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Responsibility, planning and risk management: moralizing everyday finance through financial education

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Abstract

The individualization, privatization and marketization of risk management represent a fundamental dimension of the financialization of everyday life. As individuals are required to engage with financial products and services as the main way of protecting themselves from risks and uncertainties, their economic welfare and security are construed as depending largely on their own financial decisions. Within this setting, the concept of financial literacy and accompanying practices of financial education have emerged as a prominent institutional field handling the formulation and communication of the attributes and dispositions that arguably constitute the proper financial actor. This article analyzes financial education programmes currently conducted by state agencies in Israel, examining the notions and principles they articulate when defining and explaining proper financial conduct. The study indicates that moral themes and categories occupy a salient place in the formulation of the character traits that constitute the desired literate financial actor. Notions of individual responsibility, planning ahead and rational risk management are presented not merely as instrumental resources, but as moral imperatives. Through these notions, the programmes moralize a broad array of everyday practices of personal finance such as saving, investing, borrowing and budget management, thereby connecting the sphere of financial matters to the domain of moral virtues. Offering a representation of particular modes of financial conduct as constitutive components of morally virtuous personhood, these practices imbue the financial field as a whole, especially its current generalized logic of individualized and marketized risk management, with moral meanings, hence contributing to the normalization and depoliticization of the financialization of everyday life.

Keywords: everyday finance; financialization; financial literacy and education; moralization; responsibilization

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Introduction

A crucial component of the neoliberal regime and the concomitant financialization of the economy and everyday life is the transfer of diverse types of risks from the state and other public bodies to individuals and families. Today, the individualization, privatization and marketization of uncertainty and risk management characterize many important spheres of life, such as education, health, housing and pensions (Carruthers 2015; Hacker 2008). This fundamental transformation connotes deep changes not only at the macro-institutional level, but also in the ways in which individuals are expected to conduct their personal lives, as they are required to take responsibility for their current and future economic situation. Individuals are expected to engage with financial products and services as the main way of protecting themselves from uncertainties and risks, and their welfare, security and autonomy are construed as depending largely on their own financial decisions (Langley 2008; Shamir 2008).

Within this setting, the concept of financial literacy and accompanying practices of financial education have emerged and evolved into a prominent institutional field handling the formulation and diffusion of the attributes that arguably constitute the literate financial actor who is capable of taking responsibility for her situation. Notions and practices of financial literacy and education entail much more than the provision of information and technical knowledge about financial matters. This is a broad political project engaged in the definition of particular cognitive, emotional and moral attributes and dispositions that are construed as underpinning individuals' proper financial conduct. Therefore, the field of financial literacy plays an important role in articulating and diffusing a model of the desired subject in current financialized capitalism.

In this article, we examine programmes conducted by state agencies in Israel which aim to enhance financial literacy among the general population, considering the principles and notions of proper financial conduct that they formulate and communicate. On this basis, we identify and analyse the nature of the idealized financial subject that these agencies seek to engender, as well as its broad significance for the financialization of everyday life. We are particularly interested in how these programmes of financial education define the individuals' basic qualities that purportedly underpin proper financial conduct, thus formulating a model of the desired financially literate subject. Though non-state agencies are also involved in the field, we focus on programmes conducted by state agencies. This is because these agencies play the leading role in advancing notions and practices of financial education in Israel, as part of the state-led project of liberalization and financialization.

The analysis indicates that moral concerns and themes occupy a particularly salient place in the programmes. Notions of individual responsibility, planning ahead and rational risk management are presented not merely as valued instrumental resources, but as key moral imperatives. Through these notions, the programmes moralize a broad array of everyday practices of personal finance such as saving, investing, borrowing and budget management, thereby connecting the sphere of financial matters to the domain of moral virtues. By presenting modes of conduct in personal finance as deriving from, and hence signalling, individuals' moral character, financial education formulates and communicates a model of the desired financial actor in which morality and rational calculability are necessarily interwoven: rational conduct in financial matters means to be a morally worthy person. We contend that the broad political significance of financial literacy as a moralizing project goes beyond the attempt to inculcate particular moral dispositions in individuals. Notions and practices of financial literacy and education constitute a political project that serves to imbue the financial field as a whole, especially its current generalized logic of individualized and marketized risk management, with moral meanings. Rendering individuals' current and future financial well-being and security as largely resulting from their moral attributes and own choices, the moralization of personal finance contributes to the normalization and depoliticization of the financialization of everyday life.

In the next section, we introduce our analytical framework, addressing the links between financialization, the individualization and marketization of uncertainty and risk management, and the emergence of financial literacy as a moralizing political project. We also elaborate on the connections between these topics and the growing research in economic sociology that examines the place of moral notions and categorizations in the sphere of economic action. Following this, we review the development of the institutional field of financial literacy in the Israeli context, noting its interfaces with the development of the field at the transnational level. Then, we present our analysis of the moral themes raised by the programmes and the ways in which they serve to delineate the character of the literate financial actor as a moral agent. We conclude the article by specifying the broad significance of financial literacy as a project geared towards imbuing financial practices with moral meaning for the study of the political-cultural foundations of the financialization of everyday life.

Financial education, responsibilization and the moralization of the financial field

It has been widely acknowledged that processes of neoliberalization and financialization comprise not only a fundamental restructuring of the economy and of state-economy relations at the macro-institutional level. As evidenced by the growing body of research into the financialization of everyday life, neoliberal logics of action and organization have also become entrenched in broader spheres of life, engendering new practices, understandings, dispositions and subjectivities among the general population (Davis and Kim 2015; Van der Zwan 2014). Considering the macro-institutional level as deeply interwoven with everyday practices and subjectivities, this literature examines dispositions and modalities of conduct that, being required of individuals, are construed as necessary for successful navigation through a financialized lifeworld. These works analyse the various technologies of government through which models of desired neoliberal personhood are formulated, diffused and instilled in individuals (e.g., Aitken 2007; Haiven 2014; Langley 2008; Martin 2002).

The responsibilization of individuals constitutes a key foundation for processes through which neoliberal subjectivities are constructed (Shamir 2008). The model of the desired subject engendered by such processes is one that is not only regarded by society as fully responsible for the consequences of her own choices, but, more importantly, also considers herself as such. As observed by Shamir (2008), individuals' responsibilization is premised on the notion of a knowledgeable moral agent that has both the capacity and the duty to make autonomous and informed choices (see also O'Malley 2004; Roth 2010). The deployment of this general principle, reflected in what Dardot and Laval identify as the 'non-stop eulogizing of the calculating and responsible individual' (2013: 310), is especially salient in the sphere of individuals' personal finance, as their present and future situation are construed as being the straightforward result of their financial conduct and decisions. In tandem with the privatization, individualization and marketization of uncertainty and risk management at the macro-institutional level (Carruthers 2015; Hacker 2008), the notion that individuals are fully responsible for the financial decisions that determine their economic welfare is currently evoked by numerous influential actors.

This process of responsibilization entails the formulation and dissemination of a particular model of actor who has the attributes and capacities considered necessary for the proper management of risk through her engagement with financial practices as an active and disciplined investor, saver, policyholder and debtor. In contrast to the previous passive saver, the new financial subject is imagined as an active risk-manager who is able to participate in financial markets to cope with life's uncertainties and to realize her economic aspirations (Aitken 2018; Beckert 2016; Langley 2008; O'Malley 2015). Under current conditions of deep and extensive financialization, the desired financial actor is not merely a reliable debtor and a cautious saver, but rather a well-equipped and well-informed entrepreneurial subject who, speculating about possible futures, seeks opportunities for gains by governing uncertainty and managing risk through her engagement with financial products and services (Adkins 2017; Konings 2018; Langley 2014). This capacity to act as a responsible and calculative financial subject capable of capitalizing on uncertainty and risk came to be defined within the neoliberal regime as a prerequisite for full and effective citizenhood and personhood. Thus, state and non-state actors engage in delineating and communicating the fundamental attributes that constitute this desired financial subject, deploying diverse technologies to instill in individuals the knowledge, capabilities and dispositions deemed to constitute an actor who is knowledgeable, proficient and reliable in financial matters.

Notions and practices of financial literacy and education form a prominent institutional field in which the attributes considered as constituting a subject capable of participating responsibly in financial markets are currently specified and communicated. Since the late 1990s, and especially since the outbreak of the global financial crisis in 2008, various international, state, and private actors employ the concept of financial literacy to delineate and refer to a set of knowledge, skills, motivations and behavioural dispositions seen as underpinning individuals' proper financial conduct. The levels of financial literacy in different societies and among diverse social groups, as well as methods for improving these levels, have become important concerns for these actors. The OECD, which is the leading international organization involved in promoting financial literacy and education, has formulated the broadly accepted frame of reference concerning its fundamental significance for individuals and societies. Financial literacy is presented as an essential life skill that should be promoted throughout an individual's entire life course. Low levels of financial skills and knowledge are regarded as having high and often irreversible costs for individuals, as well as negative spill-over effects for financial markets, the economy and society as a whole (OECD 2015). Though studies addressing the effects of educational interventions on financial behaviour have reached, at best, inconclusive conclusions (Fernandes, Lynch and Netemeyer 2014; Willis 2011), the actors involved in the field remain firm in their commitment to promote established notions of financial literacy and practices of financial education.

In the last years, thoughtful critiques of the dominant approach in financial education are being formulated. These alternative approaches endorse the idea that financial education can have an important social role, particularly under conditions of expanding and deepening financialization, but thoroughly reject the neoliberal principles of individual responsibilization and depoliticization that pervade the established field of financial literacy and education. They offer an alternative model according to which the fundamental objective of financial education should be to foster financially informed critical citizens: subjects who are capable of comprehending the political character of financialization and disposed to question its connections to socio-economic hierarchies and power relations (e.g., Arthur 2016; Hütten et al. 2018; Willis 2017). So far, however, this model of critical financial education, that seeks to politicize financialization and its consequences, is rather marginal, and the organizations populating the field of financial education, both at the transnational and local levels, continue operating under strong neoliberal premises, reflecting and promoting the principle of personal responsibilization in financial matters.

Recent studies have analysed discursive and organizational practices within the field of financial education drawing on Foucault's concept of governmentality, considering them as comprising a new technology of government of the self that conforms to the financialization of the economy at the macro-institutional level (e.g., Arthur 2012; Marron 2012, 2014; Pathak 2014; Vass 2013). These studies underscore the broad cultural-political significance of the project of financial literacy, showing that it is not only engaged in providing information and technical knowledge about financial matters. Rather, it pursues a far more fundamental aim: the formulation and dissemination of basic qualities and attributes that are considered necessary in enabling individuals to conduct their financial life in a responsible manner. This is a political project that explicitly defines its main goal as the induction of basic changes in individuals' understandings, dispositions and conduct in the financial sphere, so that they can assume responsibility for their current and future economic situation. While addressing future-oriented financial practices, such as insurance, debt, saving and investment, financial education mobilizes imaginaries of uncertainty and risk, promoting the idea that financial products and services are the main instrument to govern uncertainty and risk, transforming them into potential sources of profit. In other words, notions and practices of financial education are geared towards the definition and constitution of a putatively capable and reliable financial actor; that is, an individual who has the dispositional capabilities to face uncertainty and manage individualized risks responsibly.

Drawing on the perspective that considers financial literacy as a broad political project in line with the financialization of everyday life, in this article we probe the ways in which the basic attributes that define the desired financial actor are formulated in programmes of financial education. As we show in our analysis, principles of proper financial conduct and the dispositions underpinning them are mainly addressed through the use of an emotionally charged moral vocabulary of character virtues, which bestows them not only with instrumental value but also with moral meanings.

The prominence of moral notions, evaluations and concerns in financial literacy programmes makes such programmes a fruitful research site for examining the ways in which economic action and institutions are closely interwoven with moral categories and classifications. This is a topic that, since Viviana Zelizer's (1978) seminal work on the legitimation of life insurance in nineteenth-century America, has become central in economic sociology (Hitlin and Vaisey 2013; Massengill and Reynolds 2010). In contrast to the conventional view of the economic field in modern societies as an essentially amoral sphere of action, sociological analyses demonstrate that moral categories and understandings serve as constitutive elements in the institutionalization of economic action and modes of organization also in contemporary capitalist societies. Rejecting the dichotomy between morality and economic rationality, these works reveal how actors make use of moral notions to make sense of the economic world and their position within it, thereby participating in the construction of economic action and institutions as entities replete with moral meanings (e.g., Abend 2014; Fourcade and Healy 2007).

The connection between moral distinctions and personal financial matters is clearly reflected in the way in which debt has long been construed as resulting from and signalling deficiencies in individuals' morality, thereby sustaining and confirming the power relations implied in the debt-credit nexus (Dodd 2014; Lazzarato 2015). We argue that financial education not only reaffirms the moralization of debt, but extends the moralization of individuals' conduct to all aspects of everyday finance, particularly to their capacity to face uncertainty and manage individualized risks through their engagement with financial services and instruments. By rendering subjects' financial security or insecurity as largely resulting from their financial behaviour and their moral attributes, notions of financial literacy and education serve to ratify and depoliticize the power relations that impregnate financialized capitalism.

By focusing on financial literacy and education as a moralizing project, our analysis contributes to the study of the discursive and institutional practices thorough which economic action and institutions acquire moral import. We maintain that the active moralization of the economic field by institutional actors, particularly state agencies, is especially crucial in situations of significant institutional change. It is in these situations that new modes of economic action and a new model of a desired economic actor must be normalized. Therefore, in such situations the political significance of moralization as a means of normalizing a new institutional order is particularly salient. In this regard, the Israeli case represents a fruitful site of research, as its political economy has undergone an intensive and rapid process of liberalization that connoted a substantial transfer of financial uncertainty and risk to individuals and a concomitant extensive financialization of everyday life. As we show in the following analysis, the notions and themes raised in the field of financial literacy and education imbue individuals' financial conduct and the financial field as a whole with moral meanings, contributing in this way to the normalization of the financialization of everyday life.

The emergence of financial education in Israel

Our empirical analysis focuses on programmes of financial education conducted by the main state agencies involved in the field. Although also NGOs and private firms are involved in the field, state agencies play the leading role in promoting practices of financial education in Israel, as part of a broad state-led process of financialization. These agencies have been the actors that in the mid-2000s began adopting and translating notions and practices of financial education developed at the transnational level, being instrumental in introducing them at the local level. Therefore, they have played a key role in the production and dissemination of the dominant ideational frameworks and blueprints within the local field of financial education. We qualitatively probe the notions, principles, norms of conduct and guidelines formulated in financial education curricula implemented by the Ministry of Education in elementary and high schools, and in the financial education webpages of state agencies responsible for regulating and overseeing financial activity – the central bank, the Israel Securities Authority, and the Capital Markets, Insurance and Saving Division at the Ministry of Finance. As we are interested in examining how the constitutive attributes of the proper financial actor are defined and communicated to the general population, the content of these programmes constitute our main empirical data. We have analysed the ways in which proper financial conduct and the personal abilities and dispositions on which it is based are defined, explained and justified, as these formulations express the meanings and understandings that financial education intends to communicate and disseminate. On this basis, we have identified the key common themes that appear in these formulations and the moral notions and categories underpinning them. We complement this data with open, semi-structured interviews that we have conducted with the officials in charge of financial education in each of the aforementioned state agencies, aiming at obtaining broad information regarding the ideational and institutional setting within which the programmes were developed and operate.[2] The interviews focused on how the officials define financial literacy, how they define the means and goals of financial education and how they describe and explain their activities. In addition, we have examined official documents and public statements by senior officials, which provide information regarding how financial literacy and education and their goals are understood and outlined by the pertinent state agencies.

The emergence of the financial literacy and education field in Israel has been the result of, and has been shaped by, processes taking place both at the global and local levels. Notions and practices of financial literacy and education have been developing since the early 2000s as a transnational institutional field in which influential public and private organizations are involved (Arthur 2012). In 2002, the OECD launched its financial education initiative and in 2008 it established the International Network on Financial Education (INFE) to encourage the development and diffusion of expertise in the field through worldwide cooperation (OECD 2010). In 2016 the INFE included more than 260 public organizations from 113 countries (Messy 2016). The OECD and the INFE encourage countries to set National Strategies for Financial Education, and provide them with quite detailed ideational and organizational blueprints. By 2015, almost 60 countries had designed such a strategy (OECD 2015). The importance accorded to the issue is reflected in the inclusion in the 2012 and

2015 OECD's PISA tests of a module to assess the level of financial literacy among 15-year-old students.

The prominence attained by the notion of financial literacy has led state and non-state actors in numerous and diverse countries to implement varied educational initiatives (Aprea et al. 2016), which domesticate guidelines formulated by international organizations according to local social, political and economic conditions and institutional legacies. They include financial education programmes in schools, universities and workplaces, as well as media campaigns, dedicated websites, brochures and other informational material, and seminars aimed at the general public or at specific groups (OECD 2015).

In Israel, like in other countries, for instance, New Zealand (Cameron and Wood 2016), the domestication of practices of financial education was intimately connected to deep changes in the local political economy connoting the institutionalization of neoliberal institutional arrangements and policies. A fundamental component of the sweeping transformation of the Israeli political economy since the mid-1980s has been the liberalization of financial markets. This has been a state-led process of institutional change that resulted in the growing financialization of the economy; that is, the greater importance of financial activities as a major source of capital accumulation for private corporate actors (Maman and Rosenhek 2011). This process has been of great significance also for the economic conditions and prospects of individuals and families. In Israel, like elsewhere (see Hacker 2008), liberalization and financialization involved the transfer of uncertainty and risks from the state and other public bodies to individuals. This individualization and marketization of risk management is particularly notable in the reform of the pension system that consisted of the privatization of the pension funds (most of which had been owned by the central labour organization, the *Histadrut*) and the adoption of the defined contribution method. In contrast to the defined benefit method, which made the funds and ultimately the state responsible for the income of retirees, the defined contribution method puts the onus for retirement planning and risk management on the individual. Similar processes of individualization and marketization of risk occurred in other domains, especially health services and housing. Within the neoliberal regime institutionalized in Israel during the last two decades, individuals are now expected to face uncertainty and manage current and future risks through their participation in the financial sphere, by adopting proper financial behaviour and taking sound financial decisions throughout their lives.

This process of financialization was the institutional and political setting in which notions and practices of financial literacy and education began to be considered in Israel in the mid-2000s. State agencies in charge of promoting and institutionalizing financial liberalization came to see the enhancement of financial literacy among the general population as crucial for creating the conditions conducive to the expansion of well-functioning financial markets.

The creation of responsible and financially literate individuals able to take informed decisions is construed and touted, alongside proper regulation, as fundamental for the efficient functioning of financial markets. Though regulation and financial education can be seen in principle as alternative policy instruments based on differing assumptions and models of market functioning, officials in these state agencies emphasize the idea that they must be seen rather as complementary means for assuring the development and the proper functioning of the financial system.[3] Within this context, practices of financial education emerged as an important component in the state-led process of expansion and deepening of financialization, especially as a means of promoting and normalizing individual responsibilization in the financial domain.

Following a series of liberalizing reforms in the financial system, the Israel Securities Authority launched in 2007 a campaign aimed at educating the public and encouraging it to be involved in capital markets.[4] At the same time, the Ministries of Finance and Education jointly decided that starting in 2008, financial education would be part of the mandatory elementary school programme on 'life skills'.[5] A year later, following the OECD decision to include the assessment of young students' financial literacy in PISA 2012, the Ministry of Education decided to include financial education in the high school curriculum.[6]

Concern for the population's low level of financial literacy, that allegedly conduces to irrational herd behaviour, increased during the global financial crisis, when significant withdrawals from provident funds in 2009 threatened the stability of the financial system in Israel. This led the Bank of Israel and the Finance Ministry to launch financial educational campaigns aimed at increasing the adult population's awareness about saving, especially underscoring the importance of long-term considerations in financial matters.[7] Following Israel's accession to the OECD in 2010, the government decided that the Capital Market, Insurance and Saving Division at the Ministry of Finance (CMISD) would be responsible for promoting financial literacy programmes and coordinating the diverse players in the field. In October 2012, the newly established Department of Financial Education in the CMISD published the National Strategy for the Advancement of Financial Education in Israel. The document, which is remarkably similar to the OECD's blueprint, defines the vision behind the national strategy as the attainment of 'a society with a high level of financial literacy, in which individuals take wise financial decisions that enable them to achieve sustainable economic well-being' (Ministry of Finance 2012: 13). In March 2014, the Department of Financial Education launched its website 'My Treasure', which aims to provide the general public with 'tools and information to help you make better financial decisions'.[8]

In contrast to the US and the UK, where, under the influence of behavioural economics claims about actors' inherent apathy, inertia and cognitive bias, nudge practices were introduced as a main instrument to alter individuals' behaviour in desired directions (Langley and Leaver 2012; Thaler and Sunstein 2009), financial education in Israel tends to follow classical premises concerning the fundamental role of information in consumers' choices and market functioning. Some reforms in the field of pension saving adopted in the last years, particularly the establishment in 2016 of default saving tracks with varying risk levels according to the age of the saver, were inspired in behavioural economics knowledge. And yet, the field of financial education continues to operate under the strong assumption that individuals can be equipped with knowledge and capabilities that allow for rational calculability. Therefore, state agencies involved in the field emphasize the need to reduce the large information asymmetries that characterize the financial sphere, and define the provision of information and skills to consumers to enable them to make informed decisions based on rational calculability as the chief goal of financial education (Ministry of Finance 2012). For instance, the Commissioner of Capital Markets, Insurance and Saving at the Finance Ministry affirmed that most savers in Israel do not understand the differences between different types of savings, do not know how to manage their pension savings and how much they pay in management fees, and do not understand the risks involved in their savings. He concluded that financial education should be the solution to this deficiency in the population's understanding and knowledge (Sharoni 2009). In this way, power relations between individual consumers and institutional actors are depoliticized and largely reduced to a matter of information asymmetry that can be resolved, or at least significantly moderated, through financial education.

These developments indicate the emergence of a local institutional field which, interacting with the corresponding transnational field, is engaged in the formulation and dissemination of notions of individuals' desired dispositions and conduct concerning financial matters. In the next section we examine how these dispositions and conduct are defined and explained in financial education programmes conducted by state agencies, focusing on the ways in which they are devised as moral imperatives.

Financial education and the formulation of moral imperatives

Similar to what studies of financial education in other countries have found (e.g., Arthur 2012; Marron 2014; Ohlsson 2012), our analysis indicates that financial education in Israel involves much more than providing information and instrumental knowledge. They present commendable modes of conduct and specify rules geared towards ensuring the responsible and efficient management of financial matters, thereby delineating the character attributes of the desired literate financial actor. These attributes define the actor as a particular kind of person; not only as financially adept, but also, and primarily, as morally virtuous. In other words, the financially literate individual is constituted not only by certain knowledge and skills, but principally by particular moral attributes. These attributes are considered to be the major factor shaping individuals' choices regarding the management of financial matters. Accordingly, moral concerns and categories occupy a key place in the messages imparted by the programmes, as they invoke imperatives and notions of appropriateness which go well beyond the realm of instrumentality. Reflecting the intimate link between the project of financial literacy and the neoliberal notion of individualized responsibility, the moralizing messages touted in the programmes emphasize in particular the moral obligations of individuals towards themselves. Yet, also individuals' moral duties towards others, particularly to their families but also to society at large, are formulated. Notwithstanding differences between the programmes in the emphasis put on particular financial practices according to the specific spheres of action, roles and target populations of the different agencies, moral notions and classifications are prominent in all the programmes we have examined. Our analysis reveals three main common themes that are construed in the programmes as moral imperatives: individual responsibility, planning ahead and rational risk management.

Individual responsibility

A morality of individualized responsibility is the most prominent and fundamental theme common to all financial education programmes. The emphasis put on the subject's responsibility for her own actions and choices is certainly a moral principle that perfectly resonates with the neoliberal project of privatization, individualization and marketization of risk management (Amable 2011). The notion of individual responsibility serves, therefore, as a basic component in the construction of a system of moral categorization, through which praiseworthy virtues of character and lines of conduct are defined (Fourcade and Healy 2007). Individual responsibility is advocated on the grounds that it enhances the autonomy of subjects to realize their self-interest by taking control of their financial circumstances. For example, the Ministry of Finance's website 'My Treasure' emphasizes the notion of individual responsibility for the management of financial matters, while irresponsible financial behaviour is presented as revealing individuals' moral failure.[9] Similarly, one high school financial education programme stresses that individuals are solely responsible for their financial situation and therefore it is their moral duty to learn how to improve it constantly.[10]

Building on the concept of responsibility, the programmes articulate definitions of the good consumer. The high school programme, for example, defines the responsible and wise consumer as an individual who controls her expenses, plans them in advance, does not borrow money to fulfil superfluous desires, and constantly saves money.[11] Similarly, the programmes also determine the character of the good investor; this is an individual who diversifies her investments and constantly consults experts. The obligation to consult experts is an important element in the making of the responsible financial subject. The message imparted is that since most people lack sufficient information and expertise to understand and make decisions on complex financial issues, it is their duty to turn to experts in order to protect themselves and advance their interests.[12] Interestingly, consulting experts is touted as the appropriate way to assure a subject's autonomy.[13] This reflects the basic tension underpinning the project of financial education between the declared goal of constituting autonomous and responsible financial actors and the reliance on professional expertise to guide them and shape their understandings and conduct (Lazarus 2015).

The notion of financially responsible subjects is strongly linked to notions of self-discipline and self-control, which constitute key components of the neoliberal morality, as shown by Dardot and Laval (2013). The discourse of financial literacy is loaded with assumptions and causal claims about individuals' potential for irresponsible financial behaviour. Character traits such as profligacy, which connotes deficiencies in self-control and a moral deficit, are often used to describe and explain individuals' inappropriate financial conduct (Marron 2012; Pathak 2014; Vass 2013). Thus, financial education is considered to be an instrument for inculcating principles and guidelines that, in strengthening self-discipline, could moderate such tendencies towards irrational and morally condemnable conduct. The centrality of self-discipline as a virtue that constitutes the cornerstone of financial literacy is illustrated unequivocally by the statement from the Commissioner of the Capital Markets, Insurance and Saving Division at the Finance Ministry: 'Financial education is about everybody's self-regulation' (quoted in Farkash 2012).

Several programmes express concern that individuals might be tempted to use their money, especially their savings, for unplanned and senseless purposes, and warn of the serious instrumental and moral consequences of such behaviour. For instance, the elementary school financial education programme urges students to avoid profligacy: 'Do not rush to buy a product, even if you really want it. Think carefully if you truly need it'.[14] Self-discipline and self-control are manifested in prudent conduct; the proper financial subject is not impulsive or impetuous, but acts cautiously and temperately. The imperative to act carefully is illustrated by the advice regarding loans presented in the Finance Ministry's financial education website:

> Do not be tempted to take loans to fulfill a dream; you don't want to wake up in the morning with the headache of returning the loan. If you didn't have the money to finance your dream in the first place, how you will have the money to return the loan and interest? Loans should be taken only for essential purchases and only if you are sure that you are able to pay it back.[15]

It must be noted that it is not consumption and credit per se that are portrayed as inappropriate. Rather, it is uncontrolled consumption and borrowing resulting from loss of self-discipline that are condemned as indicating a failure of character. In contrast to other moralization projects (see Horowitz 1985), current practices of financial education do not promote a morality of asceticism or anti-consumerism, but rather a morality of rational management of consumption and credit. In fact, a key principle conveyed by financial education is that individuals must rationally manage their financial matters as the chief means to assure a steady and satisfactory level of consumption over their lifespan.

While addressing and promoting notions of personal responsibility and self-control, several programmes emphasize parents' duty to boost their children's financial literacy as a basic life skill and as a way to strengthen their character. The Finance Ministry's website even equates it to the parental duty to teach children traffic safety and rules of hygiene:

> As parents we put a lot of effort into teaching our children road safety and how to keep their body clean. It is about time that we add the ability to perform independent and responsible financial conduct to the list of life skills we impart to them… Education for financial responsibility will provide children with tools for the rest of their lives and will help to instill important values such as the value of money and work, delay of gratification and contentment.[16]

Parents who fail to perform their duties concerning financial education are condemned as being responsible for their children's future reckless financial behaviour.[17]

Planning ahead

An important component in the definition of appropriate financial conduct, planning ahead is a consensual notion which all state agencies emphasize in their financial education programmes. To be financially literate means to be able to plan ahead, to set short- and long-term goals, and sort out the means to achieve them. For example, the website 'My Treasure' urges: 'Think ahead about what you would need in order to be ready for any event – expected or unexpected – and to be able to accomplish your goals and dreams. Plan ahead and use saving and insurance… This will ensure a bright future for you and all yours.'[18] In the financial education programme for tenth grade students, the ability to plan ahead and to handle a budget is explicitly connected to moral virtues, as it is presented as contributing to individuals' strength of character and their sense of self-esteem and personal control: 'Conducting yourself according to a planned budget contributes to your sense of taking a firm stand against social pressure (I'm not part of the herd), a feeling of power and a strong character, a sense of independence and maturity.' Furthermore, planning contributes to the way individuals are perceived by significant others: '…friends, teachers and parents esteem those who are responsible… those who do not waste money, and conduct themselves according to clear priorities'.[19]

Planning ahead serves as a dispositional foundation for saving, which is presented as a key component of proper financial conduct. Low levels of saving among Israel's population is a major concern for state agencies, consequently the duty to save is greatly emphasized. The moral narrative of saving is one of the most oft-repeated mantras in financial education programmes. For example, the website 'My Treasure' deals extensively with saving, addressing its different aspects in great detail: Why save? Saving for what? How to save? Where to save? What to do to start saving?[20] Besides providing information on these questions, the website celebrates saving as a way of achieving freedom: 'Saving enables economic freedom; the freedom to buy whatever you want, the freedom to dream, and also the freedom to better handle unexpected events.'[21] Affirming a straightforward causal connection between individual's present conduct and her future, self-restraint in the present is portrayed as a virtue that promises future financial freedom and welfare.

Furthermore, one of the high school programmes stresses that the capacity to save testifies to an individual's good, strong character: 'Saving requires us to be strong and avoid the temptation of squandering in a moment of weakness and careless purchases.'[22] The duty to save, presented as a crucial marker of being a good and responsible citizen, is conceived as a moral disposition which should be instilled from early childhood. Thus, the Finance Ministry's financial education website stresses the importance of acquiring habits of saving for the formation of good character: 'Saving by a child, for his own goals, will help him to give meaning to money, and will enable him to practice planning and delay gratification in finance and in life in general.'[23]

Appropriate financial decisions based on planning, especially saving, ensures self-reliance, which is certainly a constitutive attribute of the proper neoliberal subject who has the moral duty to avoid being a burden on society (Amable 2011; Finlayson 2009). This motif is particularly salient in the references to saving for retirement. Within the context of individualized risk management, it is emphasized that individuals should make the right financial choices to ensure that they will not be dependent on others in the future: 'Decisions about pension saving are important to guarantee a satisfying source of income that will permit you to grow old in dignity without depending economically on others'.[24] While discussing pension saving, the notion of moral obligation towards the family is also raised. Similarly to the way in which life insurance was moralized during the nineteenth century through its redefinition as the duty of a good father (Zelizer 1978), the Finance Ministry's financial education website states: 'Pension saving will allow you to keep providing for yourself in dignity after retirement. The money saved will support your loved ones if something should happen to you.'[25]

Rational risk management

The notion of risk management has become a central theme in common-sense interpretations and representations of numerous domains of social life, and technologies of risk assessment and management have been introduced and institutionalized as key organizational instruments in numerous and varied fields (Power 2007). As central components of neoliberal rationality, notions of uncertainty and risk, as well as institutional means to cope with them, operate as important technologies for governing populations (O'Malley 2015). Resulting from the financialization of the economy and of social life in general, the definition of finance as a primary site of risk calculation and management as instruments for profit-making concerns not only professional players in financial markets but also the everyday life of the general population. Therefore, reflecting the notion that entrepreneurial dispositions and capabilities are constitutive of the desired financial subject (Langley 2014), the individual's capacity to rationally cope with uncertainty and manage risk is construed as an essential ingredient of financial literacy. Accordingly, the basic idea that uncertainties can be governed and future risks can be assessed and managed through technologies of personal finance is reaffirmed throughout the programmes of financial education.

While emphasizing caution and prudence, the model of the proper financial actor does not in any way negate taking and managing risks. On the contrary, the moralizing project of financial literacy and education helps to normalize the strong link between individualized responsibility and risk management that underpins the financialization of everyday life in contemporary capitalism. In particular, it reaffirms the idea that, if rationally calculated and responsibly managed, risk is not a liability to be avoided but rather an opportunity to be seized and to profit from, thereby promoting entrepreneurial dispositions in personal finance. Reflecting this notion, the individuals' duty to evaluate risk is central in the financial education discourse promoted by the Israel Securities Authority. Its website urges: 'Before anything else, you should choose and decide what the most appropriate investment is for you. Among the considerations you should take into account are the aims and duration of the investment, and the appropriate level of risk for you.'[26] Similarly, the high school financial education programme details different types of investments and the different risks they carry, legitimizing and promoting investment in financial markets and recommending that individuals act prudently on the basis of risk assessment.[27]

Risk assessment based on knowledge and expertise is presented as having not only utilitarian value, but also fundamental moral meaning, as this is what distinguishes between investment and mere gambling (see Ailon 2014). The high school financial education programme emphasizes that the moral difference between gambling and investment in financial markets resides in the fact that the latter involves certificated knowledge and professionalism: 'Investing in securities without learning and without consulting experts can be likened to gambling in a casino.'[28] The message is that having financial literacy, which entails the capacity to assess alternatives and the willingness to consult experts, is the necessary condition that ensures the morality of financial investment. In this, it resembles the cultural work performed throughout the nineteenth century to distinguish financial practices of investment from gambling, and hence establishing them as morally acceptable, on the basis of certified knowledge (de Goede 2005).

All the moral virtues and character attributes raised in the programmes are anchored in fundamental notions of rationality and calculative capacities. The message is that only a rational and calculative subject with the capacity to weigh alternatives and select the most effective means to achieve her goals can comply with the moral duties of personal responsibility, self-discipline, prudence and self-reliance. Therefore, the capacity for rational calculation is presented not only as an invaluable instrumental asset for attaining financial security and welfare, but also as indispensable for enabling subjects to fulfil their moral obligations towards themselves and others. In this way, rational calculability is imbued with moral meaning, making manifest and strengthening the imbrication between morality and economic rationality that underpins the neoliberal project of individual responsibilization (Dardot and Laval 2013; Lemke 2001). As we elaborate in the concluding section, the moralization of practices of personal finance pursued by financial education programmes serves to sustain the normalization of the privatization and marketization of risk management that are at the basis of the financialization of everyday life.

Conclusions

The financialization of the economy and society is accomplished not only at the macro-institutional level, but also at the level of dispositions and everyday practices of the general population. As part of processes of privatization, individualization and marketization of risk management in diverse life spheres, individuals are required to cope with uncertainties and risks by engaging with financial products and services. As financial actors, they are held responsible for their own financial decisions and for the consequences of their conduct on their current and future economic well-being and security. This process of individual responsibilization presumes a subject with the basic cognitive, emotional and moral attributes considered necessary for conducting personal financial matters in an appropriate manner. Under these conditions, notions and practices of financial literacy and education emerge as an important institutional field in which the dispositions and abilities constituting the proper financial actor are formulated and disseminated. This is a project that implicitly recognizes that the desired rational, responsible and autonomous actor is not natural, but can and must be created through specific ideational and institutional practices (Dardot and Laval 2013).

In this article we have studied financial literacy and education as an institutional and discursive field that seeks to elicit a particular model of the desired financial subject. It prioritizes and reaffirms particular principles and modes of conduct concerning matters of personal finance, bestowing them not only with instrumental value, but also with moral meaning. Our study of the Israeli case suggests that financial education programmes not only impart information and specific knowledge about the diverse financial activities that the general population is expected to engage with. Rather, they invoke general character attributes such as responsibility, self-discipline, and rationality, presenting them as moral virtues on which proper conduct in financial matters rests. In this way, financial education targets the moral understandings of individuals, presenting principles of proper financial conduct and the dispositions that underpin them as moral imperatives. Thus, proper financial conduct is assumed to be based on individuals' moral qualities that must be engendered and constantly nurtured through the deliberate action of state agencies.

As any other moralization project, financial education is replete with complexities and inner tensions, and diverse, sometimes conflicting, dispositions are moralized. The programmes call for self-restraint in the present as the necessary way to gain financial freedom in the future, seeking and listening to experts' advice is necessary to become an autonomous financial actor, and responsibility in financial matters implies not only prudence and precaution, but also entrepreneurship and management of risk to obtain profits. These inner tensions reflect the contradictory demands from individuals that characterize the financialization of everyday life.

And yet, financial education is silent about these tensions, and formulates and promotes a model of the desired financial subject as smoothly flowing from a seemingly coherent system of consistent moral principles. Furthermore, this ideal financially literate subject is formulated as necessarily interweaving moral qualities with rational calculability. Indeed, rationality and calculative capacities are infused with moral meaning, so that to act rationally in financial matters is to be a morally worthy person. This formulation communicates an ostensibly universal moral economy, in which the desired cognizant, responsible and calculative financial subject is presented as detached from specific social locations and hierarchies. Despite the obvious fact that the financialization of everyday life poses different demands and impacts differently on individuals and households in varying positions in socio-economic hierarchies, financial education engages in eliciting a model of the desired financial subject that, ignoring power relations and growing inequalities, ought to serve as guide for the entire population.

This moralization of personal financial conduct is key to the process of responsibilization: as individuals' moral character and choices are deemed to be the main factors determining their financial decisions and conduct, these individuals can be considered – and, no less importantly, they can consider themselves – as ultimately responsible for their current and future financial situation. As noted by Hunt (2003), moralization is always a fundamental dimension of responsibilization. Within a setting of financialization, the responsible management of individualized and marketized risk becomes a moral duty. Then, not only is debt moralized (Dodd 2014; Lazzarato 2015), but so is individuals' conduct in all aspects of everyday finance, such as investing, savings and insurance, which are construed as bound to moral categories. The emotional import generally attached to moral classifications bestows practices of financial education with especial significance as a project aimed at producing particular understandings and dispositions among individuals.

It should be noted that the moral themes emphasized in financial education are not new. They resemble well-known classical bourgeois moral categories of responsibility, self-discipline, prudence and planning. What distinguishes the current neoliberal project of financial education in this regard is the connection that it seeks to enact between moral character traits and individuals' proper engagement with financial products and services. In presenting the desired financial actor as above all a moral subject, the notions and practices comprising the field of financial literacy serve to imbue with moral meanings the financial field as a whole, particularly its logic of risk management through the market. By making the individual and her morality its major locus of intervention and offering a representation of particular modes of action in financial matters as a fundamental component of morally virtuous personhood, the project of financial literacy contributes to the insertion of the ideational and institutional logics of financialization into the everyday life of the general population. Imbuing everyday practices of personal finance with moral meanings thus has crucial political significance, as it contributes to the normalization and institutionalization of the financialization of everyday life and the power relations that it involves.

The moralization of a field of action is particularly important in conditions of deep institutional transformation, such as the current process of financialization of social life. Within this setting, in addition to legitimizing the demand upon individuals to take responsibility for their economic situation, the moral idiom mobilized in the field of financial literacy also helps individuals to make sense of the new situation in which they have to face uncertainties and risks by engaging with the financial sphere. Connecting financial matters to the known world of moral virtues induces them to see the growing importance of financial practices and institutions in their personal life not only as legitimate, but also as natural. This contributes in turn to the depoliticization of financialization and its consequences for the life conditions of the general population.

Beyond the specific topic of financial literacy as a moralizing project and its role as an important political device supporting the financialization of everyday life, this article contributes also to the study of the intertwining of economic action and institutions with moral categories. Among research in this area there is broad agreement over the basic idea that rather than being an amoral field of action, economic action and institutions are impregnated with moral meanings and classifications (Fourcade and Healy 2007; Massengill and Reynolds 2010). Yet the specific actors and mechanisms involved in the moralization of the economic field within particular macro-institutional contexts are not always sufficiently specified and studied. Considering the specific setting of financialization of everyday life, our study indicates that the moralization of economic action is accomplished through notions and practices emerging in particular institutional fields, in our case the field of financial literacy. We have shown that, no less than in the past, state agencies play a key role as moralizing agents. Perhaps paradoxically, this role is particularly prominent within a setting of neoliberal financialization, when the state is directly and purposefully involved in formulating and disseminating a new model of the desired, morally virtuous financial actor.

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Notes

1. We are grateful to the anonymous reviewers for their helpful comments and suggestions. We also thank Noa Zarka for her research assistance. This research was supported by the Israel Science Foundation (Grant no. 597/17), and by the Research Authority of the Open University of Israel.

2. We have interviewed senior officials in state agencies who have played a key role in implementing and promoting notions and practices of financial education in Israel: the former Head of the National Economic Council and Economic Advisor to the Prime Minister between 2009 and 2015, the official responsible for establishing the Financial Education Department at the Capital Markets, Insurance and Saving Division in the Ministry of Finance and its first Head between 2011 and 2014, the former Head of the Investor Education Unit of the Israel Securities Authority between 2011 and 2018, the current Chief of Staff of the Banking Supervision Department at the Bank of Israel, and the current Head of the Financial Education Unit at the Bank of Israel.

3. The importance of financial literacy and regulation as complementary means for strengthening financial markets was noted by the Commissioner of Capital Markets, Insurance and Saving at the Finance Ministry in the First National Conference for Financial Education, 6 January 2013. http://mof.gov.il/hon/Financial-Education/Pages/Strategy.aspx (accessed 27 October 2015). The importance of the joint operation of regulation and financial education was emphasized also by the former Head of the National Economic Council and Economic Adviser to the Prime Minister (Interview, March 21, 2018), as well as by the officials in charge of financial education at the Capital Markets, Insurance and Saving Division in the Ministry of Finance (Interview, 13 February 2018), and at the Bank of Israel (Interview, 22 March 2018).

4. The Israel Securities Authority educational programme includes information

about the capital markets and popular financial products, such as mutual funds. http://www.isa.gov.il/Financial%20Information/Pages/%D7%90%D7%99%D7%9A-%D7%9C%D7%94%D7%A9%D7%A7%D7%99%D7%A2-%D7%A0%D7%9B%D7%95%D7%9F.aspx (accessed 30 October 2015).

5. The financial education programme for elementary school is mandatory in second, third and fourth grades and deals with topics such as family budget, responsible consumption, and savings. The educational materials include texts, games, videos and a dedicated website, 'Where is the Money', with games and explanations about money targeting children aged 6–13. http://kids.gov.il/money_he/ (accessed 30 October 2015).

6. The programme targets tenth grade students (aged 15), and consists of an e-learning course addressing topics such as personal budgeting, money and banks, interest rates and inflation, loans, savings and investments.

7. In 2011, the Bank of Israel launched the financial education website 'Taking Responsibility for our Money', addressing topics such as budgeting, management of bank accounts, and savings. http://www.boi.org.il/he/ConsumerInformation/Pages/youth_acc/index.html (accessed 30 October 2015).

8. Ministry of Finance, 'My Treasure', http://haotzarsheli.mof.gov.il/Pages/About.aspx (accessed 27 October 2015). In the first nine months since it was launched, the website had close to 300,000 visitors (Salinger 2014).

9. Ministry of Finance, 'My Treasure'. http://haotzarsheli.mof.gov.il/LifeState/Pages/Budget-Management.aspx (accessed 30 October 2015).

10. ORT Israel, 'Understanding Money, Subject A: Basic Economics – My Economic Situation'. http://money.ort.org.il/?p=192 (accessed 1 November 2015).

11. ORT Israel, 'Understanding Money, Subject D: Wise Shopping'. http://money.ort.org.il/?p=2032 (accessed 1 November 2015).

12. The former Head of the National Economic Council and Economic Adviser to the Prime Minister stated that one of the most important goals of financial education is to make people realize how little they know and understand about personal finance, thereby encouraging them to seek appropriate professional advice (Interview, 21 March 2018).

13. See, for example, the website of the Israel Securities Authority. http://www.isa.gov.il/Financial%20Information/Before%20you%20go/Pages/Being-Served.aspx (accessed 28 October 2015).

14. Ministry of Education, 'Financial Education for the Advancement of Financial Literacy: Unit 7 – Wise Consumption'.

15. Ministry of Finance, 'My Treasure'. http://haotzarsheli.mof.gov.il/LifeState/Pages/Dreams-Come-True.aspx#paragraphStart (accessed 31 October 2015).

16. Ministry of Finance, 'My Treasure'. http://haotzarsheli.mof.gov.il/LifeState/Pages/Financial-Education-For-Children.aspx (accessed 27 October 2015).

17. Ministry of Finance, 'My Treasure'. http://haotzarsheli.mof.gov.il/LifeState/Pages/Financial-Education-For-Children.aspx#paragraphStart (accessed 27 October 2015).

18. Ministry of Finance, 'My Treasure'. http://haotzarsheli.mof.gov.il/LifeState/Pages/Planning-The-Future.aspx (accessed 29 October 2015).

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25. Ministry of Finance, 'My Treasure'. http://haotzarsheli.mof.gov.il/Subject/Pages/Choosing-pension-saving.aspx (accessed 27 October 2015).

26. The Israel Securities Authority website, 'Financial Education'. http://www.isa.gov.il/Financial%20Information/Your%20money%20comes/Pages/Eggs-and-basket.aspx (accessed 2 November 2015).

27. Ministry of Education, 'Financial Education for the Advancement of Financial Literacy: Unit 6 – Investments'.

28. Ministry of Education, 'Financial Education for the Advancement of Financial Literacy: Unit 6 – Investments'.

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