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Learning to Fail: Resilience and the Empty Promise of Financial Literacy Education

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Abstract: The requirement to build economic resilience in people has become a concern for the UK Government, regulators, and the financial services industry. Transposed to the realm of financial literacy education, the resilience doctrine performs particular effects in relation to the naturalisation and individualisation of financial market relations. At the same time, it tends to speak of the inevitability of market failures and crashes. I argue that based on these features the effect of the resilience doctrine is to mask the “empty promise” of financial literacy education programmes: the irreconcilable gap between the empowerment discourse surrounding what such agendas are meant to achieve for ordinary people and the latter’s actual success in securing their security and wellbeing through financial markets. The paradoxical element of resilience talk is that it at once serves to further legitimise financial education attempts, while providing an opportune reason for failures judged even on its own terms.

Keywords: Resilience, Financial Literacy Education, Financial Capability, Economic Citizenship, Mass Investment Culture, Neoliberalism.

Introduction

“Failure is going to happen at some point in life. The question is how early you start being prepared for it” (Damian Hinds cited in Walker 2013). The Conservative MP Damian Hinds is the head of the All-Party Parliamentary Group on Social Mobility (PGSM), which ran a “Character and Resilience Summit” in February 2013, in which discussion focused on ways that “character-based attributes” might be taught in young people in order to boost social mobility (Walker 2013; Wats 2013). The nature of this summit exemplifies precisely why for many critically-oriented scholars the emerging doctrine of resilience is becoming a key term governing almost all aspects of life, one which compels people to think in terms of the inevitability, rather than the potential evasion, of ostensibly traumatic experiences (Brasnett, Croft and Vaughan-Williams 2013, 222; Evans and Reid 2014; Walker and Cooper 2011, 144). The PGSM (2013, 2) states that “personal resilience and emotional wellbeing are the missing link in the chain” of improving social mobility. This forms one of their “key truths” and means that policymakers should be aware that the social and emotional skills that underpin success in life “can be taught” (PGSM 2013, 2).

Related to this social mobility agenda, the encroachment of the resilience doctrine into financial literacy education (FLE) programmes raises a number of significant questions about economic governance in the UK. In a typical report entitled *Young People and Savings: A Route to Improved Financial Resilience* by the influential centre-left think tank the Institute for Public Policy Research (IPPR 2012, 12), “financial literacy” is about “someone’s ability to make informed and effective financial decisions based on an understanding of how finance works”. Arguably, in the wake of a financial crisis as devastating in its impacts, even in the rich Anglo-American world, as anything witnessed since the Great Depression, it might sound slightly bizarre to speak of finance “working” in the first place, let alone endorsing economic

governance agendas that only a few years post-crisis seek to “teach” a mass audience about how it works.

The even deeper irony here is what I refer to as the “empty promise” of FLE. Put simply, the promise is that state-endorsed FLE programmes can bridge the colossal gap between the average citizen’s level of understanding and capability on the one hand, and the advanced technical and specialist skills that would be required to successfully and autonomously negotiate contemporary financial market transactions, products, and innovations, on the other. This is an “empty” promise because significant critical studies have found that to imagine that this gap is bridgeable through mass FLE is at best utopian and at worst potentially dangerous (Dickerson 1999; Williams 2007; Willis 2008; 2009). Furthermore, arguably no amount of FLE could equip everyday citizens with the necessary expertise, time, judgement, or even *desire*, to fully perform the role of successful financial market investor given the ambiguities contained within such a role (Langley 2007; Marron 2013; 2014).

I argue in this article that this is where the resilience doctrine finds its particular usefulness within FLE: it provides an implicit explanation for the fact that FLE could never achieve its own ends, taken even on its own terms. Resilience talk at once serves to legitimise financial education attempts, while providing an opportune reason for why such attempts do not achieve even their own goals. Through its tendency to naturalise and individualise finance on the one hand, and instil expectations about the inevitability of failure on the other, this is essentially what resilience *does* in financial education.¹ It provides cover for the “empty promise”, shielding existing agendas of the state, regulators, and financial firms, which is particularly useful in the wake of the financial crisis. As economic and financial “failure” is made all the more visible by ongoing economic stagnation in the UK,

resilience talk in FLE essentially encourages people to accept its inevitability, further displacing the need to turn to broader socio-economic factors to explain that failure.

To substantiate this argument, I bring together two sets of debates: those on FLE on the one hand, and those on the resilience doctrine on the other. I also consult and analyse a wide range of documents, including those produced by Parliamentary groups, regulators, think tanks, and advice services. Although my primary focus in this article is on the UK, its conclusions are likely to illuminate trends in other countries that have similar approaches to FLE. For instance, Chris Arthur (2012) documents FLE comparable trends in the US and Canadian contexts, as well as key interventions on from international organizations. Likewise, Jeanne Lazarus (2013) charts how in international public policy circles FLE is presented as a means of protecting citizens in the face of the liberalisation of financial markets. As I also show, the resilience talk is certainly not confined to within the UK.

The article proceeds as follows. First, I mobilise existing research to outline the empty promise of FLE. This involves sketching the contours of what such agendas seek to achieve and highlighting the ways in which they are built on an extremely dubious “capability” and “empowerment” discourse. Second, I offer a reading of the encroachment of resilience talk into an increasing number of social and policy domains, including finance more broadly. I draw attention to how the critically oriented literature on resilience makes much of the way in which the resilience trope conflates natural and social systems and, in turn, places an emphasis on the importance of individual responsibility. Third, after showing the naturalisation and individualisation of finance in these ways, I explain how the resilience doctrine provides cover for the empty promise of FLE. I show how as a form of neoliberal governance, resilience talk contains within it its own admission of failure, given that it essentially admits to the death of a market utopia. Finally, I consider subversive

financial education attempts that occupy this space by setting out to disrupt the intended lessons of FLE. I conclude with reflections on the implications of my analysis for understanding the cultural economies of finance and consumption after having cast a critical lens on the place of the resilience doctrine in FLE.

The Empty Promise of Financial Literacy Education

The rise of FLE programmes in Western states has become a key topic of concern for those working in International Political Economy, Cultural Economy, and associated fields (Aitken 2003; Finlayson 2009; Harmes 2001; Langley 2007; Leyshon *et al.* 1998; Marron 2013; 2014). Many of these interventions share a certain critical attitude towards the programmes, based on the fact that they are oriented around market-conforming norms associated with neoliberal economic governance. Yet it is important to recognise the long and complicated history of mass and popular investment campaigns that date back in various forms to the nineteenth-century. According to Rob Aitken (2003, 299), a range of programmes have long used cultural “technologies” and “resources” to govern a field of popular finance. So, for instance, the types of agendas that are today associated with financial literacy in many ways have a plethora of nineteenth-century “success manuals” and “self-culture guidebooks” as their predecessors (see also Preda 2001, 206).

Nevertheless, the focus of this article is the encroachment of the resilience doctrine into FLE in particular, which does have a younger pedigree drawing as it does from relatively recent usages of discourses of resilience in other social domains (Walker and Cooper 2011). While there are many critical studies of FLE strategies, broadly understood, the orientation around resilience talk is an emerging trend that has not yet been subjected to sustained critical scrutiny. Before analysing the use of the

resilience doctrine in FLE, in this section I first outline a particular aspect of their place as a form of economic governance, which I refer to as the “empty promise” of FLE built as it is on extremely dubious claims about consumer “capability” and “empowerment”. To be clear, I am interested in the performances of FLE as a form of economic governance (Aitken 2003; Brassett and Clarke 2012; MacKenzie 2006). Rather than orienting analysis around what it *is*, this approach draws attention to what the resilience doctrine *does* in FLE. Rather than accepting the premise that FLE tells people what “finance” is about, it explores the ways in which FLE performs what finance “is”.

In FLE, the concept of “financial capability” has become a key plank of UK government and regulatory thinking over the last ten years or so (FSA 2006a; 2006b), building on the perceived inevitability and irreversible nature of a set of processes linked to the growing importance of the financial sector to British economy and society (Marron, 2014, 493). As such, state authorities view it as an important objective to correct people’s “deficient understandings of the kinds of financial product they consume” to cope in this new economic settlement (Marron, 2014, 493). Notably, the term “capability” is more prescriptive than the earlier use of the category of “literacy” as it “implies not only ways of understanding but particular forms of action to be taken and ways of conducting oneself that accord to ideals of autonomy and prudence” (Marron 2013, 799). The Financial Services Authority (FSA 2006b, 20), which has now become two separate authorities, the Financial Conduct Authority and the Prudential Regulation Authority, understood financial capability in the following way:

We share a vision of better informed, educated and more confident citizens, able to take greater responsibility for their financial affairs and play a more active role in the market for financial services. Our aim is to give people the

skills and knowledge they need to make sensible decisions about their money, so they can take control of their finances and demand better services from the industry.

Such statements neatly show the core aims of FLE: to enhance people's financial "capability" so they can materially benefit from engagement in financial markets and to "empower" them to hold the financial services industry to account. The perceived benefit to ordinary people is that performing this role brings the promise of financial rewards, increasing their welfare in the modern financial marketplace (Willis 2008, 201; 2009, 418). This is the "capability" claim, which echoes a number of entrepreneurial discourses of neoliberalism. As Michel Foucault (2008, 226) identifies, under neoliberalism the conception of the economic man shifts from one of being "a partner of exchange" to one of "an entrepreneur of himself". In other words, neoliberal government involves a novel attempt to mobilise people as investors in themselves producing a shift towards "being for himself his own capital" (Foucault 2008, 226). An example of this is how credit score products "serve to fabricate the credit consumer as an entrepreneurial and hopeful figure who successfully confronts future uncertainties" (Langley 2014, 460).

Paul Langley (2007, 74) describes how under such modes of governance "taking care of the self" increasingly involves managing a portfolio of financial assets and engaging with calculated investment risks in the hope of gaining material benefits through returns. Individual security and freedom are conceived in terms of embracing financial market risk, which is cast as "an opportunity that can be taken by the investor who appropriately calculates, measures, and manages risk" (Langley 2007, 80). In this context, FLE programmes "at once empower and discipline individuals to take responsibility for their own financial and especially investment decisions" (Langley 2007, 69).

The perceived benefit to governments and regulators is that FLE turns people into “active market players, motivated and competent to handle their own credit, insurance, savings, and investment matters” (Willis 2008, 201). As Toni Williams (2007, 248) argues, the systematic expansion of financial literacy interventions by national regulators appears to mark a distinctive shift in how states conceive of their interests in individuals’ decisions. The targets of FLE are tasked with acting as market players who drive out those firms who do not satisfy their interests as consumers (Williams 2007, 248). This is the “empowerment” claim, the beauty of which for the state is that “[w]hen individuals find themselves in dismal financial straits, the regulation-through-education model blames them for their plight, shaming them and deflecting calls for effective market regulation” (Willis 2008, 202).

However, both the capability and empowerment claims of FLE are built on extremely dubious foundations, which can be shown to constitute what I call the “empty promise” of FLE. Perhaps most forcefully, Lauren Willis (2008; 2009) has demonstrated the many problems involved in attempting to improve capability through FLE. In the US context, she has demonstrated that the promotion of financial literacy takes place in the face of a yawning gap that cannot realistically be bridged between the literacy levels of most people, on the one hand, and the level required to assess the multitude of newly invented financial products available at any one time, on the other (Willis 2008, 201). The central issue for Willis (2009, 419) is that advocates of FLE present it as a response to the financial difficulties people face, which are well documented, without any evidence that education will actually help. In short, there is a huge analytical problem contained within the assumption that poor financial outcomes are evidence of “bad” financial behaviour, while “good” financial decisions and behaviour always lead to “good” outcomes (Willis 2009, 424). Irrespective of financial literacy and capability levels, experiences of low income, job

loss, disability, discrimination, and a whole host of unknown contingencies can prevent people from acting as good financial consumers. Conversely, blessed with sufficient resources and a professional financial advisor, a profligate person with low “literacy” might experience good financial outcomes (Willis 2009, 424).

A related issue for FLE programmes is that the content of what appears to be “good” or successful financial behaviour is not necessarily fixed across time (Willis 2009, 446). For instance, increasing savings tends to be consistently promoted as a desirable goal. Yet, even though there might be alternative choices – for example investing in education, job training, or housing – such an outlook cannot accommodate the idea that savings are not invariably the best use of money. There are countless other situations similar to this defined by situated context, which I do not rehearse here (see Dickerson 1999). The central point is that the types of goals that FLE sets for a good financial consumer in actuality constitute a complex “web” defined along a multitude of metrics that at times can be incompatible: meeting one goal at one time and improving a single metric “may have little effect on a consumer’s financial situation overall” (Willis 2009, 446).

Moreover, even if a universal beneficial metric could be agreed upon, people may not internalise the same “lessons” from FLE. This is because the way people receive its messages is bound to be entwined with contingent and variable experiences and previous learning from inclusion in or exclusion from financial markets (Williams 2007, 247). Rather than consumers embracing financial literacy, modifying their behaviour in positive and predictable ways, and acting as the enforcers of strict market discipline, the unruliness and questionable “rationality” of consumer decision-making suggests that such an approach is likely to fail (Williams 2007, 248). Indeed the promise of increased capability appears hollow in the face of firms directly attempting to exploit the very ways in which consumers do not tend to

follow the assumptions of uniform rational behaviour found in standard economic theory (Williams 2007, 244). Contemporary market economies offer “unlimited opportunities for manipulative marketing” and as such even the most intrusive FLE could never really overcome the influence of firms attempting to manipulate behaviour (Williams 2007, 246). This is also particularly troubling given the fact that FLE might have the effect of increasing confidence in some consumers, that is, their *perceived* sense of financial capability, without improving their “ability” to make prudent investment decisions (Willis 2008, 202).

Many of these critiques of FLE relate to what Langley (2007) terms the production of “uncertain subjects” of Anglo-American financialisation. From this perspective, “the embodiment of the mass investment culture of financialization is likely to be highly problematic” as people simply do not perform the role of a “rational, calculative, and financially literate” person in a straightforward way (Langley 2007, 80). The promise of receiving the benefits of making calculated investment risks is questionable in light of the concept of Knightian uncertainty, which put simply posits that bringing order to a necessarily uncertain future is not possible (Langley 2007, 80). In this way, processes of “identification” in FLE are full of ambiguity because of the impossibility of truly commanding future uncertainty (Langley 2007, 70). Willis (2008, 277) concurs that to put failure to invest profitably down to “irresponsibility, laziness, greed, or abject stupidity” is problematic in the face of the “vagaries of the stock market”, but what FLE does is serve to blame the consumer for their own failings.

Attributing responsibility for failure is at the heart of these programmes of economic governance, which adds a further layer of problems to the promise of FLE. Risk no longer signifies loss or the threat of material insecurity that the welfare state might need to alleviate and insure against, but instead is reinterpreted as a set of “profitable

possibilities which individuals are to be encouraged to both calculate and embrace” (Marron 2013, 787-788). As Donncha Marron (2013, 800) argues, this “individualises the question of access” and puts all of the “burden” on individuals. What is crucial here is that the empowerment discourse should be assessed within the context of what Marianne Cooper (2008) calls “the inequality of security”. This refers to the fact that “an individual’s social class background influences both their exposure to different types of risk and their ability to navigate through the risk society” (Cooper 2008, 1231). For instance, no matter how intensely FLE is pursued, the acquisition of literacy will not be equally distributed but will replicate existing structures of inequality (Leyshon *et al.* 1998, 31). Marron (2013, 788) echoes this by suggesting that “the experience of insecurity itself is not equally distributed across risk society ... but accumulates around just those dominated class fractions least equipped economically and culturally to manage it”.

It should be noted that FLE is something of a diverse agenda that can be said to target both those potential consumers who are currently “outside” the reach of mainstream finance, on the one hand, and those who might already count themselves as being sophisticated investors deeply embedded within it, on the other. While the former are more likely to be targeted with advice about basic savings accounts, insurance products, risks associated with consumer loans, and so on, the latter are more likely to be offered information about a sophisticated range of investment strategies and financial instruments. To be sure, there are instances where it is quite “basic” advice being offered and others where the orientation of information is geared more towards the “expert” investor. In either case, though, and for the purposes of this article, they can be in the main seen as part of the same broader FLE agenda. This fits with both the notion of encouraging all people to be “entrepreneurs of the self” and with the idea that the resilience doctrine relates to a larger adaptive system of which everyone is a part.

In sum, there are many reasons to question the capability and empowerment claims of FLE. While providing a seductive vision, they can be shown to be based on “ideology rather than evidence” (Willis 2009, 419). For ordinary people, FLE programmes ultimately rest on an empty promise. Of course this is not acknowledged by governments, regulators, or the financial services industry, which is perhaps to be expected given that FLE “creates the illusion of regulation without the costs of regulation” (Willis 2008, 264). Overall, the end result of the empty promise is that FLE creates, to paraphrase Alan Aldridge (1998), new opportunities for people to participate in their own exploitation. With this in mind, in the next section I explore the use of the resilience doctrine across finance, broadly understood, so that its particular effect in relation to the empty promise can be explored.

Resilience in Financial Literacy Education

The resilience paradigm is becoming increasingly important across a number of economic governance domains and has come to occupy a central position in financial reform discussions in the UK and beyond (Carney 2013; Haldane 2012). It informs governance agendas pursued by bodies such as the Financial Stability Board (which has “Market and Institutional Resilience” as a longstanding policy priority), the World Economic Forum (which organised its 2013 report oriented around the theme of resilience) and the G20 (which has an “Agenda for Growth and Resilience” as its priority in 2014). Under this framework, the task of mapping externalities, vulnerabilities, and the network of relationships that make up finance is then seen as using the idea of resilience to conceive of a new kind of international public space (Thompson 2011, 415). In this regard, Grahame Thompson (2010) has accurately

talked about a principle of “distributed preparedness for resilience” in financial regulation and supervision.

However, in many of these instances resilience is taken as an unambiguous concept, used to denote one of the defining self-evident conditions of the contemporary financial world and requiring little further explanation. In a recent illustrative statement, Caner Bakir’s (2013) book *Bank Behaviour and Resilience*, the term “resilience” itself is not subjected to sustained discussion. The brief definition suggested is that applied to macroprudential regulation at the firm level, resilience takes the form of “prudential” behaviour: “conservative” tendencies increase the resilience of financial systems, while “opportunistic” propensities reduce it (Bakir 2013, 1). As will become apparent, this is somewhat similar to understandings of resilience in FLE.

While not necessarily inappropriate, the particular mode of thinking that comes attached to the resilience doctrine tends not to be subjected to critical scrutiny in these accounts, nor are the political effects of unconditional institutional support for supposedly “prudent” economic behaviour (Watson 2008). It is precisely this need to interrogate the use of resilience in FLE that is so crucial to a critical IPE. In this regard, I endorse Aitken’s (2003, 312) suggestion:

Whether expressed in explicitly normative-ethical terms or not, much financial advice and advertising clearly invokes a kind of model of desired financial conduct and of what qualifies as “good” financial practice ... Viewing financial processes in these terms posits “finance” not merely as a structure but as a set of “ethics”, fortuitously assembled at specific moments.

In this section, I provide an account of the place of the resilience paradigm as a recent and contingent organising principle of a set of financial ethics. I do this by drawing attention to how it serves to naturalise the social systems to which it refers and individualise responsibility for economic wellbeing.

Jeremy Walker and Melinda Cooper (2011, 144) trace the genealogy of resilience from its use in ecosystems science to its more recent infiltration of many disciplines and policy arenas “loosely concerned with the logistics of crisis management”. They suggest that its early use in ecology, particularly C. S. Holling’s (1973) seminal article “Resilience and Stability of Ecological Systems”, marked a decisive break from extant ways of understanding systems. Whereas the key image of science derived from mechanics and thermodynamics that drove the formalisation of both economics in the 1870s and ecology in the 1950s was one of “smooth and continuous returns to equilibrium after shock”, Holling disrupted the notion of “equilibrium” at the core of the ecosystem concept (Walker and Cooper 2011, 145). They explain how Holling’s intervention marked “the beginning of a major shift among ecologists away from the notion that there exists a “balance of nature” to which life will return eventually if left to self-repair” (Walker and Cooper 2011, 145). Instead, on Holling’s (1973, 21) account, a resilience framework is put forward to change the nature of how “complex system” problems are approached, producing a shift from trying to predict the future to instead attempting to find ways to devise systems that “can absorb and accommodate future events in whatever unexpected form they may take”. The framework is then ripe for use as an approach to crisis management which foregrounds the limits of predicative knowledge and emphasises the primacy of unexpected events (Walker and Cooper 2011, 147; see also Lentzos and Rose 2009).

The increased usage of resilience talk in finance raises a set of crucial political questions about the conceptual stretching of “crisis management”, which at least in

principle serves to naturalise financial market activity and those state interventions made in its name (Brassett and Clarke 2012; Roitman 2014). In an important statement about how resilience is used across a range of social and political domains, James Brassett *et al.* (2013, 221) suggest that resilience appears to carry a “productive ambiguity”, which means that it both resists precise definition and potentiates a wide-ranging number of ostensibly apolitical interventions. One basic tendency associated with such interventions identifiable across many instances in finance is treating it as a coherent “system”, which is at least in principle comparable to a natural system. Certainly, the early incorporation of the resilience doctrine into financial risk management tended to start from the premise that systemic risk in the financial market activity bears a strong resemblance to the dynamics of complex adaptive systems in the physical world (Walker and Cooper 2011, 151).

Though complex and containing a number of ambiguities, this naturalisation of social systems appears to serve a distinctively politically neoliberal attitude. Indeed the fit between the resilience doctrine and neoliberal statecraft seems to largely turn on the issue of personal responsibility and the fashioning of entrepreneurial selves mentioned above. One central point is that in the resilience framework, political agency lies within populations themselves, rather than in state capacity to act. For some, this means that resilience “is best understood in the context of rolling-out neoliberal governmentality” (Joseph 2013, 51) and that neoliberal citizenship is “nothing if not *a training in resilience*” (Neocleous 2012, 192 emphasis in original). Pat O’Malley’s (2010, 489) work is important here, in which he points to how discourses of resilience serve to reconfigure elements formerly identified as human “attributes” to something closer to “skills” or “coping strategies” that can be taught through neoliberal governmental methods.

Examples of this form of critique abound, in which the resilience paradigm is understood as serving to endorse a neoliberal shift in governance (Neocleous 2013, 4-5; Reid 2012, 71). In the area of international statebuilding, for example, David Chandler (2013a, 277) points to how resilience suggests that adaptation “needs to come from within” given that it cannot be imposed or produced by outside actors. In this way, local actors themselves are made responsible for the outcomes of intervention, even if those interventions are made by external actors to the locality itself (Chandler 2013a, 277). This highlights the fact that in general terms the resilient subject is conceived as “an active agent, capable of achieving self-transformation” (Chandler 2012, 17).

Two central points can be drawn from these critically oriented studies of resilience. First, this existing literature makes it abundantly clear that as a doctrine resilience stresses the “naturalness” of whatever “system” it is being applied to. Indeed in its strongest form it points to a unity of all systems, complementing Friedrich Hayek’s work, and this can serve to naturalise financial market activity (Walker and Cooper 2011). Second, this tendency is coupled with the compulsion to learn skill sets and adaptive strategies to cope in this supposedly “natural” world, with a distinct emphasis placed on survival as an issue of personal responsibility.

In terms of the naturalisation of financial market relations – indeed of financial *crises* it might be added – the resilience paradigm chimes extremely well with moves made in the long history of FLE. One of the more recent developments in terms of financial resilience is the creation of the Money Advice Service (MAS). Formerly the Consumer Financial Education Body, it was established under the Financial Services Act 2010 with twin statutory objectives, “to enhance the UK public’s understanding and knowledge of financial matters and to enhance their ability to manage their money” (Prudential 2013, 1). In practice much of its work is in the area of debt

advice – in the form of “basic” advice identified above – seeking to ensure that people who are in debt “become more resilient in the future” (MAS 2013b, 15). Improving people’s resilience through FLE is one of its key “challenges” to address (MAS 2013b, 15). Indeed the MAS (2013c, 41) seems to put the concept of “personal resilience” right at the heart of what it does, calling for further research based on its hypothesis that there might be a correlation “between those who are over-indebted and those with the lowest resilience levels”.

The MAS (2013c, 41) understands personal resilience to mean “the successful adaptation to life tasks in the face of social disadvantage or highly adverse conditions”. On the one hand, this use of resilience talk fits the common sense notion found in earlier FLE agendas, which suggest that fostering financial resilience equates to having a store of “rainy day money” (e.g. IPPR 2009, 4). On the other hand, the way in which the MAS uses the resilience paradigm serves to more deeply entrench the perceived naturalness of financial market relations. It normalises them through reference to their mundaneness.

One important aspect of this is claiming that insights from behavioural economics that feature in other areas of educational practice can be directly imported into FLE. This comes in the form of concerted efforts to incorporate the insights of behavioural economics into FLE. For instance, the MAS (2013a, 17) claims that it “can learn “what works” in other youth behaviour change interventions such as sexual, smoking or alcohol educational programmes and build these findings into the financial capability programmes”. Others have talked about this in terms of a “financial healthcheck” (CfBT 2011, 5). In a revealing statement about the comparison between financial resilience and medical health, the IPPR (2012, 33) mobilise insights from behavioural economics to suggest what would constitute “good” financial behaviour:

One possibility that could be more widely tested would be to identify five products that improve an individual's financial resilience (possibly a bank account for daily transactions, a "rainy day" savings account, house and contents insurance, life insurance and pension savings) and to mimic the "five a day" healthy eating campaign with a "five for life" financial products campaign.

The ideological fit between FLE and the resilience doctrine more broadly is here clear to see. Resilience talk is easily accommodated into FLE and in fact serves to help support arguments about the naturalness of financial market relations. Put simply, the idea is that a healthy attitude towards money and debt is directly comparable to seemingly natural and mundane discussions about healthy eating. Moreover, the related incorporation of insights from behavioural economics further serves to support the notion that people generally do not act as good financial consumers and ought to be taught – or nudged – in a direction that makes them do so.

Crucially, the way in which resilience talk presents financial relations as a natural part of life serves to remove the politically contestable content of such activity. This is a significant critique mobilised in other studies of resilience that suggest it ultimately serves to depoliticise issues, undermine political agency, and remove the possibility of developing radical critique (Neocleous 2012, 192; Reid 2012, 74; Walker and Cooper 2011, 157). This is particularly troubling given that resilience talk is becoming increasingly important in school education, a move celebrated by the Confederation of British Industry (CBI 2013, 31), which suggests that developing resilience "involves broadening our traditional expectations, using curricular and non-curricular activities to help bring out those qualities in young people". Indeed the All-Party

Parliamentary Group on Financial Education for Young People has successfully campaigned to get FLE on the UK national curriculum. Notably, as Dan Bulley (2013, 269) argues, the inclusion of resilience teaching in the curriculum is a particularly direct governmental tactic because children of course “have no choice over their participation”. This also relates to how the resilience doctrine paradoxically “excludes citizens from decision-making but seeks to render them more responsible for their own safety” (Rogers 2013, 322).

Nevertheless, it is important to stress here that the naturalisation of financial market relations through the resilience doctrine does not imply that people have no capacity to exercise economic agency at all. As Jonathan Joseph (2013, 42-43) suggests, while the resilience doctrine might create a sense of resignation, this is not straightforwardly the case. This is because the promise of resilience is that “even if we cannot change the world, we can survive better through knowing how to adapt”, the idea being that “we must change our behaviour and adapt to things beyond our control” (Joseph 2013, 42-43). Indeed the concept of resilience in FLE is mobilised to support the position that there is a particular type of economic agency to be preferred, in line with the notion of the entrepreneurial self. As has been noted, financial resilience agendas are often pitched in terms of inculcating desirable character traits, which in part stems from the work that the resilience trope does in psychology and related fields. In the context of broader resilience talk across a range of issues, at the individual level “self-help” psychology books become an interesting resource, which speak of developing “emotional” resilience to stressful situations by “learning to regulate and develop an internal locus of control” (Webb 2013, 32-33).

In terms of the individualisation of economic responsibility, then, the use of resilience talk in recent FLE attempts again fits the existing agenda extremely well. In the influential IPPR (2012, 3) report mentioned above, one of the key conclusions is

that policymakers should develop the concept of “financial citizenship – the idea that people are largely responsible for ensuring their own financial resilience”. For the IPPR (2012, 33), the focus “should be on emphasising the need for people to be responsible for their own financial resilience”. The findings of this report, perhaps unsurprisingly, were picked up and pedalled by life insurers such as Friends Provident. It suggest that:

The government should lead a campaign to develop the concept of financial citizenship: the idea that people are largely responsible for ensuring their own financial resilience, but that they are entitled to some support from the state in doing so (Friends Provident Foundation 2012, 4).

Moreover, seemingly the financial crisis has helped reorient FLE strategies even further towards the individualisation of responsibility. As the MAS (2013a, 9) puts it, the “economic downturn ... has ushered in a wider range of public policy changes to meet the current financial challenges which transfer the onus for money management and risk to the individual”. It claims that given that consumer trust in financial institutions remains low, it becomes more important for people to “confidently make their own financial decisions that are in their best interest” (MAS 2013a, 9). In this sense, FLE aims to teach people the skills that its supporters believe to be the types of activity that a financial “expert” would carry out.

Drawing these points together, I argue that the place of the resilience paradigm as a recent and contingent organising principle of a set of financial ethics sits incredibly comfortably within the existing FLE framework in the UK. The way in which resilience talk tends to naturalise finance and individualise responsibility for wellbeing complements the outlook contained within FLE agendas that existed well before

resilience became such a popular social category. Nevertheless, still more might be said about the particular performative effect of the resilience doctrine in FLE.

Resilience as the Death of the Market Utopia

In light of the recent addition of resilience talk into FLE, in this final section I consider the precise ways in which it provides cover for the empty promise identified above. Put simply, the empty promise refers to the extremely dubious capability and empowerment claims made on behalf of FLE by the UK government, regulators, and financial service firms. To think that FLE can improve “capability” and “empower” ordinary people to tame finance is utopian at best and dangerous at worst (Willis 2008), and relies on extremely problematic understanding of investor subjects (Langley 2007). As I explained in the second section, the use of resilience talk in FLE can be shown to contribute to the naturalisation of financial market relations and the individualisation of responsibility for economic wellbeing. Therefore it might be said that it helps FLE encourage market-conforming behaviour and the notion of the entrepreneurial self. In the face of these trends, however, the central point I make in this final section is that the key effect of the incorporation of the resilience doctrine into FLE is that it also provides an explanation for *failures* to perform the financial subject identified and endorsed in such agendas. That is, it masks the empty promise of FLE.

In developing this argument I am particularly influenced by Janine Brodie’s work, who has advanced an account of resilience as one of the discourses of neoliberalism that have emerged in response to the financial crisis. She argues that in addition to the typical neoliberal processes associated with individualisation, discourses of resilience also mark a distinct shift in outlook in terms of expectations about the

success of market-conforming norms. In other words, this is an uneasy fit between discourses of resilience and those usually associated with neoliberalism. Brodie (2014) argues that “on closer inspection, the idea of resiliency also telegraphs a subtle but potentially profound shift in neoliberal epistemics”. This is because the promise that neoliberal citizenship – possessive individualism in the form of hard-work, entrepreneurialism, and risk-taking – will bring economic rewards is, in fact, *undermined by resilience talk*. Brodie (2014) suggests:

The resilient subject can have no such expectations [of neoliberal citizenship]. Rather, this subject is expected to acquiesce to the growing realization that the promise of neoliberal citizenship applied and continues to apply only to a select few. This subject is implored to simply accept and adapt to the world that neoliberal governance has created.

This could be termed “the death of the market utopia”: the recognition – from within an identified discourse of neoliberalism – that market-conforming behaviour will not always and inevitably bring rewards for everyone who partakes in that behaviour.

This, I argue, is precisely the effect that the resilience doctrine might be said to have in FLE. It serves to naturalise and individualise financial market relations, while at the very same time tending to speak of the inevitability of market failures and crashes, which produces the strong implication that market-conforming behaviour will *not* ultimately bring improvements in economic wellbeing to those who engage in it. In other words, while FLE has at its core the message that market-conforming behaviour will increase wellbeing, resilience talk at once serves to substantiate this claim and provide a legitimate excuse for when the promised wellbeing does not materialise. I sketch this in terms of expectations about the inevitability of failure

contained within the application of the resilience doctrine to FLE. This is a subtle yet potentially profound contradictory element of this latest discourse of neoliberalism.

In terms of the inevitability of failure, as with the use of the doctrine in other areas mentioned above, resilience talk in FLE does much to stretch the use of the logistics of “crisis management”. In place of smooth and optimal market outcomes, emphasis is placed on experiencing shock, trauma, and crisis in everyday financial experience. On a basic level, this might be expected given the way in which, as mentioned above the resilience paradigm challenges equilibrium thinking (Holling 1973). This is often articulated in terms of the inevitability of suboptimal market outcomes. The MAS (2012, 3) stresses the importance of people receiving “the right advice at the right time, which addresses both their immediate money problems and helps them build long-term financial resilience”. Such “money problems” are treated as unavoidable setbacks faced in a market society that can be dealt with by making people more resilient. The MAS (2013c, 41) conceives of resilience as affecting “whether clients get into debt, how they get out of it, and their ability to bounce back”. In its view, periods of “economic uncertainty” are precisely the time when people should reorient their attitudes towards “improving or maintaining their financial resilience” (MAS 2013a, 9).

Moreover, the IPPR (2012, 4) speaks of resilience being important in the context of financial “shocks” such as becoming unemployed. It argues that:

There is therefore an important argument for encouraging young people, particularly those on low incomes, to save so that they increase their resilience to financial shocks. This will not be easy – by definition, people on low incomes do not have much in the way of spare resources to save – but the potential benefits are large (IPPR 2012, 18).

More broadly, the IPPR (2012, 32) frames the need to invest in financial assets in terms of making provisions in case of “future emergencies”. The exact same sentiment is echoed by Friends Provident Foundation (2012, 3) that implores people to build up stores of assets to improve resilience for “times of need”, such as “the effect of sudden reductions in their income”. It states:

Savings can enhance the security and resilience of young people, particularly those from low-income backgrounds, as they negotiate difficult times. But most young people are not saving enough to support themselves *in the event of a financial shock* (Friends Provident Foundation 2012, 3 emphasis added).

In many ways, this is part of the “eventalisation” of economic experiences under neoliberalism in which people are encouraged – in this case directly “taught” through FLE – to understand such experiences in terms of one-off events to be corrected for, not in terms of structural or long-lasting social conditions (Brassett and Clarke 2012; Roitman 2014). As identified above in other studies of the doctrine, resilience here has the effect of inducing long-term anxiety in people such that they come to expect and internalise the inevitability of ostensibly traumatic events, devoid of relations of power (Chandler 2013a, 278). It also relates to broader depictions of financial subjects and the way in which anxiety “lies at the core of bourgeois subjectivity” (Neocleous 2012, 192). As Langley (2007, 81) writes:

The continual representation of investment as a principal means of acquiring material well-being, security, and freedom only serves to heighten this anxiety and, ultimately, to install a sense of perpetual crisis.

To be sure, many ordinary people in the UK can and do experience a range of economic conditions that are harmful in a very material sense. For instance, becoming unemployed in many ways *is* a traumatic shock for those who experience it; my argument is certainly not to deny this fact. By contrast, I want to draw attention to the way in which the resilience doctrine incorporated into FLE implies the *inevitability* of such traumatic shocks, time after time. This implication, I suggest, is one which leads to a certain expectation of financial hardship in life, even if one dutifully follows the advice and internalises all of the “learning” contained within FLE programmes. The intended targets of FLE are thus tasked with performing an incredibly uncertain position in terms of what it is asking them to do.

This can be further substantiated through reference to the work of the Social Mobility and Child Poverty Commission (SMCPC) set up to pursue the Child Poverty Act 2010. In a damning report on social mobility in Britain released in October 2013, the central message was that “work is not a cure for poverty” because of the structural constraints that many British people face in achieving social mobility. Yet, at the very same time, a central feature of the SMCPC’s (2013, 37) outlook is that resilience is a character trait or “soft” skill which affects “children and young people”’s ability to learn and to do well at work”. As such, the SMCPC views building resilience in children to be part of the “efficiency” case for tackling child poverty because “if resilience is built up in childhood, individuals are more likely to be able to cope with setbacks in adulthood” (SMCPC 2013, 41). The report references the CBI to suggest that resilience is one of the character skills that employers are increasingly looking for because it is becoming “more and more valuable in the modern labour market” (SMCPC 2013, 196). Resilience in the face of inevitable economic trauma is the order of the day.

Notably, while perhaps more easily taught to young people, the resilience doctrine has also been employed in relation to the financial education of older people. In a report published by Prudential (a life insurance and financial services company), the charity Age UK called for “an age-friendly financial capability strategy”:

Financial capability is for life, not just for a particular life stage. The aims of the strategy should include financial resilience throughout the life course, so that people can cope with change at any age (Prudential PLC 2013, 7).

Across these cases, resilience becomes the “cure” to threats to economic wellbeing, understood to come in the form of market failures, while at the very same time resilience in FLE promises economic wellbeing through participation in market-conforming behaviour. While a clear contradiction, resilience talk here serves to further legitimate FLE attempts and provide an explanation for what constitutes the empty promise of such attempts identified above.

It should be noted that advocates have sought to defend FLE against the type of critique I have identified as the empty promise. Yet what is interesting here is that arguments are mounted which invoke the crisis management framework itself, further illustrating the argument that I am making about the use of resilience in FLE. Specifically, the CfBT Education Trust (2011, 4) suggests that some people make “unrealistic claims for financial literacy”, concerning the prevention of the financial crisis for example, and then criticise it for not living up to these claims. This should be avoided, the CfBT (2011, 4) argues, because while it might have meant that people would have been less likely to overstretch themselves when taking out a mortgage, more financial capability would not have avoided the US sub-prime crisis altogether. Such a claim can be justified of course. Indeed, there is evidence to suggest that it was arguably “capable” homeowners who withdrew equity from their homes but

then struggled to meet repayments, rather than overstretched financially “incapable” borrowers, that led to the sub-prime market collapse (Mian and Sufi 2010). In this sense, the crisis was not caused by people in need of FLE and, according to this viewpoint at least, such agendas cannot be criticised on these grounds. However, my broader point is that invoking this type of argument, again based on crisis management – especially when embellished by the resilience doctrine which also explicitly suggests the *inevitability of crisis* – means that FLE itself can never be deemed to have failed, only that ordinary people can be deemed to have not been resilient “enough”. According to this logic, then, failures in FLE require more FLE.

Reading across the invocations of resilience thinking in FLE, it is possible to detect this distinct contradiction. On the one hand, FLE is presented as the answer to mitigate against crisis because it makes people more “resilient”. On the other hand, the resilience doctrine foreshadows the inevitable failure of successfully learning the content of FLE because people will always face crises of economic security and wellbeing. Thus resilience talk at once serves to legitimise FLE attempts, while providing an opportune reason for why such attempts could never be entirely successful, taken even on their own terms.

Failing to Learn

The history of attempts at making investing oneself into the financial system a socially legitimate and desirable activity is a long one (Aitken 2003; Preda 2001). So what makes the use of resilience in FLE different from previous attempts at inculcating investment habits? On one level, the answer is that it does not change all that much. Rather, as I have accounted for, the resilience doctrine applied to FLE is merely one of the latest legitimising discourses for mass investment culture and the

fostering of entrepreneurial selves. The naturalisation of finance and the individualisation of responsibility for economic wellbeing are in many ways standard fare for neoliberal forms of economic governance. However, on another level, the way in which resilience talk serves to help mask the empty promise of FLE for me represents its particular use in the specific contemporary moment. The potentially novel aspect to the incorporation of resilience thinking in FLE is that it casts doubt on the attainability of the market utopia envisaged in that FLE: resilient subjects cannot expect to enjoy the fruits of market-conforming behaviour even though they are told to engage in such behaviour through FLE. In short, they are merely instructed to *learn to fail*.

To be sure, the resilience doctrine does not represent a fundamental rethink of financial market relations or “how to learn” about them, as some enthusiasts might claim. While “resilience” certainly remains an incomplete and contestable category (Brassett, Croft and Vaughan-Williams 2013, 225), at least one tendency of its use in FLE is that it simply serves to shore up and reproduce notions of financial “capability” and “empowerment” that are themselves merely the latest form of legitimation for financial market relations as they currently stand. On a very basic level, the experience of harm in a financialised society is abstracted away from the inequalities in terms of material and social conditions that people face. It becomes divorced from the consideration of embedded social experiences so that not just class but gender and race are effaced. There is also a link here to the notion that as entrepreneurs routinely fail, a citizenry made up of “entrepreneurial selves” comes to *expect* economic failure, ultimately leaving unquestioned its source and, potentially, alternatives to it.

In light of the above analysis, perhaps the most salient point in this regard is that the use of the resilience paradigm serves to shield existing agendas of the state,

regulators, and financial firms, which is particularly useful in the wake of the financial crisis. As Chris Arthur (2012, xi) explains, in the current context, “any benefits consumer financial literacy education brings to the individual must be weighed against its role in justifying further austerity and neoliberalization”. This aligns with Williams’ (2007, 248) point that the empowerment discourse of FLE conveniently serves to “mask a more complicated regulatory project in which education of the consumer serves also to protect regulators and financial firms”. This standpoint certainly allows new critical light to be shed on the FSA’s (2006b, 4) original thinking about financial capability which claims that “because a capable customer is a less vulnerable customer” regulators will have less need to intervene in financial markets. In essence, FLE “dupes consumers into thinking they can master the financial-services market, while placing blame upon them for their failure to do so, deflecting political pressure for change” (Willis 2008, 285).

While the resilience doctrine in FLE directly points away from socialised insurance schemes at the level of the state (Cook, Smith, and Searle 2009, 136), it also has a problematic fit with the purchase of private insurance, broadly understood. In short, this is because insurance attempts to manage uncertainty by converting it into risk based on probabilistic analysis, whereas resilience talk in FLE addresses uncertainty with a deeper psychological attempt to encourage people to deal with failure. Space permits a detailed consideration here, but arguably this tension further complicates the correspondence between resilience talk and the entrepreneurial self associated with neoliberalism. Moreover, complications such as these are a reminder that there is also a need to guard against viewing people as entirely and straightforwardly susceptible to the intended “message” of FLE. Indeed, while the “duped debtor” often appears in discussions of financial exclusion – as a figure who is somehow a passive victim in the face of the financial world acting *on* them – important research on mortgage consumption, for instance, has shown that there is “a wider spectrum

of more canny consumers” (Cook, Smith, and Searle 2009, 149-150). In other words, a diverse set of practices and strategies are often employed in everyday finance that cannot be read directly from the blueprints for behaviour contained within FLE agendas.

Indeed, attentiveness to the ways in which alternative forms of FLE have been developed should not be marginalised because of the analysis I have presented here. I have suggested that the incorporation of the resilience doctrine into FLE means that in “teaching finance” it also teaches failure. However, there is certainly nothing essential to FLE, or debt counselling for that matter, which means it *has* to espouse the tenets of neoliberalism. For instance, Arthur (2012, xii) makes a case for “a critical, emancipatory financial literacy education”. On his view, as opposed to encouraging consumer citizens and the entrepreneurial self, FLE could conceivably be directed towards helping develop understanding of – and understanding of how to change – political economic systems that promote “alienation, insecurity and exploitation” (Arthur 2012, xiv).

Examples of such attempts abound. One of the most significant in the Anglo-American context is a project of Strike Debt/Occupy Wall Street which has produced *The Debt Resisters’ Operations Manual*. The preface of the *Manual* states that it aims to provide “specific tactics for understanding and fighting against the debt system” and “practical information, resources and insider tips for individuals dealing with the dilemma of indebtedness” (Strike Debt/Occupy Wall Street 2012, iii). Crucially, the form of FLE contained within the debt advice given by this anonymous collective of resisters, defaulters and allies from Strike Debt and Occupy Wall Street is *not* to “build resilience”, and thus further individualise responsibility for economic wellbeing, but introduce practical ideas for those “who have made the decision to take collective action” (Strike Debt/Occupy Wall Street 2012, iii). In such

subversive forms of education, the empty promise of FLE is not masked by the incorporation of a set of ethics built around the resilience doctrine. Instead, the empty promises made by financial institutions and the state are brought into doubt and challenged. For instance, the *Manual* contains critiques of “fringe” financial products that “promise respect, empowerment and freedom”, but are actually designed to deliver “exactly the opposite of what’s promised: financial *marginalization*” (Strike Debt/Occupy Wall Street 2012, 65, emphasis in original). Rather than learning to fail, the aim of subversive education attempts here is almost deliberately to *fail to learn* the intended lessons of FLE.

Conclusion

There are at least three implications of the analysis I have presented here for broader issues related to the cultural economies of finance and consumption. The first is a further demonstration of the limits to agendas designed around the principle of consumer “empowerment”, which seek to develop an individualised form of citizenry that can ostensibly hold broader structures of power “to account” through market-based pricing dynamics. As I showed in the first section, FLE programmes are largely built on a dubious set of empowerment and capability claims that can be shown to constitute an empty promise, which is likely to be the case across a number of similar consumer-led agendas. Second, the incorporation of the resilience doctrine into FLE is an illustration of how ordinary people are encouraged to think as consumers who are willing to invest themselves in market life and invest *in* themselves in order to do so. As Nicole Cook *et al.* (2009, 135) suggest, “states and financial providers work hard to ensure the motivations to consume financial services continue to stack up” so that “the proliferation of financially active consumers proceeds apace”. Given that it serves to encourage such consumers,

resilience thinking as the latest articulation of a neoliberal set of ethics is thus likely to spread even further throughout the cultural governance of markets and market life. Finally, however, for all that resilience talk corresponds with the tenets of neoliberalism, there are still a variety of tensions contained within how the resilience doctrine works alongside FLE that allow for that learning about finance to be occupied and turned towards alternative ends. In this sense, this article has illustrated how the cultures of financial markets and consumption are not fixed, which suggests there is scope to refashion FLE in new and progressively productive ways.

Overall, outside “finance” narrowly defined, the case of resilience talk in FLE serves as a reminder that the concept of “the market” is a historical and cultural construction that needs to be continually legitimated and reproduced. Though often considered to belong to the sphere of the routine and the mundane, this case draws attention to consumption as a crucial site of such legitimation attempts. Those interested in reimagining economy and society could do worse than to look to the subversion of FLE as a means to destabilise economic governance attempts to “produce” consumers more broadly. People are asked not to learn to fail, but to fail to learn.

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ⁱ It is not my intention in this article to define precisely the status of "resilience" in the social world. Whether it be a "doctrine" (Evans and Reid 2014), "concept" (Reid, 2012, 71), "ideology" (Chandler, 2013), "agenda" (Neocleous 2013, 7), kind of "talk" (Thompson 2011, 415), "language" (O'Malley 2010, 499), "buzzword" (Joseph 2013, 51), or "complex rhetorical process" (Flynn, Sotirin and Brady 2012), I am interested in what resilience *does* in financial literacy education agendas, broadly understood. "Doctrine" and "talk" are provisionally used interchangeably for convenience.