in explicating the links between credit, debt and consumption. More importantly, attention to what cannot be, or is not, purchased will bring economic realities and economic inequalities into sharp relief. Building on Bauman's (2004) analysis of 'flawed consumers', which highlights how poverty leads to symbolic exclusion from consumer cultures, we suggest that there are important questions to ask about access to, or material exclusion from, basic levels of 'ordinary' consumption. There are also questions to ask about how economic capital in the form of money – rather than dispositions – affects people's capacity to engage with increasingly moralised imperatives to consume more sustainably or healthily (in food or otherwise).

Finally, money is present in the processes through which household income gets translated into household budgets. Again, the influence of Zelizer (1989) is never far away here insofar as our interest when we conducted our studies was limited to how money helps animate understandings of gender, interpersonal relationships and domestic divisions of labour. But some of what is 'there' in the data is new: household budgets are no longer purely collective budgets, defined by the unit of the household. They are complicated, and often only partially stabilised, amalgams of individual finances. We find an array of arrangements, from entirely joint to completely separate finances, with all possible permutations in between. These include shared current accounts but separate savings accounts, holding back an 'allowance' for each family member, separate accounts that get 'balanced' at the end of the month and pooling finances for specific purposes (mortgage payments, grocery shopping) only. The result is that the household budget is no longer a budget *per se*, managed through a heavily gendered domestic division of labour. Rather, it is a site of resource allocation and negotiation between individual financial subjects. The wider significance for consumption research here is this: attention should be paid to how individual and collective consumption is negotiated in the context of individual and collective finances. It is already well established (following Zelizer) that women tend to prioritise expenditure for others (children, family, home). But there is work to be done in terms of linking the gendered nature of consumption to the emergence of women as autonomous financial subjects. This leads to our second overarching point.

. . . But It Was Also about Finance

While consumption is enacted through money, our data also reveal strong hints that it is linked to the emergence of financial subjectivities. At a basic level, we find that the everyday management of the household budget positions money as a site of financial responsibility. Additionally, there is a sense in which much contemporary consumption is underpinned by privatised Keynesianism. This can be seen in the following three themes.

First, is the normalisation (Pellandini-Simányi et al., 2015, 2019) of debt-based finance as the means that enable and maintain particular patterns of consumption. Loans from specialist finance companies are used across the board in our data to support 'big ticket' items such as cars and three-piece suites. Further, their repetitive use over standardised periods (e.g. three-year agreements on cars) facilitates a pattern of replacement acquisition and 'churn'. Viewed as such, it is the ready availability of finance, at least in part, that is driving this cycle of acquisition and divestment, not the abstract logic of consumerism in and of itself. For the lower income households in our research projects, this mode of purchase facilitated access to goods that could not have been afforded on wages alone (McFall, 2015). Many of the middle-class and affluent households that we encountered also made use of finance arrangements. In these cases, this mode of purchase is less about access than it is about using debt to facilitate higher levels and standards of consumption. Even among those who identified explicitly as anti-consumerist, the use of finance for major purchases (e.g. *better* or 'more efficient' cars) appears to be categorised in terms of respectable consumption and legitimate debt. Taken together, this suggests that the ready availability of cheap finance results in both the expansion and intensification of consumption. Moreover, it intimates that it is finance that legitimates consumerism; not *vice versa*. The extent to which consumption is driven and/or legitimated by finance *vis-à-vis* other factors – for example cultural economies of advertising or the dynamics of social practices – is of course an open question, but it is an important one that could usefully steer future research.

Second, is the normalisation of credit card payment. This is visible in the margins of our data, typically on accompanied shopping trips, and mentioned only in passing. It is nevertheless clearly 'there'. Supermarket food shopping is often purchased on a credit card; other forms of shopping involve the use of store cards. So, even everyday consumption, not just 'big ticket' items, is enacted through credit. For some households, typically our middle-class research participants, there is an element of 'good Protestantism' and sound money management to be discerned here. That is, credit is a convenience that allows for the temporary and temporal flexing of household budgets. The debt is permissible provided repayment schedules can always be met, in time and in full. For these respondents, there is no hint of credit being linked to irresponsible debt and reckless consumption. To the contrary, it is understood as a tactic that helps in building a respectable credit score. Conversely, we find the existence of an informal economy in which those with access to credit make purchases on behalf of those who are denied access to formal credit markets, charging their own interest rates on repayments. What emerges, then, is a spectrum of credit becoming debt, with lower income households inevitably finding their use of credit turning to debt – as repayment schedules cannot be met either in time or in full. The normalisation of credit payment has ensured that, for many, everyday consumption has become the means to an indebted form of life. It is here that economic inequalities in consumption are most keenly felt. In the wake of the GFC and the current conflation of crises, the processes through which credit becomes debt and the consequences for different types of household emerge as a key priority for consumption research. The normativity of consumption patterns – in terms of volume and expectations – will no doubt require scrutiny here. So too will predatory lending arrangements (payday loans) and the growth of BNPL. Perhaps most important are the ways in which access to different sources of credit varies along the lines of class, including its intersections with race (cf. Pager and Shepherd, 2008).

Third, and finally, are the ways that consumption is construed as an investment, and as generative of either wealth or financial value. Albeit that this is the hallmark of more affluent households, we find more than passing mention in our data of using assets (Adkins et al., 2020) as securities for further loans, of 'making money work harder', and of using 'spare money' wisely. This is most evident in relation to housing and property assets, both through value-adding activities (new kitchens, new bathrooms, extensions, home offices and so on) and/or through the purchase of additional properties (as second homes, as speculative assets or to yield rental income). Additionally, there is much talk about the installation of solar panels as both a legitimate form of debt and a source of further wealth generation ('the bank on the roof'). These same sensibilities extend well beyond housing and our data show ordinary consumer goods being enacted as stocks of monetary value. These studies were conducted at a time when eBay and other digital platforms for second-hand economic exchange were, comparatively speaking, in their infancy. There is nevertheless ample evidence of people capturing the residual monetary value in goods by selling them in face-to-face markets (car boot sales, nearly new sales); of children selling 'their things' to other children, including siblings and of enthusiasts and collectors realising the potential in eBay to become traders. The wider significance for consumption research here is this: rather than being an end point in the life of goods, consumption viewed through the lens of money and finance becomes a passage point between regimes of value. Attention to cycles of acquisition and disposal might reveal not only how credit drives consumption itself, but also how moments of consumption relate to the realisation of monetary value.

In these three ways we see how consumption has itself become financialised and how finance has shaped consumption in UK households. Precisely because our work was geared to consumption (not finance), re-excavating our data enables us to lay the foundations for an approach that complements and extends existing accounts of 'consuming credit' (Langley, 2014). We close the article, therefore, by offering further suggestions as to how a sociology of consumption sensitised to money and finance might develop.

Future Directions for Consumption Research

In suggesting that consumption research should be reorientated towards a money and finance sensibility, it is important to state that we are not advocating a return to focus on the socio-cultural *meanings* of money (pace Zelizer). Rather, our plea is for consumption research to focus on money *as money*, and to examine how this is realised by households in conditions of financialised capitalism. Further, in the context of growing recognition of the need for reconciliation between consumption research and wider understandings of political economy (see Warde, 2014), our view is that relations of money and finance provide a means to achieving this. In contrast to existing efforts at reconciliation – which have typically focused on systems of provision (Bayliss and Fine, 2021) or commodities (Evans, 2020) – we suggest that a political economy animated by the credit–debt relation should be given the same level of attention as the capital–labour relation. Only then will it become possible to connect practices of everyday consumption to the conditions of possibility on which they all – at least in their privatised and marketised forms – depend.

The preceding discussion highlights two overarching priorities for consumption research. The first is to bring household budgets (back) in, and to develop Zelizer's foundational accounts in light of fundamental economic changes and the evolving contours of consumer society. Particular attention should be paid here to the emergence of women as autonomous financial subjects; to the stagnation of income from wages coupled with easier access to credit, and to escalating standards or expectations of consumption. The second priority is to confront the multiple registers in which economic inequalities relate to consumption. In addition to exploring how income from paid work – or its absence – relates to issues of access to and exclusion from consumption, the effects of financialised capitalism should be recognised and reflected in the conduct of empirical research. Suffice to say that the ways in which credit and debt amplify (or not) practices of consumption supported by wages alone should be a key concern here. So too should the spectrum of how credit becomes debt and the consequences of this for different types of household. Taken together, and more generally, we suggest that the mechanisms underpinning expanding societal levels of consumption is a key question for consumption research. To the extent that the sociology of consumption has addressed this, the emphasis has been on 'the interstices between technologies, utilities, resource consumption and the problematic of sustainability' (Halkier et al., 2011: 5). It has had surprisingly little to say about the role of cheap credit as an enabler of consumption or what might happen under current conditions – where cheap credit can no longer be taken for granted. The ramifications of this are far from trivial, especially in terms of understanding how consumption relates to social and economic change.

It would be a mistake, however, to conceptualise credit as the straightforward handmaiden to consumer demand. While this is the dominant view within the interdisciplinary field of consumption research (cf. Schor, 1998), our auto-archaeology intimates that credit interacts with a range of other factors to configure the practices for which (increasing) consumption occurs. In this regard, our studies suggest at least two concrete topics that warrant further consideration. First are the ways in which relations of parental love and care connect to child-related consumption. In addition to market-provided childcare and the intensifying commodification of childhood, there has been a proliferation of rituals (ranging from birthday parties to Christmas Jumper Days at school) that escalate the requirements of consumption. These place increasing demands on both the normative standards of parenting and on household budgets. How are those demands met, and by whom? Addressing such questions will not only allow consumption research to explore some of the reasons why and how indebtedness is incurred. It will also afford the opportunity to explore whether financing consumption is the site of new gender distinctions and divisions in the household. Second are the ways in which consumption is enabled and fuelled by property ownership. The well-documented tendencies for homeowners to use equity release to address shortfalls in income (Adkins et al., 2020; Ong et al., 2013) could usefully be connected to a more explicit concern with what these funds are then used for, and the forms of consumption they sustain. Similarly, attention to the effects of multiple home ownership in terms of accelerating and intensifying 'churn' in consumer goods will allow further exploration of how housing wealth – and its absence – relate to wider patterns of consumption.

Placing money and finance front and centre in consumption research – rather than individual consumers, social structures, commodity cultures or practices – will undoubtedly reconfigure the field itself. At a basic level, it means that qualitative studies of consumption, anchored to households, need to dispense with cultural reservations related to talking about money. It also creates space for a return to classic sociological categories (class, gender) that are arguably missing from much contemporary consumption research. More importantly, it provides new possibilities for theoretical and political critique. The foundational accounts of consumption were developed in a context of sustained economic growth and assumed or manufactured affluence. By now it is clear that consumer credit was part of that fantasy. It is unfortunate, but perhaps not surprising, that scarce consideration was given to the possibility that these conditions might not be sustained indefinitely. If the first signs of that conditionality were exposed by the GFC and austerity, the current conjunction of multiple crises threatens to thoroughly undermine it. It does so by destabilising patterns and practices of consumption assumed normative by large swathes of people in the Global North and not just by affecting the capacity of the poorest in society to consume. It therefore foregrounds not only the importance of empirical questions concerning what consumption might look like once this is all recognised as contingent, but also forces a reappraisal of dominant theorisations of the consumer society. If there is a note of optimism here it is surely that reappraising the consumer society is fundamental to devising a more satisfactory agenda for *sustainable* consumption.

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Note

1. Throughout this article we operationalise a specific understanding of 'consumption research' that refers to the sociological (broadly defined) study of consumption, from the cultural turn onwards. As will become clear, there are wider traditions of consumption research that *do* acknowledge money and finance, but we suggest these have little to say about the process and dynamics of consumption.

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