Settling Up with the Bank

Jean-François LAE and Numa MURARD

What does a human life look like to a bank teller? The banking system's rules of variable geometry mean that the morality of money is not the same for everyone. Money cuts across social boundaries and strengthens them at the same time, forcing those who are less well off to endure the humiliating end-of-month struggle in the name of "autonomy."

Reviewed: Jeanne Lazarus, *L'Épreuve de l'argent. Banques, banquiers, clients* [The Money Test. Banks, Bankers, Customers], Calmann-Levy, 420 p. 2012, 20€.

What does a human life boil down to? What if it were the combination of a biographical account and a series of bank statements? Is it not true that every account book is based on the variables of life, on unexpected family and biographical events—children, family responsibilities, sickness, house moves, dependent relationships, sudden job losses, an unforeseen expense? Naturally, we would choose a life story over arithmetic, but is the value of that tale not ultimately determined by the figure that appears on the last line of a person's last bank statement, credit column or, worse still, debit column? In the end, is it not true that a summary of accounts tells us just as much as a microphone in the dining room?

We should thank Jeanne Lazarus for helping us ask this type of question as part of the renewed perspective on research into the sociology of money, broadening the original analysis carried out by Georg Simmel in his book *The Philosophy of Money* and its continuation in the United States through the work done by Viviana A. Zelizer in *The Social Meaning of Money*. By observing interactions at bank counters and credit agencies, readers can see the social drama of money unfold. By listening to bankers and their customers, they can understand the morality of money as it teaches us its lessons—data that is steeped in choices and preferences at the centre of daily life. They are given a bird's eye view of the small choices made, the heavy obligations that determine the coming months, the various methods of counting, and the repeated figure-checking in writing. In the diary is sometimes written, "the rest to live on." Accounts trajectories, therefore, sometimes relay life trajectories, and vice versa.

Bank Crises

If we trace the history of the way in which income and consumption have become part of the banking system, we can get an idea of the reasons for people's sense of injustice, stemming not only from income inequality but also from the variability of the rules governing the commercial and social institutions into which our banks have transformed. We can thus see the money worries, both large and small, that turn our relationship with the bank into "a torment of everyday life." How many times a month do we add up the figures? To what are we truly held accountable? To our age, our risks, our partner, our integrity, our daughter's education, our sick mother, our banker? We can see the dirty tricks and the minor abuses that entirely justify these concerns: not only the bank charges, lending rates, and the forced use of revolving credit (better described as "revolver credit"), but also the moral cost of endless accounts and the continual justifications required by bank tellers and "advisors" whose advice corresponds word-for-word to the banking "products" they must sell in great numbers to avoid finding themselves in what Jeanne Lazarus calls "a banking crisis, just like a witchcraft crisis." That moral price is even heavier because society as a whole continues to contradict itself, insofar as the triumphant hedonism that followed and preceded the rise of consumerism and credit failed to invent a new morality.

While the morality of savings has lost out, the vigorousness of savings practices shows clearly that hedonism remains the privilege of those who have means. As soon as the banking crisis unfolded, the poor were once again told to keep to the old ascetic morals. You know the tune: if they are poor, it is because they wanted to be. If they are rich, it is because they deserve to be. This hypocrisy is particularly cruel because it hides behind the faded glory of autonomy, an autonomy that does not represent freedom but rather the obligation to manage oneself like a company, keeping an eye on one's cash flow at all times.

Jeanne Lazarus' analysis is based on a long period of observation in two banks where, as an intern considered a 'semi-employee', the observer chose to show empathy for those surveyed in an effort to understand and then help others understand the banking experience as a differentiated social experience, determined by the varying amounts of capital—in all the sociological meanings of the term—that customers can raise. She completes this rich material with a survey carried out in specialized credit agencies, interviews with banking advisers and customers, and a questionnaire survey, enabling her to draw up several typologies of clients and employees, to the point where this ordinary social experience is portrayed as a complete experience, providing a comprehensive expression of the properties of agents and what becomes of those properties in the different flows of capital.

The Role of Money

Is it justified, however, to turn money into both a generalized equivalent of social relations and a generalized medium of communication for power? It is true that money clings wonderfully to the curves of the harsh constraints that arise from every kind of inequality; it is also true that making productive or consumer activities part of the banking system is an essential requirement for their ever-increasing rationalization. Following on from Georges Bataille's earlier work in *The Accursed Share*, however, or the more recent work of Niklas Luhmann in *Trust and Power*, should one not consider the barriers between the social spheres in which money reigns supreme and others in which its presence is incongruous or even unwanted?

The current period could easily be seen as a time in which the mediatory capacity of money is accelerating; it is an era during which money has increasing power to cut across established social boundaries. However, this paradox would not exist if we followed the perspective opened up by Jeanne Lazarus, in which money is a basic means of subjectification. While subjectification through money, its forms and institutions, promotes generalized mobility—whether chosen or not—and defies social boundaries, it by no means prevents—and even supports for the better—the differentiation of the modes of exercising power in different spheres of social life and different institutions. Here, symbolic capital reigns supreme, while there it is the euro (or the yen). Here, hedonism is flaunted shamelessly; there asceticism is the order of the day. Law prevails here, while there it is force. These could be the partially new forms of the endless competition that divides and connects social beings. We cannot reproach Jeanne Lazarus for not addressing these questions; her enquiry specifically enables us to understand this continuous battle, with its negotiations and compromises, its minor temporary victories and bitter defeats from which individuals sometimes cannot recover.

What is Left Over

"Accounting for one's life" also means stabilizing the meaning of what is possible. Expenditure, electricity and telephone bills, the food budget, loan repayments are all deducted from one's salary—leading down to the last line: LEFT OVER. Subjectification is reflected in this "left over"—the power to act or, on the contrary, a feeling of amazement: "I've made it." What is left over is a place, the final amount that a society cannot touch, the last point of one's position within the social sphere, in which the "self" is entrenched along an unassailable line, according to the interpretation given by the Court of Cassation: "unseizable living expenses." Every month is a final warning; if one's accounts are struggling then another trip to the bank is unavoidable. There will be a battle at the bank counter in order to defend that last little piece of the "self."

In that sense, accounting entries are highly subjective. Although they may provide access to a way of life, the way in which individuals manage, the effects of social mobility, thereby indicating a position in the social sphere, they do not have the final word on the person whom they reflect. In order to understand that last piece, one must be on the other side of the counter to hear how the story of an account is told, how procedures are instigated, interpreted, contended and denounced. Lazarus' work deals with this test—a test in the sense intended by Boltanski and Thévenot, in which the use of what is justified and unjustified within banking law and practice lends a sense of truth, or, to use the language of Michel Foucault, a truth regime about oneself and one's position in the social ranking. In his letter-preface to *La monnaie vivante* [The Living Currency], Michel Foucault credits the author, Pierre Klossowski, with having found the solution to the enigma of money by showing that prices set the standard for the one thing that has no price: life itself. Bankers who woo young students by gambling on their future resources talk of them in terms of their "lifetime value," and it is the weakness or strength of that value that is exposed at the counter, making each of us a living currency.

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