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Article

Making sense of the financialization of households: state of the art and beyond

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Abstract

Building on, and going beyond, the state-of-the-art literature, this article aims to advance the analysis and conceptualization of the financialization of households. It argues that there is a need to better conceptualize the household and that the relations between households and other actors in financialized capitalism require further elaboration. Its contribution rests on providing a high-level review of literature and on proposing a relational and activity-orientated approach to the household as a micro-level social institution performing its activities through a web of relationships. Furthermore, it builds on the concept of 'financial chains' to draw attention to power relations and transfers of value between households and other economic actors. In doing so, the article also highlights the uneven ways through which households are inserted into such 'financial chains' and explores social, spatial and temporal dimensions of household financialization. Finally, it suggests avenues for further research.

Key words: capitalism, finance, financialization, household

JEL classification: G51 household finance: household saving, borrowing, debt and wealth, P1 capitalist systems, N2 financial markets and institutions

1. Introduction

Building on an earlier seminal contribution by Van der Zwan (2014), our article aims to evaluate literature on financialization with a specific focus on household financialization, and to advance the analysis and conceptualization of the latter. The financialization of households is a key and crucial element of the overall process of financialization. However, while it has attracted growing attention from scholars across disciplines, the conceptualization of household financialization remains underdeveloped. Our article therefore calls for a more thorough theorization of households and their role in financialization. Furthermore,

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the existing research on financialization often tends to focus on the USA, as the North American economies are arguably among the most financialized (e.g. Davis and Kim, 2015). Our article thus contributes to the subject by bringing more focus to the European literature on financialization of households.

While Van der Zwan (2014, p. 101) noted that 'a straightforward definition of financialisation has yet to emerge', several useful definitions have been proposed to date. In their influential contributions, Krippner (2005, p. 174) defined financialization as a pattern of accumulation in which 'profits accrue primarily through financial channels', while Epstein (2005, p. 3) has suggested that financialization means 'the increasing role of financial motives, financial markets, financial actors and financial institutions in the operation of the domestic and international economies'. Meanwhile, Aalbers (2016, p. 2) defined financialization as 'the increasing dominance of financial actors, markets, practices, measurements, and narratives at various scales, resulting in a structural transformation of economies, firms (including financial institutions), states, and households', thus explicitly acknowledging households as actors impacted by the process. More recently, Lin and Neely (2020, p. 10) defined financialization as 'the wide-ranging reversal of the role of finance from a secondary, supportive activity to a principal driver of the economy'. In this reading of financialization, the role of finance has changed 'from a servant to the master of the economy' (Lin and Neely, 2020, p. 26)—a process accompanied by a dramatic transfer of income to the financial sector. Thus, for Lin and Neely (2020), financialization has become 'a fundamental cause of rising inequality' (p. 27) in society with significant implications for households (Lin and Neely, 2020, pp. 111–136). The latter two interventions reflect the increasingly wider concern about households within the financialization debate.

However, despite the growing interest of scholars in the role of households in financialization detailed below (see also Ossandón *et al.*, 2022), we believe there is a need to better conceptualize the household, while the relations between households and other actors in financialized capitalism require further elaboration. For instance, Aalbers's (2016) definition implies that households are undergoing a structural transformation as a result of financialization. This assertion calls for a more rigorous theorization of the nature of this transformation—how exactly are households financializing and with what outcomes? This in turn requires a better understanding of what constitutes the 'household'. Furthermore, we suggest that there is a need to pay attention to the transformation of social relations *between* the various actors (i.e. firms, banks, states and households) that make up the financializing economy. In relation to households, we are specifically concerned with the ways in which relations have been transformed (a) between households and other actors (states and financial institutions); (b) between households and (c) within households. As we argue below, the two aspects are interlinked—i.e. it is difficult to understand the transformation of households without considering the ways in which relations (inside and outside households) have been transformed and vice-versa.

Our contribution rests on providing a high-level, state-of-the-art literature review; on proposing a relational/activity-orientated approach to the household as a micro-level social institution performing its activities through a web of relationships and on integrating this approach with the concept of 'financial chains'. We do this in the following steps. In Section 2, we discuss the conceptualization of households and propose an 'activity-orientated' approach to households while also emphasizing their embeddedness in wider relations. Equipped with this approach, we then examine transformations of households under

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financialization in Section 3 and in Section 4, we explore the impact of financialization on the relationships between and within households. Furthermore, we build on the concept of 'financial chains' to draw attention to relationships between households and other economic actors. In doing so, we also highlight the uneven ways through which households are inserted into such 'financial chains'. We argue that making sense of household financialization is not possible without considering social, spatial and temporal dimensions, all of which are explored in Section 5. Although this article is a high-level review examining the financialization of households in its full breadth, rather than exploring specific regional or local patterns, we also note the dominant focus on Ango-Saxon economies in the literature and address this by briefly engaging with cross-national differences where possible. We emphasize that capitalism is not the same everywhere and so financialization may be different in different contexts. Finally, in Section 6, we suggest ways in which future research on the financialization of households could proceed.

2. Conceptualizing the household in the age of financialization

As already highlighted above, the financialization of households is attracting increasing interest, but its exact social content is still not described in a sufficiently rigorous and critical manner. The literature can be categorized into two main strands. First, macro-level analyses focus on structural transformations that involve states, markets and households. Within this approach, 'households' tend to be perceived as statistical units and building blocks of the aggregated 'household sector' (e.g. Erturk *et al.*, 2007; Montgomerie, 2009; Lapavitsas, 2013; Roberts, 2013). The second strand focuses on the financialization of households at the micro level and in everyday life (e.g. Martin, 2002; Langley, 2007, 2008a; Pellandini-Simányi *et al.*, 2015). This approach usually deploys qualitative methodologies and explores the financialization of households through the analysis of public culture or case studies. In practice, however, the focus tends to be on individual subjectivities rather than household relations and processes.

Gonzalez (2015, pp. 785–786) described the dominant idea of the household implicit in the various streams of financialization scholarship as a 'portfolio' and an 'average statistical household'. Montgomerie and Tepe-Belfrage (2017, p. 656) similarly criticized it as a 'black box' and 'pass-through mechanism for flows of goods and services in the macro-economy'. Households are essentially imagined as mutually undifferentiated, internally monolithic bookkeeping units that are abstracted from their social contexts and aggregated as the 'household sector'. The focus is on the narrowly economic aspects of households', especially formal assets, liabilities and flows, and dominant tendencies at the aggregate (sector) level, such as changes in household debt/wealth or the use of financial products, are interpreted as signs of a universal logic (Gonzalez, 2015, p. 786). Rather than an *object* of analysis, the household is thus treated as an accepted *unit* of analysis. As most literature seeks to apprehend household financialization in terms of large-scale trends in the economic position and conduct of households, there is a relative dearth of accounts that take a more close-up and exploratory perspective on financialization in particular types of household, beyond what can be read in statistics and public narratives.

There are several reasons why research on financialization requires a more comprehensive and theoretically informed concept of the household. Most people in most societies live in small groups that typically combine kinship-based membership, co-residence, extensive

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economic cooperation and social reproduction (Kunstadter, 1984, p. 300, cited in Chibnik, 2011, p. 132). As such, households are crucial subjects of economic decision-making and strategies. The household also remains one of the basic units of (statistical) measurement and analysis of the finances and economic behaviour of natural persons. Crucially, studying household financialization as a process of transformation depends on the researcher's ability to compare households at various points in time.

A useful framework for rethinking the concept of the household for the study of financialization is the 'relational household analytic' formulated by Nethercote (2019). Drawing on sources in housing studies, sociology, geography and anthropology, she suggested a shift from 'substantialist' concepts of the household as a pre-existing entity (and hence an unproblematic unit of analysis) to a relational approach whose object of analysis is 'configurations of relations (including connections, transactions and processes)' (Nethercote, 2019, p. 139). These configurations encompass relations and processes that bind individuals together in one household, those that connect households to each other and other entities, and those that redraw their mutual boundaries and the boundaries of the entire 'household sector' (Nethercote, 2019, pp. 138–139). We further develop the general relational analytic with an anthropological concept of the household as a micro-level social institution orientated to a relatively stable and universal set of activities. This 'activity-orientated' concept of the household is useful in that it specifies a more elaborate range of characteristic 'economic'[1] processes involving households than the common simple definitions limited to co-residence and sharing of essentials. Wilk and Netting (1984, pp. 5–6) classically defined the household as a 'bundle' of the following types of activities: *production*, *distribution* (including pooling), *transmission* (inheritance), *reproduction* and *co-residence*. This list is not intended as being exhaustive and none of the activities is necessarily inherent in households in all societies at all times and in all places. Rather, defining the household in a particular social setting requires identifying the smallest grouping with the maximum coverage of the characteristic activities.

Building on the flexibility of this conceptualization, we propose to modify the typology of household activities by distinguishing further activities that may involve engagements with finance. First, while Wilk and Netting (1984, p. 9) subsume *consumption* under distribution (resource pooling and redistribution), we take cues from Mikuš and Rodik (2021) in treating consumption as a separate activity type due to its connection with the proliferation of household credit products (e.g. Langley, 2008a, pp. 3, 141–151; Gonzalez, 2015). Second, again following Mikuš and Rodik (2021), we identify *investment* (using money to acquire assets with an expectation of return) as another household activity relevant in the context of financialization (Langley, 2007; Lai, 2018, pp. 616–618). Third, we argue that *saving* and *borrowing* need to be separated out as distinct household activities that mediate the relationship between households and finance in various ways: savings can be used for financial investment, in combination with financial products or as their alternative, while borrowing co-produces credit/debt relations central to financialization (e.g. Langley, 2008a; Soederberg, 2014; Montgomerie and Tepe-Belfrage, 2017; see also Sections 3 and 4). Finally, building on the work of Fligstein and Goldstein (2015), we add 'financial management' to the typology of household activities. However, while Fligstein and Goldstein

1 The inverted commas are intended to signal that the social content of these processes is rarely purely economic despite its critical economic component.

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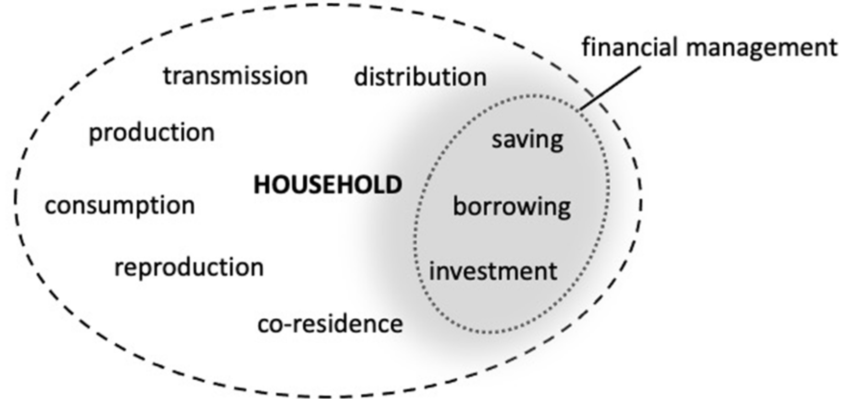

Figure 1 The household as an activity-orientated social institution under financialization.
Source: The authors (building on Wilk and Netting, 1984; Fligstein and Goldstein, 2015; Mikuš and Rodik, 2021).

(2015) imply a general understanding of financial management as the use of financial products, which would make it coextensive with forms of investment, saving and borrowing, we define it as a qualitatively distinct, composite activity of monitoring and managing household (or familial) financial accounts and acting on the relationships between various assets and liabilities. As such, financial management can be considered as an attribute of the financializing household. The expanded bundle of activities that defines the household under financialization is captured in Figure 1.

Three qualifications are in order. First, although we designed our typology in such a way as to support fine distinctions between household activities relevant for financialization, we do not understand these activities, with the significant exception of financial management, as financializing *per se* in the sense of necessarily increasing households' imbrication with and reliance on market-based finance. Investment, saving and borrowing in a wider sense are long-standing household activities that predate contemporary financialization and are still commonly accomplished by means other than market-based finance, e.g. borrowing within the family, saving under the mattress or making cash investments in various non-financial assets. At the same time, financialization may also affect the remaining household activities, e.g. causing an increased reliance on credit products to fund consumption or production by a family-owned enterprise. Thus, household financialization should be understood not only as constituting a growing relative significance of any of the activities, but also as the qualitative change of potentially all the activities towards their increased constitution or mediation by finance.

Second, while it is analytically useful to neatly distinguish between activity types, these overlap heavily in real-life practices. For example, a purchase of a home may involve aspects of consumption, investment, distribution and/or transmission (if household or familial resources are used) and/or borrowing (if a mortgage is taken out). It is therefore essential to carefully disentangle the social content of any given practice in its social context, rather than automatically classifying certain practices as instances of certain activity types. And third,

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households are always embedded in a variety of wider social relations, including hierarchies of gender, race and class, which cut between as well as within households. This implies the need to investigate the relational configurations highlighted by Nethercote (2019)—intra- and inter-household relations, as well as relations of households with other economic actors. Analytically, we could distinguish an 'internal' dimension of household financialization emphasized in this section (i.e. transformations of household activities) and an 'external' dimension encompassing all impacts of the financialization of political economies on the relations of households and other actors (e.g. a household member's loss of employment due to company downsizing driven by the shareholder value ideology). We will further explore these points below, through a re-reading of the existing literature and by mobilizing the concept of 'financial chains'. As it will be argued below, 'financial chains' provide a useful prism through which relations of households with other actors can be seen—both as channels of transfer of value and as social relations of power.

3. Transformation of households under financialization

In this section, we provide a high-level review of literature on household financialization and re-read this literature through the prism of the activity-orientated concept of the household developed above, exploring the impact of the structural changes on the ways in which households perform their essential activities. The focus is on the developments in core Anglo-Saxon economies that still dominate the literature, setting the stage for the discussion on household relationships in Section 4 and the variegation of household financialization in space, time and society in Section 5.

Household involvement in finance and debt is not necessarily new (Graeber, 2011; Pellandini-Simányi *et al.*, 2015)—it pre-dates the era of financialization. Consumption credit, for instance, has been widely accepted in the USA since the late 1930s (Stout, 2016), while many European countries have undergone a process of 'bankarization' from the 1960s onwards (Lazarus, 2017). It needs to be emphasized that the increased involvement of households with banks, e.g. through bank account ownership, did not necessarily imply their financialization. However, it could be argued that, in neo-liberal regimes, finance and debt have penetrated the daily lives of households to an unprecedented degree (Martin, 2002; Langley, 2008a; Roberts, 2013), while different financial products increasingly enable and affect their activities. As part of this process, household engagement with finance is often not only enabled, but also encouraged and stimulated by the state.

The literature suggests that several processes play a crucial role here. The deregulation of financial services in advanced capitalist countries and elsewhere coincided with the rhetoric of a 'democratization of finance' (Erturk *et al.*, 2007): the expanded access of individual (i.e. non-corporate) clients to forms of finance that are more flexible, diverse, complex and prominent in relation to household balance sheets than ever before (Langley, 2006; 2008a; Cook *et al.*, 2009; Choi, 2020). It is important to note that this process occurred in parallel with wage compression and an increase in lifestyle expectations (Pellandini-Simányi *et al.*, 2015), which led many individuals to rely more on financial products. Furthermore, the gradual erosion and reconfiguration of some welfare states has been, *inter alia*, increasingly transferring risk from the collective to the individual (Wallace, 2002; Finlayson, 2009). The latter process has also been theorized as part of a wider transition towards a 'risk-based' and individualized society (Giddens, 1991; Beck, 1992; Beck and Beck-Gernsheim, 2002). As part of

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this transition, households in these societies are increasingly required to be self-sufficient in providing their own safety nets, especially during times of economic downturn (Giddens, 1984; Bryan and Rafferty, 2014).

Post-war welfare states in the West provided various forms of social and financial support to households. While the 'worlds of welfare' varied depending on national contexts (Esping-Andersen, 1990), reflecting the fact that capitalism is not the same everywhere, there was a common understanding that states should maintain a certain level of social security for all citizens (Lazarus, 2017). This allowed large proportions of households and their members to follow 'conventional' life-course pathways, which were based on life-long full-time employment and publicly provided health care, pensions and housing (Wallace, 2002; Lazarus, 2017). The post-war welfare state therefore recognized the crucial relationship between production, distribution and reproduction, and regulated it such that paid employment and state support enabled households to perform other key activities, such as reproduction and co-residence. With the gradual retreat of the welfare state since the 1980s, led by the USA and the UK, state support has been (at least partially) replaced by the 'private asset-based welfare system' (Crouch, 2009), in which privately delivered alternatives are financed by households themselves (Martin, 2002). This occurred in conjunction with other structural shifts, most importantly the flexibilization of employment and the destabilization of incomes (Mingione, 1994; Wallace, 2002). While specific features of different welfare state regimes can offset negative consequences of financialization (Pariboni and Tridico, 2019), it has been argued in the context of the financialization of housing that, amid considerable diversity, many countries follow 'common trajectories' (Aalbers, 2016). And so while most households in most capitalist economies are, one way or another, affected by financialization, this process can go faster and deeper under some welfare regimes, particularly in the Anglo-Saxon countries (e.g. Hall, 2016). Nevertheless, it needs to be acknowledged that the literature on household financialization tends to focus precisely on the neo-liberal Anglo-Saxon economies, which is problematic as varieties of relationships between households and financial institutions have yet to be sufficiently addressed. Indeed, household financialization is spatially variegated (see, e.g. Fuller, 2019), which will be discussed in more detail in Section 5.

The consequences of these structural shifts in financialized capitalist economies are twofold. First, employment alone is no longer a guarantee of adequate household consumption. Second, the protection of the state that previously sheltered other household activities has also been weakened. The gap between stagnating wages and lifestyle expectations was filled by increasingly 'democratized' credit (Pellandini-Simányi *et al.*, 2015; see also Lin and Neely, 2020). Through this shift, *borrowing* becomes one of the key household activities. Financial policies, such as regulation of access to credit, thus become *de facto* social policies (Schelkle, 2012) and 'social citizenship' is replaced by 'market citizenship' (Roberts, 2013) or 'financial citizenship' (Leyshon and Thrift, 1995). As part of this transformation, households need to safeguard their economic security not only in the present, but also into the future (see also Section 5)—not least as a result of changes in pension systems that have occurred over the past few decades in many Western economies. As with changes in welfare, pension reforms have varied across different states (Ebbinghaus and Wiß, 2011). Nevertheless, in many countries, these shifts led to the privatization and marketization of pensions (Ebbinghaus, 2015; Hassel *et al.*, 2019). In such cases, households are expected to

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take an entrepreneurial approach towards their retirement (Hall, 2016). These tendencies set up *investment*, mediated by financial instruments, as an important household activity.

In addition to pension savings, in financialized economies the household acquisition of real estate is increasingly framed as a form of financial investment (Clark, 2012; Adkins *et al.*, 2020). Importantly, access to housing is a prerequisite for *co-residence*, which has traditionally been considered as an activity distinguishing the household from kinship-based family. In common with household involvement in finance, homeownership is not necessarily a new phenomenon and is not exclusive to the financialized economy (Gurney, 1999). At least for some in Western societies, homeownership was part of housing pathways long before financialization penetrated the daily lives of ordinary households (Malpass, 2006; McKee *et al.*, 2017). As such, homeownership provided households with space for social reproduction and the feeling of ontological security (Blunt and Dowling, 2006). However, financialization has dramatically altered the way in which housing is accessed, perceived and manipulated. Previously regarded as a shelter (Doling and Ronald, 2010), and the heart of family life (Ronald, 2008), housing has been turned into a key form of 'investment' (Munro, 2000; Munro and Smith, 2008; Hillig, 2019), an 'alternative pension scheme' (Malpass, 2008; Dorling, 2014) and the main 'financial asset' that the household should possess (Christophers, 2010). Consequently, housing constitutes a central object and an important instrument of financialization (Aalbers, 2008, 2009a, 2016; Rolnik, 2013; Fernandez and Aalbers, 2016; Aalbers *et al.*, 2017).

Nevertheless, for many households, particularly in such countries as the USA and the UK, but also more 'peripheral' European states such as Poland or Croatia, this 'financial asset' is also associated with substantial debt. As mortgage lending has been liberalized over the past few decades (Toussaint and Elsinga, 2009; Rodik and Žitko, 2015; García-Lamarca and Kaika, 2016; Halawa, 2017), in many countries it has become a standard or even the default way to access housing (Halawa, 2017; Samec, 2018). Of course, for many people, a mortgage can offer hope and help them to achieve their dream of owning a home (Munro and Smith, 2008; Weiss, 2014). This is particularly important in societies in which ownership is perceived as superior to renting (Samec, 2018), as part of transition to adulthood (Halawa, 2017) or as a measurement of success in the 'ownership society' (Davis, 2009). In these contexts, renting is often viewed as representing 'dead money' (Gurney, 1999) or 'paying someone else's mortgage' (Soaita and Searle, 2016, p. 1099). Home ownership can thus provide households with the sense of autonomy (Samec, 2018). From this point of view, a mortgage becomes a 'device to make space' (Halawa, 2015), allowing many households to achieve or improve conditions for co-residence and social reproduction, and which has been documented, e.g. by studies conducted in various Central and Eastern European countries (e.g. Halawa, 2017; Samec, 2018). However, while accessing housing through a mortgage is often associated with a transition to adulthood (Halawa, 2015), there is evidence from countries such as the USA that other forms of debt accumulated at a young age (e.g. credit card or college debt) may result in a delay in family formation (Addo, 2014; Addo *et al.*, 2019). More critical accounts have also argued that mortgage debt becomes increasingly normalized under financialization (Langley, 2008b; Cook *et al.*, 2009; Montgomerie, 2009; Hall, 2016) and operates as a decentralized form of power (Langley, 2007; Hillig, 2019). Nevertheless, participation in 'finance culture' is not open to all (Fligstein and Goldstein, 2015)—some of the poorest households face 'financial exclusion' (Leyshon and Thrift, 1995) and wide segments of the population are excluded from the

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potential for mortgage-based homeownership (Adkins *et al.*, 2020, pp. 62–68). Furthermore, as demonstrated in the Dutch example by Aalbers *et al.* (2021), the debt-driven financialization shifted towards wealth-driven financialization characterized by the revival of the private rental sector and the importance of 'buy-to-let' assets associated with the 'investment class', located at the top of the wealth scale. The current mortgage environment also prompts a discussion around those households that are excluded from the mortgage market and homeownership, particularly in the context of so-called 'generation rent' (Byrne, 2020). These households and individuals do not become part of the 'investment culture' directly, but they prop up the rental market that is increasingly dominated by private investors (petty or corporate) who accumulate wealth through their rental portfolios.

4. Financialization and transformation of household relationships

Importantly, it must be recognized that through the shifts described above, the relationships of households have been transformed: namely, relationships within households; relationships between households and relationships between households and other actors. This section briefly outlines the transformations of these relationships before mobilizing the concept of 'financial chains'. The key transformation has occurred in the relationship between households and finance. In the USA, for instance, increasing numbers of households have adopted a new 'finance culture' (Fligstein and Goldstein, 2015) that normalizes their ever-deeper imbrication with financial products and financial markets. As a result, participating households may be linked with *international* financial systems (Pike and Pollard, 2010) more closely than with *national* welfare states. The 'finance culture' turns the individual into an 'investing subject' (Aitken, 2007, p. 13) and for many households, particularly in neo-liberal Anglo-Saxon contexts, every decision *becomes* an investment decision (see also Lin and Neely, 2020). Financial institutions penetrate this new 'portfolio society', in which 'investment becomes the dominant metaphor to understand individual's place in society' (Davis, 2009, p. 193). Consequently, *financial management* within the household becomes an increasingly complex activity through which households engage with various financial products and services (Wallace, 2002; Fligstein and Goldstein, 2015). This creates further risks for households as they depend, more than ever before, on unstable global financial markets (Poppe *et al.*, 2016, p. 62). Households are thus increasingly forced to operate as 'Minskyan households'—units managing their speculative balance-sheet exposures (Adkins *et al.*, 2020, pp. 17–23). However, within the context of the 'finance culture', financial risk should be embraced rather than feared, as risk is the only way to achieve returns (Davis and Kim, 2015). Indeed, it has been documented that some communities, such as followers of financial self-help advice, adopt these principles in their everyday lives (Fridman, 2016). Furthermore, as mentioned previously, access to credit (especially mortgages) can be an emancipating mechanism. Some even differentiate between 'good' and 'bad' credit, where credit is perceived as power, while debt is regarded as a weakness (Searle and Koppe, 2017). However, it should also be noted that there is a notion of 'unwillingness' among certain people to embrace this culture, who reject such 'financial opportunities' (e.g. Kutz, 2018) or who are reluctant towards the overall process (e.g. Fields, 2017). In some cases, such unwillingness can take a form of active resistance (e.g. Montgomerie and Tepe-Belfrage, 2019).

Debt, especially mortgage debt, can also have an impact on relationships *between* multiple households, which may be part of the same extended family. As demonstrated in several

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studies, family relations extending beyond a single household can be reconfigured and influenced by financial concerns (e.g. García-Lamarca and Kaika, 2016; Samec, 2018; Dawney *et al.*, 2020). The changing content of intergenerational transfers (which we identified in Section 2 as the household activity of *transmission*) constitutes the most prominent example of how finance and debt intertwine with intimate family relations. In the context of rising property prices, e.g. first-time buyers increasingly require financial help from extended families, especially parents, to access a mortgage loan, improve their borrowing conditions or avoid debt completely (e.g. McKee, 2012; Heath and Calvert, 2013; Druta and Ronald, 2017). While this can result in a strengthening of family ties, it can also create a sense of obligation marked by both gratitude and discomfort (Heath and Calvert, 2013). Intergenerational transfers are argued to be a hybrid between 'debt' and 'gift' (Samec, 2018): on the one hand, they are loans that are meant to be paid back, on the other, they do not have to be if something goes wrong. Furthermore, as individual family members are not just 'financial subjects' and have other roles (e.g. parent, sibling and grandchild), borrowing from relatives can transform family relationships by infusing them with financial obligations (Hall, 2016). Finances can also redefine the way the household itself is understood; e.g. debt may continue to bind individuals even after relationships break up and they are no longer part of the same co-resident household (e.g. Dawney *et al.*, 2020).

Finally, financialization impacts relationships *within* households as it transforms their internal interactions and activities. Everyday *consumption*, which we argue is one of the defining activities of the household, is now also often linked to various financial products as other forms of credit have become, in financializing societies, increasingly accessible and normalized (Langley, 2008b; Goode, 2009; Montgomerie, 2009). Thus, in many countries, the 'buy today, pay tomorrow' approach (Langley, 2008b, pp. 134–136) has become a 'new normal' (Santos, 2015) or 'just part of life' (Dawney *et al.*, 2020), as many households use credit to maintain (or improve) their lifestyles. For some households, no doubt, debt can enable a measure of socio-economic inclusion and upwards mobility (e.g. Guérin, 2014; Halawa, 2015). Mortgage debt, in particular, had become for many a way to achieve independence through homeownership (e.g. García-Lamarca and Kaika, 2016). However, for many households, debt could be a mechanism for 'exploitative inclusion' (Sokol, 2013; see also Dymski, 2013). Households that rely on credit to fulfil their needs pay for their present lifestyle with future labour (Peebles, 2010; García-Lamarca and Kaika, 2016), which calls into question its long-term sustainability (Montgomerie, 2009). Mortgage debt can also become problematic for those vulnerable to the macro-economic circumstances, especially during a financial crash, when property values decrease while unemployment levels go up (García-Lamarca and Kaika, 2016; Samec, 2018). Under the financialized 'creditocracy' regime (Ross, 2013), an increasing share of household income is extracted by financial institutions (e.g. Lapavitsas, 2013), as debt is wrapped around wages and assets (Stout, 2016) with a moral obligation to be repaid (High, 2012, p. 364).

'Caring for debt' (Montgomerie and Tepe-Belfrage, 2017)—the emotional and relational labour necessitated by (over-)indebtedness—becomes an important aspect of everyday household life. Even though credit allows many households to maintain or increase household consumption, debt is also associated with fear and anxiety (García-Lamarca and Kaika, 2016; Dawney *et al.*, 2020). This is reflected, e.g. in its descriptions as being a 'burden', a 'pact with a devil' or a 'whip' (Samec, 2018)—not least for lower-income households. As mentioned previously, debt can also become problematic when the employment situation

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of the individual deteriorates, while the debt remains to be repaid (García-Lamarca and Kaika, 2016). Some households become 'trapped in the treadmill of asset ownership' (Hillig, 2019) as their future health and well-being are being signed-off to debt repayments and are dependent on continued asset price inflation (García-Lamarca and Kaika, 2016). Moreover, while states and financial institutions expect households to act as 'investors', members of these households are not always motivated by profit. For example, spending money can be a way of manifesting love and care (Graeber, 2011, p. 379) and is often associated with the household 'quality time' (Dawney *et al.*, 2020). In sum, under financialization, finance intertwines formal and informal domains and increasingly intervenes in the intimacy of everyday life, particularly in social reproduction (Montgomerie and Tepe-Belfrage, 2019). As a result, many contemporary households depend on various financial products to maintain their key activities, with *borrowing* and financial *investment* being central among them. This leads us to the following conceptualization.

In Section 2, we defined households as activity-orientated, micro-level social institutions that perform their functions (and strive to achieve their goals) through a web of relationships and interactions. Now, in addition to the changing relationships within and between households described above, we wish to further highlight the transformation of relationships between households and other actors in the economy. Enlisting the approach of Sokol (2017) and Sokol and Pataccini (2020), we conceptualize household relationships that involve transfers of financial value and a power dimension as 'financial chains' (Figure 2). Building on the literature reviewed above, we argue that financialization involves a significant transformation of financial chains that link households with the rest of the economy. This transformation can be briefly summarized as follows: (1) retrenchment of the welfare state

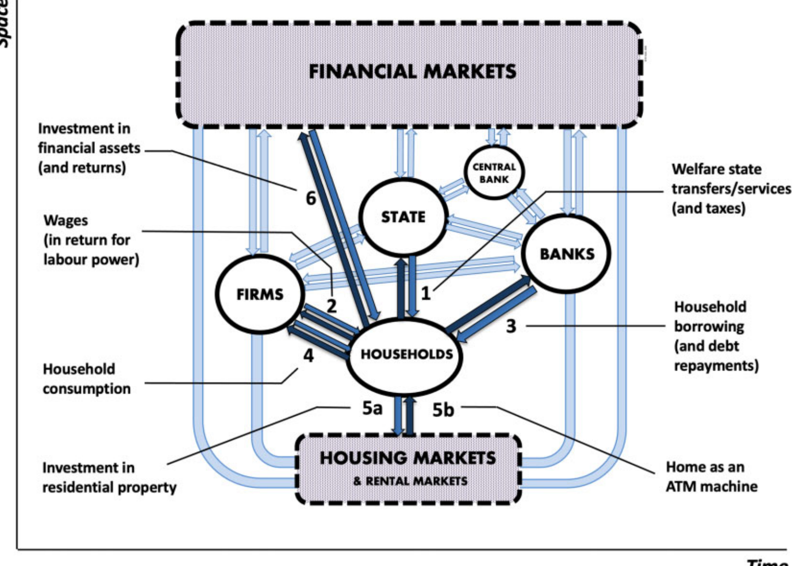

Figure 2 Households in financial chains.
Source: Adapted from Sokol (2017) and Sokol and Pataccini (2020).

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(diminishing social transfers to households and a reduction of public services including housing and pensions); combined with (2) stagnating real wages (as firms/corporations gain the upper hand over workers); leading to (3) increased borrowing from banks (and the accompanying explosion of household debt) for (4) credit-funded household consumption and (5a) investments in residential real estate (the home). The home, in turn, becomes a financial asset and home equity withdrawal enables its use as a 'cash machine' (5b) to further support household consumption (4). Finally, there is (6) increasing household investment in financial markets with the hope of securing additional income and/or pensions (see Figure 2). This simplified model, *inter alia*, underlines the growing importance of *borrowing* and *investing* as key activities of households directly transformed by financialization. In turn, households themselves are transformed into economic actors that (willingly or unwillingly) embrace financial management as one of their key functions. The model also highlights the fact that, collectively, households occupy a prominent position within the financial chains of financialized economic systems. However, the specific ways in which individual households are involved in these financial chains are shaped by social, spatial and temporal dimensions that are explored in turn.

5. Financialization of households: social, spatial and temporal dimensions

We therefore suggest that making sense of household financialization requires a careful consideration of the *social*, *spatial* and *temporal* dimensions of the process. It is important to recognize that financialization is not unfolding in all places at the same time, with the same speed and in the same way. Nor does financialization have the same transformative *effects* in all contexts and for all households. Rather—in part echoing debates on 'variegated financialization' (see below)—we emphasize that the financialization of households manifests itself unevenly across space, over time and across the social structure.

The 'financial chains' approach can be instrumental in highlighting how this unevenness may emerge. 'Financial chains'[2] have been defined both as channels through which value can be transferred between participating actors and as social relations through which power is being exercised between such actors (Sokol, 2017; Sokol and Pataccini, 2020). The 'chain' metaphor thus has a double meaning: it is a chain in a sense of a financial linkage (or a sequence of financial linkages) as well as a social relation that links participating actors in particular roles and shapes their actions. A prime example is a 'financial chain' created by a credit–debt relationship (Sokol, 2017), whereby the creditor (a bank) extracts value from the debtor (a household) via debt repayments, but the principle can be applied to a range of financial relationships that bind the economy together (Sokol and Pataccini, 2020), as also highlighted in Figure 2. What is important to note is that the flows of value channelled via 'financial chains' (and the attendant social relations that sustain and shape them) are unfolding within space and time. In other words, value is transferred between actors (banks,

2 The 'financial chain' concept echoes, but is also different from, the 'chains of finance' of Arjaliès *et al.* (2017) who use the term to describe 'investment chains', defined simply as 'a sequence of intermediaries' in the investment process, or as 'a set of intermediaries that "sit between" savers and companies or governments, along with the links between those intermediaries' (Arjaliès *et al.*, 2017, p. 4).

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households, firms, etc.) over *time* and across *space*. A loan can be taken out today, but will be repaid over several decades; an investment (e.g. via a pension scheme) can be made now, but the profits will be realized as some point in the future. As all economic actors are located somewhere, value is transferred across space and ultimately accumulated in the hands of some actors. Understanding uneven ways in which households are inserted in (or benefit from) 'financial chains' thus involves looking at their *social*, *spatial* and *temporal* dimensions. What will become clear is that households in different social positions and different places and times are engaged with 'financial chains' in very different ways and often with vastly different outcomes. In other words, the transformation of households under financialization is highly variegated, as highlighted in turn.

Starting with the *social* dimension, we argue that a discussion of the financialization of households needs to recognize the highly unequal social landscapes within which it is unfolding. This point is well documented in the case of the USA (e.g. see Fligstein and Goldstein, 2015; Bartscher *et al.*, 2020*a*,*b*; Lin and Neely, 2020), the biggest and arguably the most financialized among advanced capitalist economies. Coinciding with the onset of financialization since the 1970s, the USA experienced a dramatic increase of *income* inequalities, with the income of working-class households stagnating, with middle-class households experiencing only a moderate growth and with households in the top 10% recording a dramatic growth (Bartscher *et al.*, 2020*a*, pp. 13–14). This indicates a significant divergence in the way that value is distributed between households through financial chain 2 (see Figure 2).

These *income* inequalities are, in turn, reflected in the sharply differentiated engagement of US households in 'financial chains' involving *investing* (assets) and *borrowing* (debts). In terms of investment in financial *assets* (financial chain 6 in Figure 2), Braun (2020, p. 22) notes that the distribution of share ownership in US society is 'extremely unequal', with the top 1% of the wealth distribution owning 50% of the corporate equity and mutual fund shares, while 'only half of the population owns any share at all'. Clearly then, the rise of 'the citizen as investor' (Van der Zwan, 2014, p. 111) is a distinctly unequal affair, with those at the top of the income scale benefiting the most from investment activities and households in the bottom half hardly being involved at all (see also Fligstein and Goldstein, 2015; Lin and Neely, 2020). The engagement of households with *debt*, i.e. borrowing via a financial chain 3 (Figure 2), is also very uneven (Bartscher *et al.*, 2020b), with the households in the top 20% capturing almost 50% of all household debt between 1989 and 2016 (Lin and Neely, 2020, p. 122). But, as observed by Lin and Neely (2020, p. 113), 'those with high debt are rarely those with high debt burden'. Indeed, for upper-class households, credit is cheap and thus 'debt can be profitable', while low-income households are crippled by the 'destructive burden' of expensive credit (Lin and Neely, 2020, p. 113). This underlines the point that the credit–debt 'financial chain' can further exacerbate the wealth gap between rich and poor households. Meanwhile, middle-class households borrowed against the value of their houses to finance their spending, basically using housing as ATM machines (Bartscher *et al.*, 2020b). However, using housing as a cash machine (financial chain 5b in Figure 2) only works if property prices continue to rise. The Global Financial Crisis of 2007–2008 fully exposed the limits of such financialization of housing (e.g. see Aalbers, 2008) and raised questions about the viability of the (Anglo-American) asset-ownership society model (Adkins and Konings, 2020; see also Montgomerie and Büdenbender, 2015), while also highlighting

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the need to take temporal dimensions of household financialization seriously (see also below).

One way or another, the above evidence demonstrates that financialization can entail differentiated—in fact contrasting—experiences of households. However, what is important to realize—and what we wish to emphasize—is that the fortunes of individual households are *interconnected*. Indeed, we argue that the whole macro-circuit of 'financial chains' (Figure 2) can act as a giant mechanism for a systematic transfer of value from the bottom of society to the top—mediated by financial markets and housing/mortgage markets—with the full support of the state and its central bank (see also Lapavitsas and Mendieta-Muñoz, 2016). Financialization, it seems, has created new mechanisms of capitalist exploitation, in addition to the 'traditional' exploitation in production (Lapavitsas, 2013; Sokol, 2017).

It is salutary to remember, of course, that *social class* is not the only determinant of differentiated household experiences under financialization. Indeed, *class* (Lin and Neely, 2020), *race* (e.g. Newman and Wyly, 2004; Lin and Neely, 2020), *gender* (e.g. Roberts, 2013; Guérin, 2014) and *age* (McKee, 2012; McKee *et al.*, 2017; Riach *et al.*, 2017) are all inextricably enmeshed within the process of household financialization. Race-based discriminatory lending, for instance, is well documented (e.g. see Lin and Neely, 2020, pp. 118–119, 126–127) including the exclusionary 'redlining' and 'exploitative greenlining' of racial and ethnic minorities (Newman and Wyly, 2004; see also below). Regarding the *gender* dimension, it has been shown, for instance, in connection to indebtedness within the context of the UK's post-financial crash austerity, that personal debt emerges from 'intersecting structures of capitalism, racism and sexism', with women in general, and Black and minority ethnic, disabled and/or single parent women, hit the hardest (Reis, 2020). *Wealth*, *race* and *gender* thus play a major role in determining how individual households are inserted into 'financial chains', which households reap benefits from and which households suffer from financialization. The uneven outcomes are often compounded by spatial factors to which we now turn.

It is worth nothing that the *spatial* dimension of the process is often a neglected aspect of studies of household financialization (and of financialization more generally). However, we argue that the *spatial* dimension should be considered as a fundamental part of the process. Capitalism is a geographically uneven system (e.g. Harvey, 2006) and geographers have long argued that financialization is an inherently spatial process (e.g. Pike and Pollard, 2010; French *et al.*, 2011; Sokol, 2013). Financialized capitalism is then inescapably uneven—both socially (as highlighted above) and spatially. Moreover, financialization may be further exacerbating inequalities in space and amplifying uneven capitalist development (Sokol, 2017; Sokol and Pataccini, 2020). Further to this, it is important to remember that capitalism is not the same everywhere—rather, it comes in different 'varieties' (Hall and Soskice, 2001; Nölke and Vliegenthart, 2009) or is 'variegated' (Peck and Theodore, 2007; Dixon, 2011). Place, space and scale matter to the way in which capitalism develops and financialization has not made geography disappear.

This is particularly true for the financialization of households. Referring to the financialization of housing, Aalbers (2017a, p. 551) notes that 'common trajectories' among countries may exist, but these are unfolding within 'uneven and variegated financialization'. This also means that the US pattern of financialization may not end up being universally replicated everywhere. Indeed, national differences (such as those induced by different welfare state regimes) will continue to matter. In other words, the degree to which multiple financial

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chains depicted in Figure 2 are facilitating or inhibiting household fortunes may differ across space. A good example of this are geographical differences of mortgage markets within Europe. As Aalbers (2009b) observes, despite globalization and Europeanization, housing mortgage markets in Europe remain, in many ways, stubbornly national. There are significant differences between European countries in terms of homeownership rates; typical loan-to-value ratios and absolute and relative values of mortgage debt, e.g. Aalbers concludes that while 'the European financial landscape will remain one of different national mortgage markets that increasingly resemble each other; the creation of one mortgage market ... is an illusion' (Aalbers, 2009b, p. 406; see also Aalbers, 2017b; Van Gunten and Navot, 2018; Johnston *et al.*, 2021).

Furthermore, it is important to stress that the geographical diversity of financialization is not limited to the *national* scale. Indeed, variegation is also recognizable at the *global* level (e.g. differences between the Global North and the Global South); *supra-national* level (e.g. differences between and within the European core and periphery); as well as *sub-national* (local and regional) levels. For instance, household borrowing patterns (consumer and/or mortgage debt) display major differences within Europe, both between its 'core' and its 'periphery' and between the 'East' and the 'West' (Rodik and Žitko, 2015; Bohle, 2018; Mikuš, 2019; Mikuš and Rodik, 2021). There are also marked differences between individual countries (e.g. Aalbers, 2009*a*,*b*; Riedl, 2019); between regions within countries (e.g. *Money Advice Service*, 2013; Messner and Zavadil, 2014) and between urban and rural settings (e.g. see Murphy and Scott, 2014), in part reflecting variations in mortgage finance markets. An example of sub-national differences is the distribution of household debt within a small country such as Slovakia, where the percentage of indebted households as well as values of debt vary considerably between regions, for both mortgage debt and non-mortgage debt (Messner and Zavadil, 2014). Importantly, the capital city region of Bratislava possesses both the highest share of households with mortgage debt and the highest median value of mortgage debt (Messner and Zavadil, 2014, p. 21), underlining the significance of capital cities (and/or main urban centres) in the geographical distribution of household debt. This also suggests that the density, intensity and potential fragility of financial chains (and the amount of debt repayments extracted through them) vary considerably within national economies.

This geographical variation also manifests itself at the local level. Indeed, there are sharp differences within cities, often underpinned by their class and/or racial characteristics—as shown by the work of Aalbers (2005, 2007) on 'redlining' and 'yellowlining' in Dutch and Italian cities; Newman and Wyly (2004) on 'exploitative greenlining' in the US context or Walks (2013, 2014) on 'urban debtscapes' in Canadian cities. What we see in these urban contexts is that social and spatial dimensions can reinforce each other via segmented residential markets with 'greenlined' areas (typically white upper- and middle-class neighbourhoods) benefiting from the most advantageous lending conditions, 'yellowlined' areas attracting extra borrowing costs and 'redlined' areas (often low-income ethnic minority neighbourhoods) being excluded from mortgage lending altogether (or included under predatory, exploitative terms). Households can therefore have very different levels of engagement with financial chains depending simply on the geographical area in which they reside (see also Aalbers, 2011). However, the exact contours of these debtscapes depend on a particular context [e.g. see Stenning *et al.* (2010) on debt in post-socialist cities].

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Mortgage debt is indeed geographical in a very basic sense—it is linked, via housing markets (financial chain 5a in Figure 2), to a piece of residential real estate that is, quite literally, grounded in space. It is, to use Harvey's (2006) term, part of capitalism's 'spatial fix'. Through financial chain 5a, households thus can become 'chained' to a particular location. Exploring and highlighting differences in distinct geographical contexts (and on different spatial scales) is therefore important in its own right. However, in order to make full sense of the financialization of households we need to understand how different places are related to each other.

Perhaps the most advanced argument in this direction has recently been made by Fernandez and Aalbers (2020). Indeed, their concept of 'uneven and combined financialization' sees developments in the Global South (e.g. expanded mortgage lending in emerging economies) in connection to developments in the Global North (excess liquidity created by the post-crisis quantitative easing in advanced economies). This is situated within a broader context of 'subordinate financialization' (see also Lapavitsas 2013; Powell, 2013; Bonizzi, 2013; Kaltenbrunner and Painceira, 2018; Choi, 2020; Socoloff, 2020) or 'peripheral financialization' (Becker *et al.*, 2010; Gabor, 2011; Mikuš and Rodik, 2021). Building on the 'varieties of capitalism' literature, Fernandez and Aalbers (2020) distinguish no fewer than five basic typologies of capitalism under financialization. However, the key point is that financialization processes in these groups are interdependent [see also Stockhammer and Kohler (2020) on mutual dependencies between different financialization regimes in Europe]. These interdependencies, in turn, have important implications for households. It is possible, in the European context, for instance, that households in the periphery (Spain, Ireland) may become more indebted (and thus appear more financialized) than households in the core (Germany). In this way, financial chains may facilitate the transfer of value from households in weaker regions to households in more powerful ones—a pattern that can also be observed on the global scale.

Finally, we argue that our understanding of household financialization is incomplete without considering its *temporal* dimension. The importance of time for household economies has been widely acknowledged among scholars (e.g. Roberts, 2013; Soederberg, 2014; Montgomerie and Tepe-Belfrage, 2017; Adkins, 2018) as financial past, present and future co-exist in household balance sheets (Blackburn, 2006). Accordingly, the analysis of household financialization requires consideration of multiple temporalities. The notions of 'timescapes' (Adam, 2004) or 'financial timescapes' (e.g. Riach *et al.*, 2017; Banks and Bowman, 2020) are therefore often adopted by studies on the involvement of households with finance. We suggest that temporalities of household financialization can be approached from at least three angles.

First, on the long-term and macro-scale of the development of capitalism, Arrighi (1994) has theorized recurrent episodes of financial expansion as the second stage of 'systemic cycles of accumulation' that occurs as a reaction of capital to the intensification of competition in the first stage of material expansion. Without necessarily accepting Arrighi's theory wholesale, we acknowledge that his work helps to prevent a simplistic assumption that contemporary financialization must be completely unprecedented and idiosyncratic and tunes us into potential historical patterns and parallels. Nevertheless, the implications of such a *longue-durée* perspective for household financialization are yet to be developed.

Second, one can observe financialization through the prism of Harvey's (2003) 'spatio-temporal fix'. In this perspective, financialization serves as a way of delaying capitalist crises

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into the future—e.g. via credit expansion to households (with debt repayments in financial chain 3 stretched over time). Thus, under financialization, mortgage and housing cycles increasingly shape wider business-cycle dynamics (Jordà *et al.*, 2016; see also Schwartz and Seabrooke, 2009; Aalbers, 2016). Localized credit and housing boom-bust cycles also directly structure the involvement of households in financialization in time and space (e.g. Rodik and Žitko, 2015; Bohle, 2018; Mikuš, 2019). To describe a typical pattern, credit and housing booms coupled with a wider economic expansion are likely to intensify borrowing, investment and consumption activities of households in a setting of rising incomes and housing prices, while a generalized bust reverses these trends and invites more saving, frugal financial management, as well as intra- and inter-household distribution and sharing of resources. Households may also adapt to these cycles through their composition, e.g. by scaling up during the bust to better pool resources. However, the lack of inherent synchronicity between business, credit and real-estate cycles represents another source of variegation in household financialization.

Third, a temporal dimension of household financialization can be explored at a micro-level, focusing on households themselves. For instance, in a very basic 'financial chain', credit taken to finance present household needs must be paid back in the future (Peebles, 2010), when income allows. This can be further linked with more traditional concepts of 'life cycle' (Ando and Modigliani, 1963) and the 'developmental cycle in domestic groups' (Goody, 1958) or the more flexible 'life course' model (e.g. Evans and Baxter, 2013). Within the latter approach, 'housing pathways' link the housing mobility of individuals with different stages of their life course (see also Clark and Dieleman, 1996; Clapham, 2005). These conceptualizations are relevant to household financialization in two main ways. On the one hand, assumptions and norms about life course motivate and structure the engagement of individuals and households with finance, such as their decisions about pension savings and mortgages and the timing of those decisions, leading to an 'increased convergence of finance and life cycle' and a 'commodification of life cycle' (Van der Zwan, 2014, pp. 111, 119; see also Riach *et al.*, 2017). On the other hand, experiences and outcomes of such engagements with finance are likely to be intimately related to individual and household life courses in highly varied, complex and often unpredictable ways. One way or another, the operation of financial chains over time clearly requires the further attention of household financialization scholars.

6. Conclusions and avenues for further research

The key aim of this article was to make sense of household financialization by evaluating the relevant literature and advancing its conceptualization. First, we argued that it is important to determine what constitutes the household. Thus, in Section 2, we proposed that households should be seen as micro-level social institutions orientated to a characteristic set of activities that they perform through a web of relationships and interactions with other institutions. In Sections 3 and 4, we then explored, via an extensive high-level literature review, how financialization has transformed these household activities and relationships. We enlisted the concept of 'financial chains' to identify the relevant relationships of households with other institutions and to draw attention to how they combine transfers of value with power dimensions. In Section 5, we further argued that households are inserted into

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financial chains in a very uneven way, reflecting social, spatial and temporal dimensions of financialization.

One of the implications of our contribution to the debate on financialization of households is that the understanding of financialization itself could be further advanced. For instance, Aalbers's (2016, p. 2) definition of financialization could be expanded to describe 'the increasing dominance of financial actors, markets, practices, measurements, and narratives at various scales, resulting in a structural transformation of economies, firms (including financial institutions), states, and households, *and the relations between them*'. In the context of household financialization, we should go beyond the narrow idea of '*structural* transformation' to a broader concept of transformation that also encompasses shifts in activities and practices, as these are more likely to drive changes in household structures than vice versa. Furthermore, we would suggest that spatial and temporal dimensions of financialization should also be given more prominence in any future conceptualization of financialization, as they are essential to its operation.

Our critical literature review and reconceptualization opens numerous avenues for further research on the financialization of households. To begin with, the way in which relations (i.e. 'financial chains') between households and other economic actors operate in space and over time requires further attention. Likewise, the notion of 'uneven and combined financialization' (Fernandez and Aalbers, 2020) calls for further theoretical and empirical work. This may include the application of the 'financial chains' perspective within the concept of 'subordinate financialization' and its exploration through detailed empirical studies that would not be limited to particular spatial contexts (e.g. advanced or emerging economies), but rather cut across them. Such studies may further elucidate the ways in which 'net financial movements have been flowing uphill, from the periphery to the core' (Fernandez and Aalbers, 2020, p. 686) and how this links households in the core to households in the periphery. In this way, a research agenda centred on 'financial chains' would help to advance our understanding of how financialization operates over space and over time and with what consequences—including shedding further light on how households are transforming, and are being transformed in, the process.

This also highlights the need for further comparative studies on the financialization of households (e.g. Mikuš and Rodik, 2021) and research on the transforming relationships between households and states. In particular, the role of the welfare state under financialization should be given more attention. This will allow for comparisons between different nation states, while also considering differences between households across the social structure. Finally, where the role of the state is examined, individual time and life course should also constitute a more prominent aspect of research on household financialization. This would allow for more detailed studies on the processes of household financialization and their impact on different types of households in different locations. Also, one of the areas that remains underexplored in the literature is the role of central banks (and monetary policies) in promoting household financialization and the potential variegated effects of monetary interventions on people and places (see also Sokol and Pataccini, 2022). The importance of this line of research has only increased in the aftermath of the COVID-19 pandemic that saw central banks around the world unleashing gargantuan monetary interventions to stabilize (financialized) economies (Sokol and Pataccini, 2020). More generally, the impact of the COVID-19 pandemic on the financialization of households requires

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serious attention. It is too early to say what these impacts might be, although one could expect a further deepening of social and spatial inequalities.

Finally, there is a need for closer integration between micro-level, typically qualitative studies of households and actors of household financialization, such as retail banks, mortgage brokers and pensions funds and macro-level, typically quantitative analyses of financialization as processes of structural transformations of sectors, states and national and global economies. These two types of approach continue to develop largely independently of each other separated by theoretical and disciplinary boundaries, which limits mutual learning and restricts the development of the kind of relational, multiscalar, historically and geographically informed account of household financialization that we advocate.

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