Citation for the published paper:
Bay, C. (2011) Framing financial responsibility: an analysis of the limitations of accounting. *Critical Perspectives on Accounting,* 22:6, 593-607.
http://dx.doi.org/10.1016/j.cpa.2011.03.001

Published in
Critical Perspectives on Accounting
2011, Vol. 22, No. 6, p. 593-607

Framing Financial Responsibility: An analysis of the limitations of accounting

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Abstract. In organisations, accounting—understood broadly as calculative practices—is claimed to serve as a critical vehicle when introducing forms of individual financial responsibility. Whereas most prior accounting research has been preoccupied with asserting this claim, this paper opens an opportunity to examine the *limitations* of accounting as a technology of responsibilisation. It does so by moving the empirical focus beyond the borders of people's work settings and into the private sphere of everyday life, investigating governmental efforts to turn high school students into financially responsible citizens. The analysis, informed by framing theory, reveals that the efficiency of accounting is conditioned by people's calculative understanding. Hence, in situations where individuals are expected to lack this basic calculative competency, accounting is presumed to be inappropriate as a means of introducing financial responsibility. This has implications for re-considering how the relation between accounting and responsibility is constituted.

Keywords: accounting limitations; responsibilisation; financial education; private sphere; choice-making discourse; framing analysis

I. Introduction

How does one turn people into financially responsible citizens? This is a question that for the past decade has been of great international concern (OECD, 2005, 2006, 2008). In fact, higher levels of credit card debt, over-consumption and ignorant investment strategies have made governments all over the world seriously alarmed by their citizens' inability to properly care for their own private finances. However, the challenge of influencing people's habits and attitudes with regard to financial responsibility is complex because individuals do not walk into this role ready made. Instead—to draw on Hacking (1986)—the role of a financially responsible person quite literally needs to be "made up". In order to become someone who knows how to make sound, calculable decisions, and who appreciates the opportunity to be self-sufficient, people must be given the means, tools and motives for becoming just that. They must go through a transformation in which they are taught how to think, act and appreciate life according to financial terms. Hence, to make sense in people's everyday life, financial responsibility needs to be framed accordingly.

The activities used in order to make people financially responsible have been of major interest to accounting researchers. Or to be exact, the activities in people's workplaces, that is. Decades of intense investigation (e.g. Roberts and Scapens, 1985; Miller, 1994; Sinclair, 1995; Miller, 2001; Kurunmäki, 2004) proves that in order to encourage and support individual responsibility within people's professional practices, different kinds of accounting systems, audit procedures and performance measurements play a critical constitutive role. Since accounting practices are considered to spur certain human capabilities that promote rational decision-making and responsible economic actions in people (Miller and O'Leary, 1990), they owe the potential to "transform all individuals, whether they be managers, workers, doctors, or teachers, into calculating selves" (Miller, 1994: 247). This indicates a close relationship between accounting and individual responsibilisation. Hence, the point made is that engaging people in calculation makes them responsible.

Nevertheless, to engage in accounting practices presupposes that people can read "accounting-scribbles" (Kirk and Mouritsen, 1996: 257). This is an ability that does not solely depend on the availability of technical devices, but that people indeed recognise accounting as a useful means to support financial decision-making. Presumably though, that is not something that people know by heart. Just as children need to discover the logic of letters before being able to read, people need to be made aware of the logic of accounts before being able to calculate. It could therefore be argued that in order for people to engage in calculative practices, they must first be equipped with calculative literacy. Hence, the efficiency of accounting as a means of responsibilisation is pre-conditioned by the individual's calculative understanding, which not only enables him to make use of accounts as tools for reaching a given end, but also to acknowledge them as such. In people's work-related practices, this condition seems to be either already achieved or taken as a given.

However, there is more to life than work. And to accounting as well. Besides affecting the ways of doing things at work, it is argued that accounting also intervenes and transforms human behaviour in areas it was previously excluded (Power, 1992; Hopwood, 1994; Miller, 2007). Even so, marginal efforts have been made to investigate those activities aimed at influencing the more mundane everyday financial activities taking place outside of people's workplaces (see e.g. Llewellyn and Walker, 2000; Walker, 2003; Carnegie and Walker, 2007; Johed, 2007; Jeacle, 2009). As opposed to most accounting researchers "preferring to seek solace in the sphere of the corporation rather than the coffee shop" (Jeacle, 2010), this paper refocuses the empirical scene away from people's work settings and into their private spheres. By contrast to the organisational arena, this is a field partly inhabited by individuals unaccustomed or with limited experience of financial concerns, lacking those calculative capacities, skills and pre-understandings that seem to be predetermined in the organisational realm. Given this lack, the paper asks: *How are non-professional people with limited financial experience made to take responsibility for their own personal finances?*

The aim of this paper is to problematise the assumption that accounting is of key importance when introducing reforms coupled with individual financial responsibility. Whereas most accounting studies on organisational behaviour are preoccupied with asserting this function, this paper opens an opportunity to consider the *limitations* of accounting as a technology of responsibilisation. It does so by shifting the contextual setting, examining how young individuals are encouraged to think of themselves as financially responsible in situations related to their own everyday life. The paper describes the activities of a Swedish high school project conducted by public authorities in 2008. The project forms part of a government initiated financial education programme that aims to improve the citizens' financial capability. The case offers an analysis of how to understand what the authorities are saying and doing in the classroom, where the idea of financial responsibility is introduced to students. Given the shift of empirical focus, this paper offers a point of departure for (re)considering the preconditions that constitute accounting as a technology of responsibilisation.

It is important to note that the intention of this paper is *not* to determine whether in fact the high school students became financially capable, or even affected their perception of financial responsibility. Rather than looking for effects, the study is primarily concerned with investigating the authorities' *presumptions* of how to turn young, financially inexperienced individuals into financially responsible citizens. In order to examine these assumptions, the paper offers a framing analysis (Benford and Snow, 2000) of a) how the authorities chose to conceptualise the idea of financial responsibility, and b) by which means this idea was communicated to high school students in their classroom settings. Of particular interest is to learn whether or not calculative devices were included among those means used for affecting the students' view on financial responsibility.

The outline of this paper begins by detailing the backdrop of the empirical case, positioning the Swedish financial education programme in line with corresponding international developments. The subsequent Section 3 describes framing analysis (Benford and Snow 2000), which is used to analyse the empirical case. Thereafter, in Section 4, the design of the study is described; in other words, the efforts that have been carried out in order to collect and classify the data. In Section 5, the empirical findings are reported and analysed, and divided into three subsections (see 5.1, 5.2, 5.3), followed by a discussion in Section 6. In the final part of the paper, Section 7, conclusions and contributions of the paper's findings are summarised.

2. Backdrop

During the autumn of 2008, a court of public authority representatives visited thousands of high school students across Sweden. Their goal was to encourage high school teachers to make personal financial management an integral part of the students' mandatory subjects by giving an on-site demonstration of how this might be done. At an official high school visit, the Swedish Minister for Financial Markets confidently declared:

It is vital that school provides financial education. To say the least, to learn how to go about buying an apartment is just as important as to learn the year of Charles XII's death.[1] (Odell, 2008)

The high school tour, which comprised of 24 locations and 4,000 students, was carried out by a group of prominent public authorities: the Financial Supervisory Authority (FSA), the Enforcement Authority (EA) and the Consumer Agency (CA). It targeted students at a stage in life when many move away from home to start a household of their own. At the schools, the public authority representatives introduced a teaching package describing what to think about when starting up a life for oneself and an on-site demonstration of how the teaching material may be used in class. According to the tour organisers, "the general goal is to get young people to reflect upon the choices they make" in order to empower students to "make financially wise decisions in the future" (Finansinspektionen et al., 2008).

The tour did not pass by unnoticed. National Swedish Radio covered the issue (Plånboken, 2008), along with several of the major morning papers in Sweden (e.g., Svenska Dagbladet, 2008; Sydsvenska Dagbladet, 2007). And at almost every stop, the local newspaper was reporting on the events. According to the organisers, the reactions amongst the teachers at the tour sites were mainly positive and sometimes even overwhelming:

It's so great that you are here because this is more important than learning about history.

The high school tour is one project among others (see Finansinspektionen, 2007b), forming part of the Swedish government initiated Financial Education Programme (Finansiell Folkbildning) launched earlier that same year. The programme is coordinated by the Financial Supervisory Authority and supported by a number of public authorities and financial organisations. Its general goal is to "strengthen financial consumers by means of information and financial education" (government letter of regulation for the FSA, 2008, Goal 3). The programme aims at educating Swedish citizens to become financially capable, ultimately producing people who know how to make sound, calculable decisions, and who appreciate the opportunity to become responsible for oneself (Finansmarknadsrådet, 2007a).

The initiation of the financial education programme needs to be understood in relation to changing economic and political demands. For example, the new Swedish public pension system, which came into effect in 1999, involves a considerable shift away from

[1] Swedish king (1682-1718)

collective provision towards individualised responsibility (Lundberg, 2003; Johed, 2007; Ohlsson 2007; Belfrage, 2008). As individual financial investment underpins the welfare of people's everyday lives now more than ever (such as housing, studies, pensions, daycare, and health), the expectation of their capacity to behave as risk-taking investors and active decision-makers intensifies (Harmes, 2001; Greenfield and Williams, 2007; Langley, 2007). Cultural and political economists (e.g. Erturk et al., 2007; Williams, 2007; Langley, 2008; Finlayson, 2009) conclude that the financialisation of people's daily lives (Martin, 2002) and the increasing reliance on the capital market as a major welfare provider has radically altered the conditions of how to run one's own financial affairs.

However, the daily use of credit cards and the constant concern for house mortgages along with a number of welfare reforms asking people to increasingly rely on individual market investments have had profound, and at times devastating, consequences for moderate income households. Eighteen per cent of Swedish adults claim they have problems paying their bills, and almost half a million people are registered as indebted (Kronofogden and Konsumentverket, 2008: 6). And beyond the Swedish borders it gets even worse. In fact, ever increasing levels of financially distressed consumers, over-indebtedness[2] and personal bankruptcies (OECD, 2005: 62-64) have driven governments all over the world to question their citizens' competency for managing their own money. The international reactions to these signals are referred to as a "quiet panic" (Froud et al., 2007): the OECD portrays this inability as financial illiteracy and warns that if measures are not taken, a substantial amount of people will end up in financial isolation (OECD, 2005).

The measure of initiating a financial education programme in order to meet these new demands is not exclusive to Sweden. In fact it is quite the opposite: during the past decade, individual countries, as well as the OECD and the EU, have all agreed to financial education plans[3]. In addition, the issue has also brought about a considerable amount of national advisory groups and coordination units such as the Canadian Task Force on Financial Literacy and the Australian Financial Literacy Foundation; an abundance of sub-programmes including the American Jump$tart for Personal Financial Literacy and the Australian

[2] Used to describe a situation when debt or debt service payments relative to income become a major burden for the borrower (OECD, 2005: 63).
[3] The British Building Financial Capability in the UK (Financial Services Authorities, 2003), the American Taking Ownership of the Future: the National Strategy of Financial Literacy (U.S. Department of the Treasury, 2006), and the OECD's Project on Financial Education (OECD, 2009) are only but a few examples of these programmes. For detailed country information, see the OECD website http://www.financial-education.org.

Understanding Money; and information websites like the EU Dolceta Online Consumer Education and the OECD International Gateway for Financial Education. Hence, the issue of how to tackle the financial shortcomings of the modern citizen has grown into a worldwide concern, which was emphasised in a speech by the Internal and Services Commissioner Charlie McCreevy at the European Union conference ‘Better financial education for EU consumers’:

> *Those Member States that decide to take consumer financial education really seriously—from classroom to grave—will be the ones that carve out a real competitive advantage in the medium term. These policies are not add-ons. They are essential.* (Finansmarknadsrådet, 2006: 10)

The Swedish high school tour is thus to be considered in the light of a global policy tendency in which countries and international organisations share the same aim: equipping citizens with a greater responsibility for their financial affairs, which is hoped to eventually strengthen them to take a more active and confident role as financial consumers (Financial Services Authorities, 2003).

3. Theoretical Frame

This paper is concerned with how Swedish public authorities chose to frame their idea of financial responsibility in order to influence high school students’ attitude toward financial matters. The task of inducing others to understand and do things according to certain terms is an intricate one, because ideas are not just out there, ready to be instantly consumed, applied and acted upon by people in general (Sahlin-Andersson and Engwall, 2002). Nor are ideas accepted and successfully imitated because they are brilliant in themselves (Røvik, 2002), or even because they hold inherent properties that naturally appeal to people’s inner desires. In fact, “human desire is something which is ultimately directionless, a mere force, a potential for action and movement, [but] direction must be given to it through learning, through being taught” (Howe, 1994: 4). This suggests that what makes the idea of financial responsibility credible is a consequence of how it is presented, casted and rhetorically constructed. Hence, it is in need of being actively shaped and transformed in order to fit the specific high school setting in which it is intended to operate.

Although everyone may be considered to be co-participants in translating new ideas into their own local contexts (Latour, 1986), there are those who have chosen as their professional task to deal with translations (for others) in a more general sense. Those people and their signifying activities are the focus of this paper. They might be understood as merchants of meaning (Czarniawska-Joerges, 1990), a kind of travelling salesmen with their attaché cases full of objects aimed at helping people ascribe new meanings to ideas when they are introduced into local settings. Those signifying agents (Snow and Benford, 1988) act like mediators of new ideas by packaging, shaping and translating their fundamentals so as to be understood and acted upon by their intended receivers. Of specific significance for this paper are those agents who are portrayed as neutral mediators such as the public authorities presented in the case, who are generally said to merely report, mediate and inform. Nevertheless, as their function rather often is to "discuss, interpret, advise, suggest, codify" (Meyer, 1996: 244), they hold quite an influential part in the production of meaning, affecting how people think and act in specific situations.

One way of investigating how the notion of financial responsibility is discussed and interpreted by Swedish public authorities in order to be communicated and adopted by high school students is to study the authorities' *framing* activities. Framing is here understood as "a process whereby communicators, consciously or unconsciously, act to construct a point of view that encourages the facts of a given situation to be interpreted by others in a particular manner" (Kuypers, 2006: 8). This particular point of view, or frame, operates as an "organizing principle" (van Gorp, 2001: 5) that helps people render the complex situation meaningful and comprehensible, suggesting what is at issue and how to understand it. As such, constructing frames aspires to steer interpretation and guide action.

The concept of *frame* is not a recent one. It was initially introduced by Erving Goffman as denoting a defining means, a "schemata of interpretation" (1974: 21) that enables and regulates the way individuals establish meaning of what is going on around them. Over the years, the analysis of frames and kindred processes has developed into a multi-disciplinary method, analytically applied and empirically explored in a variety of ways in a diversity of research areas: cognitive psychology (Tversky and Kahneman, 1981); political science and policy analysis (e.g., Gamson, 1988; Schön and Rein, 1994); communication and media studies (Entman, 1991; Kuypers, 2006); and social movement studies (Snow et al., 1986). In the audit/accounting literature, Goffman's concepts of framing and keying (1974) have been used for analysing the use of numbers (Vollmer, 2007), and Callon's twin notions of framing and overflowing (1998) are employed in studies of corporate strategy (e.g., Skærbæk and Tryggestad, 2010), reporting practices (Christensen and Skaerbaek, 2007), and audit failures (Carrington, 2007).

As opposed to the framing analyses informed by Goffman and Callon, which also include how meaning is remoulded and reformulated in (face-to-face) interactions and through continuous negotiations between different parties (Goffman, 1974; Callon, 1998), the task of this paper is *not* to determine whether the students actually resisted the authorities' idea or if they embraced it as a whole, or any other response in between. Instead, this paper takes a strict *sense-giving* perspective (Gioia and Chittipeddi, 1991), isolating the efforts of one party (the public authorities) to affect another (the students). Hence, the framing analysis here is used as a mode to examine "the process of attempting to influence the sense-making and meaning construction of others toward a preferred definition or organisational reality" (Gioia and Chittipeddi, 1991: 442), without taking into consideration whether this process was successful or not.

This paper moves from how government pronouncements of financial responsibility are refined by public authorities, and finally transforms into stories and activities assumed to suit the specific local setting of high school individuals. In order to follow this process, we need an analysis model that simultaneously captures the discursive origins of the idea—of the hows and whys it came about—*and* the means by which this idea is introduced to "become part of the lives of ordinary people" (Hacking, 2004: 278). Hence, we need a theoretical framework that takes into account both how people's financial behaviour initially is talked about and set out as a problem, *and* how its proposed solutions are made to work, embedded as concrete practices in the local high school environment. The framing analysis model, as drawn up by Snow et al. (1986), Snow and Benford (1988) and Benford and Snow (2000), offers just that.

To build a frame is to come up with "a normative-prescriptive story that sets out a (…) problem and a course of action to be taken to address the problematic situation" (Rein and Laws, 1999: 33). The story gives an explanatory, narrative account of some phenomenon in such a way as to show what is wrong and what needs fixing. In composing such a story, the framing activities must be oriented toward addressing three elementary questions, each corresponding to what Benford and Snow (1988, 2000) call *core framing tasks.* These concern a) the problem of a specific situation, b) how it is to be resolved, and c) the reasons for people to take corrective action. In the remaining part of this section, the three tasks are given a short elaboration.

Most problem solving activities are concerned with seeking solutions (Schön, 1979), where the problems themselves are generally assumed to be already given. However, if an issue is said to require a solution, it is because something in it initially appeared problematic to someone. This suggests that problems are not predetermined but constructed by human beings. Consequently, the first core framing task has a diagnostic character that simply asks " What is the problem ?" In this process of *diagnostic framing*, the attention is directed towards articulating the symptoms of a problematic situation. The analysis of such a process is concerned with identifying the precise points when a particular issue, situation or behaviour is questioned and made to appear in need of change. Here the sources of causality must be mapped out: damage must be defined, scapegoats singled out and victims put on display. Hence, the assignment of blame and responsibility constitutes a critical component in the analysis of diagnostic framing (Benford and Snow, 2000).

The ways in which problems are set most commonly determine the direction in which solutions should be sought (Schön, 1979). Hence, the second core framing task entails making a prognosis and addressing the question of "What is the remedy?" The analysis of the *prognostic framing* involves not only an examination of "the articulation of a proposed solution to the problem" (Benford and Snow, 2000: 616), but also of the strategies, tactics and targets that will make the solution happen. Together, the diagnostic/prognostic framings constitute the discursive articulations of an agenda or a programme, addressing issues of "responsibility for a situation, the interventions that are acceptable or possible, and what should be done about the problematic situation" (Gamson 1995 in Fisher, 2003: 144).

As frames help people make sense of a complex reality—telling them what is right and what is wrong, true and false, good and bad—they also provide guideposts directing their future actions. However, the very fact that people understand causes and solutions to a particular problem similarly does not automatically produce corrective action or even any action at all. The third framing task then is concerned with mobilising motivational impetus for action, asking, "Why should people bother?" In the process of *motivational framing*, the story makes "the normative leap from data to recommendations, from fact to values, from 'is' to 'ought'" (Schön and Rein, 1994: 26). The motivational analysis is concerned with how the discursive idea is communicated to its intended audience, and how this connection is materialised into words, signs, pictures, and activities that might work as pedagogical motives for taking action. Mobilisation is thus claimed to be contingent upon the development of a vocabulary of motives, arguments and incentives that function as a rationale for engagement, "moving people from the balcony to the barricades" (Benford and Snow, 2000: 615).

According to Benford and Snow (2000), the key to understanding the evolution of frames resides in the articulation processes rather than in the topics or issues comprising the frames. This implies that it is just as important to find out *what* the public authorities depict as being the problem, the solution and the reason for action as it is *how* they choose to bind these three elements together. It concerns how these pieces are assembled, how the arguments are organised, and how connections are established when linking the problem of financial illiteracy to the solution of financial education, followed by a particular kind of action to be taken. It is through these relations and liaisons that a frame grows strong and persuasive.

To sum up, the framing analysis, as elaborated by Benford and Snow, is a particularly useful way of revealing not only how the authorities construct their interpretation and understanding of "financial responsibility", but most importantly by which means this understanding is expected to be communicated for high school students to adopt. First, the analysis of the diagnostic and prognostic framings asks questions about what the public authorities believe to be the problem and solution for the situation at hand. Together these framings articulate the authorities' view on how to understand the idea of financial responsibility. Second, the analysis of the motivational framing reveals the guiding assumptions by which the authorities chose to introduce their view of financial responsibility to high school students. Such an analysis is not only restricted to an examination of the rhetorical arguments used in speech or written statements, but it also takes into account the potential use of non-discursive resources and technical devices by which activities are arranged in the high school setting.

Apart from providing the paper with its theoretical underpinnings, the structure of the framing analysis has also brought about useful methodological advantages, which will be accounted for in the following section.

4. Design of Study

In line with the framing model elaborated on earlier in Section 3, the data analysis aims at identifying illustrations of the activities corresponding to those that make up the three core framing tasks: diagnostic, prognostic and motivational framing, respectively. The empirical search for these illustrations was oriented by two main purposes:

a) To pinpoint the particular meaning of financial responsibility as envisioned and perceived by the public authorities themselves (diagnostic/prognostic framing), *and then*

b) To explore by which means this meaning is communicated to fit the high school students in their classroom settings (motivational framing).

The total corpus of the data material was then divided and classified in accordance with the three core framing tasks. In collecting and analysing the material, discursive and/or calculative representations of how problems and solutions were depicted and related, as well as how motives for financial responsibility were communicated, were sought. Of particular interest was to investigate if/how accounting and kindred calculative practices were used as pedagogical means for motivating students to take further interest in the management of their personal financial affairs.

The study rests on a range of data collected by employing multiple information sources and various methodological techniques. The empirical material is partly based on texts published as reports, bulletins, articles, and press releases by both international organisations such as the Organisation for Economic Co-Operation and Development (OECD) and the European Union (EU), and the Swedish political and public authorities involved such as the Ministry of Finance, the Financial Markets Advisory Committee, the Financial Supervisory Authority, the Enforcement Authority, and the Consumer Agency. Apart from this archival data, the material also comprises 10 interviews and four occasions of in situ participation in high schools. The data collection was carried out during the period of February 2008-March 2009. In addition, during the same period, the media coverage of financial education issues on Swedish television and in radio and morning newspapers was observed.

The interviews were of a traditional semi-structured kind, involving a set of open-ended questions for the interviewees to elaborate on. In order to give the interviews a less formal character and become more conversational, most of them were performed without taking notes. Instead, the dialogues during seven of ten total occasions were recorded and then transcribed. The lengths of the interviews varied between one to two hours and took place in the informants' offices, apart from two that were carried out at cafés. The informants—10 civil servants and political advisors at the aforementioned Swedish authorities—were chosen due to their roles in the initiation and/or implementation of the financial education programme in general, and/or the high school tour in particular. During the interviews, they were asked to give their subjective views and opinions on different matters related to the background, purposes and implementation of the programme and/or school tour.

The high school tour, conducted in September-November 2008, comprised 24 stops in cities all over Sweden. On four occasions, passive participation was taken on-site, observing the activities in class and taking written notes. These occasions were critical to the analysis of this paper, as they offered an opportunity to personally witness what was actually said and done at the site where the core message of the school tour was conveyed. Furthermore, most of these activities were performed to illustrate the arguments in a short film produced to form a point of departure for the student discussion in class. It was casted as a fictional lifestyle talk show covering financial and consumption issues to reflect upon when moving away from home. The short film, together with the teacher instruction specifically produced to encourage discussions in class, constituted an important source of information to the analysis. Moreover, a portfolio suggesting useful teaching material such as text and exercise books, and brochures and magazines produced by the public authorities involved, were also used as additional input for the analysis.

Asking questions about the connections between cause and remedy, and how they are elaborated and communicated, has served as a methodological manual for this paper. The empirical results of the study are presented and discussed accordingly. First, the problems and causes of financial illiteracy are addressed in the section of *diagnostic* framing (5.1). Second, in the subsequent section of *prognostic* framing (5.2), an elaboration of how financial education is suggested to remedy the problem in question is presented. Together, the diagnostic/prognostic articulations form the assemblage of a frame, informing how to understand “financial responsibility”. Third, the paper explores the strategies that build the *motivational* framing (5.3), investigating how the frame is communicated in order to align the perception of the high school students. The three sections end with a concluding discussion (6) where the empirical findings are further elaborated.

5. Framing Financial Responsibility – the Case

5.1 Diagnostic Framing: "What is the Problem?"

If one is to understand what led to the fact that a number of Swedish public authorities eventually chose to go on a road show school tour, one must take into consideration how the initiators understand and articulate the problem in question. Problem settings are mediated by the stories people tell about troublesome situations, stories in which they describe what is wrong and what needs fixing (Schön, 1979). Pinpointing problematic issues and conditions about the citizens' financial capability is thus the *first* step in a frame transformation process (Snow et al, 1986), aiming at redefining the way people look upon themselves as financially responsible. In the following section, the paper elaborates on a couple of issues addressing the *causes* for introducing financial education measures in order to improve Swedish citizens' financial capability.

As financial products and services realise people's housing, studies, pensions, security, daycare, leisure, and health more so now than ever before, financial decision-making has become an important element in people's everyday lives. The first, rather obvious reason for introducing financial education would be that people are not considered capable of taking care of their own financial affairs. This assumption has been confirmed (cf. Finansmarknadsrådet, 2007a: 45), or at least in part. According to a survey investigating the financial capability of Swedish citizens, "The main part of the Swedish households has a strong financial position and keeps a great deal for personal savings" (2007a: 2). A project manager at the Financial Supervisory Authority (FSA) explained:

> *Well, if you look at the results of the survey (…) we are not that bad of taking care of our personal finances in Sweden. Actually, compared to many other countries, I would say that we are good. If you look here and now, there is no case of emergency. (…) So, it's not that the situation in Sweden today is critical or difficult in any way, it's more about what is about to happen.*

What is implied is that people are standing before, or perhaps even in the midst of, a major shift of "demographic, economic and policy changes" (OECD, 2005: 10). Some of the interviewees refer to it as "dramatic", "something completely different to what we grew up to know", or "something terribly complicated". However people try to decipher it, the increase and complexity of financial products, the expanding amount of information, the intensified electronic use for financial transactions, the escalating availability of credit, and the changes in pension arrangements (OECD, 2005, 2006) are all factors claimed to transform the everyday financial life of each and every one of us, ultimately demanding more of an individual's financial capacity than ever before.

In fact, over the recent years a substantial part of financial decision-making has been displaced, transferred from the Swedish state and the financial institutions to the individual. Citizens are increasingly being asked to assume responsibility for complex long-term savings tasks that were previously shared with the government and employers such as investing for one's pension. Hence, financial matters that have a major impact on an individual's future, and that previously used to be affairs of the state, are currently becoming an individual concern. According to financial experts, today there is no such thing as a financial market free of risks on which consumers can expect to be protected from all kinds of non-successful transactions. Although public consumer protection is necessary, it is crucial to declare that consumers must be able to take personal responsibility (Finansinspektionen, 2007a: 45). A project manager at the Financial Supervisory Authority explained:

> *Sometimes they say that society has withdrawn from its responsibility to protect people. I'm not sure it's like that. It's more like allowing the individual to decide more for himself. I don't think society is withdrawing from its responsibility. On the contrary, the balance between the responsibility I take on and the responsibility society assume is better. (…) So at the end of the day, this is something positive.*

Similar to Finlayson (2009), it is argued that the transfer of risk and responsibility of the financial welfare from the collective to the individual has resulted in a "reduction of distance between high finance and everyday life" (2009: 402). Personal financial investing is thus required to be made into a normal and regular activity, particularly in countries where "the word finance was an anathema a mere decade ago" (Preda, 2001: 229). Today, a true and modern citizen is expected to engage in investment-decision problems, and take interest in financial issues that only a few years ago were too obscure for the average person such as the question of how to save for one's retirement or to decide on one's risk investment profile. So what was previously seen as a concern for the state, and perhaps a bit of an eccentric side activity performed by a minority of the population, is now being turned into something that is expected of everyone everyday.

Due to this shift in responsibility, the demands of what it means to behave financially responsibly have sharpened to require a certain kind of knowledge. However, as several of the interviewees argue: "There are very few who possess this knowledge of how to make wise, well-informed decisions". So in spite of the positive results concerning the state of Swedish financial capability, surveys also confirm substantial gaps. The results reveal that the financial awareness of conditions for future pensions is poor, and moreover, that people rarely compare or look for other financial alternatives apart from those being proposed to them by financial advisers (Finansinspektionen, 2007a: 2). This means that people do not make financial provisions for the future or choose the products that best meet their needs. Or even worse, they do not choose at all. In effect, people are not considered to be financially engaged enough, and are not taking advantage of the increased freedom of choice that has been offered to them. But why? A senior manager at the Financial Supervisory Authority explained:

> *Whether you're a pro or an ordinary mortal, you can't keep track of this any longer. It's almost impossible. All those choices, all those funds, loans, instruments, pensions (…) You will eventually end up with a situation where the capacity of the individual does not make do anymore.*

People's financial capability has thus not been able to keep up with societal development. The Financial Supervisory Authority warns that if measures are not taken to equip the public with the required abilities, people lacking the necessary financial disposition will face severe consequences. As financially illiterate, it is argued that they are more likely to be forced to cope with high levels of over-indebtedness, inadequate pension income, and situations that ultimately might end up in personal ruin, bankruptcy and financial isolation (OECD, 2006; Finansmarknadsrådet, 2007a, 2007b).

Apart from the individual himself running the risk of ending up impoverished and indebted for life, there are others rendered as victims due to the poor financial capability of ordinary people. This issue concerns a matter that is more often than not pointed out by actors representing the government or the financial industry. The point is well elaborated on in a report published by the Swedish Financial Markets Advisory Committee (Finansmarknadsrådet, 2007a). The committee is appointed by the Swedish government for "issuing advice aimed at promoting the development of the financial sector in Sweden" (Finansmarknadsrådet, 2007b: 1). The report states this is affected by the confidence people have in the financial industry. And on this point the report is clear: "In this area [confidence] improvements are definitely needed" (Finansmarknadsrådet, 2007b: 2). According to surveys measuring attitudes towards the financial sector (see Prospera Research 2007[4];

[4] Surveys were conducted in 2006 by Prospera Research AB by order of Stockholm Financial Centre and Financial Markets Advisory Committee.

Finansinspektionen 2007a[5]), Swedish citizens rank the sincerity of the financial industry low due to ethical scandals, arbitrary bonus systems, unreliable financial advisors, and complex financial products (see also Finansinspektionen, 2007a; Finansmarknadsrådet, 2007a: 34). The committee portrays the general public's lack of faith and negative attitude as potential threats to the measures that must be taken to strengthen the financial sector, depicted as representing "the life-blood of the economy" (Finansmarknadsrådet, 2007b: 1).

Although the committee calls for a certain degree of regulation and internal self-examination to restore its reputation, it argues that "if the industry finds the negative attitudes unjustified, then there is need for public knowledge building" (Finansmarknadsrådet, 2007a). The committee suggests that the reason for people's lack of support might not exclusively be a question of a deprived internal culture, but a result of their poor understanding of the financial sector's operating conditions. A political advisor at the Ministry of Finance explained:

> *We feel that the open competition, in that there are a number of different actors offering products in the financial market, it works, but the consumers proved in several respects (…) that there are in fact weaknesses regarding their consumer behaviour. (…) If the customers would have possessed the knowledge, how many would have accepted these bad loans? So, much could be attributed, of the bad stuff going on in the financial market, to the customers´ poor knowledge.*

This point is confirmed by surveys investigating consumers' financial behaviour (Prospera_Research, 2007), revealing that Swedish citizens are regarded as having insufficient financial knowledge. A senior manager at the Financial Supervisory Authority concludes the point made:

> *I think that the problem that one perceives, as a threat at least, is that the customers start to become a restriction to a well functioning market. (…) It is not so much a question of saving people from ruin, but to make the market function better.*

The committee argues that people's inadequate knowledge affects "their possibilities to make rational financial decisions" (Finansmarknadsrådet, 2007a: 45), which in turn has a negative impact on the conditions for the financial market to function successfully. Swedes, referred to as financially illiterate citizens, are thus portrayed as a potential threat not only to

[5] Survey was conducted in 2007 by the Financial Supervisory Authority

themselves, running the risk of ending up financially isolated, but also as an obstacle preventing the market from performing effectively.

By demonstrating how people's incompetence for making everyday financial choices affects their well-being *and* the nation negatively, people are diagnosed as financially deficient subjects (Knights and McLean, 1998), unable to live up to their financial civic duties. Financial illiteracy is thus framed as a problem placed within the individual and to be understood as something that not only the individual cannot afford but also Swedish society as a whole. This problematisation serves as a starting point in the authorities' process of converting people into experiencing themselves and their finances in fundamentally new ways.

5.2 Prognostic Framing: "What is the Remedy?"

In the last section, it was concluded that the financial capability of the Swedish population does not meet the required expectations of a financially responsible citizen. It is argued that technological, economic and social developments have in fundamental ways changed the conditions of contemporary living, demanding more of the citizen's ability to concern themselves with their own finances. But in spite of extensive public information efforts, people still do not act in favour of their own financial needs. Or as the Financial Supervisory Authority put it:

> *Not even vast amounts of information is enough; one also has to take into consideration how people learn about the information, how they process it, and the capacity people possess to do so. (…) And then you realise that financial education becomes a key matter.*

What is implied is that the concept of financial illiteracy is to be understood quite literally. The reason why people suffer from financial illiteracy is not a result of poor information supply but of people's inability to understand the information at hand. In view of the fact that all too many European citizens lack this basic knowledge, Internal Market and Services Commissioner Charlie McCreevy explains that financial education is "a key element in empowering our citizens to take more appropriate financial decisions" (EU Press release, 2007b). But what specifically should be taught? And what does it in fact mean to build financial capacity? In this section, the paper outlines an account of the components claimed to constitute financial capability and the ways it is declared to remedy the problems in question.

Knowing how to make sense of financial information, and even more how to act upon it, is rarely something most individuals know by heart. This is a point well highlighted by the Swedish Financial Markets Advisory Committee, who stress that in cases where the state delegates responsibility to the general public, as it did regarding Swedish pension decisions, it is also the state's concern to "ensure that people are put in a reasonable position to take such responsibility" (Finansmarknadsrådet, 2007b: 2). Confronted with the fact that the mere introduction of the new pension system was not enough to make people sufficiently financially self-propelled, the state does acknowledge a certain degree of liability. A political advisor at the Ministry of Finance admits that "it has got a bit out of hand here", regretting that additional supportive measures were not taken in advance before introducing an individually self-steering system. However, the Swedish government now understands its duty is to "straighten things out":

> *We believe people should decide for themselves. That's our political point of departure, and that permeates most of what we're doing. (…) However, we do realise that in order to take on responsibility, the state needs to be supportive. Because one cannot just assume that people know how to undertake a responsibility. So, the state's role is to support people to make good decisions, well-informed decisions. That's why this* [financial education] *programme has developed.*

In spite of the government's general stance not to interfere in individual affairs, it now announces it will actively support and "empower people to take control of their own everyday lives". A political advisor at the Ministry of Finance clarified:

> *We say, 'Ok sorry, this is not our responsibility, it's yours, but we will make sure you'll get what is required for taking on that responsibility'.*

Hence, in this new world of order, the citizens must be able to assume a greater personal responsibility for their own financial affairs, and the state's responsibility is to make sure they do. But what specifically are those requirements? What is that knowledge which is assumed to put people in a reasonable position to take on financial responsibility?

In a bulletin (European Commission, 2007, see also OECD, 2005), the European Commission declared that financial education might imply different meanings as the level of financial illiteracy varies considerably between different individuals. At one point it states that "financial education is the process by which individuals improve their understanding of financial products and concepts". This might correspond to an education oriented towards giving participants an introduction to some core concepts of the financial vocabulary, presenting an overview of different financial alternatives or teaching them some basic calculations. However, this is not primarily what the Swedish Financial Supervisory Authority has in mind, at least not initially. One of its employees elaborated:

> [Financial education] *is not about learning the name of different kinds of accounts or funds. It's not a matter of knowing that much of financial details. I don't even think you need to know different kinds of instruments. (…) It's about reaching some kind of awareness and insight.*

Highly influenced by the British financial education programme and the experiences created by the OECD and the EU, it emphasises that the first goal of the financial education programme is to increase people's awareness of their own need for financial information:

> *If consumers are not aware they need financial information, they will not seek it out. Thus policymakers need to think about the best ways to reach these consumers and convince them that they need financial education.* (OECD, 2005: 45)

The argument is that as long as people do not acknowledge themselves as financially illiterate, they would hardly bother to seek financial information. This means that in order to be open and responsive to financial details, people must first be made aware of the fact that a) they are financially illiterate, b) illiteracy is bad, and c) their illiteracy needs to be remedied. Put shortly, people need to be made aware of their own financial deficiencies. However, the authorities claim such awareness cannot be achieved by providing more financial information because as long as people do not appreciate themselves as active decision-making consumers in the marketplace, they will not be able to understand, or even less respond, to the financial information offered to them. Given this limitation, it is instead argued that people first need to be equipped with "a certain kind of ethos or orientation towards finance and towards the self" (Finlayson, 2009: 411). Once charged with this attitude, people will be open to learn from the financial information that provides them with the knowledge and guidelines on how to go about as investors and self-regulating citizens.

Hence, the financial education, as referred to by the public authorities, is of a reconstitutive kind "centered less on what learners know or can do than on the remaking of the individual" (Williams, 2007: 247). It is about an education that first and foremost makes people perceive themselves differently, in other ways than they did before. So if financial information will not make that happen, what will then? According to a project manager at the Consumer Agency, the first stage of financial education is to get people to understand life as an act of constantly making choices:

> *It's about making them understand that you make choices, that you always make choices, but that the choices have to be* ***actively*** *made.*

This view is shared by the Ministry of Finance and declared as central. In order for a financially responsible person to make sound decisions, he needs to be aware of his options and capable of reflecting upon his choices. This choice-making capacity is thus portrayed as a prerequisite for engaging in responsible financial decision-making. A political advisor at the ministry defines this capacity by dividing it into two levels. The first level concerns that which is already mentioned: to accept life as choice, as a way of living. This is essential, because even in spite of the risk of choice overload—in other words that too many opportunities of free choice potentially would make people *less* motivated, or even incapable, to commit to the act of choice—it is simply concluded that there is no such thing in life as a non-choice. Or as put by the political advisor: "Well, life's hard. You just have to realise that life is about making choices". Financial illiteracy is thus suggested to be cured by an attitude change, emphasising that in order to transform into a financially responsible consumer, one needs to not only make choices whenever one wishes but whenever it is called for.

The second level of active choice-making involves an understanding that choices always entail consequences. The political advisor clarified:

> *People have to be aware of the long-term consequences of the choices they make today. If you spend all your money today, well then you end up in a one-room flat with a kitchenette, eating cat food, to be a bit cruel. But indeed, there's no such thing as a free lunch. You can't have your cake and eat it. It's a bore, but life is in a way quite boring.*

He points to an evaluative capacity that is based on the appreciation that what you put in today will eventually affect your life later on. It is suggested that "the connection between your own achievement and what you actually get out in the end has to be made distinct". Therefore, the general idea is to teach people how to think in terms of options and how to evaluate their choices made. A project manager at the Consumer Agency summarised:

> *First I have to realise that I have different options, and then I have to find out what the different options mean. It takes a certain capability to be able to do so. Being able to* ***see*** *that.*

Hence, the essence of financial education is not understood as an issue of introducing financial concepts or calculative tools. Instead, it is about laying a foundation for a choice-making capacity that is perceived as a pre-stage for making sense of financial information in a subsequent phase. As rational decision-making is claimed as a core competency in financial literacy (Remund, 2010), making and reflecting on choices is announced to be at the very heart of what initially needs to be taught. This corresponds to what Miller and Rose call economic citizenship, where people are expected to be "active and individualistic rather than passive and dependent (…) manifested through the free exercise of personal choice amongst a variety of options" (1990: 24, see also Rose, 1999). By linking citizenry to choice-making duties, the citizen is redefined as a consumer. This reframing changes the notion of civic responsibility, translates it into financial terms and turns the freedom of choice into an obligation.

Apart from ensuring the financial well-being of individuals, financial education is also claimed to improve the functioning of the financial market. Or as Williams puts it, "Beyond managing the business of her own life, the work of the responsibilized consumer extends to regulating the behaviour or firms and the performance of the markets" (2007: 227). However, in the previous section it was concluded that the public's confidence in the financial sector is poor. Representatives of the financial industry and the government portray this lack of support not just as a result of the inappropriate ways financial businesses are run, but rather due to a public misconception of the way the financial sector functions. Therefore, the sector is said to benefit from public financial education, as it most likely would improve people's understanding of and confidence in the financial industry. A political advisor at the Ministry of Finance explained:

> *The Swedish people cheer when Ericsson and Volvo do well. But if the banks make big money, then danger threatens, and people call for political action.* (…) *This is about how to confront a social problem. Is it by pointing the finger* [at the banks], *saying that you have to lower your prices? Or is it to say that we have to support the market by making customers get better at making demands.*

The claim is that more financially confident choice making customers will likely challenge financial service providers to develop products that truly respond to their needs, which is considered to have positive effects for both individual and national economic growth. The line of argument seems to be based on the maxim that "the more competent and active participants in the financial market, the more functional it gets" (Belfrage, 2007: 78).

To sum up, the individual's financial illiteracy is framed as a problem not only to the illiterate himself, but also to the economic health of the nation. The citizen is now expected to play the role of a responsible self-regulating subject "who does not look to the state for more help than it is willing to provide" (Williams, 2007: 233), and whose responsibility is to be an active, choice-making participant in the marketplace. However, these are expectations that Swedes are not considered to sufficiently meet. According to the authorities, this demands a change in the individual's relationship with finance and in their attitude towards money from, what Finlayson describes, "an old-fashioned focus on wages, cash and short-term expenditure towards a new-economy focus on wealth and assets, savings and investments for the long term" (2009: 411). With this being the case, Swedish financial education aspires to a subject-formation, infusing people with a choice-making rationality that spurs them on to look at themselves as investors, consumers and autonomous decision-makers (Greenfield and Williams, 2007).

In 2008, the Swedish financial education programme was launched. Depicted as a joint venture, the Minister presented the first steps in Sweden's official strategy to fight its national financial illiteracy. Coordinated and supervised by the Financial Supervisory Authority, the programme's activities were initially oriented towards two main targets: pensions and young students. In section 5*.3 Motivational framing,* the specific course of action of the latter is elaborated as an illustration of how the authorities' idea of financial responsibility is translated into its intended audience.

5.3 Motivational Framing: "Why Should They Bother?"

Up to this point, it has been made clear that Swedish financial illiteracy causes potential problems both to the individual and society, and is assumed to be a result of the Swedes' inability to keep up with the demands of the changing conditions of contemporary life. Their illiteracy is suggested to be remedied by financial education, equipping people with an appropriate choice-making attitude that is a pre-condition for making financial decisions. The result of these diagnostic/prognostic activities forms a choice-making consumer frame, informing how to understand and conceptualise a "financially responsible person". In this section, the paper turns to explore the strategies that build the authorities' *motivational* framing, investigating by which means the choice-making consumer frame is introduced to high school students.

It is a general recommendation that financial educational activities should target specific groups at the "receiving end" such as schools, workplaces and welfare centres, and be personally tailored and as easily accessible as possible (Finansinspektionen, 2007b, Finansmarknadsrådet, 2007a; OECD, 2005, 2006). In accordance with most other countries, Sweden chooses to invest its initial activities in high school students. The reasons for this are threefold. First, as financial capability is assumed to support the individual throughout life, "financial education should start at school, for people to be educated as early as possible" (OECD, 2006: 3). Second, and in contrast with other areas of society, the nature of school offers an ideal institution for educational activities, because it is where one specifically goes to learn. Third, as young people are considered to be particularly vulnerable to the growing pressures of consumption, suffer from ever increasing credit card debts, and lack experience with regard to running a household, they pose an exceptionally worrying problem (Kronofogden and Konsumentverket, 2008). This involves meeting major financial challenges. Thus, targeting high school students is presented as something well-founded and quite evident.

Consequently, and as a joint venture between three public authorities[6], a high school tour called 'Check up your cash' [7] was conducted during the autumn of 2008. At schools, the authority representatives introduced a teaching package and an on-site demonstration of how the material may be used in class. The intention was to convince teachers to make personal financial management part of their own subjects. The authorities involved openly acknowledged that the tour does not provide the knowledge necessary for turning the students into full-fledged financially capable subjects. However, this was not its goal. A project manager from the Enforcement Authority clarified:

> *First of all, it's about making people take an interest in these issues. Then after, it would be great if the school would provide the* [financial] *information, and give them the opportunity to work with it. But that is something we can't do on this tour. This is an introduction for learning more.*

According to the interviewees, the tour was first and foremost about cultivating an interest or an attitude towards one's own finances in the hope of making young people eventually see that in order to make wise financial decisions, one must seek appropriate information and learn how to calculate. One of the tour organisers from the Consumer Agency declared that such an approach requires careful pedagogical considerations:

[6] The Financial Supervisory Authority (FSA), the Enforcement Authority (EA) and the Consumer Agency (CA).
[7] Author's translation of "Koll på cashen" (Swedish).

> *There is a great interest for these* [financial] *issues,* ***if*** *you introduce them right. If you challenge them* [the students] *properly and not just draw up a budget template. (…) Because it all starts with the thinking.*

Hence, the school tour organisers argued that before initiating students into understanding financial details and concepts, or making use of various budget tools, their attitude towards money must be worked on, ultimately showing them how their choices of spending money affects the lives they live today. Otherwise, the risk of students losing their interest is imminent, or as one of the project managers put it:

> *It would have been suicide, standing there making up a budget with them. Because that's no fun for the receiver (…), it wouldn't have been appealing.*

So then, if financial education is not initially about introducing students to everyday calculations, what is it then? What does it mean to cultivate an choice-making attitude? And how is this to be done in the classroom setting?

According to the OECD, students are included among those who often "consider financial matters to be a source of stress, anxiety and confusion, or are uninterested in the future" (OECD, 2005: 55). Therefore, financial educational activities are suggested to emphasise simple, present-day benefits, and to be explicit and direct. As an attempt to meet these demands, a short film was produced and presented to the students in class, forming a point of departure for student discussion. In a fictional talk show setting, the viewers make acquaintances with a couple of ordinary young people who invite them into their life to take part in their everyday activities of spending and saving. One of the school tour organisers clarified the theme of the film:

> *This talk show concept got us going. Because they* [the producers] *had the right approach to it. They were not so deadly serious. They did not take economy so terribly hard, and they could present it in a way that made it more accessible.*

The final format was preceded by forming focus groups who previewed the film, followed by in-depth interviews with both teachers and students to discuss the manuscript. The purpose was to find a well-adjusted mix between the difficult and the more easy-going, and to pinpoint credible characters and realistic situations that students could relate to. It was also important to identify the appropriate tone of language and to use a vocabulary that suited high school students. According to the tour organisers, entering the students' world by taking "a proactive perspective on what it means to grow up" was critical in order to be listened to:

> *We wanted to get it as realistic as possible. We really wanted to have it down to earth, because then the students would be able to relate.*

The film covered different topics related to issues such as moving away from home, the credit loan dilemma, everyday consumption habits, and how to think about savings. (Finansinspektionen, Konsumentverket, 2008). It is, however, emphasised by the organisers that the scope of each topic was kept short and simple:

> *We're just scratching on the surface of these topics. Just to touch it a bit. Because how interesting would the film be if you got deep with* [financial] *details? Then for sure, the students would fall asleep.*

In addition, to avoid the risk of being viewed as "boring, dull and out-of-date", the film was supplemented by a teacher's guide especially designed to suit the talk show topics with suggestions on how to "construct scenarios to make the discussions [in class] come more alive" (Finansinspektionen, Konsumentverket, 2008). Some of these scenarios were called *value exercises*. Here, the students encountered various ethical dilemmas related to their own lives in which they are asked to a) make their own decisions and then, b) discuss how they reached their decisions. The ethical scenarios were chosen to correspond to the talk show topics listed above and included themes such as: *Why do you buy things you cannot afford? How are you (not) affected by commercials? How does a debt you cannot pay affect your relation to your best friend? Is playing poker a way of investment?*

In one such scenario, the students were hypothetically given 1,000 euros as a gift from their grandmother. They are then given the choice of spending or saving it. The instruction was as follows:

> *Grandmother was working hard all her life for you to have this money. So think carefully before spending it! (…) You simply do not know what to do. Should you save it or buy that great computer you've wanted for over a year now? What would you do with the money and is your decision affected by how you got it (as a gift or by work)?*

The purpose with this kind of exercise is to ask the students to articulate how they reach a decision, ultimately revealing to themselves what seems to be of relevance when it comes to their own financial decisions. Like this, the students are given the opportunity to examine their own mode of reasoning, or as the organisers put it: "Our goal is to get young people to reflect upon their choices and find out if there are any alternatives" (Finansinspektionen, Konsumentverket, 2008). The organisers emphasised, however, that they were not there to lecture, teaching the students how to make right choices and not the wrong ones, saying, "Do this and you do right". Instead, "we wanted to communicate, to demonstrate that you're [the student] in control, that you make the calls". One of the organisers elaborated on the purpose:

> *We didn't want to put any blinders on; the students were free to have any opinion they wanted about financial matters. If they find black-market labour ok, so be it. Nothing wrong with that. But they should know the consequences too.*

On other occasions, the exercises in class were designed according to a multiple-choice principle. In one such instance, the students were put into the hypothetical situation of going to a music festival they cannot afford. They are then asked to pick one option that best corresponds to their own habitual pattern of decision making:

a) stay at home
b) borrow money from parents, friends or take a small credit loan
c) work at the music festival for free

The students were then instructed to reveal their decisions individually by standing in one of the room's corners, each of which represented one of the optional alternatives. A project manager at the Consumer Agency explained:

> *The value exercises are about making choices physically, to physically move about, to be able to account for one's choices, and to argue why. Some stayed, but we forced them to choose. They were not allowed to stay. It was not in itself an option.*

The subsequent discussion in class aimed at demonstrating that different options entail different consequences, and that the choices you make everyday also affect other parts and relations of your life—here, now and in the future. According to one of the organising participants, the value exercises helped students "*see* that they make choices", that they in fact always make choices independent of which decision they make. Like this, it was demonstrated that there is no such thing as a non-choice in life, and by physically forcing the students to take a stand, the organisers in fact "wanted them to *feel* that".

According to the organisers', turning students into financially active citizens should not be done through calculative tools or financial vocabularies, as contradictory as it might seem. At least not *initially*. Instead, in order to introduce them to the behaviour of a responsible consumer, the students first need to acquire a certain awareness of how they relate to themselves and their current financial way of life. By confronting the students with morally complex everyday scenarios, they are forced to reflect on how they reach financial decisions, along with the pros and cons that those decisions entail. The lesson to be learned, according to the organisers, is that before any number-oriented financial decision-making can be put into action, a specific understanding of financial decision-making as such must framed, portraying the individual's financial activities as an active choice-making venture.

6. Discussion

Goffman argues that "whatever else, our activity must be addressed to the other's capacity to read our words and actions for evidence of our feelings, thoughts, and intent" (1983: 53). Hence, framing, in the sense of meaning construction involves a thoughtful concern of how the receivers of a message believe things to be true, real or reasonable. This point is illustrated in the way the school tour organisers made their initial preparations. When communicating the consumer frame to the high school students, the organisers attempted to adjust the way in which their message of financial responsibility was presented. By tailoring the film and the value exercises in class in such a way that they clearly addressed and embraced the students' everyday experiences, the organisers hoped to get the students' attention, make them listen, and eventually invest in the message conveyed.

Nevertheless, given the large amount of research ascribing to accounting a key role in responsibilisation processes, the relative void of calculative exercises might come out as a bit surprising. Therefore, it may be appropriate to turn to the Choudhurian question: Why do we find no accounting here (1988: 552)? Choudhury suggests that the absence of something as well as its presence contains information: in other words, what people do *not* do are data, which also needs to be taken into account. Not using calculative practices as a means of responsibilisation is not necessarily an act of ignorance or management failure. By contrast, Choudhury proposes that there might very well be instances where *not* using accounting is a result of a conscious decision or where accounting voids are deliberately built in as part of a strategy. Hence, an inquiry in to the accounting absence might, as Catasús (2008: 1005) recommends, bring forth the problems or limitations with its presence.

The characteristics of an environment wherein accounting was expected to occur but does not are found in the conditions that constitute the specific situation in question

(Choudhury, 1988). In our case, this involves investigating the high school circumstances under which accounting is chosen *not* to be used as a technology of responsibilisation. As opposed to adults in professional and organisational settings, high school students are assumed not yet to be in charge of household finances or work unit accounts. They are as such believed to be rather unfamiliar with using calculative devices in their day-to-day activities. Due to this practical inexperience, students are not expected to actually understand the function of a budget for instance. Consequently, introducing accounting tools and financial vocabularies to ensure high school students adopt a responsible attitude towards their financial activities are presumed to alienate the students, making them unable to relate to what is presented. Such an approach is therefore argued to be inappropriate or even counterproductive to the responsibilisation process.

Hence, the public authorities argue that in order to make young people responsive to eventually engage in financial calculations, the students *initially* need to be charged with an active choice-making attitude towards the lives they lead today. Calculative practices are here claimed to be mobilised through, and required as their precondition, "a discourse that provides patterned ways of understanding and dealing with possible choices and decisions" (Clegg et al., 2007: 113). Budgeting and kindred accounting practices are thus not *inherently* important to the responsibilisation process. They only become so when the contextual circumstances allows them to be mobilised (Kirk and Mouritsen, 1996) and, as Ahrens (1996) points out, before it can be mobilised, accounting must be acknowledged as a useful language and a relevant analytical tool for making decisions. The high school tour represents the initial step of turning students into financially responsible citizens by introducing a choice-making discourse considered to precede and precondition such an acknowledgement of calculative practices.

7. Conclusions and Contributions

However well established within people's work settings, this paper is concerned with examining the relevance of accounting as a means to individualise responsibility in people's own private finances. By addressing this issue, the paper seeks to contribute to the accounting literature in two ways. The first concerns the empirical level of investigation. Studying the financial responsibilisation of people at their *personal* level of life serves as a response to what Hopwood (1994), Miller (2007) and Jeacle (2009, 2010) among others call for: taking accounting research beyond the organisational borders of investigation and putting it in an everyday social context. As most prior accounting literature has been preoccupied with studying the activities and phenomena taking place within organisations, this paper contrastingly targets the sphere of people's personal financial management—a field of investigation that for long has been disregarded and poorly examined (Llewellyn and Walker, 2000).

Second, the empirical findings add insights into how the utility of accounting is presumed to be limited in the sense that it is preconditioned by the abilities of its potential users. As such, they problematise the direct transformative capacity of accounting and the role it has been given as a technology of responsibilisation. Miller and O' Leary (1987) state that accounting owes the potential to produce financially responsible individuals. This paper does not oppose to such a claim but demonstrates that it is believed to serve as such only in so far as people see the relevance of accounting as supportive for making decisions. If not, accounting needs to be activated, or as Munro puts it "brought to life" (Munro, 1993: 256). This is to be done by taking a detour (Catasús, 2010), or perhaps a step back. In this paper, it is argued that before accounting practices can be introduced to people, they must be endowed with a choice-making mindset. A choice-making discourse is thus claimed to serve as a precondition for people to eventually become appreciative of accounting as a means for responsible decision-making. If such discourse is not initially in place, it needs to be initiated.

An issue for future research would be to further investigate whether kindred responsibilisation processes change in relation to other everyday milieus and mundane practices. If accounting, as Hopwood suggests, "becomes more influential in everyday affairs" (1994: 301), such research would advance and add important nuances to our understanding of the specific conditions accounting is mobilised (or not) as a mode of everyday intervention.

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