Economy and Society

Accepted for publication, November 2018

Indebted life and money culture: Payday lending in the United Kingdom

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Abstract

Critical social scientific research holds that credit-debt is a principal economic and governing relation in contemporary economy and society, but largely neglects money's role in indebted life. Drawing on qualitative research in the payday loan market in the United Kingdom, the paper shows that borrowers typically relate to loans in monetary rather than financial terms and incorporate them into practices of payment, spending and online banking. To analyse how indebted life is variously experienced and enacted through money, the concept of money culture is developed to refer to money's culture, money's meanings, and money's affects. Borrowers enter into and negotiate payday loans through a digitally mediated money culture that both mobilizes and runs counter to money's powerful fictions as circulating universal equivalent and calculative means of account.

Keywords: debt; money; payday lending; digital mediation; online banking

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Introduction

> Debt is finance from the point of view of the debtors who have to repay it
>
> (Lazzarato, 2012, p. 24)

> I was very stressed at the time and, like, kind of hopeful, you know. But it was like I had certain bills coming in and I just needed the money in my bank. And I thought, 'Well, if I get these paid then I'm okay for the month, and I'll worry about that month then', type of thing. You're thinking about the here and now
>
> (Participant No. 9)

In Maurizio Lazzarato's (2012) consummate theorization of credit-debt relations in today's unequal and precarious economy and society, the emblematic figure of 'indebted man' has little choice but to rely on finance for social reproduction. The payday lending sector of retail finance - premised on charging very high interest rates in return for meeting the immediate credit needs of borrowers with low-to-middle incomes and limited access to similar forms of credit - is symptomatic of these wider dynamics (Aitken, 2015; Rowlingson, Appleyard and Gardner, 2016; Servon, 2017). However, a key finding from our recent research with payday loan borrowers in the United Kingdom (UK) is that, more-often-than-not, borrowers relate to their loans in monetary terms.[1] In this respect, the remarks of one

[1] A total of 40 interviews were conducted between November 2016 and March 2017 with payday loan borrowers living in Newcastle-upon-Tyne in the North East of England. Interviews were recorded, transcribed

of our research participants quoted above – an individual who was unable to work for two years following a road traffic accident and entered into multiple payday loans – are broadly representative of our findings. Borrowers of payday loans typically (but not exclusively) understand their credit-debt relations as monetary relations, including the 'here and now' of pressing and unexpected expenditures that require 'money in my bank' and the regular cycle of monthly bills and obligations typically managed via online bank accounts.

Such a research finding is, at first blush, not particularly striking. Lenders market payday loans as a credit product designed to meet short-term monetary needs. Consider, for example, many of the brand names present in the market in the UK during the last decade: 247MoneyBox, Cash4UNow, Instant Lolly, KwikCash, The Money Shop, Moolr, Pounds to Pocket, QuickQuid, and Wonga. That borrowers typically relate to their payday loans in monetary terms is analytically troubling, however, for the body of critical social scientific literature that, in the wake of the global financial crisis in particular, has dedicated itself to interrogating the contemporary pervasiveness of credit-debt relations. Contrary to the assertion of Lazzarato - one of the key contributors to the literature - 'From the point of view of the debtors', payday loans tend not to be related to as debts, and even less frequently as either credit or finance.

The existing literature stresses that credit-debt is a principal economic and governing relation in economy and society, especially in the United States of America (USA) and UK. The financialised logic of capital is producing growing and unevenly distributed debt

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and anonymised (numbered 1-40) prior to analysis. 19 of the Participants were female, 24 were aged 18-35 and 16 aged 35-65. The North East has the second lowest gross disposable household income by percentage share in the UK, and over 19 per cent of the adult population in Newcastle is classed as 'over-indebted' because they find meeting monthly commitments a heavy burden and/or are regularly in arrears with debt payments and household bills (Money Advice Service, 2016). The wider research project also included 11 interviews with user experience and user interface designers, and 10 interviews with regulatory, debt charity and consumer advice organisations.

burdens for individuals and households. Juridical provisions, moral associations, credit scoring systems and the manufacture of debtor subjectivities all feature as socio-economic life is 'governed by debt' (Lazzarato, 2015). But the role of money in the production and reproduction of indebted life is neglected by existing scholarship. On rare occasions when money is regarded as important, it is cast as a structural and disciplinary force in indebted life. For the participants in our research, however, money does not merely operate behind their backs, so to speak, to organise and obfuscate their credit-debt relations. Rather, as they routinely encounter the challenges of contemporary economy and society in ways that are well known thanks to research employing diary methods in the USA (Morduch and Schneider, 2017; see Collins et al. 2009), borrowers typically relate to payday loans in monetary rather than financial terms and incorporate them into practices of payment, spending and online banking. Foregrounding and understanding money's constitutive role in indebted life requires, then, that critical analysis is extended to interrogate the ways in which indebted life is variously experienced and enacted through money.

The opening section below provides a brief, contextual account of the payday lending market in the UK. Expansion in the aftermath of the global financial crisis led to the market being singled out for regulatory reform, not least because of its predatory role in deepening indebtedness. Rapid growth was accompanied by a digital transformation in the mediation of payday lending that intersected with the dematerialisation of money and consolidation of online banking. 80-90 per cent of payday loans are taken out in the UK through websites and mobile applications that, linked to automated and rapid approval systems, are accessed via PCs, laptops, tablets and, especially, smartphones. Payday loans in the UK are primarily what Veron (2017, p. 98-9) terms 'Internet loans', not 'storefront loans'. They do not usually take the form of hard cash, and are transferred into bank accounts that borrowers also tend to access online.

The second section analyses payday lending in the UK from the vantage point provided by the existing literature on indebted life. It shows that the literature's identification of credit-debt as a principal economic and governing relation in socio-economic life holds important insights for understanding payday lending in the UK. Such insights lead to an analytical emphasis on lending practices that differentiate and plunder populations of would-be borrowers through particular credit products, the uneven distribution of debt burdens which weigh most heavily on those struggling to meet the costs of social reproduction, and the summoning-up of debtor subjects who are responsibilised to meet outstanding obligations and maintain future access to credit.

To open up a theoretical and conceptual space for analysing how fundamentally distinct monetary and credit-debt relations become intertwined in the everyday routines and rhythms of indebted life, the third section turns to relational and pragmatist theories of money (Carruthers and Ariovich, 2010; Dodd, 2014; Konings, 2015; Zelizer 1994, 2011). We adopt and develop the concept of 'money culture' to signal and further our particular approach (Dodd 1994, 2014; see Allen and Pryke, 1999). For us, the concept centers analytical attention on the dispositions that, infusing the relational practices of money-in-use, can both mobilize and run counter to the powerful fictions of money as circulating universal equivalent and calculative means of account.

To unpack the various ways in which borrowers tend to relate to their payday loans in monetary terms, the final section sharpens the analytical purchase of the money culture concept by further developing it in three principal directions. First, *money's culture* - that is, the deep seated dispositions that produce and reproduce the fictions of money as universal equivalent and means of account – is shown to configure how borrowers relate to their payday loans. Borrowers tend to understand loans and the needs and wants that they fund in monetary terms, a tendency that is deepened by the dematerialisation of money. Similarly, when meeting their loan obligations, borrowers render repayments commensurate with other pressing demands and incorporate them into cycles of monthly money management via online bank accounts. Second, *money's meanings* – that is, the meanings ascribed by users to money-in-use that run counter to the powerful fictions of money – are also shown to configure how borrowers relate to their payday loans. Borrowers tend not to regard their loans as equivalent to money in general, and instead 'earmark' them with 'special' meanings relative to earnings and other sources of income (Zelizer, 1994). Digital mediation and mobile connectivity also impact how obligations to lenders are filled with meanings, not least because online money management is gamified and monetary relations become 'post-social' (Knorr Cetina and Bruegger, 2002). Third, *money's affects* – that is, the affective energies (such as the 'stress' and 'hopeful' feelings recalled by Participant No. 9) that animate money-in-use – are shown to enliven borrower's relations to their loans. Borrowers enter into payday loans in order to satisfy desire for money in and of itself (see Yuran, 2014), and their relations to loans are invigorated by various feelings about them and how they should be spent and repaid. We conclude the paper with a call for further research to interrogate how indebted lives are constituted through money cultures during a period in which money is all the time becoming dematerialised and digitally mediated.

Payday lending in the United Kingdom

Today's payday lending market in the UK - characterised by very high rates of interest, online applications, rapid automated approval systems and transfer payments – dates from the mid-2000s. Aggregate lending amounted to £330 million in 2006. Post-financial crisis growth was such that lending totaled £2.5 billion by 2013, when roughly 10 million loans were made to 1.6 million borrowers who, on average, took out six loans per year (Consumer Finance Association, CFA, 2016). During its first decade, the market typically made available unsecured loans of £50 to £500 at interest rates of up to 1500%. Loans were taken out over short periods (up to 30 days), usually until the date of a debtor's next payday. Loan agreements featured fees and charges for missed payments, and lenders offered to refinance and 'roll-over' a current loan, thereby increasing a borrower's outstanding debt.

Payday lending in the UK is the preserve of specialist, non-bank (i.e. non-depository) firms. Lenders have contractual and commercial relationships to banks that are necessary, at minimum, for credit facilities that enable the making of loans, checks on the creditworthiness of borrowers, and account access for processing transfers and repayments. Our survey of the market landscape in September 2016 identified over 140 payday and short-term instalment loan brands operating online, including lenders, brokers and dedicated comparison websites. However, payday lending has been dominated since the mid-2000s by three lenders: Enova, which operates as CashEuroNet UK and owns the QuickQuid and Pounds to Pocket brands; Dollar Financial UK, which operates The Money Shop, Payday UK, and Payday Express brands; and WDFC UK Limited, otherwise known as Wonga (Competition and Markets Authority, CMA, 2015). These three lenders accounted for 70 per cent of total revenue generated from payday lending in 2012, with the ten largest lenders accounting for more than 90 per cent.

High-cost and short-term credit is primarily made available by payday lenders in the UK through websites and mobile applications. By 2013, 82 per cent of all cash and payday loans were applied for and approved online (CMA, 2015). Wonga, for example, was able to grow its loan book and become a market leader without significant investment in high-street shops or call centres. Wonga did invest, however, in data aggregation and analytics, interface design, and digital marketing techniques. For instance, much was made of Wonga's claim that its in-house credit scoring system analysed 8,000 separate data points to arrive at a loan decision (Deville and van der Velden, 2016). Wonga also pioneered the development of 'the slider' on its landing page, a device that is now an obligatory feature of interface design across the industry (Ash et al.*,* 2018a).

Digitally mediated payday lending rests on extensive coverage of the UK population by banks, and the widespread uptake of online banking services via secure websites and platforms. This is because payday lenders require access to borrower bank accounts for processing payments and repayments. Only 0.7 per cent of the adult population in the UK are currently without a bank account (House of Lords, 2017, pp. 14-15), an important change from the mid-to-late 1990s when 20-25 per cent of low-middle income households were 'unbanked' (Ford and Rowlingson, 1996). Extensive coverage followed government regulation that, by creating Basic Bank Accounts and Post Office Card Accounts, made it possible for benefit and pension payments to be made as bank transfers. The opening decade of the new millennium was also the period in which online banking gradually took hold in the UK. To paraphrase from Brett King (2012), banking for the majority of the population – and especially for younger adult generations - is 'no longer somewhere you go, but something you do'. This makes it possible for payday lenders to market loans on the basis of rapid transfers to online bank accounts.

Reviews of the market by the Office of Fair Trading (OFT) (2013) and CMA (2015) found it to be exploitative and uncompetitive. Accordingly, the FCA (2014) set about creating new regulatory standards that came into force in January 2015. Regulations include enforcing affordability checks by lenders, limiting to twice the number of times that a loan can be rolled-over, restrictions on default charges, and a 'price cap'. The cap is such that interest and charges must not exceed 0.8 per cent per day of the amount borrowed (in early 2014, the average interest charge alone was around 1.3 per cent per day), and the total of all loan costs should not be greater than 100 per cent of the amount borrowed. In addition to re-regulating the market, the FCA acted against Wonga, Dollar Financial UK, CFO and other lenders because of misconduct on a range of grounds. Indeed, action taken against Wonga in 2014 led to reputational damage and compensation claims by borrowers that undermined the firm's profitability over subsequent years, contributing to its bankruptcy in August 2018 (Collinson and Jones 2018).

Re-regulation of the market has given renewed legitimacy to payday lending (Rowlingson, Appleyard and Gardner, 2016), but has also prompted a contraction in new lending and changes to the main loan product offered across the industry (FCA, 2017). The CFA (2016, p. 2) – an industry association for payday lending firms – report that aggregate new lending between January and April 2016 was 42 per cent lower than during the same period in 2013. At time of writing, in November 2018, the impact of the bankruptcy of Wonga on the level of lending across the market is uncertain. That said, payday lenders have certainly re-orientated their business models to the new regulatory landscape, changing their product offer to so-called 'instalment loans' that make credit available in slightly larger amounts and on repayment terms of up to 12 months. Instalment loans provide an opportunity for payday lenders to maximise profitability whilst complying with the FCA's price cap – it is no coincidence that the main lenders offer loans charged at (or very close to) 0.8 per cent interest per day and repayable over a 3-4 month period. In line with closer monitoring of affordability tests by the FCA, firms now also tend not to lend to borrowers with very low and unstable incomes (CFA, 2016, pp. 11-12). Remaining high-street outlets are the subject of closure programmes, ensuring that digital mediation accounts for an even higher proportion of new payday loans.

Indebted life and payday lending

Coalescing in the wake of the global financial crisis, the social scientific literature dedicated to the current indebted condition of economy and society widely identifies a combination of 'a particular regime of capital accumulation and a regime of biopolitical governmentality' (Joseph, 2014, p. *xi*). Viewed from the vantage point provided by this literature, payday lending in the UK can be understood as symptomatic and revealing of broader developments that characterize socio-economic life under neoliberal capitalism.

In perhaps the most provocative theoretical contribution to the literature, Maurizio Lazzarato (2012, 2015) holds that the credit-debt relation has displaced the labour relation and should be accorded prime ontological status in our understanding of neoliberal capitalism. From Lazzarato's autonomist Marxist perspective, the dominant mode of present day capitalism is not commodity production and consumption, but financialised accumulation that extracts value on the terrain of social reproduction and via the 'plunder of population' (Lazzarato, 2012, p. 19). Understood in these terms, payday lenders are part of a breed of non-bank retail financial institutions who, over the last three decades or so, have variously differentiated, segmented, risk-priced and plundered those within the population who suffer from so-called ‘financial exclusion’ by mainstream banks. It is common for payday loan borrowers to be unable to access similar forms of credit (e.g. overdrafts, revolving lines of credit on credit cards) from mainstream banks for a variety of reasons, such as below average and/or irregular incomes, poor credit histories and scores, and heavy debt burdens arising from other forms of borrowing. In the terms favoured by policymakers, debt campaign groups and advice services in the UK (see Marron, 2012), payday loan borrowers are typically and already ‘over-indebted’.

The payday lending business model positions firms to extract value in the domain that Rob Aitken (2015) terms ‘fringe finance’. This is a market space that features many different kinds of lenders, including some that have gouged low-income and precarious sections of the population struggling with social reproduction for a very long time: pawnbrokers, cheque cashing services, door-to-door lenders, rent-to-own high-street retailers, and deferred payment catalogue companies. In particular, the expansion of payday lending from the mid-2000s onwards followed on the heels of the proliferation of ‘at-a-distance’ subprime lending institutions during the mid-to-late 1990s (Leyshon *et al.,* 2004). Based on a business model combining telephone call centres with newspaper advertising campaigns, these institutions sought (largely unsuccessfully) to establish themselves as an alternative to door-to-door lending in poorer urban areas. What the digital mediation techniques of the payday lending business model offer to would-be debtors – and what door-to-door lenders, in particular, have struggled to compete with – is rapid access to credit at any time and from anywhere.

The literature on indebted life stresses that growing debt burdens are closely connected to precarious forms of employment, depressed and volatile real incomes and reduced welfare benefits that make the costs of social reproduction very difficult to meet.

Colin Crouch (2011), for example, grounds indebted life in the demise of the institutions of the Keynesian welfare state and the rise of 'privatised Keynesianism'. Growing private indebtedness ostensibly provides for macroeconomic demand in an age of fiscal retrenchment and for microeconomic survival in an age of stagnating and falling real wages. Susanne Soederberg (2014) similarly identifies a shift from welfare state to 'debtfare state'. Problems meeting the costs of social reproduction certainly feature strongly when borrowers enter into payday loans in the UK (Rowlingson, Appleyard and Gardner, 2016) and the USA (Veeron, 2017). For example, a recent House of Lords (2017, pp. 20-21) report cites research from 2013 that found 77 per cent of payday loan borrowers in the UK use credit to pay for food, 52 per cent for gas or electricity, and 36 per cent for rent or mortgage payments.

Participants in our recent research also often identified problems of social reproduction and family commitments - e.g. school uniform, a child's birthday, Christmas presents, family breaks and holidays, and the breakdown of cars and household appliances - as featuring in their decisions to enter into payday loans. Such problems were also commonly linked to temporary shortfalls or unexpected interruptions to income (wages, benefit payments), often as a result of precarious employment (e.g. zero hours contracts, sham self-employment). When the FCA (2014) opted not to regulate away the payday loans industry altogether, it was the sector's ostensible 'consumer benefit' that was stressed, as lending enables 'borrowers to bring forward consumption - such as in emergencies and when they do not have access to other credit options'. To put this in the terms favoured by one of the borrowers who participated in our research (Participant No. 7), payday loans are a 'bridge' over a bump in the road ahead. They provide a 'crutch' that prevents individuals and households who are already struggling to get by from going under.

A further feature of indebted life highlighted by current scholarship is that the indebtedness the population is shot through with multiple dynamics of inequality that include racialised, gendered and inter-generational differences (Joseph, 2014; Montgomerie, 2013; Roberts, 2016). Whilst borrowers in the payday lending market in the UK are far from uniform, they do tend to have certain socio-demographic characteristics. It is class and inter-generational inequalities that are to the fore in the credit-debt relations of payday lending in the UK. Payday loan borrowers tend to be the working poor and young families with stagnant and falling low-to-middle incomes who are already battling to make ends meet. As dependence on payday lending in the USA also demonstrates (Servon, 2017), the ‘life-cycle’ that once provided a heuristic for the generational stages of financial life - and which emphasized the importance of saving during early adult years - no longer holds for a significant section of the population (Morduch and Schneider, 2017). 60 per cent of payday loan borrowers in the UK in 2015 were young adults (aged 18-34) living in households with children (CFA, 2016).

One of the defining features of the literature that critically interrogates indebted life is a set of analytical concerns that centre on how the asymmetrical power relation of credit-debt is a mainspring of contemporary governance (e.g. Lazzarato 2015). Understood as a governing relation, credit-debt is not merely enforced through long-standing sovereign legal provisions that protect the property rights of owners of capital and discipline debtors (Langley, 2009). Rather, contemporary credit-debt relations feature the ‘machinic subjugation’ of credit scoring techniques in order that credit and creditworthiness can be differentially assessed and priced in terms of risk (Lazzarato, 2012, p. 150). At the same time, the power relations of credit-debt work on and through the intimacies and intensities of everyday and embodied lived experiences (Deville, 2015; Deville and Seigworth, 2015).

Debtor subjects are hailed who - animated by a pervasive combination of debt's moral economy of guilt and the speculative culture of financialised capitalism (see, respectively, Dodd, 2014, pp. 135-161; Haiven, 2014) - responsibly work on themselves and their creditworthiness to ostensibly make good on their socio-economic futures (Adkins, 2017; Langley, 2014).

In the payday lending sector in the UK, borrowers are required to grant so-called Continuous Payment Authority (CPA) to lenders. While in theory CPA grants a payday lender the right to take payments from a borrower's bank account on any date, collection necessarily tends to take place on 'payday' or when other income registers in a borrower's account. Under the new regulatory regime, lenders should inform borrowers in advance of when they plan to take a payment and how much it will be. Lenders are also now limited to only two failed attempts to exercise CPA, and failures require that follow-up contact is made with responsibilised debtor subjects to establish why they have not made their repayments.

A small but significant number of our research participants recognised that the credit-debt relations of their payday loans were particularly significant to how they ordered their socio-economic lives. Whilst borrowers tend to initially give little consideration to their repayments – an issue we discuss in the final section, below - some are acutely aware of their debts from the outset of entering into loans. For these borrowers, their debt obligations prompt the prioritisation of settlement:

> I said, "Let's just pay that [i.e. the payday loan] off and then we'll see where we're at with the rest of the bills." So we always paid that off first, literally before the rent, so we didn't start getting bombarded with calls saying, "You've missed this, you've missed that."' (Participant No. 10).

Indeed, some borrowers even regard payday loans in positive terms relative to similar forms of credit-debt relations - such as revolving credit on credit cards - precisely because they require prompt repayment (Rowlingson, Appleyard and Gardner, 2016). The wider implications of failing to meet their debt obligations are also a factor that impinges on how certain borrowers negotiate payday loans. For these borrowers, the negative future impact of the non-payment of loans on their credit score and creditworthiness focuses their attention on the importance of making good on their obligations in the present.

The indebted life literature thus provides important analytical insights for understanding payday lending as indicative of the significance of credit-debt as an economic and governing relation under neoliberal capitalism. Nonetheless, the existing literature struggles to cast light on a notable finding from our research with payday loan borrowers: they tend (in the main, but not exclusively) to relate to their loans as money, and not as debt or, indeed, as credit or finance. Critical social scientific research into indebted life overlooks the role of money, an omission that is especially problematic when, as in payday lending in the UK, borrowers experience and enact their indebted lives through money which also undergoing significant transformations.

Indebted life and money

Explicitly or otherwise, the indebted life literature is underpinned by social theories of money that collapse monetary and credit-debt relations into each other. There is broad agreement between Marxist, post-Keynesian and heterodox theories of money that, in different ways, conflate monetary and credit-debt relations. Marxist political economists now largely reject the distinction that Marx drew between ‘token money’ (i.e. currency backed by gold) and ‘credit money’ (especially, interest-bearing and fictitious capital), particularly when analysing the ascendency of financialised accumulation as the triumph of the credit money form (see Dodd, 2014, pp. 61-3). Post-Keynesianism, meanwhile, regards the creation of credit-relations as a process of monetary production, and burgeoning credit-debt relations are understood to reflect the power of *ex nihilo* private money creation held by fractional reserve banks (Wray, 2011). Related, the ‘heterodox school’ (Ingham, 2004) of monetary theory - taking inspiration not only from Keynes, but also from Schumpeter, Weber, and Innes, amongst others - also blurs the differences between money and credit-debt. The heterodox school works with the so-called ‘credit theory’ of money and insists that all money is, ultimately, a social relation of credit-debt.

For the very few accounts of indebted life that hold monetary and credit-debt relations apart from one another in theoretical terms, underlying social theories also lead to a structural and disciplinary understanding of money’s role. Lapavitsas (2014), for example, calls attention to the monetary basis of financialised accumulation in order to highlight that certain monetary transformations – most notably, the post-Bretton Woods emergence of fiat money – underpin the triumph of credit money in Marxist terms. For Soederberg (2014), meanwhile, what Marx termed ‘the community of money’ draws a veil over the exploitative realities of indebted life, such that monetised abstractions (e.g. differentiated risk-based rates of interest) serve to normalise and naturalise the uptake and repayment of credit-debt relations. Tiessen’s (2014, 2015) interventions are especially notable, not least because he is also attentive to the affective qualities of money and its contemporary digital mediation. Nonetheless, taking his cue from post-Keynesianism via Deleuze, Tiessen argues that the dynamics of private monetary production are such that money is ‘a sort of non-human agent or "desiring machine"' that acts almost imperceptibly to define and dictate debt-fuelled socio-economic life' (2014, p. 290). The rise of online banking and digitally mediated financial services is therefore understood to deepen what is, in essence, a logic of private monetary expansion and 'what money has always "desired" – ubiquity, immateriality, infinite accessibility and instantaneity' (2015, p. 869). For Soederberg and Tiessen, then, money is something of a brute and disciplining force that acts in an ideological and machinic manner to reproduce capitalist credit-debt relations, not a set of relations through which indebted life is variously experienced and enacted.

We turn, therefore, to relational and pragmatist theories of money that 'emphasize its continual reproduction through the transactions that it mediates' (Dodd, 2014, p. 13). As its name suggests, a relational approach to money recognises that money is composed of promises and obligations. In this respect, there are affinities between a relational approach and Marxist attention to 'credit money' and the 'credit theory' of the heterodox school. However, a relational approach is disposed to hold monetary and credit-debt relations apart from one another in theoretical terms, rather than conflate them together. For example, following Simmel's (2004) description of money in circulation as 'a claim upon society', Dodd (2014) holds that money is 'a form of '"collectivized" debt' and 'generalized promise to pay' that is both transferable as circulating universal equivalent and provides the socially accepted calculative measure (i.e. the means of account) through which things are commensurated (pp. 92-3). Carruthers and Ariovich (2010) make a similar point about the distinguishing features of money as 'a generalized, legitimate claim on value' (p. 6). Monetary relations are of a fundamentally different order, then, to the promises and claims of the capitalist credit-debt relation wherein a debtor's obligations to a creditor are contractual and are only likely circulate at a discount and in specialised secondary and third-party markets.

A relational approach is also germane for us because, following the influential intervention of Zelizer (1994), it sets itself against the ways in which classical social theories treat money as ‘an independent force that acts on society, and even endangers it’ (Carruthers and Ariovich, 2010, p. 14). A relational approach thereby encourages us to move beyond an ideological and disciplinary understanding of money’s role in indebted life. That said, we find the debate which is often provoked by the relational critique of classical theories – a binary debate that hinges on whether money shapes, or is shaped by, social and cultural relations (Dodd 2014: 269-311) – to be stultifying and misleading. This is because of the pragmatics of money, and especially what Konings (2015) terms the ‘duality’ of money. As he has it, users of money ‘have no difficulty treating money as simultaneously an objective, unitary standard of value and a contingent construction of beliefs and symbolic attachments’ (pp. 19-20). Money’s users ‘are capable of grasping money as both universal and particular at the very same time’ (ibid.), of working both with and against money as universal equivalent and means of account.

To signal our relational and pragmatist approach, we want to adopt and develop the concept of ‘money culture’ (Allen and Pryke, 1999; Dodd, 1994, 2014). Dodd (1994) derives the concept from his reading of Simmel’s (2004) analysis of the role of money in modern metropolitan liberal life at the turn of the twentieth-century, an analysis that was primarily concerned with the significance of the very idea of money: what people thought and felt about money, what they imagined it could do, and how they believed they could position themselves in relation to its circulations and calculations (Allen and Pryke, 1999). As Dodd (1994) has it, the concept of money culture stresses that the workings of money turn on ‘the attitudes, perceptions and dispositions which inform how individuals actually handle money' (p. 49). Thus, for us, the money culture concept centers analytical attention on the dispositions that infuse the relational practices of money-in-use, dispositions that can both mobilize and run counter to money's powerful fictions as universal equivalent and means of account.

Money culture and payday lending

Understood in this way, the concept of money culture would seem to have considerable capacity for analyzing money's role in indebted life. A relational and pragmatist approach to money is disposed to hold monetary and credit-debt relations apart from one another in theoretical terms, but not necessarily to consider how they are intertwined in the everyday routines and rhythms of indebted life. Carruthers and Ariovich (2010), for example, maintain a firm distinction between money and credit when developing the relational approach, but their primary purpose is to 'present money *and* credit as "social artifacts," grounded in changing institutional, social, and cultural foundations' (p. 167, *emphasis added*). However, attention to the cultural dispositions of money-in-use has the potential to begin to reveal how, for borrowers, monetary relations can become variously mingled and merged with relations of credit-debt. In this final section of the paper, then, we unpack the various ways in which borrowers relate to their payday loans in monetary terms by further developing the money culture concept in three principal directions.

Money's culture

In the first instance, the concept of money culture refers to the deep seated perceptions and attitudes that, when money is in use, produce and reproduce the essential fictions of money as universal equivalent and means of account. Money culture includes what we will call, by way of shorthand, 'money's culture'. This is something that is too often overlooked by relational approaches that can slide into treating money as 'a thing which is acted upon' and revel in revealing the 'endless play of money cultures' (Allen and Pryke 1999, p. 65; see also Maurer, 2006). For us, in contrast, money is a culture.

Money's culture constitutes the indebted lives of payday loan borrowers as they enter into credit-debt relations. Put another way, borrowers do not so much enter into loans 'because of a sheer lack of money' (House of Lords, 2017, p. 96), but tend to understand their pressing needs and wants in terms of money. As noted above, many of our research participants turned to payday loans to meet the costs of social reproduction. But a large proportion (16 out of 40) cast their decisions to enter into payday loans as impulsive in some way – as largely unconnected to social reproduction, and oftentimes related to personal problems and wants. This includes the regular use of payday loans by borrowers to meet the costs of gambling and/or alcohol addiction, or financial problems related to mental health issues. But it also includes entering into payday loans to fund, for example, 'a gram of Charlie' and 'bottle of Prosecco' on an evening out (Participant No. 6), 'things that were frivolous' (Participant No. 7), and 'a nice pair of trainers or a pair of shoes that I wanted' (Participant No. 23).

Regardless of whether payday loans are entered into to meet needs (e.g. shelter) or wants (e.g. Prosecco), the dispositions of money's culture are such that both needs and wants are typically rendered by borrowers as equivalent and quantifiable in terms of money. Indeed, such is the constitutive force of money's culture that borrowers more-often-than-not actually cast entering into payday loans as gaining access to money, and not as applying for credit or finance. In this sense, it is money as circulating universal equivalent – not credit and finance – that appears to be critical to 'easing life' (cf. Deville, 2015, p. 13). From the perspective shared by a majority of payday loan borrowers in our research, their credit-debt relations are not only denominated by money, they are money.

For some borrowers, moreover, the digital mediation of payday loans furthers the tendency to regard loans as money. This is because loans - accessed at any time and from anywhere, and transferred into online bank accounts - appear as somehow ethereal and intangible:

> It was just all very simple and it didn't feel like there was any real money involved … I probably never actually physically saw the cash that I got because it all went straight into my bank. I didn't have to physically go and get it. …. Then when I wanted to spend it, it was spent on a card so it theoretically came into my account and it theoretically went back out again (Participant No. 7)

Once borrowers entering into payday loans are 'thinking about the money', then, they may also be 'never, ever think[ing] about the level of debt it was putting us into' (Participant No. 38).

Money's culture also constitutes the indebted life of payday loan borrowers as they seek to negotiate their obligations. As noted in section 2 above, some are acutely aware of their debts and prioritise repayment. Those who enter into payday loans to access money and satisfy needs and wants rendered commensurate through money are, however, more likely to give little initial consideration to repayment. And, once they are required by lender’s CPA to make repayments, these borrowers enact dispositions of money’s culture as they seek to negotiate their obligations. In effect, payday loan borrowers tend to mobilize the very idea of money as calculative means of account as they render their obligations to lenders equivalent with other obligations - such as energy bills, rent, and mortgage repayments. Credit-debt relations are thus not regarded by borrowers as pivotal to governing their socio-economic lives, but as essentially the same as other demands placed upon them for payment. Loans are typically incorporated into monthly cycles of money management and payment that seek to make ends meet, once earnings and other income have been transferred into their bank account.

The dispositions of budgeting and money management that constitute the negotiation of debt by payday loan borrowers are somewhat distinct, however. This is because loans are sometimes entered into precisely because a borrower is unable ‘to get to the end of the month with your own money’, and arrives at a situation where ‘you can’t balance your books’ (Participant No. 17). Rather than a cycle of monthly money management that culminates in the settlement of outstanding debts, the dispositions of money’s culture can therefore contribute to configuring ‘kind of a vicious circle’ (Participant No. 11) wherein the end of the month is the moment in which payday loans are rolled-over and/or renewed. Especially when they are perceived as money and not as credit-debt relations, payday loans can become a regularised feature of money management. Indeed, at the height of the UK market, one-third of all payday loans were repaid late or not at all, and over one-quarter of all loans were rolled over at least once (OFT, 2013).

The digital mediation of payday loans can contribute to this vicious circle. Borrowers who are ‘shuffling’ and ‘juggling’ (Participant No. 14) their money at the end of the month may treat payday loans as akin to a bank overdraft. Payday loans are accessed from non-bank lenders, but they are only a few clicks or swipes away from registering as money in the online bank accounts of borrowers. Equally, borrowers are frequently contacted by lenders with the offer of payday loans through texts and emails: 'I mean you expect them to look for repeat business, the same as any other company but yeah, it was pretty much every day' (Participant No. 20). And, payday loan borrowers find that automated text and email correspondence is actually triggered within minutes of them clearing their existing obligations to lenders.

Money's meanings

The legacy of Viviana Zelizer's (1994) founding contribution is that relational approaches consistently emphasize that 'We routinely assign different meanings and separate uses to particular monies' (p. 5). As Zelizer powerfully shows with reference to households in the USA between 1870 and 1930, families variously instantiate categories and distinctions that, in effect, make money-in-use multiple rather than singular and universal. In our terms, the money culture concept refers not only to money's culture, then, but to dispositions that ascribe significances to money-in-use which run counter to the powerful fictions of money. It also refers, in short, to 'money's meanings'.

As borrowers render payday loans as monetary relations and not credit-debt relations, they also tend to fill their loans with meanings. Loans therefore tend to regarded as different from other forms of money. In Zelizer's (1994) terms, payday loans are 'earmarked' by borrowers. They are imagined as 'separate pools' of money that are distinguished on the basis of whence they came from (Zelizer, 2011, p. 91): not all pounds sterling in borrower's online bank accounts are regarded as the same and as equal. For payday loan borrowers, the earmarking of their loans as borrowed money rests primarily on their perceptual differentiation from money as income, especially money as wages but also money received more broadly (i.e. benefit payments).

As Wilkis (2018) underscores, such differentiations of money through inscriptions of meanings can create strong moral hierarchies between 'lent money' and 'earned money' in particular. For borrowers, how the lent money of payday loans is to be spent can become a moral matter linked to the maintenance of social legitimacy. Indeed, for the majority of borrowers that earmark loans in this way, loans are only to be spent in ways that are deemed to be essential and absolutely necessary. They are a kind of 'special' money that is not to be 'just wasted' (Participant No. 5). Here, then, money's meaning constitutes the borrowing of payday loans as only for meeting costs of social reproduction, family commitments, birthdays and so on. For some borrowers, however, money's meanings constitute the spending of payday loans very differently. This is because earmarked loans are 'like free money … because I didn't do anything really to get it … I didn't work for it really'. Borrowers are therefore 'care free with it because it was there in my bank, free money' (Participant No. 8).

The tendency for borrowers to not regard loans as equivalent to money in general is also impacted by the digital mediation techniques of the payday lending sector. Digital mediation influences how borrowers fill their monetary obligations to lenders with meanings, and does so in two main ways. First, borrowers can find that meeting their obligations is 'Sort of like a game in a way' (Participant No. 10). As one borrower describes it,

> The way the apps are set up are very much like playing a game. It was like if I press this, if I pay back on this day, if I slide this up to here, if I take out that much and I pay back then, that's what I'll owe. Look at the calendar, when does that fall on? I'll move that up a bit, bring that down (Participant No. 7).

Such gamification can have the effect of making money management ‘a bit like … it was all theoretical’ (Participant No. 10). Monetary obligations to lenders are thus earmarked as being of a different order to obligations to gas companies, landlords and friends and family, for example (see also Ash et al., 2018b). They are certainly monetary obligations, but they are somehow less pressing and may be less likely to be settled.

Second, the meanings attached to monetary obligations can become imbricated differently because digital mediation is not only more ‘private’ than face-to-face or even telephone mediation, but feels like ‘it was between me and the computer’ (Participant No. 7). As the same Participant continues,

> Because it was all so anonymous, I wouldn’t have even thought I had a relationship with them. ... This was just electronic gadgets and, like I say, sometimes it didn’t even feel like there was money coming from them, it was just like there was money in my account.

For some payday loan borrowers, then, the meanings that they ascribe to their monetary relations are not unlike the ‘post-social relations’ that Knorr Cetina and Bruegger (2002) describe when analysing how traders in high finance engage with the market. The screen that payday loan borrowers engage with ‘is the market as an exteriorized assemblage of practices brought together in one place', such that monetary relations 'are mediated by real objects that constitute persons virtually' (p. 161). For the borrower in question who felt as though their relations were with 'electronic gadgets', for instance, a number of their payday loans were from a lender called Payday Pig. 'The closest' that they came to envisaging their creditor was 'imagining a little piggy sitting at the other end of the laptop going yes, ticky, ticky' (Participant No. 7). They 'never imagined like Ebenezer Scrooge sitting with his bundles of cash sending it down' because they 'want[ed] it to be like little electronic people sending electronic money off.'

Money's affects

For us, the concept of money culture needs to be developed in a way that moves beyond definitions of 'culture' that were introduced into the early elaborations of the relational approach by Zelizer (1994, 2011) and others. Conceptions of culture in the study of money have remained largely immune from the so-called 'affective turn' across the social sciences (Gregg and Seigworth, 2010), despite the foothold it has established in cultural economy accounts of financial markets and indebted life (Deville, 2015; Deville and Seigworth, 2015; Langley, 2015). In Dodd's (2014) recent overview of the relational approach, for example, culture is defined as 'shared meanings, and our representations of them' that shape 'what money has variously come to be' (p. 272). In his earlier work, however, Dodd (1994, p. 49) signals the possibility of a conception of culture as 'dispositions', such that user's orientations to money can feature both thoughts and feelings, suppositions and sensibilities. Money culture certainly includes the perceptions of money users, but it also includes a host of more-than-personal, atmospheric and affective energies that animate money-in-use, such as, for example, hope and optimism, and anxiety and fear. Money culture therefore includes what we call ‘money’s affects’.

When taking up payday loans, a small number of borrowers who are ‘wanting money’ (Participant No. 17) take on debt because of desire for money in and of itself:

> … I had no justifiable reason … why I wanted to spend that money but I wanted to because I knew I could. … it [i.e. the loan] was there, I could get it. I didn't care that they were charging me extortionate fees, it was easy to access (Participant No. 7)

As Noam Yuran (2014) highlights, such expressions of desire for money itself are an aberration in the context of the powerful rationalities of money: ‘people may want things that money can buy … but they cannot want money itself’ (pp. 2-3). Yet, as Yuran also suggests, when money is in use, desire for money itself makes intuitive sense to its users, not least because holding money as universal equivalent and its purchasing power are perceived as symbolic affirmation of one’s standing and freedom in a liberal society.

Borrowers can thus enter into payday loans to access money that they feel they deserve because their efforts and achievements are going unrewarded in other ways: ‘So I was working pretty damn hard for my family as well as for my own career progression so why shouldn't I? That was my attitude’ (Participant No. 7). Here borrowing to access money is animated by the affects of money’s fiction as universal equivalent. In the words of a borrower who was asked how they felt when they took out six payday loans in one day, borrowers can feel ‘Rich! Excited to spend money … to just burn money' (Participant No. 5). Similarly, as another borrower has it, 'it was a bit exciting in a way, thinking, "Ooh, how much shall I get?"'. They were

> … excited and elated that someone was going to lend me the money. I was like, "Oh, God," you know, "there are people out there that will lend me the money" … Not thinking of, like, what it's going to be like when the money comes out of the bank. Just thinking about having the money in your bank (Participant No. 12).

Such dispositions and money's affirming and exciting affects may actually be more pronounced, then, when money is dematerialised and digitised and thus less anonymous (Hart, 2001, pp. 272-84), registering as an index of personal worth in the constantly accessible online bank accounts of its users.

As payday loan borrowers negotiate their obligations to lenders, moreover, their monetary practices can be enlivened by negative affective energies. While borrowers may feel excited when the loan they have entered into is visible as money in their online bank account, they may also feel stigmatised and chastened once the money has been spent and repayments become due: 'I just felt embarrassed and a bit ashamed' (Participant No. 13). Furthermore, once their loans are imbricated with money's negative affects, borrowers are likely to seek to hide and disguise them from partners, family and friends. In this respect, borrowing practices around payday loans are no exception to the tendency for individual and domestic monetary practices to be regarded as very private affairs - 'husbands, wives, and children often lie, deceive, or simply conceal information from each other as well' (Zelizer, 2011, pp. 101-2). Yet, for those feeling ashamed of their payday loans and ‘disgusted with myself’ (Participant No. 11), digital mediation is also recognized as creating new opportunities for concealment from family and friends.

Conclusions

The emphasis that this paper places on the role of mundane monetary practices in producing and reproducing indebted life should not be taken to imply that we would want to up-date Simmel’s (2004) account of money at the turn of the twentieth-century, and argue that monetised exchange relations should be placed at the centre of our understanding of the current socio-economic condition. Whilst ‘the looking glass of money’ may provide ‘an insightful way of understanding the relations between macro-social processes and the experiences of the poor’ (Wilkis, 2018, p. 6-7), we do not wish to obscure the pervasiveness of credit-debt relations. As was shown above with reference to the existing literature on indebted life, credit-debt has become a principal economic relation that figures strongly in the social reproduction of the population. Grounded in dynamics of financialised capital accumulation and intensified inequality and precarity, indebtedness is unevenly distributed and is experienced acutely by the majority of individuals and households who turn to payday loans. As a power relation, moreover, credit-debt is increasingly significant to governing the population. There is clearly a sense in which, as Deville and Seigworth (2015) have it, ‘credit and debt … have woven themselves through and around daily existence’, such that ‘the rhythms of our ever-roiling financial humdrum become a kind of collectively resigned ho-hum’ (p. 618). Being governed in this way is also experienced particularly forcefully and painfully by payday loan borrowers, as they struggle with their loans and other debt repayments alongside the costs of social reproduction.

What this paper has shown, however, is that for borrowers in the payday lending market in the UK, indebted life also tends to be constituted through the dispositions of a digitally mediated money culture. By implication, whilst considerable progress has been made towards critically understanding indebtedness in contemporary economy and society, further research is required to interrogate whether and how credit-debt relations produced through other sectors and spaces of retail finance (e.g. credit cards, personal loans, automobile finance) are variously experienced and enacted through relational monetary practices.

Rethinking monetary and credit-debt relations as both fundamentally distinct and intertwined does cut against the grain of prevailing theorisations of money. It is a theoretical move that we feel is necessary, however, in order to research the role of money in the expansions and intensifications of indebted life. Additionally, the role of money in indebted life is not solely structural and disciplinary, and research needs to consider how money features in everyday experiences of indebted life. To this end, we have sought to highlight and develop the analytical potential of relational and pragmatic approaches to money and, in particular, the concept of money culture.

For us, critically attending to the ways is which indebtedness is faced and lived through monetary relations and practices is greatly assisted by the money culture concept. Here we have broadened and developed the concept to refer to what we have termed as money's culture, money's meanings, and money's affects. Understood in this way, the concept centres attention on the thoughts and feelings that are imbricated in money-in-use and which both conform with and contradict money's powerful fictions. As we have shown here, for example, borrowers enter into payday loans through the dispositions of money's culture: loans are money as circulating universal equivalent that satisfies wants and needs also measured in terms of money. When negotiating their credit-debt relations, moreover, payday loan borrowers typically deploy monetary calculations to render their debt repayments commensurate with other obligations and subject them to monthly budgeting. But the dispositions mobilized by borrowers also invest their monetary practices with meanings and affective energies that - although oftentimes closely implicated in each other - we have sought to distinguish and unpack here. Borrowers, for example, earmark loans with meanings that frame contrasting perceptions on how they should be spent. Money's affects - such as the excitement and shame that animate money-in-use – also enliven borrower's relations to their loans. We have also shown, moreover, how the concept of money culture can lend itself to the analysis of the ways in which digital mediation and dematerialisation variously configures monetary dispositions. Further research into indebted life and money culture can therefore be attentive to how digital transformations presently underway can both advance and confound the practice of money's universal fantasies of equivalence and calculation, and may contribute to deepening indebtedness.

Acknowledgements

The authors would like to thank the research participants who shared their experiences as payday loan borrowers, and the anonymous reviewers who provided constructive criticisms of an earlier version of the paper.

Funding

This work was supported by an Economic and Social Research Council (ESRC) Standard Grant [ES/N012666/1]: 'Digital Interfaces and Debt: understanding mediated decision making processes in high cost short term credit products'.

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