Believing in Free Markets

The Construction of Morality in Post-crisis Financial Advice Publications

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Abstract

Financial crises and scandals have historically played an important role in the critique as well as the legitimisation of financial markets. They also highlight the need of those wanting to legitimise the economic systems' need to develop ideological strategies by which its harms are normalised, justified or concealed. Investors themselves are targets of such legitimising discourses, and it is important to understand how they are addressed, animated and beguiled. In this thesis I look at the various interpretations of freedom and justice that are mobilised in financial advice publications after the 2008/2009 financial crash and consider how these understandings work to manage the tensions and contradictions of investor capitalism. With a sample of 478 articles published between 2010 and 2013, using methods drawn from critical discourse and thematic analysis, I explore the various moral norms constructed in the publications and look at how these norms make sense of harms associated with financial activity, as well as how they construct investing as a meaningful activity.

What I discover is that there are three distinct moral positions in my data, which work together to create a belief system in which challenges to the legitimacy of free markets can be neutralised without having to be addressed directly. I also situate these findings within a historical context by tracing the way that moral ideas about financial markets have developed over the last 300 years. I pay special attention to the way that in the wake of financial crises, partial explanations of the crises have been integrated into the moral narratives, thus normalising financial markets. My study shows some of the ways this process can be observed in the wake of the 2008/2009 financial crises, with a special focus on the way that fear is used to evade moral questions.

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1 *Introduction*

1.1 Animal Spirits

In his 2016 woodcut “Animal Spirits” Grayson Perry depicts a strange beast. Half bear, half bull, this creature levitates over a derelict landscape. At the bottom of the picture there is a stony cliff, broken and fragmented with a few ferns growing here and there. Right at the front there is a naked baby, lying alone on a rock with a vacant expression on their face. The only other human figure in the picture is in the lower left-hand corner, hanging by the neck from the branch of a barren tree. In the background the landscape is bare save for oil derricks stretching as far as the eye can see.

The most extraordinary thing in the picture, however, is the bearbull itself. His face, extremities and genitals are fully formed and depicted from the outside. His torso is cut

open, like a picture in an anatomy textbook, showing the beast's inner organs, which are labelled. But instead of the names of the organs, the labels show attributes. The spine is labelled "common sense", the lungs are "important", the small intestines "sensible" and the colon "prudent". His heart is labelled "objective".

The woodcut was created for the Channel 4 documentary series "All Man" in which Perry investigated masculinity in different settings. For the third part of the documentary the artist interviewed bankers and investors in London. What he found talking to these men was that, unlike the cage fighters and street gang members interviewed in the previous episodes, these men did not identify with the values commonly associated with "toxic masculinity" (Kupers 2005). Asked about the figure of the "macho, super successful predatory capitalist", Tom, one of the interviewees, said "That just doesn't exist, that genuinely doesn't exist. It's got a lot more dull. It's much more about very carefully managing what you're doing … Most people in the city are actually geeks." Jack, an investment manager, adds "We've devolved[1] into this thing called sensitive masculinity". Instead of priding themselves on testosterone-packed shouting matches and aggressive posturing, these individuals meditate in order to hone their senses and become even more successful at making their fortunes – through self-discipline they have become more rational, objective, logical.

Perry, not one for subtlety (it might be added that the other piece of work produced for the bankers was a giant ceramic penis with banknotes and pictures of George Osborne on it), did not buy the bankers' claim that theirs was a less destructive form of masculinity. Instead of being more evolved than other men, Perry argues in the documentary, these bankers have simply learned to better hide the more toxic aspects of their character. For him, the bearbull is a lie. It symbolises the dishonesty of these men, who merely pretend to be rational and objective in order to hide their real motives. Perry's reading of the bearbull seems based on a binary understanding of both gender and morality: masculinity is a destructive force – uncontrolled, aggressive, and violent – that causes men to behave irresponsibly and immorally. Having a lot of masculinity is bad, having less is better. Perry

[1] Given that just before Jack had been talking about evolution, it is likely that he meant to use evolved he instead.

cannot believe that the sensitive masculinity is real, since if it were, it would have to put controls on the damaging behaviour of these men.

This dichotomy between destructive masculinity and rational calmness betrays a very limited understanding of the gender and its social functions. Both aggressiveness and rationality may be considered forms of what Cornell and Messerschmidt (2005) call “hegemonic masculinity”: “the currently most honoured way of being a man” (Messerschmidt 2005:830). The specific way that this masculinity looks might change over time and depend on specific cultural norms. But at its core there is always a set of rules which men must conform to in order to be seen as sufficiently masculine.

Perry however seems to disbelieve the bankers’ claims that they are rational men. If they really were objective, rational and in control of themselves, the argument seems to be, they would be causing less damage. With all due respect to an artist’s right to say what their own work is about, I want to propose a different interpretation of the picture. What if the bankers’ seriousness, sensibility and common sense are real? What if they are not behind a smokescreen that hides their real, toxic nature, but that it is their seriousness, their sensibility and their common sense that are toxic about them? What if the problem with these “virtues” is not that they are false, but that they may not necessarily be intrinsically morally good? For the bankers (and for Perry) it seems self-evident that it is better to be rational, serious and objective than, for example, to be led by emotion, humour or subjective feelings. It thus seems inconceivable that they could be sincerely embodying those values while still causing harm, and Perry must suspect them of faking their rationality. The far more troubling explanation here, though, is that it is the very conception of rationalities the bankers endorse that are dangerous.

1.2 Rationality, Morality and Freedom

Perry’s own reading might best be understood as a proto-Marxist approach to morality in which moral ideas are used by members of a ruling class to obscure the injustice of the material economic reality. These ideologies imply that the economic stratification of society is just, since those who own more than others are deserving of their wealth (Marx 1932). Thus, the bankers and investors in Perry's film believe that it is their intrinsic and acquired qualities and their mastery of rational virtues that enable them to beat the system while others fail[2].

The other reading, the one I want to explore, is more aligned to Weber's (1978) understanding of the relationship between capitalism and morality as one of competing forms of rationality. Within this reading, the beliefs of Perry's subjects might be best understood as examples of instrumental rationality (Zweckrationalität). Weber distinguishes between instrumental rationality (or means-ends rationality) and value rationality (Werterationaltät). While instrumental rationality involves a utilitarian calculation of costs and benefits, value rationality "is determined by a conscious belief in the value for its own sake of some ethical, aesthetic, religious, or other form of behaviour, independent of its prospects of success (Weber 1978, pp. 24-25). *In The Protestant Ethic and the Spirit of Capitalism*, Weber (2014) describes how pre-capitalist Calvinist societies in the 16th century started developing the values that would eventually make capitalism possible. Calvinists believed that wealth on earth was a sign that an individual had been predestined by God to be one of the chosen who would go to heaven after death. They thus developed a form of value-rationality in which they aimed to maximise their worldly possessions. The foundations of instrumental rationality, according to Weber, thus emerged in a context in which economic gain was seen as good because God blessed those he favoured with earthly goods. In the 19th and early 20th century then, when means-ends thinking had become solidly established as a form of rationality, it shed itself

[2] It is also notable that of the three different groups of men Perry spends time with the bankers are the only group to receive art which mocks them. The cage fighters in Episode One receive a trade union style tapestry which likens them to miners, and which is carried out of Durham Cathedral accompanied by a brass band. The men and boys involved in gangs in Episode Two receive a sculpture named "Stabbed Boy" which encapsulates all the different strains weighing on the gang member. In both cases Perry seems to be arguing that there is a deeper sense of both injury and honour in the men. The fact that he cannot find the same sense of honour in members of the financial elite implies that maybe his show is less about gender than it is about class and that Perry simply finds it a lot easier to sympathise with working class men than with those with more privilege.

from its religious origins and morphed into means-ends rationality. Thus, while it would seem that value rationality and instrumental rationalities are opposites, instrumental rationality developed as a form of value rationality not in opposition to the former. However, in the 19th and 20th centuries the religious roots of instrumental rationality were lost and a form of rationality in its own right evolved.

The bankers interviewed by Perry did not (as far as they told him) seem aware of these roots of their rationality. Rather, they did not seem to question the reasons for the values they pursued. Instrumental rationality has emancipated itself from the confines of religion and now stands as a moral good in its own right. Perry's suspicions towards the bankers and their professed rationality are based on an understanding of morality which does not believe that anyone can cause harm if they truly believe they are doing the right thing. Using the distinction between instrumental and value rationality, it seems more likely that the interviewed bankers really do believe the things they profess to believe. The reason that they can earnestly believe in these values while still causing harm is that the values they follow do not, in themselves, lead to anything good. For Perry it seems common sense that if something is moral it should not harm others. For the bankers this seems less clear.

What Marx and Weber's perspectives have in common is that they are critical towards the relationship between capitalism and morality. They both presuppose that the essence of morality has been damaged by capitalism in some way, or at least developed in a way that changes its nature substantially. This view stands in stark contrast to another set of theories that are taught less often as part of a social sciences syllabus but found more often in the realm of economics. These theories see the relationship of capitalism and morality as a positive one and argue that capitalist systems create their own forms of morality which are superior to other moral ideas as they allow for the maximum amount of individual liberty (e.g.Hayek 1944, 1948). A variety of terms have been used to describe those theories which see a positive connection between capitalism and morality: libertarianism, neo-liberalism, Austrian or Chicago School Economics, objectivism, Washington Consensus, philanthrocapitalism – there are countless terms which differ not only in content but also in usage. There are several important recent works that have explored these beliefs, both in terms of their development and their relationships to one another and other movements like conservatism, religious beliefs and fascist ideologies. These connections are important in terms of understanding how the ideas described in this thesis have not developed in a vacuum but rather have always existed within specific political and economic circumstances. The social processes and political formations which have led neoliberal beliefs have been extensively researched by social and political scientists (e.g. Peck 2010a, Peck 2010b, Phillips-Fein 2011. Ott 2011, Larner 2000, Jones 2012). One common theme amongst these analyses is that economic liberalism or neoliberalism must be understood not just as economic theories but as an ideology promoted and in turn giving justification to right-wing politics.

More recently Melinda Cooper (2021) has explored the connections between libertarianism and right wing-populism, arguing that "Alt-right" beliefs both stand in the history of economic liberalism and grow out of its contradictions. Similarly Finlayson (2021: 183) looks at the figures of the so-called "Intellectual Darkweb" and describe how the attack on "social justice" in these theories is "derived and fully congruent with Hayekian and other forms of neoliberalism" . Finlayson draws on Slobodian (2018, 2019) here to point out that the critiques developed by the "Alt-right" or the "Intellectual Darkweb" are "critiques from within" which spell out an adaptation of neoliberal ideology, not a rejection.

All of this work is important in giving context to my research, which in itself takes a snapshot of free market beliefs. The variety and diversity of these theories has proven a challenge for this thesis and so I have chosen to use "free market beliefs" as an umbrella term encapsulating all these different concepts. My definition of free market belief is any theory or belief system which claims to have "unregulated" markets and "small government" at its core. I have put both "unregulated" and "small government" in quotation marks given that these words mean different things depending on who uses them. "Unregulated" here means that these theories argue that the state should enforce no or very limited measures that limit an individual's ability to amass wealth; "small government" means that certain state functions should be limited or abolished. What exactly these functions are differs from theory to theory, but the factor they have in common is that they always include significant functions of the welfare state. In practice this means that these theories most often accept significant state intervention in order to facilitate market exchanges, while being far less sympathetic to welfare spending that offers support for poor people. This is sometimes described as endorsing a “minimal state”, although as some critiques have pointed out,the amount of regulation necessary to regulate exchange is far from minimal (e.g. Amable 2011, Beddelem 2021, Brown 2015, Frank 2011, Larner 2000).

Beyond that, free market theories vary in almost every aspect, for example, how exactly they envision the relationship between the state, corporations and individuals; and what role they think the law and law enforcement should play. They also draw on different epistemological assumptions as well as moral bases. I do not profess to capture free market belief in all its complexity in this thesis. A helpful categorisation of the different ways that proponents of free market belief make sense of the impact that markets have on society is developed by Fourcade and Healy (2007). Fourcade and Healy draw on the work of Albert O. Hirscheman (1982), who distinguishes between theories that see this relationship as civilising, destructive and feeble. Hirschman describes as the civilising theory that commerce and trade civilise people and allow all human needs to be fulfilled through peaceful exchange – an assumption very present in most free market belief systems. This position, Hirschman argues, was widely accepted throughout the 18th Century. He draws on Thomas Paine, in *The Rights of Man* (1792: 251)

> [Commerce] is a pacific system, operating to cordialise mankind, by rendering Nations, as well as individuals, useful to each other. The invention of commerce is the greatest approach towards universal civilization that has yet been made by any means not immediately flowing from moral principles [p. 215].

It stands in contrast to the idea that capitalism erodes morality as exemplified by the Marx and Weber above. Hirshman points out that this idea of erosion is central to Marxist theory, which argues that capitalism erodes the very moral foundations it needs to function. “Capitalism is here cast in the role of the sorcerer-apprentice who does not know how to stop a mechanism once set in motion-so it demolishes itself along with its enemies” (Hirschmann 1982: 1469).

It is in response to these critiques that the third category is developed which understands markets as feeble in that they potentially have ability to be civilising but are not able to fulfil that function due to government and societal interference. It is this form that most modern-day free market beliefs fall into. Fourcarde and Healy refine Hirshman's categorisiation, identifying different kinds of subcategories to the belief that free markets are civilising. Within what they call "The Liberal Dream" they identify the following subtypes. First, they write about "The Virtue Ethics of the Market" – the idea that by putting boundaries on every individual's striving and agency in economic exchange, markets produce virtues like "integrity, honesty, trustworthiness, enterprise, respect, modesty, and responsibility" (Fourcarde and Healy 2007: 287). The second is the idea that markets foster cooperation – through peaceful exchange markets teach people to rely on mutual cooperation, rather than aggression. The third argument they identify, which will be central for the rest of this PhD is that markets make us free. The idea here is that free market exchange is in itself an expression of freedom and, more importantly, produces freedom in other realms, especially politics. The final narrative Fourcarde and Healy identify is that free markets produce creativity and innovation. All of these arguments will be important for the research in this thesis. What is particularly important, however, is the nature in which they are applied. Fourcarde and Healy (2007: 291) write that

> The doux commerce thesis has become the liberal dream of market society, with market exchange variously seen as a promoter of individual virtue and interpersonal cooperation, the bulwark of personal liberty and political freedom, and the mechanism by which human creativity can be unleashed and its products made available to society at large. The story for most economists usually ends there, with minor adjustments

For the purpose of understanding the nature of free market belief as appearing in my research I will rely on the work of Friedrich Hayek (1948, 1966, 1978, 2001) and Ayn Rand (1957, 1961, 1962, 1965, 1971) throughout this as they capture two ideal types of free market belief with an overlapping moral foundation with opposing emphases.

Hayek's (2001) 1944 *The Road to Serfdom* can be considered the most important founding texts of modern neoliberal or Austrian School policies. Very much in keeping with the narrative identified by Fourcard and Healy about markets producing freedom, Hayek argues for the supremacy of free-market economics on the grounds that any attempt to plan an economy will lead to tyranny and a complete loss of freedom of the population. For Hayek the state's function is to enable free markets to work optimally. He writes that

> The successful use of competition as the principle of social organization precludes certain types of coercive interference with economic life, but it admits of others which sometimes may very considerably assist its work and even requires certain kinds of government action (Hayek 2001:22).

For Hayek, free markets are the right way to organise society, indeed they are the only way to organise an economy because other forms will fail. This failure will create greater injustice than the injustices necessary to enable free market economics to succeed. Free markets are just, according to Hayek, because they enable the most freedom for everyone, including the poor, even if the latter might be better off materially in a planned economy than in one based on free market economics. While Hayek does maintain that free markets also offer individuals the most liberty, his focus very much remains on the fact that his idea of regulated free market economics serves the common good and that it is freedom within the sphere of the market which is of primary importance

> It is important not to confuse opposition to (…) planning with dogmatic *laissez-faire* attitude. The liberal argument does not advocate leaving things just as they are; it favours making the best possible use of the forces of competition as means of coordinating human efforts. It is based on the conviction that, where effective competition can be created, it is a better way of guiding individual efforts than any other (Hayek 2001: 37-38).

Hayek’s vision, then, is not about having a particularly small state or a particularly high level of individual freedom. Rather, it is about creating a system in which decisions are made using market forces. It is, according to Hayek, simply not possible to create a social order which will distribute resources fairly. Instead, the state can only create the circumstances in which natural order will occur.

Ayn Rand’s work encapsulates the other end of the spectrum of why free-market belief can be seen as legitimate: because it enables the freedom of the individual and thereby the success of the most deserving of people. Rand is not interested in the common good. Instead, she sees altruism as one of the great dangers of human society. Altruism, she argues, is a destructive tendency that “permits no view of men except as sacrificial animals and profiteers-on-sacrifice, as victims and parasites” (Rand 1961: 7). Taking from one person to give to another is inherently immoral because it impacts an individual's freedom. Rand explicitly rejects the argument that capitalism is morally right because it “furthers the common good”. She writes that

> It is true that capitalism does [further the common good] – if that catchphrase has any meaning - but this is merely a secondary consequence. The moral justification of capitalism lies in the fact that it is the only system consonant with man's rational nature, that it protects man's survival qua man, and that its ruling principle is: justice. (Rand 1965: 20)

Rand's support for capitalism stems from her argument that it is the only market form that is based on an objective concept of the good. Things have a specific value that have an ontological reality, but this value needs to be discovered by rational human beings. Free markets are the only way to establish these real values. She prescribes a “moral meaning” (26) to the laws of supply and demand. “[The moral meaning] represents the recognition of the fact that man is not the property nor the servant of his tribe.”

While the positions of Ayn Rand and Friedrich Hayek may seem very close to each other, it is important to note how gravely supporters of Rand in particular see those differences. Ayn Rand herself described Hayek “an ass who doesn’t understand the first thing about freedom” and *The Road to Serfdom* as “pure poison” (Burns 2009:104). For Rand, Hayek was dangerous because he was considered to be a right-winger but nevertheless endorsed a position for the public good.

Throughout this thesis I will use Hayek and Rand as analytical poles on a spectrum of free-market belief. I have chosen these two theorists because they both appear repeatedly in my data, as I will show later, and because I have identified them as the ideal types of these two different ontological foundations of free-market beliefs: the idea that free markets produce overall prosperity, and the idea that free markets are the system that allows for individuals to develop their fullest potential. To map and trace the complexities of free-market beliefs within and beyond these two categories would be beyond the scope of this thesis. Rather I offer a snapshot of free market belief in one specific field within financial advice publications available in the UK between 2010-2013.Financial

1.3 Advice Literature

This study deconstructs one specific form of free market belief through the analysis of financial advice publications available in the UK. My main goals are to understand exactly in what way investing in markets is constructed as meaningful and moral in these publications.

I define financial advice publications loosely as magazines, newspapers, blogs and other written material that give some form of investment advice to readers. This includes specialist publications that focus on financial advice as well as publications that include financial advice amongst other topics. Within this field I have chosen publications with varying attributes as long as they can reasonably be consumed by people in the UK for the purpose of investment advice. This study consists of an analysis of a total of 369 articles published between 2010 and 2013. These articles are sampled from seven different publications which were chosen because they encapsulate a wide political and ideological range. For example, the sample includes the explicitly pro-capitalist *Forbes* as well as *Money Observer*, an investment guide which originated as a supplement of the centre-left newspaper *The Observer*.

My main interest in investment advice publications stems from a paradox that may be best illustrated through the first two adverts for financial newsletters I came into contact with. My introduction to investment advice publications came through two flyers from a publishing house that I stumbled upon in Germany in 2012. Both of these flyers, which were more like booklets in size, were meant to entice potential investors to subscribe to magazines and newsletters that would give them advice on how to invest money. The first one promised its readers that it would reveal the most profitable stocks for investors, thus enabling them to triple their income. By following a few simple rules, it assured readers, unimaginable fortunes were just around the corner. Prospects had never been as good.

The other one was less optimistic and considerably longer. It warned the reader that society as we know it was about to collapse. Over a total of 20 pages, it described exactly how and why Germany's social system would collapse due to ever worsening economic crises. The social consequences of this collapse would be significant and would lead to the ultimate ruin of almost the entire population. It was too late to avert the catastrophe on a political level, the brochure warned. The only thing left to do was for the readers to protect themselves and their loved ones from ruin. And the only way to do that was to subscribe to said newsletter which would then give readers advice on how to invest money in the financial market.

What struck me about these two newsletters was, on the one hand, the absolute certainty with which they promised either unimaginable wealth or mere survival. On the other hand, the two scenarios they described were completely at odds with one another. The only thing they had in common was that they were selling the same solution: investment advice. And they were from the same publishers. How was it possible, I asked myself, that the one publishing house would commission editors and product managers to create two such drastically different products?

Giving two pieces of advice that fundamentally contradict each other is symptomatic of a more fundamental feature of this genre. The publications promise that private individuals will hear information that will make them rich. They promise a certain exclusivity and imply that the subscriber will glean insider information. The headlines and advertisements for many products sold in this context are full of words like “secrets” or “exclusivity”. The fact that these publications are freely available to anyone willing to pay their modest subscription fee casts suspicion on the idea of exclusivity. And, of course, there is the question of why the authors of these articles even write them if they themselves possess the knowledge that would enable them to make millions on the stock market.

As I delved deeper into the different financial advice publications available, I became fascinated by all the different worlds being created that all shared the same basic assumption: that whatever challenges readers might face the solution was investing. This was particularly interesting given that this was three to four years after a financial crisis that, at the time, seemed to shatter some old orthodoxies. The publications I was reading in 2012 seemed to exist in a curiously suspended state where the financial crisis was frequently mentioned, but the solutions to the challenges posed by these crises was participation in the same system that had been responsible for the very issues they were trying to address.

I became interested in what the publications communicated apart from the investment advice they gave; how they constructed the worlds in which their advice made sense. I am interested in how ideology is reproduced in the everyday practices of investing. The publications also lie at the intersection of abstract financial markets and individuals. Whatever else they communicate to their readers, in some form they sell them the idea that it will be profitable or worthwhile to invest in listed companies. I explore these beliefs through the lens of moral beliefs and how these belief systems are constructed.

I understand the study that follows as a contribution to the sociology of free market economics and the way that investment in stocks and shares by the public is legitimised through moral discourses. This framing was not clear to me from the outline but emerged as the most interesting way to see my data during the research process. I situate my research in work that concerns the public engagement in financial markets (Ott 2011, Aitken 2005, Frank 2001) as well as the sociology of financial markets (de Goede 2002, 2005 Preda 2009). This research also draws from a tradition of analysing financial documents and understanding the different ways that markets have been understood

(Alborn 2002, Augspurger 2004, Preda 2009)). The study should also be understood in the context of other studies of conservative thought and free markets economics (such as Fourcarde and Healy 2007, Phillips-Fein, K. 2011, Beddeleem 2021, Crouch 2011, Jones 2011).

1.4 Thesis Outline

This thesis is divided into two main parts: Two historical concept chapters which look at the way people have made sense of financial markets throughout the last 300 years, and an original analysis of contemporary financial advice literature.

In the following two chapters I look at moral concerns and justification strategies as they have developed through the last 300 years. This genealogy is necessary due to what I describe as the “evolutionary account of finance” dominant within classical and neoclassical economics. Following a discussion of this evolutionary account I look at how throughout the 18th, 19th and 20th centuries challenges to the legitimacy of financial markets were encountered through a variety of justification strategies. In the 18th century this was done mostly through drawing boundaries between those deemed safe and unsafe, mostly around class and gender boundaries. In the 19th century, it was done by connecting investing to ideas of science and rationality. Through this the process, it could be argued both that markets were rational and abided by the rules, and that making yourself rational would lead to success in the financial market. In the 20th and early 21st century, ideas of democracy and participation were invoked. At the same time market failures were integrated into the understanding of the working of markets through financial literacy education. Throughout this process I look at the way that parts of the critiques of markets have been integrated into justification strategies and ask the question of whether a similar process can be observed in relation to the 2008/2009 financial crisis.

In Chapter 4 I explain how I did my research, situating my research methods withing critical discourse analysis and thematic analysis and explaining how I developed my findings in an iterative process which data collection, coding and theory development informed each other through several stages. I also discuss how crises have informed my research, both in terms of the political crises in the historical moment we find ourselves in and the crises of my own mental illness and neurodivergences.

In chapters 5-7 I present the findings of my study, focusing each time on a different aspect of the data. I use the concept of “frames” to do this, arguing that each of my three frames offers a different understanding of the world, morality and the relationship between individual and society.

Chapter 5 describes the Freedom Frame and the way the publications use individual liberty as the main justification for free market economics. I show how the issue of freedom appears in different guises and how all these different forms have a strong focus on the individual vulnerability.

Chapter 6 identifies the Neutrality Frame and explores how ideas of neutrality and objectivity are used to question the whole idea of morality when it comes to making economic decisions. Through this frame it becomes possible for the authors to distance the readers from any moral obligation that might arise out of the Freedom Frame.

Chapter 7 discusses the Virtue Frame and how ideas of individual virtues are used to communicate a basic just world theory and to distinguish between legitimate and illegitimate forms of social change. Through attributing personal virtues to some people and moral deficits to others the authors can suggest theories about wealth distribution without having to make them explicit. The two main dichotomies of people identified in this chapter are a distinction between the deserving and the undeserving rich and a distinction between people trying to change society in a good (non-confrontational) way and those causing disruption and advocating for more fundamental change.

In Chapter 8 I discuss the three frames in relation to one another and how their co-existence in the material make it possible to avoid certain challenges to the legitimacy of free market economics by moving from frame to frame. I then discuss my findings in relationship to theories of neoliberalism with a specific view on how fear is used to limit the ways of thinking possible. I argue that my publications create a "stark utopia" in their pages in which historical changes are portrayed as inevitable, while the readers are being offered solutions to their problems which are disproportionally small in scale.

I finish my thesis in Chapter 9 with a short epilogue on challenges the Coronavirus pandemic has posed to free market beliefs and how my findings might go some way to understanding what comes next.

2 *Genealogy of Financial Markets pt 1: 17th and 18th Century Finance*

2.1 Telling the History of Financial Markets

The Evolutionary Account of Finance

In order to understand investment advice in its practical and moral dimensions we must understand both the historical context of these kinds of advice publications and the markets they relate to. One issue that arises in doing this is that the history of financial markets is contested territory, with different discourses competing for dominance. Furthermore, this history can only be understood within the greater history of capitalism. How we tell and interpret the story of financial markets depends on how we make sense of our economy and the role financial markets play in it today. Did capitalism naturally develop as the system that fitted human nature best? Or was the development of capitalism contingent on specific historic developments and needed significant changes in the way we make sense of the world in order to take hold? Does the ensuing system lead to greater overall wealth for most members of society? Or does capitalism only benefit some and lead to greater social inequality and social problems? Our understanding of these questions informs our understanding of history while at the same time historical analysis contributes to our understanding of the bigger questions involved.

Among the different voices that tell the story of how financial markets came to be, some are louder than others. Open a classical economics textbook or investment guide and, if they do feel a need to give some historical context at all, most tell a remarkably similar story of how financial markets came into being because they were the system that is best suited to human nature. Trade is seen as a consensual arrangement which profits all participants through raising the general standard of living (e.g Manser 2003; Debertin 2012).

One example of this narrative can be found on the investing platform Investopia.com. In a 1.5-minute animated video, the history of financial markets is told like this:

> Many countries sailed east in the 1600s, braving pirates and bad weather to find goods that they could trade back home. Ship owners sought investments to fund their boats and crews in return for part of their voyages' proceeds. As the first joint-stock companies they issued paper stocks that paid dividends enabling them to demand more per share and built larger fleets. England's financial boom compelled powerful companies to issue shares, but things happened so quickly that there were no regulations for issuing shares. The bubble burst when the South Sea company failed to pay dividends due to dwindling profits. A crash followed and England outlawed shares until 1825. The London Stock Exchange debuted in 1773 but was crippled by laws that restricted shares (Beattie 2014, p. 2).

The video goes on to inform the viewer that the New York Stock Exchange was founded 13 years later and, unhampered by legislation, traded in stocks straight away. It finishes with examples of further developments which have made trading at the stock exchange more efficient over time.

In this origin story, the establishment of financial markets was a natural development that evolved as a result of business expanding into risky territories. Formal financial markets increased liquidity by guaranteeing stability to both borrowers and lenders. Importantly, stock markets took power away from states by putting controls on what the state or the monarch could do (North and Weingast 1989; Raven 1991). Maurer (2001) argues that many histories of financial markets describe their origin as an inevitable and natural development. In order to make economic growth possible, capital needed to move faster and be more mobile. For this to happen, the old, cumbersome structures had to be removed and replaced with new, more flexible ones, and so financial markets logically followed out of this need.

A similar narrative, albeit covering a different time frame, can be found in Karen Ho's (2009) ethnography of Wall Street bankers. She constructed historiographies of Wall Street by letting her participants tell the story of their institutions. In the bankers' version of history, Wall Street has been a purely positive force in the development of US-American history. By offering businesses financial backing, investors create value that everyone profits from. She found that, wrapped in a narrative of shareholder value, the history of Wall Street is seen as supporting and strengthening the economy and society at large. This is particularly evident in the bankers' descriptions of their role in the 1980s. According to their version of history, they were making companies and markets more efficient by buying companies up in "hostile takeovers" and restructuring their assets (i.e. downsizing the work force and selling parts off). In short, they saw the function of their institution as having aided the economic prosperity of their country in general.

What these narratives have in common is the idea that financial markets and the agents operating in them had an important function for the progress and development of capital. In this version of history, the investors in the East India Company support the brave and adventurous merchant to pursue new areas of trade and innovation. The Wall Street bank which buys up a company and sells its different parts off for a profit is helping a process of natural selection which will ultimately make businesses stronger.

The development of financial markets is thus seen as a process of evolution. In this evolutionary account of markets, state regulation and financial markets exist as opposites and as private actors and companies are given more control, the state recedes and relinquishes some of its power. As market control increases, the role of the state must decrease to make place for markets to regulate exchange. Financial markets are then the motor that powers economic development. According to Cerny (1994), for example, it is mostly private innovative development that drives markets forward. Investors allocate financial resources efficiently and those who are most capable entrepreneurs can successfully develop their companies. Some proponents of this view draw on Joseph Schumpeter's (1942) concept of "Creative Destruction" here (Chava et al. 2013; Shin

2013). Schumpeter argued that one reason that capitalism developed was the constant revolutionising of economic structures and creation of new ones: the destruction of the old to make place for the new. Creative destruction as a concept has an interesting history. Schumpeter derived the concept from Marx and argued that this process of creative destruction was unsustainable and would eventually lead to the demise of capitalism. It is therefore at least a little surprising that this same concept is today very popular with libertarian or neo-liberal theorists. In contrast to Schumpeter and Marx, however, these theorists are not overly concerned with the possible negative results of the destruction. Instead, they focus on the creation part, seeing the process of creative destruction as a "driving force of economic growth" (Shin 2013, p. 5). These theorists see creative destruction as happening in the innovation and development of products. In order for new and better products to appear and raise the general standard of living, old structures first have to be dismantled. This view implies a system of perpetual growth. In a world where standing still is dying and one must constantly grow, everything old must be eventually destroyed so that new and better things can be brought in. In order to support this constant renewal, societies need to allocate resources to power production and construction. For Yongseok Shin (2013, p. 6), financial markets are the perfect institution to do this as:

> Innovation and entrepreneurship will thrive when the economy can successfully mobilize productive savings, allocate resources efficiently, reduce problems of information asymmetry and improve risk management, all of which are services provided by a developed financial sector.

The evolutionary narrative sees the development of financial markets into their current form as a linear development of certainties and necessities. This narrative serves to normalize and naturalize financial markets. These narratives infer that the development of markets was inevitable and therefore the only thing that needs explaining is the mechanics which marched markets down the path of history. The evolutionary narrative of finance further assumes a relationship between freedom and human nature in which free markets are the most natural of economic systems and financial markets thus the most natural way of allocating money for economic development. This argument presupposes that rational self-interest is a natural characteristic of human behaviour and that it was liberated rather than created through the rise of capitalism (e.g. Hayek 1944/2001; Rand 1965; Rothbard 1974/2009).

This narrative of the naturally liberating force of capitalism has not gone unchallenged. There is a wealth of research that investigates the relationship between human nature and capitalism, arguing that what we regard as rational self-interest today is not the principal way we have always felt and thought. Capitalism has not given us the freedom to act out our rational, selfish human nature, it has in fact created this nature (Gorz 2010; Graeber 2011; Fevre 2000; Brown 2015).

As Ellen Wood (2002, p. 4) argues, the logic of stories that see the development of capitalism as natural is often circular, as "[i]n order to explain capitalism's distinctive drive to maximize profit, they have presupposed the existence of a universal profit-maximising rationality." It presupposes that the organisation of society on a free-market principle fulfilled a form of historical progress which was necessary because it suited human nature better than what had come before. In this view capitalism is not a governmentally organised project, it is rather the absence of such a project, the liberation of true human nature from artificially constructed moral beliefs (Wood 2002).

Others have written specifically about "blindspots" within economic research as well as political economy in particular. In the introduction of the special issue "Seeing and Not-seeing Like a Political Economist: The Historicity of Contemporary Political Economy and its Blind Spots" , Jacqueline Best, et al. (2021: 2017) write that "Contemporary political economy is predicated on widely shared ideas and assumptions, some explicit but many implicit, about the past." (p.217) and argue that these blindspots have not received the attention within the field of political economy that they should have. They distinguish between conceptual, empirical and disciplinary blindspots arguing that these different ways of not understanding the complexity of the way that we organise the economy has made it hard to understand the world in its complexity. In order to understand and fill these blindspots, the authors argue, it is necessary to "to try to find the origins of our current predicaments by looking back to earlier crises and conflicts."

The solutions they see are twofold – expanding what counts as political economy (especially taking in minoritised perspectives) and also calling for what they call "modest ontology" – scholarship that is reflexive towards its own limitations.

This idea of capitalism liberating us from artificial limitations (including moral beliefs) makes sense if we accept that economics exist as a material reality independently of our interpretation of it. Marieke de Goede (2005, p. 3) argues that

> modern finance, perhaps more than any other area of politics, has acquired a logic of calculation and an appearance of scientific objectivity that places its fundamental assumptions – such as its indicators of performance – beyond discussion and debate.

She uses the term "economism" to describe "the assumption that in economics and finance there exists a pre-political domain of material economic reality." (p.7) This neutral reality, de Goede argues, does not exist. The economy can never be understood as independent of the discourses surrounding it. Instead, these discourses are part of the performative function of finance. By writing and theorizing markets, they bring about what they are describing. It is therefore important to understand the way that ideas around markets have developed within specific social periods. The rest of this chapter takes a step in doing this by specifically looking at the ideas surrounding financial markets' place in society.

Finding my Feet – Writing a Genealogy of Financial Advice

In the next three parts I will give a history of the different ways people have conceptualised financial markets, in other words, the things critics of financial markets have been concerned about, as well as what ideas have been put forward to make markets seem safe and good. Through this I hope to move outside of the evolutionary narrative, which tautologically explains the development of financial markets, though the development of the markets.

It is important to understand that value and price do not have an independent materiality that is not socially moderated. Economism sees ideal and material approaches as dichotomous (de Goede 2002) – we can either understand the economy as a place of material change or think about how people make sense of the economy. Rob Aitken (2003, p. 294) argues for the necessity to understand the "cultural economy" of investing. Understanding earlier attempts to normalise investing is important for Aitken as it helps to "underscore the ways in which finance, not merely a macro-structural episode of change, always already operates at a lower level of analysis in terms of everyday practices, identity and space". Understanding the role of finance in the creation of modern-day capitalism is difficult. Developing a genealogical approach to finance allows us to grasp some of the complexity involved in historical change. Aitken draws on Nikolas Rose (1999, p. 11) who argues that social change must always be understood as having different levels.

> So often events, however major their ramifications, occur at the level of the molecular, the minor, the little and the mundane … Things happen through the lines of force that form when a multitude of small shifts […] get connected up.

Drawing on Rose's reading of Foucault (2008), Aitken (2003) argues that Foucault's concept of governmentality is useful in terms of understanding the techniques of self that make finance possible. Governmentality here is best understood as the system of practices and techniques that make a population governable. Finance is not just a system imposed on people through some mysterious and cohesive ruling class; it has to have been accepted by those participating in it. This is where it becomes important to understand how ideology works as much on a moral level as on a technical one. The material and ideological factors that drive the development of the economy work in a dialectical fashion. Seeing the moral and the economic as mutually enforcing processes allows us to consider the interpretation of discourse and material changes caused through innovation, growth and technical progress. Aitken (2003:310) argues that

> [t]he division between the cultural and the economic is an artefact of a particular mode of government which constitutes the economic as a cohesive, 'self-governing' and somehow separate mode of existence. It is precisely these discursively constructed divisions between the economic and other spheres of life (including the cultural) which allow liberal modes of government to think of and apprehend the economic as a self-regulating and somehow natural or given object.

Similarly, de Goede (2005) argues that a genealogy of finance is necessary in order to challenge depoliticization. This genealogy shows how facts that we accept as objective and scientific have been constructed through the use of different discourses that have reframed our way of thinking. She argues that a genealogy of finance is necessary in order to question the status of neutrality of modern finance. The concept of genealogy is taken from Foucault's (1980, 1984) work and describes a way of looking at the past that disrupts linear perceptions of history. Foucault is particularly interested in investigating the development of elements which appear to be without history, or where it feels like the history of the object is not relevant. This means showing the oft mundane histories of ideas and concepts. For this chapter this will mean tracing the different controversies around financial markets while not aiming to develop an overly coherent narrative. Instead, I hope to be able to conceptualise the themes and ideas in the later part of my thesis through showing how they relate to historical debates and ideas.

The Limitations of Discourse

There is, however, also a danger in looking at financial markets purely on the level of discourse. History is always constructed, bracketing out the inherent messiness of the present, and is at best only one version of what happened. Even the assertion that we can find our way to a legitimate version of reality through analysing historical data is dangerous and limited. Most of all we must be careful when claiming any kind of causality. However, without causality history would be, if not pointless, then at least extremely boring. We cannot but make claims about the way the past shaped the world of today.

All that is left from the past are the various physical accounts, objects and documents that were produced at a certain time. I am thus stuck with material that is in itself secondary. Furthermore, whatever material has survived until today is not coincidental; power plays a role in what is kept and what is lost, in what is even recorded.

The only way forward, then, is to proceed with caution and to try to unravel some of the messiness of history without claiming that the past can explain the future. Best et al (2021:2019), who as I have written above advocate for historical analysis in order to better understand the context of developments warn against overconfidence

> Yet, such histories are always, of necessity, selective. However attentive we are to the particularities of the past, our perception of it is always shaped by our current concerns. The revealed present allows us to reconsider and to put in a new light previous understandings of the past.

For my analysis I have drawn on selective and tertiary material; in other words, I will use materials that were produced at the time combined with analyses of these materials that have been made more recently. Through this material I have pieced together a patchwork of information about the history of our current financial practices and about how people have thought about these practices in the past. In doing this I am careful to not overstate what I can achieve with my analysis. As Christine Delphy (2016, p. 17) argues

> An institution which exists today cannot be explained by the simple fact that it existed in the past … Many people think that when they have found the birth of an institution in the past, they hold the key to its present existence. But they have in fact explained neither its present existence, nor even its birth (its past appearance), for they must explain its existence in each and every moment in the context prevailing at the time; and its persistence today (if it really is persistence) must be explained by the present context.

Delphy argues that some historical explanations are in fact ahistorical because they do not take into account this need to explain the continued existence of what they are describing. Instead, they merely present the past as if its very existence constituted an explanation of the present. A science of the past, Delphy argues "cannot be anything other than a series of synchronic analyses" (p.18).

It is such a series of "synchronic analyses" that I aim to provide in the next two chapters. I offer an overview of how advocates of financial markets have dealt with threats to their legitimacy throughout the past 300 years. This analysis aims to give some idea of the remarkable adaptability of the beliefs that underpin the legitimacy of financial markets. If my analysis cannot explain why the institution of the stock market developed and exists as it does today, what I do hope to give insight into is why the recurrent crises produced by financial capitalism have not led to the concept being discredited. Instead, the critique and moral justifications of investing have developed in relationship to one another, with new narratives and shifts in the belief systems underlying moral arguments often arising in response to crises. Crises have served as catalysts for new justifications. Preda (2009) argues that financial markets have developed not in spite of challenges to their legitimacy but because of them. He refers to this process as "expansion by manageable dissent" (p.16); instead of engaging with criticism head on and changing financial practices in order to make them less damaging, advocates of financial markets have often integrated some form of the criticism into their moral thinking, for example by arguing that the problems attached to financial markets were only an attribute of deviant forms of investing.

In the following I offer a genealogy of moral ideas about financial investing that is not removed from the material world but rather shows how discourse normalising investing has often responded to very concrete challenges. This genealogy can help contextualize the current debates around the morality of financial markets, and it can give us some insight into the dialectical relationship through which financial markets and ideological justifications have developed. I offer a story of the stock market by showing how instances of dissent have been dealt with and integrated into the moral fabric of this institution.

I have divided the following analysis into three parts, roughly divided by centuries. The first part takes us from the late 17th century to the end of the 18th. The second part covers the 19th century, and the third the 20th and 21st centuries. In the 17th century financial markets were relatively new and unknown to the general public, but closely related to many important changes affecting European society. These issues were mostly resolved by restricting access to markets to those deemed "safe". By the 19th century things were taking off in terms of economic growth, and financial markets increasingly became an everyday presence. Thus, while still excluding those deemed unworthy (i.e. working class people) from markets, it became increasingly important to show that markets themselves were rational and it was therefore not only safe for people to take part in them, but it was actually the virtuous and common sense thing to do. Finally, once investors had been established as rational proponents of free markets, it was logical to argue that markets were not only safe, but that they were superior to other forms involved in the organisation of society. For financial publications this meant that participating in markets now became about participating in society. Markets were thus presented as not only rational but also as creators of general welfare.

2.2 The Financial Revolution and Beyond

The Formalisation of Debt

The first part of this story is mostly about how people in the 18th century made sense of the drastic changes that were sweeping through Europe that had been brought about by the industrial revolution and the birth of capitalism. Financial markets were at the heart of many of the changes revolutionising Europe. There is evidence of trading in financial products in the 16th century. For instance, there was some trading in stocks of local joint-stock companies, which were traded privately within a small group of wealthy individuals. But their societal impact was limited (Michie 1999) which is why I begin my story at the end on the 17th century.

The origin of stock markets is usually attributed to what is known as the “Financial Revolution” (Roseveare 1991; Michie 1999). In the 17th and 18th Centuries the trade in financial products increased significantly mostly due to the strong connection between private and public debt. During this period the English government created a system that allowed for accumulation of national debt by instating a stable system of credit. The four decades between 1660 and 1700 saw the foundation of the Bank of England, the establishment of national debt, and the emergence of a formal stock market (Wennerlind 2013).

One aspect of the evolutionary account of finance that deserves scrutiny is that the growth of financial markets constituted a win for private markets over the state. According to Michie (1999) the influence of these private stocks was relatively marginal with regards to the formalisation of the stock exchange. Far more central was the establishment of public debt in order to finance wars. Public debt enabled the crown to borrow money long term and on a bigger scale. To investors, government bonds were attractive since they were safe investments guaranteed by the government. Those holding the bonds would receive regular interest on their investment and the opportunity to resell the bond for the right price. States and markets developed in relationship to one another. European royalty had a long history of borrowing money from financiers to pay for wars. What was new in the late 17th century was the rise of permanent National Debt, which was the result of spiralling costs of waging war set against the income the crown could accumulate through other sources (Roseveare 1991). In 1693 and 1694 Queen Elizabeth I raised one million pounds a year through a tontine (Hennessy 2001). A tontine is a mixture of lottery and annuity payments where investors buy tickets that give them the right to draw annual dividends and take part in a lottery in which a set sum is divided amongst the prize-winners. The payments lasted for 16 years and there was no re-payment of the total capital. Active tickets of these and other lotteries were traded back and forth (Hennessy 2001). What changed with the establishment of public debt in England in 1694 was that now the lotteries were not used to finance specific projects but as a form of creating permanent national debt. The scale and type of lotteries changed at this time too. While before lotteries had often paid annuities (often for as long as 16 years) in addition to offering the winner a cash prize, they soon changed to paying out only to winners. Thereby lotteries turned more explicitly into a form of gambling.

In 1694 a formal stock exchange which centralised much of the trading was established in London's Exchange Alley. According to Ron Harrison (2004), the formalisation of trading through the establishment of an official stock exchange mainly served the purpose of reducing costs and thereby making markets more efficient. The consistent buying and selling of stock to prices that were generally agreed on produced capital liquidity. This meant that markets worked faster and more efficiently, accelerating their functions (Preda 2001). The number of joint stock companies rose rapidly around the turn of the century and brokers traded insurances and stocks in various branches of manufacturing or in international trading companies. People were also interested in various schemes that ranged from the import of timber to importing Spanish jackasses for breeding purposes (Hennessy 2001). 1694 also saw the founding of the Bank of England, which was established with the express purpose of lending money to the crown. This worked on the basis of subscription, with 1,268 investors underwriting the bank at its opening (Roseveare 1991).

Financial markets were also intimately connected to the British colonial project. Stock markets made it possible to spread out the risks linked with risky colonial ventures while at the same time giving investors a chance to profit from them. Both objectives formed part of a greater pattern in which the dominant theme of politics as well as the economy became focused on extension and growth. Hannah Arendt (1973) touches on this relationship between colonialism and economic expansion briefly in *The Origins of Totalitarianism* when she writes that:

> Imperialism was born when the ruling class in capitalist production came up against national limitations to its economic expansion. The bourgeoisie turned to politics out of economic necessity; for if it did not want to give up the capitalist system whose inherent law is constant economic growth, it had to impose this law upon its home governments and to proclaim expansion to be an ultimate goal of foreign policy (Arendt 1973, p. 126).

For Arendt, it was the dogma of perpetual growth which fuelled colonialism, since only through foreign investments was it possible to circumnavigate the ethical or legal laws that would otherwise put limits on the accumulation of capital.

The first stock markets mostly traded shares in the East and West India Companies. These were not only trading companies but also military ventures. These private companies governed the colonies in the state's stead (Graeber 2011). Amongst the first preserved 'price-currents' (lists which informed investors on the stock exchange of the early to mid-1600s of exchange rates and commodity prices) the only stock that was mentioned with any regularity was that of the East India Company. It is worth pointing out that government debt and private stock were not easily separated. Since the first major joint-stock companies sometimes fundraised their entire capital from the government, investors came to see these stocks merely as a different form of government debt. ~~1999).~~

Considering how closely financial markets were linked to the major changes sweeping early modern European society, it is not surprising that markets were viewed with significant misgiving at the time. Trading often took place in disreputable parts of cities, and financial products were traded in combination with other forms of gambling. Around the middle of the 1600s various forms of trading and betting had taken place in the arcades of the Royal Exchange in London and various coffee houses, taverns and side streets in the vicinity. The foundation of a stock exchange formalised these trades (Roseveare 1991). Its establishment legitimised some trades by stigmatizing others. The informal trades still taking place were legally dubious, with traders often having to avoid the police while conducting their business (Preda 2001).

That Art Can Do What Nature Cannot

When they started coming to prominence in the early 1700s, financial markets were viewed with significant apprehension. For some these markets encapsulated the decline of values and social order, while for others it was the intrinsic workings of the markets themselves that were unnatural and uncouth. These concerns were amplified by the fact that, as they soon emerged, financial markets had enormous power not only to produce wealth but also to cause harm or even destruction, as became clear through various crises and stock market crashes. Another aspect that made critics anxious was that early trading places were comparatively egalitarian. People from different class backgrounds mixed freely and, while still in a minority, there were quite a few female investors (Laurence 2006). Preda (2009) describes the lack of boundaries in several different dimensions as one of the defining features of the early places for trading securities. Through this fluid organisation, trading was relatively accessible and people from various backgrounds could participate. Critics at the time were particularly concerned about the fact that these trades encouraged the mixing of people from various social classes, that women participated in them, and that they were marked by a general lack of clear hierarchies. Furthermore, there were very few legal boundaries regulating the exchanges that took place. Since many of the transactions were not legally acknowledged, they were also often not recognized in courts of law (Preda 2005).

Discourses surrounding financial market in the 17th century express not only suspicion because of the markets' association with socially marginalised groups, but also because it was suspected that markets may be intrinsically bad. Thomas Paine severely criticised financial speculation, saying those involved in it were going against both the laws of nature and those of society by trying to create a system of perpetual accumulation of wealth. For him, Since such a system is incalculable, it was also unnatural and foolish. He wrote:

> Do we not see that nature in all her operations, disowns the visionary basis upon which the funding system is built? She acts always by renewed successions, and never by accumulation additions perpetually progressing.
>
> […] He [the stock-jobber[3]] has conceived that art can do what nature cannot. He is teaching her a new system – that there is no occasion for men to die – That the scheme of creation can be carried

[3] The stockjobber was an important figure to emerge in early financial markets which I will explore more in the next part.

> upon the plan of the funding system – That it cannot proceed by continual additions of new beings, like new loans, and all live together in eternal youth. Go, count the graves, thou idiot, and learn the folly of thy arithmetic (Paine 1796, p. 37).

Paine would be proven right in his worries that a system of perpetual accumulation would be difficult, if not impossible, to sustain. In fact, the only way a market can endlessly keep creating surplus value is through continual economic growth. Paine's unease with stockjobbers believing that "art can do what nature cannot" is an unease with a world-order in which the economy keeps growing perpetually, rather than an economy which merely satiates the needs of the people. This is not to imply that profit-making or economic growth were completely unknown before the beginning of the industrial revolution or the foundation of stock markets. The unease with stock exchanges as institutions, however. suggests that the scope of these developments and the potential changes to society they might signify frightened critics at the time.

Another concern was that stock markets divorced price from value. On determining the price of stocks, companies were not judged by a standard that drew on value in a material sense, but rather reduced the stocks themselves to a tradable commodity whose price was determined not by rational criteria but by some unknown matrix (Michie 1999). Apart from challenging traditional ideas of ownership, the disconnection between the price of a security and the value of the underlying asset were worrying for other reasons. As one anonymous critic put it in 1716: "… for no sooner is any Trading Company erected, (…) but immediately it is divided into shares, and then traded for in Exchange Alley, before it is known whether the project has any intrinsic value in it, or no" (cited in Michie 1999 p.23).

Speculation,[4] investing money with the risk of loss but with the hope of making a larger than average return on the capital, is only possible through a discrepancy between the price of a security and the value of the underlying asset. If the price were always a perfect representation of the value, speculation would become impossible. It is only because

[4] Speculation, investing and gambling are all terms which have been used to describe similar practices. The difference between them will be explored in the following sections.

markets are inefficient that speculation becomes possible (Poovey 2008; Bjerg 2014). When early critics of financial markets decried the manipulations of the stockbrokers they expressed a problem inherent in stock markets, which is that every system open to big profits must divorce price from value. In order for investors to believe that they can "beat the market" they must believe that they have some form of superior knowledge that others do not possess. Hence, the manipulations and lies of the stockjobbers were the logical consequence of a system where precisely such information was vital.

Another disconcerting aspect of stock trading was the continuous selling and buying of stocks and bonds, since it was not something critics could make sense of. Practices like short-selling, trading in futures, or buying on margins appeared particularly unnatural since they threatened ideas of stable ownership (Preda 2009). These concerns became particularly pressing in the wake of the South Sea Bubble of 1720, which left many investors suffering huge losses. Those who had lost money in the South Sea Bubble did not necessarily understand how that had happened. This may have been due to some amount of intentional deceit on the part of overly ambitious stockjobbers, but it was also related to the general unknowability of market forces. Investors could not understand the rules by which stock markets operated, leading some critics to argue for the unnaturalness of markets in general (Poovey 2008).

Paine and other critics saw the "rules" underlying financial markets as so irrational that someone who was winning money in these markets could only be using a form of madness or dark magic. This association of financial markets with dark magic served to prohibit any investigation of the underlying rules of financial markets. To understand and profit from these dark forces must surely be in itself immoral. Stockjobbers were the only ones who were seen to understand the working of financial markets, and to acquire the knowledge necessary to understand markets would be to put oneself in danger of the same form of corruption that stockjobbers had succumbed to (Preda 2009).

Another famous critic of financial markets was Daniel Defoe (1701, 1706, 1709, 1719/2016) who was concerned with the negative impact that market forces could have on a country's welfare. To him the stockjobbers' actions, even if not intentionally subverting the government, were damaging to it. The point for Defoe here was not that prices did not represent the value of the underlying asset; it was that the stockjobbers were behaving immorally in general when they made their decisions based on economic rationality rather than value rationality. Stock markets' dangerous power was not just apparent when markets crashed, leading to varying degrees of financial harm to investors. There was also considerable concern about the impact markets had on society as a whole. Defoe, for example, was concerned that stock markets were an uncontrollable force, unleashed not only on those involved in investing but also on society at large, often with calamitous results:

> But the fatal influences of this growing evil does not end here, and I must trace stock-jobbing now to its new acquired capacity of intermeddling with the publick, assisting rebellion, encouraging invasion; and if I do not bring the stock-jobbers, even the Whigs among them, to be guilty of treason against their King and country, and that of the worst kind too, then I do nothing. (Defoe 1719/2016, p. 21)

He charges stockjobbers with treason for depressing the price of government stock when the nation was facing rebellion or invasion. The accusation that stockjobbers were committing high treason by depressing the price of government bonds in a moment of crisis was less concerned with stock markets not working as advertised but with the fact that even when they did, they may cause harm. In a moment of crisis, the reasoning goes, one should support the government, making decisions based not on self-interest, but on patriotic duty. Seventeenth century critics were thus well aware of the destructive potential of financial markets; that an institution which had power to support growth and development also had the power to cause catastrophe.

For all these different reasons, financial markets were viewed with suspicion. Of course, some of these concerns were more difficult to address than others; explaining away the irrationality and danger of financial markets would have proven difficult. Instead, many proponents of financial markets asserted their honourability by assigning all the negative aspects of markets to specific groups they deemed dishonourable.

Stockjobbers and Brokers – Honourability and the Market

The new financial institutions created new roles and jobs, and discourses at the time often centred around the character of the various actors involved. In this section I explore the role of stockjobbers in 17th and early 18th century markets. This is both in terms of the practical role they fulfilled as well as their function in drawing the focus of concern regarding markets away from structural causes towards the character of people involved in investing.

Defining stockjobbing is not a straightforward process. Throughout the history of the stock exchange, the term "stockjobber" has served as a floating signifier, a term that can take on whatever meaning the speaker wants to bestow on it. It has been used to describe someone who dealt fraudulently, someone who speculated, or merely someone who dealt in their own interest (Hennessy 2001). But while there was disagreement on what they actually were, many critics did agree that stockjobbers posed a major danger to society. In 1697 one Tory MP exclaimed, "The trade of stock-jobbing is now become the sole business of many, which has ruined great numbers" (Quoted in Roseveare 1991 p.43). This quote betrays an unease with the activities happening on the stock market. This unease was overcome by focusing on stockjobbers as actors who were seen as a corrupting force, as opposed to "brokers" who were defined as honourable, good-faith actors on markets. For while there was a general unease surrounding this new form of economic activity, instead of challenging the systematic difficulties that these economic practices caused, many focused on the immoral character of stockjobbers, saying that this was at the root of the problem.

In his 1719 essay "The Anatomy of Exchange Alley" Daniel Defoe (1719/2016) describes Exchange Alley as a place firmly in the hands of stockjobbers and therefore full of intrigue and falsehood. Defoe recounts how the stockjobbers in the Exchange flatter and smooth-talk potential investors. They advertise their services by promising some secret insight into the movement of a particular stock. The naïve investors are thereby tricked into making rash deals which lose them money. Defoe created a binary in which stockjobbers were predatory, dishonest scoundrels preying on innocent investors who did not know any better than believe in their lies. He wrote:

> that 'tis a Trade founded in Fraud, born of Deceit, and nourished by Trick, Cheat, Wheedle, Forgeries, Falsehoods, and all sorts of Delusions; Coining false News, this way good, that way bad; whispering imaginary Terrors, Frights, Hopes, Expectations, and then preying upon the Weakness of those, whose Imaginations they have wrought upon, whom they have either elevated or depress'd. (pp.4-5)

So, what exactly was it about stockjobbers that caused them to incur such ire? What is it that stockjobbers symbolised that made others so suspicious of them? The most likely answer to this question is that the fear and condemnation of stockjobbers was a manifestation of the fear surrounding the substantive growth of the markets. Stockjobbers bought, held and sold stock in their own name with the purpose of making a profit. In this they differed significantly from stockbrokers who invested money on behalf of a client and were seen as far more respectable (Attard 2000). Before the emergence of stockjobbers, stockbrokers who wanted to buy or sell stock for clients were always dependent on finding someone to trade with. Stockjobbers, however, made continuous trading possible by constantly selling and buying stock. This professionalization was made possible by the substantive growth in tradable products available (Michie 1999; Attard 2000).

Hence stockjobbers served a double function. On the one hand, since they were ready to buy and sell constantly, they were important interlocutors for brokers who were saved from always having to find someone who could exactly match their business. Stockjobbers made trading much cheaper and more efficient and thereby enhanced market liquidity (Harrison 2004). They facilitated a greater turnover than would have otherwise been possible on the stock exchange. Stockjobbers were thus vital for the growth of the stock exchange. Despite the different moral positions that brokers and stockjobbers occupied, investors needed the jobbers to fulfil their function. On the other hand, they served to draw the ire of those criticising financial markets. By focusing all their unease and fear on stockjobbers rather than on the structural problems of financial markets, advocates of stock markets could continue encouraging people to take part in the markets despite the obvious economic risk of doing so.

It was also possible to argue that the markets themselves were unproblematic. In his eighteenth-century guide Every Man His Own Broker, Mortimer does this very specifically when he argues that the very reason stockjobbing exists is because of the superiority (moral and practical) of the English stock market:

> Moral writers assert, that there is no good thing on earth which may not be abused; but this is no argument that the good, out of which evil is produced, is the less valuable; on the contrary, it only aggravates the guilt of those who are so corrupt as to make even virtue itself serve the cause of vice (Mortimer 1769, p. 25).

According to Mortimer the nature of stockjobbing has to do with the bad character of the jobbers themselves whom he divides into three categories: foreigners, English traders who short sell, and traders who buy stock on credit. The market itself, for Mortimer, is the ultimate expression of everything good and proper about the English character.

The stockjobbers were also helpful as figures that could be blamed for the results of stock market bubbles, as exemplified by the South Sea Bubble. According to Poovey (2008), the way those involved in markets and those defending them reacted to the South Sea Bubble was to use it to demarcate valid from invalid investments. The responsibility for the Bubble was put squarely on the shoulders of stockjobbers who, as one commentator of the time had said, turned the "honourable trade" of investing into a "degenerate trick" (Quoted in Poovey 2008 p.82). Rather than honourably trading stocks that supported adventurous and equally honourable merchants to go and build up their businesses, the markets had been hijacked by those merely looking to make a quick buck. They thereby absolved the financial instruments that had led to the bubble by focusing public ire on one particular group.

The effort of justifying some financial practices by excluding others happened in other spheres too. In 1761 an attempt was made to draw clear boundaries through the establishment of an exclusive club that controlled the coffee houses in London, where much of the trading still took place. Some 150 brokers rented a coffee house named Jonathan's for three hours a day and prohibited access to non-members during that time (Michie 1999). The investment club in Jonathan's did not survive long and the courts forbade it in 1762 on the grounds that the coffee house had always served as a market and therefore the brokers in question did not have the right to restrict access to it (Hennessy 2001). Later on, in 1772, the same brokers built their own premises and in 1801 this building was reorganized to be used exclusively by brokers belonging to a subscription club. This meant that to operate as an official broker, one had to belong to this club. The brokers thereby secured their own status by restricting access to the markets (ibid.).

The establishing of the brokers' club served a dual function: it created special boundaries for investors while at the same time restricting access to the market. The brokers' club did this by only accepting wealthy members of high status (Preda 2009). Access to the club was also regulated on the grounds of religion, with the number of seats that Jews were allowed to occupy at any one time limited to twelve (ibid.). "While not eradicating all suspicion of dishonour and dark tricks, this boundary usefully points to a realm (street trading) upon which blame can be easily transferred" (Preda 2009, p. 67).

While the actual activities of trading government debt, lottery tickets, shares in companies, betting, and taking out insurances at the end of the 17th century were not clearly distinguished, over the next few centuries they emerged as clear, distinct categories (albeit ones that were redefined at certain intervals). These separate categories were not simply developed parallel to each other, they were defined against each other. In the words of Marieke de Goede (2005, p. 54): "The moral problematisation of gambling established at the same time a 'pattern of normalisation' which made possible […] the emergence of speculation as a legitimate practice." In the next part of this chapter, I look specifically at how gambling and insurance were defined in relation to one another.

Gambling and Insurance

In origin, both insurances and lotteries incorporated elements of investing and gambling, but from the 18th century onwards, they were distinguished from one another. The differentiation between lotteries and insurances provides a good case study here; for our modern understanding of financial instruments they encapsulate two poles on which we judge the moral uprightness of financial behaviour. At one extreme of this spectrum we have insurance, which signifies foresight and prudence. At the other end there is the lottery as a form of gambling, signifying superstition and speculating and thus irresponsibility. Today, insurance and betting could be seen as inversions of one another. While a gambler irresponsibly risks their wealth for a thrill, an individual who takes out insurance is sacrificing the enjoyment that their money could bring if spent on more immediate pleasures, for the sake of security.

This dichotomy is a relatively new one and in the 18th century gambling on insurances was commonplace. In his autobiography Francis Place (1972), who lived from 1771 to 1845, wrote about "insurance lottery men", salesmen for lottery tickets (or shares in lottery tickets):

Figure 2- Lottery Insurance Office, Etching and Engraving, 1862 British Library

> They whispered temptation to the innocent; they hinted at fraud to the novice. They lured the youthful; … no valley was so lonely, but that it found some victim; … and so enticing were their manners, that their presence was sought, and their appearance welcomed, with all the eagerness of avarice … To such men as these were the morals of the people exposed through the lottery (See also Figure 2).

How, then, was it possible for insurance to come to epitomize prudence and responsibility while gambling came to be seen as a moral vice? In the following I trace the moral history of insurance and lotteries in relation to one another to show how discourses at the time normalised one while stigmatizing the other.

Life insurance has a long history, originating around 1600 in the Mediterranean as a way of collateralising investments. Ship owners would insure seafarers, and moneylenders would collateralise loans. Moneylenders and their customers could take out policies on a customer's life that named the lender as beneficiary and insured them against bad debt, should the customer die. They were introduced into England by Italian merchants in the 17th century and became primarily popular in naval circles. Between 1696 and 1721 around 60 insurance schemes were formed in England (Clark 1999). Insurance offered security for those affected by someone's death and warded off financial loss, but it also had speculative uses. In contrast to insurance today, up until 1774 there were no limitations on what someone could take out insurance on. It was thus possible for speculators to take insurance out on any possible event. These included the outcome of battles, the succession of Louis XV's mistresses, the deaths of public figures, and the fate of 800 German refugees who in 1765 were bought to England and then abandoned without food or shelter on the outskirts of London. Speculators bet on how many of the refugees would still be alive within a week (Clark 1997b; de Goede 2005; Sandel 2012, 2013).

Life insurance policies then served a dual function. They worked as a financial practice which protected people in cases of accidents and loss. But they also served a recreational function and a chance to win big if one insured the right life or event. Over time efforts were made to eliminate one function in order to justify the other. The first major critics of life insurance in England, however, were not concerned with the general morality or immorality of life insurance, such as whether there is anything intrinsically wrong with betting on someone else's death. Rather, in the first half of the eighteenth century, public critics of life insurance worried mostly about the possibility of fraud, specifically the practice of insuring 'bad lives', which involved not being told of a life-limiting condition when insuring someone's life. There was also some concern that life insurance encouraged criminal behaviour (e.g. hastening the death of someone insured in order to collect the premium) (Clark 1999). The theologian William Whiston was concerned with the loss in profit suffered by customers of the Amicable Society through fraud, which led him to suggest that the society should pick 200-300 healthy people between 12 and 70 and only allow insurance to be taken out on these lives (ibid). Whiston thus clearly accepted that gambling was the main purpose of taking out a life insurance. His suggestion would have prohibited the possibility of someone taking out a life insurance policy on a specific person in order to secure the financial future of those depending on the income of that person. For him, the moral problem consisted in the fact that people might cheat the system, not that there was anything wrong with gambling in itself. His concern was to make gambling fairer (Adams 2003).

Despite these less wholesome uses, early advertising for life insurance portrays it as a prudent and benevolent force (Clark 1997a). Despite this early acceptance of gambling, in time a differentiation was made between insurance and gambling. Life insurance in particular was seen as a worthwhile and morally upright product. Indeed, the first promoters of life insurance policies in England did their best to frame their product as an expression of virtue. They did this by coupling it with movements to promote spiritual and moral reform by the Society for the Propagation of Christian Knowledge and the Societies for the Reformation of Manners (Clark 1999).

On a legal level, insurance became legitimised through the establishment of anti-gambling legislation. Timothy Alborn (2008) gives the Gambling Act of 1774 particular importance in making insurance acceptable. The act specified that insurance could only be taken out if one had a financial interest in the insured person. Typically, this was used to provide security to the wife and children of the policyholder. The act, while not necessarily eliminating other uses of insurance, made them legally unenforceable. This affected people very differently depending on their social class. While working class insurance brokers were forced into illegalised settings, members of the upper-class had an easier time making their ventures fit into the new criteria. They were therefore able to justify and establish their financial practices as virtuous and productive. While working-class forms of insurance/gambling had less legitimacy under the gambling act, they did not disappear. Both policy holders and insurers had little interest in seeing the law enforced. While insurance offices could have turned down some claims as illegitimate, by doing so they would have risked their further business interests. Thus, while the Gambling Act drew a line between legitimate and illegitimate financial instruments, it did not eliminate those deemed illegitimate (Alborn 2008).

Underlying the distinction between betting and legitimate insurance is the idea that they are two distinctly different kinds of endeavour. The distinction between "rational speculation" and "pure gambling" was at the heart of many justification strategies (Zelizer 1979). Rational speculation applied to forms of betting on already existing risk; pure gambling was seen as betting on artificially created risk. It enabled promoters of life insurance to draw up a dichotomy that established life insurance as a valuable and valued activity.

The moral distinction between gambling and speculation remained an ongoing project and was probably not properly established until the mid-18th century, when gambling and investing first emerged as distinct categories (Itzkowitz 2002). Daston (1995) proposes that through time, life insurance came to epitomize prudence, thrift and foresight, which were qualities highly valued by bourgeois societies in the late 18th century. These associations with virtuous behaviour served to distance insurance policies from gambling, portraying them as more dispassionate, level-headed undertakings. The opposite side of this discourse developed through the growing stigmatization of gambling. During the 18th century there was a proliferation of discourses about the moral pitfalls of gambling. The church, which itself had up until then been happy to raise funds though lotteries, now raised concerns about the fact that gambling severed the link between skill, merit, and hard work and financial reward. Gambling was inserted into a "web of meaning" (de Goede 2005, p. 55) that associated it with other vices such as drunkenness, crime and prostitution. It was said to bring people into "ill company" and was thought to be a particularly bad attribute in women. By gambling, women harmed society, the argument went, setting a bad example to the men they should be morally guiding, and by neglecting their housework (ibd.)

The abolishment of state lotteries is also of interest as part of the stigmatization of gambling. There exists some disagreement about why state lotteries were eventually abandoned as a form of creating revenue. Victorian commentators seemed to have little doubt about why they had been abolished. As The Christian Observer put it in 1836, the abolition of state lotteries constituted "another triumph of sound moral principles over fiscal policy" (quoted in Raven (1991) p.372). According to these critics it was important to protect the general public, and particularly working-class people, from the temptation of gambling. But it is also possible that lotteries had simply outlived their usefulness as a form of raising capital for the state. The rising costs of war had made lotteries too unreliable and inefficient and so they had to be replaced with a more systemic form of taxation (Raven 1991). Furthermore, as North and Weingast (1989) argue, the late 17th and early 18th centuries was a time where parliamentary changes created a more stable system of exchange which in turn produced more trust in financial practices and institutions, leading to greater willingness to invest. Whatever the reason that lotteries were abandoned as a form of state finance, they served as a useful focal point to capture the negative emotions connected with investing. The abolition of lotteries, while not necessarily brought about by concern about their relation to gambling, was also used to affirm class boundaries. Philanthropists argued that lotteries should be abolished because they corrupted the poor. Working-class people had to be protected from this danger, a danger which they could neither understand nor control and which distracted them from work (Raven 1991).

Lady Credit – Developing Rationality

In the last part, I showed how early financial markets were justified through the reinforcement of boundaries between people and practices considered safe and those that were deemed dangerous. Through focusing concern on stockjobbers, stockbrokers were in contrast portrayed as safe and reliable. Similarly, insurance was defined as safe as opposed to lotteries. In this next part I look at another way boundaries were enforced to make financial markets appear safe while reinforcing social norms – the policing and exclusion of women in response to the 1720 South Sea Bubble.

In order to legitimize financial markets, it was necessary to show that taking part in them was a rational pursuit. One way to do this was through a gendered discourse, arguing that personal character, in the form of manly virtues, could overcome the unpredictability of markets. Financial markets were associated with destructive femininity that had to be overcome and mastered by the rational investor. To some extent, this discourse reflected unease resulting from the loosening of gender roles in regard to investing. These occurred because women were active participants in early stock markets. Judith M. Spicksley (2007, p. 206) argues that unmarried women of "middling status" "were more deeply embedded in the credit market than any other social group." She proposes that investing in financial markets gave women, who were often prevented from becoming financially independent because they were excluded from so many branches of the economy, the means to become independent. As a result, they could potentially decide to eschew marriage, or at least avoid being forced into an arranged one. Financial markets were thus a symbol of the changing social order, and women's participation in them came to serve as a focal point that encompassed both fears around women's changing role in society and the potentially destructive sides of financial markets. Those committed to justifying financial markets while upholding traditional gender norms argued that women made poor investors because they had specific feminine traits, that they were impulsive, inconsistent and irrational. However, as in the examples of insurance being legitimised through the stigmatisation of gambling, the focus on these negative attributes was also used to explain markets themselves behaving irrationally. Representations of speculation and financial markets were frequently feminised, and were often associated with women with loose sexual morals (Searle 1998; de Goede 2000; de Goede 2005; Maltby and Rutterford 2012).

This narrative of dangerous femininity was particularly prominent in the aftermath of the South Sea Bubble of 1720. Bubbles, whenever they occur, have always tended to follow a certain pattern. Edward Chancellor (1999) identifies three different phases that speculative bubbles usually take. The first is that an opportunity to make profit must arise. In the case of the South Sea Bubble, it was colonial expansion that fuelled the speculation mania. People started investing in shares of the South Sea Company, which was being promoted through many channels. Once the mania has taken off, social boundaries start softening. In the second phase, groups who are not normally involved in investing begin to take part in stock markets. The third phase is the bursting of the bubble with the attributions of culpability. The fact that the boundaries were opened previously makes it possible to assign blame to those who were seen to be violating boundaries. One example of how this was done was by assigning blame to women and to female attributes after the South Sea Bubble.

One proponent of this argument was Daniel Defoe. Despite his criticism of stock markets, he believed they, or rather the credit they produced, were necessary for the good of everyone; despite the dangers they posed they were indispensable: "'T'is by her you raise your Armies, fit out Fleets, cloth your Soldiers, establish Banks, sell Annuities, pay Equivalents, and in short by Her … all our War and all our Trade is supported." (Defoe 1709, p. 122) Defoe's answer to the inherent irrationality of markets was that investors would need to tame "Lady Credit". For Defoe, Lady Credit was not evil, just easily corrupted. Stockjobbers, for example, whom he saw as immoral because they speculated, were "raping" Lady Credit. They had taken advantage of her flirtatious behaviour, spoilt and tempted her and done damage to her. Once her innocence was lost, Lady Credit's character was spoilt. "To recover Credit to any place, where she has been ill Treated … is almost as Difficult as to restore virginity, or to make a W—re an honest Woman" (Defoe 1706, p. 19).

Defoe sought to reform Lady Credit and turn her into an honourable woman. For this, he argued, investors would have to learn to master not only her but also themselves. Defoe advocated a number of "gentlemanly virtues" which consisted of moderation and self-control. If one manages to master oneself completely, it would be harder to fall prey to the seductive feminine powers of financial markets. The best way to achieve this mastery of the self, Defoe thought, was meticulous bookkeeping. He was a particular fan of the then relatively new double entry bookkeeping. Through this method, he claimed, man could achieve total honesty about his financial behaviour and learn to control and master his impulses. It epitomized rationality and accountability, the masculine virtues that were meant to keep Lady Credit in her place (de Goede 2005).

In the wake of the South Sea Bubble the discourse of dangerous femininity became important as a way to make sense of what had happened to investors. Femininity served a double function. On the one hand the market itself was equated with femininity that had to be controlled. Metaphors of female hysteria and impulsivity served to make sense of financial markets' irrationality. On the other hand, women, and their impulsive and ill-informed investment styles, were declared at least partly responsible for the bubble. As a consequence, masculine rationality could be presented as both a necessary and a sufficient condition for well-behaved "safe" markets[5].

[5]Somewhat ironically there seems to be some evidence that female investors did not do as badly as their male counterparts in the South Sea Bubble. In a study of female investors' behaviour in regard to Royal African company stock in the South Sea Bubble, Carlos et al. (2006) found that women holding this stock at worst broke even or even made some gains. The overall evidence on what role gender plays in investment decisions is mixed. Carlos et al argue that their evidence "speaks more generally to the financial acumen of women as a group" (p. 221). It is, of course, absurd to argue that evidence of a correlation between gender and investment behaviour in the 18th Century infers a correlation between those variables today. There are, however, some studies that suggest similar connections today, especially that women are more risk averse than men (for a summary of the evidence see (Maltby and Rutterford 2012)). Others, however, have argued that differences in investment behaviour of men and women disappeared when the numbers were controlled for education, income, debt, race and number of children (Hibbert et al. 2008) (See also (Maxfield et al. 2010; Nelson 2012)).

3 *Genealogy of Financial Markets Part 2: 19th -21st Century*

3.1 Making Finance Rational

The Ready-Money Society

In the previous part I described how financial markets were established as safe by drawing boundaries between people and practices deemed safe and dangerous. However, these boundaries were not the only way to make markets seem safe. Another idea that emerged was that rationality, as connected to gendered ideas of cool-headed and controlled masculinity and disconnected from impulsive, uncontrolled femininity. would protect financial markets from danger. In this part I write about how rationality became an increasingly dominant way to understand markets in the Victorian age, especially as economics was connected to ideas of natural sciences.

In the early 19th century, Britons again saw their economy expand dramatically. Within In the year 1824 alone the number of stock companies increased four-fold and at the end of the year investors had 624 different stocks to choose from. This marked the beginning of a "culture of investing" (Preda 2001). Even though individual investors did not get involved in stock markets on a large scale until the 1870s, institutions like banks and insurance companies started becoming much more active, so that finance was increasingly becoming a part of people's everyday lives (Poovey 2002). While before the 1800s proponents of financial markets had to argue that stock markets could be embedded safely within society, in the 19th century their continued spread and growing presence in everyday life had to be normalized.

The moral beliefs of Victorian England with regard to money have received considerable academic attention (Carruthers and Nelson 1991; Alborn 1995; Preda 2001; Herbert 2002; Itzkowitz 2002; Poovey 2002, 2008; Preda 2009; Deringer 2013; Kohlmann 2016;

Maas 2016). Around the mid-19th century, holding stocks became considerably easier for middle- and upper-class people in England and stockownership spread rapidly, at least partly due to the introduction of limited liability legislation. By the end of the century two-fifths of the national wealth was bound up in stocks (Itzkowitz 2002). With this expansion came a renewed uncertainty about the moral statuses of stock markets. The extension of the market into every aspect of society caused considerable anxiety. G.R. Searle (1998) argues that there was a severe conflict between morality and market logic. Victorians were generally positive towards growth, but they were less keen to be seen as materialistic or greedy, and many Victorians were concerned that the ethos of business threatened moral norms. Like critics before them, they were worried that the divorce of ownership and control over businesses that comes with dividing a company up into shares would encourage immoral and irresponsible behaviour. These critics saw their fears confirmed through company failures in the 1820s-1840s, such as the collapse of the Royal British Bank in the 1850s which I will write about in more detail later.

Throughout the 19th century there were attempts to legitimize financial markets in several ways. First, the proponents of financial markets, as in the past, justified them through redrawing the lines of legitimate and illegitimate activities.

Redrawing the Lines

One way of legitimising financial markets was again to divide investing forms into legitimate and illegitimate practices, drawing and re-drawing the line between investing and gambling. In the 19th century the demarcation became even more pronounced, embedded within the structure of Victorian values of rationality and prudence. Throughout the second half of the 19th century different interest groups aimed to draw the lines between the different categories. In this part I draw mostly on the work of Phillip Itzkowitz (2002) who argues that in the 19th century the emergence of speculation as a new category between investing and gambling helped solidify the boundary between both.

In these attempts to draw boundaries, social class was particularly important as a category. The distinction between "pure gambling" and "rational speculation" was often used to establish class boundaries. Victorian legislation often aimed to outlaw specific working-class involvement in financial markets, rather than regulating financial markets in general. "Gambling of any variety appeared darker to Victorians whenever the gamblers were poor people" (Alborn 2008, p. 11). The social exclusion of working-class people from stock markets, while justifying the markets themselves in terms of exclusivity, also led to various forms of investing prospering outside sanctioned spaces. In the late 1870s and 1880s a new kind of broker who operated similarly to bookmakers became popular in London. These brokers advertised aggressively and blurred the line between gambling and investing anew. Next to more traditional investment forms they offered new avenues of speculation that consisted of betting on price movements without actually buying stock (Itzkowitz 2002). This form of betting on stocks transcended the carefully drawn boundary between investment and gambling. Those using these new brokers were not really taking part in financial markets, while they were still observing stock movements.

These new brokers also overlapped with bookmakers through their language. Not only did the brokers use language taken from sports betting to advertise, the bookmakers, too, started using the language of investing to advertise their services. The 1870s and 1880s also saw a boom in financial newspapers that provided investment advice to both professional investors and those engaged in these new forms of speculation. Many of these new publications gave specific advice to readers offering "indicators" as to which stocks were likely to rise or fall in the coming weeks. They also included a variety of non-financial content such as jokes, gossip, reviews, contests and anecdotes. They were

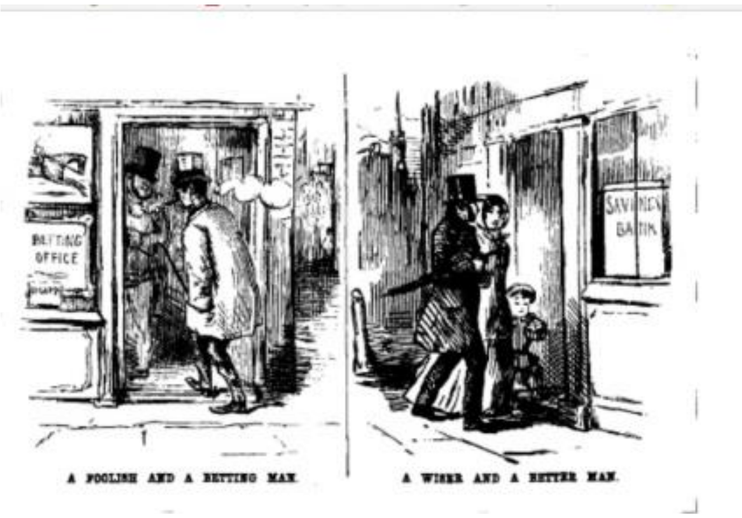

Figure 3 - Punch Cartoon illustrating the difference between honorable and dishonorable financial instruments ca. 1860

extremely similar to sporting magazines, again blurring the line between gambling and investing (ibid.)

The new brokers in the 1880s became known as "bucket-shop keepers" who gave people outside the inner circle of the stock market the possibility of taking part in speculation. For a commission, these brokers would speculate with money provided by clients, within certain parameters that limited the risk to clients. While the bucket-shop keepers drew their clients in with the promises of the stock market, they did not necessarily give them an actual chance to participate in the markets. Critics have argued that these brokers were more akin to stock market bookkeepers and in some cases, they never actually invested the money they were given by their clients. These shops gave to anti-gambling activists and defenders of the stock market a common enemy to focus on.

> The appearance of the bucket shop had the effect of drawing a new line between legitimate and illegitimate speculation. They allowed even ardent anti-gambling activists like the members of the National Anti-Gambling League to soften their tone towards other forms of speculation, which could now be seen as at least quasi-legitimate because they did not involve the obvious gambling that characterized the bucket shops (Itzkowitz 2002, p. 142).

The distinction between gambling and investing was further blurred by various "skill competitions" in the new breed of magazines emerging in the 1870s. These competitions consisted of a variety of activities such as guessing stock movements, and they were often not much more than lotteries of questionable legality (Itzkowitz 2002). The overlap of these two worlds is not just a sign of the adaptability of financial speculation; it also points to the way that investors (and sports gamblers) saw themselves: "The conflation [of language and practices] allowed participants in both activities to view themselves simultaneously as sporting "men of the world" and "rational, calculating capitalists" (Itzkowitz 2002, p. 136).

It is in this context, Itzkowitz argues, that speculation as a distinct category arose. He argues that the emergence of speculating as a third category made it possible to focus all the misgivings critics had with investing onto the activities subsumed in this category.

Other forms of investing which might otherwise have suffered similar criticisms, could be morally justified on the basis that they were not speculating. In the words of Itzkowitz

> [T]he fact that the new speculation could be branded as gambling only emphasized, by contrast, the legitimacy of other forms of speculation. By allowing the new speculation alone to carry the moral opprobrium that had once applied to all speculation, late-Victorian society ensured that speculation in general would remain legitimate. (p.123)

Some continued to argue that investing and speculation could not be distinguished from gambling. Throughout the 19th century various legislative efforts were made to control the more unsavoury aspects of investing, for example the Gaming Act of 1845, which made certain speculative contracts unenforceable by law. By 1878, however, the idea that it was not possible to distinguish speculation from investing was re-enforced by a report issued by the Royal Commission on the London Stock Exchange. As Itzkowitz (2002) notes, it is unlikely that the practices named in the report were really hard to distinguish, since at the same time the regulations of the stock exchange forbade clerks in public and private establishments from taking part in speculative bargains without permission from their employers. For this rule to be enforced it was necessary for the members of the Exchange to mark this distinction clearly. It therefore stands to reason that the report of the Royal Commission is best understood as a sign of shifting understandings of the morality of stock markets. Like those before aiming to justify financial markets, they avoided confronting the critique head-on, and instead argued that the harms produced through stock markets were caused by the irresponsible behaviour of individuals. In particular, the commission blamed the damage to younger members of the Exchange caused by investors going bankrupt (more on which later) (ibd.)

In contrast to this stigmatisation of speculation, other forms of investing were connected to positive values. One major part of this was the Victorian's focus on thrift as a value. Famous 19th century moral writers like Harriet Martineau (2004) and Samuel Smiles (1997) focused on the necessity and virtue of thrift, particularly for working-class people. Both of these authors gave their readers examples of what a virtuous life looks like and embellished the virtues they thought worth promoting (also see Aitken 2003). In the 19th century European countries saw an explosion in forms of accounting that influenced societal organisation. Through the introduction of double entry bookkeeping and other forms of accounting came a form of rationality that the Victorians extolled. These new techniques came hand in hand with Victorian values of orderliness and discipline. Orderly bookkeeping came to represent not only good business knowledge but a good character. To be in control of one's books meant being in control one's life in general (Maas 2016).

Constructing the Rules of Investing

> Nothing can be truer in theory than the economical principle that banking is a trade and only a trade, and nothing can be more surely established by a larger experience than that a Government which interferes with any trade injures that trade. The best thing undeniably that a Government can do with the Money Market is to let it take care of itself. (Bagehot, 1873, no page number)

In the 19th century economists started to "discover"[6] the scientific rules underlying investing. Turning finance into a science gave it legitimacy. Together with the general justification through exclusion of lesser status groups described before this scientification of investing justified the activity. Within the field of formal economics, the 19th century was an active time. One of the many new economists was William Jevons (1871) who laid out his utilitarian theory of economy, which tried to establish the underlying rules of the

[6] I have struggled to decide which verb is the appropriate one to use here. If we accept that markets do follow objective rules that exist independently of being observed, then "discover" is the right word to use. If we do not accept the existence of such rules and argue that, as for example (MacKenzie 2003; MacKenzie 2006) argues, we create markets through describing them rather than just observing, the right word would be "constructing" the market. Whether or not the rules discovered by Jevons, Marshall and their colleagues were reflections of objective reality or a creation of this reality is not important to this study. I will therefore err on the side of the economists and describe their work as "discoveries". In recognition of how controversial a concept the "discovery" of these theories is. I will use the term discover in inverted commas in this context.

economy. Jevons was a positivist who thought the objective rules of the social and economic world could be uncovered by systematic inquiry. For Jevons, the main obstacle to making economics an honest science was that commercial statistics were not sufficiently sophisticated and could therefore not accurately represent reality (Peart 2001; de Goede 2005)

Aligning investing with science had the dual function of legitimising practices while at the same time excluding certain groups from the market. Those turning economics into a science were themselves interested in securing their realm of expertise against outsiders. In fact, Jevons himself was worried that "monied men" would not be able to act responsibly with numbers. Another way to put it is that economists restricted access to their group, erecting boundaries around their realm, as a way of gaining legitimacy.

It is in this context that financial advice publications started to become important. In the 1820s a new form of financial information known as "money columns" or "City articles" started to appear in newspapers like the *Morning Chronicle* and the *London Times*. Newspapers started publishing price lists of the ever-growing number of securities available, together with brief comments. These were often written in a chatty way, commenting on the price movements of popular stocks. Put together, these articles portrayed London's financial district as charmingly idiosyncratic. Soon these articles also started to give a certain amount of generic investment advice (Poovey 2002).

Financial advice publications became important during this time as a way to breach the divide between professionals and lay investors, even if only in spirit. Alex Preda (2009) argues that boundaries for financial markets always have a double function. On the one hand they restrict access to the market, thereby strengthening the status of those who already have access. On the other hand, they create a way for those outside of the status group to observe what is happening inside. Financial advice publications are particularly relevant in this context. They give outsiders the impression that everyone could be part of that privileged elite, could be making money by investing, while at the same time making the processes of the markets seem natural and rule-abiding. Furthermore, these publications regulate the way that outsiders can engage with markets (See also (Alborn 1994; Alborn 2002). So while the distinction between honourable and dishonourable in the 18th century focused mostly on identity categories like gender and class, 19th century discourses obscured these factors more by making skill define the boundary between honourable and dishonourable.

The proliferation of different kinds of financial literature produced in the 19th century created a web of meaning which on the one hand enforced the image of financial markets as a realm of experts and on the other hand gave the public the idea that they could participate in this realm though study and obedience to rules. There was also a surge of financial advice literature written and produced by brokers and others associated with the stock exchange. Preda (2001, 2009) notes that this new literature, which focused on giving advice to individual investors, went hand in hand with a reduction of literature dealing explicitly with the morality of investing. Preda argues that legitimising finance by connecting it to ideas of science simultaneously "relegated [moral questions] to the domain of disbelief" (Preda 2009, p.263), morality and speculation being a dominant theme in Victorian fiction. Instead of belonging to the realm of morality, these new guides and pamphlets saw investing as something fundamentally neutral.

The naturalisation and de-politisation of finance can be seen in publications produced throughout the 19th century. While pamphlets and comedies had been the main mediums to conceptualize financial markets in the 18th century, in the 19th century these were largely replaced with more "scientific" manuals that promoted an "active attitude of observation, inquiry, and intervention" (Preda 2009, p. 91). While at the beginning of the century many newspapers and journals were propagandistic in nature, there was a change to neutral and dispassionate writing. The brokers who aimed to legitimize investing did so by associating financial markets' movements with natural laws. Starting in the 1840 financial newsletters, journals and investment manuals marketed to a middle-class audience became increasingly popular. These financial advice publications were meant to finally prove the difference between investing and gambling by showing that only one was a rational pursuit that followed rational rules (Preda 2009). These new publications used a language taken from natural sciences and used metaphors from physics, engineering, medicine and meteorology. The overall effect of this language was to establish the belief in a positive, value-free science of investing that saw the movements of stocks as natural phenomena that followed observable and describable laws. Even if, as Defoe for example had feared, individuals could manipulate the stock market, there was nevertheless a natural movement of stocks, too. Losses and gains in these markets thus came to be seen as a result of individual behaviour, rather than of market forces (Preda 2009).

Throughout the 19th century the amount of financial literature kept increasing. Poovey (2002) sees the expansion of a financial press which solidified ideological approval of financial markets as a direct reaction to radical literature related to the Chartist movement, which often included explicit criticism of financial markets. These Chartist writers were rekindling some of the criticism markets had faced at their origin and thereby threatening their hard-won legitimacy. Financial journalists in the 1840s – 1860s responded to these passionate critiques less by countering their passion, but rather through de-escalation. They adopted either neutral or chatty styles, which led readers through the intricacies of the stock market as if it were a natural phenomenon. The behavioural rules were fashioned on those guiding scientific inquiry. In Preda's (2009 p.92) words "Lack of emotions, capacity of self-control, continuous study of markets, and monitoring of joint-stock companies were represented as fundamental conditions of successful investments." Within this ideal of self-control and rationality, hysteria and irrationalities of the market could be reframed to be results of the cognitive deficiencies of individuals.

> Errors were made by investors who did not respect basic rules, did not properly evaluate information, or were letting themselves be manipulated by others. In other words, financial panics were tied to cognitive deficiencies on the parts of investors who did not fit the model of permanent monitoring and dispassionate analysis of market events.
>
> This transformation, in its turn, reinforces the legitimacy of markets: financial transactions, now the object of positive knowledge and a quasi-scientific activity, become socially acceptable, if not even desirable (Preda 2009, p. 101).

New publications also asserted that the connection between price and value was a natural phenomenon. They drew on newly developing economic theory which was concerned with explaining how stock markets created prices. Now, instead of questioning the way that stock markets divorce value from price, it was merely asserted that the prices that stock markets created were the right prices (de Goede 2005). *The Economist* perhaps best exemplifies the shift in paradigms between the demagogic style that had dominated publications in early modern discourse and the new 'neutral' paradigm which came to dominate the late 19th century. While *The Economist* was originally founded as an organ for the Anti-Corn Law League, it changed its style and purpose after the law was repealed in 1846. Its new purpose was to explain the relationship between economic issues and the financial sector to the general public (Poovey 2002). Most interesting, however, is the way the style of *The Economist* changed. It now adapted a dispassionate style that suggested neutrality. Journals in the mid-19th century combined the "numbers speaking for themselves" with specific political agendas (such as campaigns against protectionism). This way they were able to pursue free market political agendas, but they did so cloaked in the language of neutrality and objectivity.

In order to win on the stock market, late 19th century investors were told, they needed to develop vigilance, active attitudes, skills and knowledge. Through specific scenarios, the investment advice given showed readers specific scenarios and gave them rules on how to behave, usually stressing level-headedness and the resistance to emotional exuberance or panic (Alborn 1997). The rationality of the market in turn made the markets seem safe. In the words of Poovey (2002), all the different forms of writing, despite their differences in style and expressed purpose, ultimately had the same goal:

> all the financial articles and books I call financial journalism sought to depict the financial sector, which they represented as a culture unto itself, as a law-governed, natural, and – pre-eminently – safe sector of modern society (Poovey 2002, pp. 22-23).

Similar discourses too could be found in the realm of politics. While a Select Committee Report in 1885 on the stock market at that time, for example, explicitly discussed financial bubbles, it did so as a matter of fraud. By arguing that bubbles could be avoided through enforcing "honesty" in joint-stock companies (i.e. through greater transparency), the report implicitly embraced the idea that bubbles were malfunctions of the financial system and could be avoided through good governance. This function of financial journalism continued throughout the second half of the 19th century, even as the style of magazines tended to change and become more serious and critical of business. In this vein the very criticisms of financial markets could validate it, similarly to the process of "expansion by manageable dissent" described by Preda (2009).

> It is important to recognize that this moral mission, which sometimes seemed to rebuke investment or even business in general, was always subordinated to the other function that financial journalism continued to perform. This other function – to normalize or naturalize the workings of financial institutions – was actually served by some of the ethical distinctions journalists drew. This was true, for example, of the distinction between investment, which journalists represented as sound, and speculation, which they presented as unwise or greedy (Poovey 2002, p. 25).

The growing market produced many publications with titles like *The Science of Money*, *The Railway Investment Guide*: *How to Make Money by Railway Shares*, and *Beeton's Guide to the Stock Exchange and the Money Market*. (Preda 2001, p. 211). These publications promoted a view of financial markets that promoted social harmony, rather than antagonism. Furthermore, they portrayed investing as a worthwhile and prudent activity and thus one that states should encourage their citizens to take part in.

> Investors' manuals and journals disseminated a view of financial investing as promoting social harmony and as being patriotic: the common wealth is increased, the state is strengthened, the family's safety is ensured, and the common interest of all social classes protected. Investing thus became a matter of the individual's social responsibilities (Preda 2001, p. 219).

Investors were reminded that they were not only out to make a profit for themselves but that they were also part of a greater mechanism that created the common good. Declaring investing to be the epitome of rationality and common sense served to promote ideas both of discipline and prudence. At the same time stock markets themselves were given those attributes. In the 1850s and 1860s, there was a more positive connection between class and investing. In this decade the concept of the "investing classes" was advanced, proposing that far from being corrupting, the mixing of classes that the stock markets allowed fostered social harmony. Financial markets, so the argument went, brought together those with ideas and those with money and focused them on the same goal: the prosperity of a company (Preda 2001).

Apart from the moral and economic justifications, the 19th century journals were also full of advice for real-life investing scenarios. These took the form of a problem chapter in which readers were given a set of rules on what to do in specific situations. For example, they were given benchmark figures for when to hold stock and when to sell it. According to Poovey (2008) anyone writing about finance often walked the line between factual and made-up material in a way that was not clear to readers. This had to do with the writing conventions of the time on the one hand, but also with the nature of financial markets. The connection between the price and value of a company stock is in itself a construct that lies somewhere between real and imaginary. In theory, the price of a share should be as much as the percentage of the company it represented was valued at. In practice, however, many other factors influenced the value of stock. "The reason that availability of a share in joint-stock companies compounded the difficulty of distinguishing between valid and invalid monetary instruments is that the value of shares was intended to fluctuate in the market, as a function of supply and demand" (Poovey 2008, p. 81). In other words, there is something inherently unreal about the way financial markets worked. Without this fluctuation, speculation would have been impossible. Hence the same thing that made markets problematic is what made them profitable.

Shareholder Responsibility with Limited Liability

Earlier I noted how financial crises have often constituted formative events in the way that financial markets have been justified. In a process of "expansion by manageable dissent" (Preda 2009) these periods of crises have served as moments in which the solutions for parts of the crises were in turn used to justify financial markets going forwards. Victorian society, for example, was shaken by a succession of banking scandals which seemed to confirm critics' fears that the spread of the market was dangerous, and so efforts were made to regulate markets in order to make them safer.

One problem in regulating financial markets in response to these crises is that responsibility for things going wrong was often hard to locate. James Taylor (2007) argues that the process by which Victorians tried to establish responsibility in banking scandals is indicative of their attitude towards commercial morality. The failing of the Royal British Bank in 1856 is of particular interest in this respect as, unlike most other banking scandals of the time in which no one was brought to justice, the collapse of the bank was followed by a lengthy public scandal and several different lawsuits.

The Royal British Bank was first advertised in February 1849 with a planned capital of £500.000 divided into 5.000 shares and £250.000 paid up. The bank had some problem getting started and finally reduced the capital of the venture to £100.000, with half paid up. After raising the £50.000 thus needed, the bank obtained a Royal Charter in September of the same year and began trading. In the first years of its existence the Royal British Bank seemed to be doing well, paying decent dividends and increasing its nominal capital to £300.000 in 1855. In April 1856, however, first doubts about the bank became apparent when the *Joint Stock Companies' Journal* started publishing articles about a London bank which was never named but easily identified as the Royal British Bank. These articles claimed that the bank had speculated in iron mining in Wales at a devastating loss and was utterly insolvent. Even though it denied these claims, confidence in the bank was shaken, the price of Royal British Bank stock started falling and by 3 September the bank suspended business (Taylor 2007, 2014).

It turned out that many of the directors and managers of the bank had been using the Royal British Bank as their personal piggy bank, with board members owing it up to

£70.000 pounds, and even the auditor owing £2.000. At a meeting on 22 September shareholders were told that the bank had collected liabilities totalling about £540.000, while having assets worth about £290.000. The bank was about a quarter of million pounds short of fulfilling its obligations to its creditors. The meeting descended into chaos amid anger from the shareholders, and the bank was dissolved. Since this was before the introduction of limited liability regulation, the shareholders were understandably concerned. As shareholders of the bank, they were liable to make up the shortfall with their own capital, which meant that several were facing personal bankruptcy.

Over the next few years, a bitter battle ensued between the shareholders and the creditors in the form of several drawn-out legal cases. Shareholders argued they had been misled and were therefore not liable, while creditors sued individual shareholders. The relationship between those to whom the bank owned money and who owned the bank were tense, with public opinion alternatively supporting one or the other side of the conflict. More than anything else, this conflict revealed tension around how markets could be effectively regulated. The model of the joint-stock enterprise meant shareholders were expected to regulate companies themselves, without interference from outside. To this purpose they were supposed to elect lay auditors to check the books. The Royal British Bank had regularly done so, without the auditors being able to find fault in the books presented to them by the director. The system had obviously not been working. The auditors had been shown sufficiently cooked books that, since they were lay people, they had not been able to identify as false. This led to some critics arguing that the whole system of self-regulation should be abandoned, and that the government should intervene and appoint professional auditors.

Taylor argues that the reason this plan was rejected is that it contradicted the view of shareholder responsibility, which saw owning part of a company as something that came with its own form of political responsibility. Giving up part of the responsibility for stopping companies misbehaving to the state was seen as letting shareholders off the hook. *The Times*, for example, argued that

> a multitude of regulations serves merely to confuse the general public and to give adroit schemers increased openings for evasion,

> while at the same time it begets a false confidence and extinguishes the habit of private vigilance (*The Times* (12.9.1856 quoted in Taylor (2007) p.713).

It was thus not necessarily that people objected to government regulation on principle, that they were per se against the government's right to interfere in private business. It was rather that they saw it as a measure that would do more harm than good by making people less vigilant.

There were certain questions that needed to be answered though: If the system of shareholders policing the directors of a joint-stock venture was the best way to regulate businesses, then why did the Royal British Bank collapse? Why did the system of elected lay auditors not work? If there was nothing wrong with the system, then it must have been the fault of the specific auditors involved. Public opinion turned against the shareholders who, they claimed, must have been irresponsible to have been so duped. And if the shareholders of the Royal British Bank had been irresponsible, then that must be because the wrong kind of people were attracted to stockownership. And why were the wrong kind of people attracted to become shareholders? Because unlimited liability deterred reasonable and responsible people from becoming shareholders. In order to attract 'good' investors, that is people who could be trusted to be responsible shareholders, it had to be made less risky for them to become shareholders. Their liability for losses made by the companies they owned had to be limited. In the words of James Taylor (2013, pp. 716-717)

> The traditional belief that limited liability caused speculation was turned completely on its head, and it was now argued that unlimited liability had exacerbated the crisis by permitting joint-stock banks to borrow recklessly on the credit of their shareholders' personal wealth and had encouraged creditors to lend recklessly to these banks, in the knowledge that they could look to the assets of the shareholders in the event of failure.

The example of the Royal British Bank exemplifies the process of expansion by manageable dissent in which parts of the critique of markets are integrated into its justification. The establishment of limited liability regulation meant that parts of the issues which had led to the collapse, the systems vulnerability to fraud, could be addressed, while also enabling changes that would be in the interest of investors.

In this chapter I have shown that in the 18th century financial markets were considered safe and legitimate because the kind of person who had access to them was restricted. In the 19th century rationality became a new framework to make sense of markets, while the groundwork for this rationalisation had been laid through connecting rationalisation and manliness in the late 18th century. In this next part I show how ideas surrounding finance changed again in the 20th and 21st century to connect financial markets to ideas of democracy and participation.

3.2 Democratising Finance

The Great Depression

In the last parts I have written about how financial crises and scandals have been used repeatedly to redefine norms surrounding finance. Financial crisis or other crisis of confidence have often became turning points for the way that the morality of markets has been constructed. The first major challenge to the legitimacy of financial markets in the 20th century came in 1929, when markets crashed worldwide and pivoted the world into an economic depression that would last until the beginning of the Second World War.

The Great Depression shook trust in financial markets and revived critique in them, with different newspapers publishing articles that criticised financial markets in general and speculation in particular (de Goede 2005). Within many critiques of the financial systems, however, the same narratives described in earlier parts of this chapter were common: that the responsibility for the crash lay on the shoulders not of the financial system as a whole but of irresponsible investors. One prime example of this narrative can be found in an article by Samuel Spring (1931, no page number), writing for *The Atlantic*, who put the responsibility for the unfolding crisis squarely on the shoulders of bankers engaged in speculation.

> For speculation is the ghost of everything abhorrent to science in industry, which worships, before all else, foresight and cautious calculation. (…)
>
> This passion for speculation, seemingly innate in human nature, must be viewed apart from certain more basic causes of our present business distress. For speculation is not a controlling force. Rather it seems akin to an impenetrable fog that periodically settles down upon the busy channels of business activity, causing innumerable collisions and widespread blindness. It quickens or retards basic economic tendencies instead of creating them. It destroys by causing our business leaders and our investors, and above all our investment and our commercial bankers, to ascend to dizzy heights self-delusion only to plunge helplessly and hopelessly toward the pits of disaster. Thus, scientific industrial acumen is deflected from the control and adjustment of those more basic factors which are retarding and shaping our modern civilization of wealth.

This quote draws a clear distinction between the "science" of investing and the "madness" of speculation. Speculation is thus not a regular part of how finance works. It is a bug in the system and it needs to be corrected. This distinction also expressed itself in the changes to regulation it triggered. The Great Depression led to a variety of changes in financial market regulation, although the significance of those new regulations is contested. Writing about financial market reform in the context of the New Deal in the USA, French and Leyshon (2012:363) describe the new financial architecture as the "most comprehensive overhaul of the financial system … the main aim of which was to tame and control financial capital by limiting its ability to move both systematically and spatially within the economy". De Goede (2005, p.123) notes that

> The financial changes of the 1930s are often interpreted as containing submission, prohibition and regulation of financial practices. It is assumed to be a period of the political defeat financial interests, signifying an end to the freedom of financial capitalism.

De Goede, however, argues that the main purpose of these two regulations was not to limit the power of capital but to normalise and legitimise it. She argues that "while financial practices have been profoundly and openly contested in the previous decades, the regulatory efforts of the 1930s made possible a depoliticising of these practices." (2005, p.124) Like crises before, the Great Depression served as a point to legitimise financial markets through new sets of rules. While intending to keep speculation and the misfiring of markets under control, these rules ultimately enabled finance to continue along its destructive course, as would become clear through the myriad of crises which would rock global finance in the second half of the 20th and into the 21st century.

The Birth of Responsible Capitalism

In the wake of the Great Depression, throughout the Second World War and beyond, proponents of free market beliefs were quick to adapt some of the critique of markets back into their justification. One example of this was the birth of the magazine *Fortune* in 1930. Michael Augspurger (2004) describes the genesis of *Fortune* as exactly having the function of re-establishing trust shaken by the Great Depression. Augspurger (2004) defines the ethos of *Fortune* in the 1930s as "corporate liberalism". The magazine's express purpose was to "'take a position', particularly as regards what might be called the ethics of business … [T]he line can be drawn between the gentleman and the money-grubber, between the responsible and the irresponsible citizen" (*Fortune* (1930) quoted in Augspurger 2004 p.23). The magazine specifically tried to evoke the "heroic" aspects of business and cultivate "gentlemanly virtues".

Corporate liberalism used the same kind of demarcation process utilized in the past centuries. The assumption that it is possible to separate the "money-grubber" from the "gentleman" implies that it is actually individuals who are at the root of either financial problems or prosperity. Through this distinction it became possible to see corporations as contributing to the good of society. The heroic ideas of capitalism went hand in hand with ideas of reforming society through benevolent social reform, through the powers of industrialists using their fortunes to control and thereby morally better the lives of their workforce (McGoey 2016).

As Keynesian economics aimed to regulate economies and put boundaries on capitalism, proponents of financial markets had an interest in representing these markets as productively making the world better. Keynes (2016) had argued that financial markets, while being important for economic growth, needed to be regulated and controlled. Keynesian economics was in no way hostile to financial markets in themselves. But it did recognize that they are dangerous and potentially destructive (Keynes 2016). This was reflected in the way investing was marketed at the time. Rob Aitken (2003) argues that the marketing campaigns in the first half of the 20th century constructed finance as the centre of national and economic life. It promoted investing as a viable option for everyone in society to participate in. Aitken (2005) argues that a "mass investment culture" was explicitly furthered by financial institutions in the forms of advertising campaigns which were meant to entice individuals to invest. This call to join financial markets was framed explicitly as patriotic and as a form of contributing to society. This narrative lay the grounds for what would later become the idea that investing in stocks was an expression of democracy. In an ad campaign for the New York Stock Exchange in 1947, the stock exchange was pictured with hands holding ballot slips and the slogan, "Where Thousands Vote Every Day". In a study of the idea of shareholder democracy in the US Juliet Ott (2011) argues that this idea actually predated Keynesianism, becoming increasingly popular in the USA in the 1920s as a result of post-war sentiments which rejected state-control over economic instruments. Those supporting the idea of a shareholder democracy argued that everyone should own stock, and that stock ownership bestowed commitment and virtue on the individual (see also Harrington 2008).

Democracy and Finance

In the second half of the 20th century there was a steep rise in stock market participation, especially in the USA. While only 1% of the adult population owned stock in the USA around 1900, and 4% by 1952, by the end of the century half of the country's adult population were stock owners (Harrington 2008). This time of economic expansion saw the arrival of an "investor class", which was led on by the exuberance of the boom years in the 1980s and 1990s.

What happened in those decades to make finance move from a naturalised but marginalised position to dominate other spheres of life? In the UK the expansion of stock ownership was closely connected to privatisation and the rise of neo-liberalism. In order for people to accept neoliberal reform they had to be convinced that there was something in it for them. It is in this context that financialisation becomes an important concept. The term financialisation is used to describe the development that societies globally have undergone since roughly the 1970s in which finance has come to shape ever more of society (Davis and Walsh 2016, Pally 2007).

> Financialization is a process whereby financial markets, financial institutions, and financial elites gain greater influence over economic policy and economic outcomes. Financialization transforms the functioning of economic systems at both the macro and micro levels (Tally 2007:2)

A result of this was the "broadening and deepening of access to the capital market for ordinary, moderate income individuals and households" (Erturk et al. 2007, p. 554). Throughout this process people's lives became much more closely linked to financial markets: while in the past people had had to make an active decision to get involved in stock markets, now financial institutions were thrust upon them through pensions and saving funds. One way to deal with financialisation was to encourage participation in financial markets and frame this as a shareholder democracy, in which participation in markets was seen as holding control over society. The idea of a shareholder democracy was one ideological discourse accompanying Austrian School and Chicago School economics. Both Hayek (1948) and Friedman (1962) argued that states should be organised so that free markets can most efficiently operate. The state's responsibility was to ensure the markets can work without interference. Friedman in particularly argued that economic freedom was a prerequisite to political freedom as well as enabling other kinds of freedom. It is through the relationship between economic and other kind of freedoms that the idea of shareholder democracy makes sense as a way to support the idea that economic participation equals political power. Discourses of mass investment culture emerged as a way to justify this subjugation of the world to the market. As long as people could be convinced that they had a stake in markets, they were less likely to protest the impoverishment of all other spheres of life. There is research indicating that despite fact that financial markets significantly contribute to inequality in society, actually owning stock makes people more accepting of the system as a whole (Russell Sage Foundation 2010).

While stock ownership might make people more accepting, it is important to point out that significant stock ownership remains relatively low across the world. In the USA stock ownership rose continually up to 2002 where it peaked at 53% after sinking back down to 46% in 2010. For stock ownership of $25 000 or more the peak in 2002 was 26% with number falling down to 21% in 2010 (Wolff 2017: 285). This means that even as the ideas of shareholder democracy were spreading and developing, the actual control exerted by a majority of people remained relatively minor. The discrepancy of stock ownership becomes even clearer when looking at the percentile at stock owned with the top 1% wealthiest people owning 33,5 of all stock and the top 20% owning 89,3% of all stocks in 2010. (Wolff 2017: 387)

Convincing people that they had a stake in financial capitalism became increasingly important in the 20th century in order to push through what is generally referred to as the "deregulation" of the economy. This "deregulation" caused a massive privatisation of public assets and, for many people, a significant loss of welfare provisions. The way to create loyalty to a system that effectively disadvantaged and inconvenienced many, was to convince people that they had a stake in financial capitalism's success.

> … the new credo was that everyone should look at the world through the eyes of an investor – that's why, in the eighties,

> newspapers began firing their labor reporters, but ordinary TV news reports came to be accompanied by crawls at the bottom of the screen displaying the latest stock quotes. The common cant was that through participation in personal retirement funds and investment funds of one sort or another everyone would come to own a piece of capitalism (Graeber 2015, p. 20).

The mass participation of private investors thus became a way to justify all aspects of the market (Frank 2000). Interpretations of this trend differed, however. In the United States some argued that widespread stock ownership signified a new area. Drucker (1979) argued that

> In term of socialist theory, the employees of America are the only true 'owners' of the means of production. Through their pension funds they are the only true 'capitalists' around, owning, controlling, and directing they country's 'capital fund.' The 'means of production', that is, the American economy […] is being run for the benefit of the country's employees." (Drucker 1979, pp. 2-3)

Drucker and those others who sometimes were less happy to use 'socialism' as a positive were very keen on showing that shareholding was a meaningful form of ownership. Harem (2001) argues that "This purported universal, 'democratic' aspect of finance capital could then be used to legitimate the denial of democracy commanded by neoliberal orthodoxy elsewhere." As discussed in the introduction, neoliberal thinking, as based on the work of Hayek, sees democracy as less important than enabling decision being made through the market. By making everyone a shareholder and thereby giving them at least a symbolic stake in society, the withdrawal of actual democratic rights could be masked.

Revisiting Lady Credit

The ultimate proof of the integrative democratic powers of the twentieth-century financial markets lay in the integration of a previously excluded, or at least discouraged, group: women. Among the different investment guides in the late 1900s and early 2000s there were many marketed directly at women. These guides changed throughout time and continue to change up until today. Some of the investment guides drew specifically on feminist literature. In her guide "Love is not Enough" Merryn Somerset Webb (2007, p.7) writes

> Back in the 1970s feminists got very worked up about the ongoing passivity among women when it came to money. We could cope with going out into the workplace and making the money, but investing? (…) In the 1970s we thought all those things should be dealt with by men. But the really absurd thing is that 30-odd years on nothing has changed: many of us – in our heart of hearts – still do.

As I have shown in the writing about Lady Credit, the exclusion of women from financial markets was not a naturally occurring phenomenon and certainly not due to women believing men "should" deal with money. Rather, women were systematically excluded based on arguments that they were too irrational and uncontrollable to be responsible investors. It is easy to see why this more straightforward narrative is appealing. By identifying women's own attitudes as the reason for their exclusion, the solution can also be found in changes in women's mindset. Women's inclusion in financial markets is thus presented as empowering, as achieving the liberation and equality that feminism sought. The catch, of course, is that the way that investment guides proposed this be achieved was though purely personal means.

Women's inclusion into financial markets became a major part of what solidified and justified markets in the 1990s. Only, while in the 1720s women's involvement was seen as the cause of the financial bubble and market volatility more generally, now the involvement of women came to signify the exact opposite. Different guides were produced that were marketed specifically at women. Adrienne Roberts (2015a) identifies "transnational business feminism" as the predominant "trope" that positions women as the new “entrepreneurial subjects”. This trope sees the “empowerment” of women as a central factor in global economic development. The first part of this argument is that becoming more deeply embedded in financial markets was a way for them to be “empowered”, to develop agency over their own lives. This financial empowerment is delinked from questions of broader social issues, like inequality or injustice. Centrally, this empowerment is not an end in itself. Rather, getting women more involved in financial markets is seen as important for the working of the economy as a whole. Women are positioned as “saviors” of economies based on their innate feminine qualities, through being more nurturing, even-headed and risk-averse than men. Proponents of transnational business feminism argue that including more women into financial markets will not just empower them personally, but also make markets more reliable and stable (Roberts 2015b).

The inversion of the 18th century discourse, which saw the exclusion of women as necessary to stabilise financial markets, tells us something about both the attitudes towards investing and towards gender equality. On the one hand, including women in stock markets made it possible to offer up the previously elitist, hyper-masculine, socially exclusionary nature of financial markets as a reason for the harm it produced. On the other hand, it de-radicalised and tamed feminist discourses. Importantly, while the 18th century argument saw the cause of market volatility as *too many* women on markets, the 21st century discourse saw *too few* women on financial markets as the problem. While it may seem that the second discourse is the opposite of the first discourse, this is only half of the truth. While they disagree on whether men or women are more responsible investors, they agree that the cause for financial instability is that there are too many people of the wrong gender on financial markets. Both of these discourses are thus based on the fundamental assumption that it is the character and personal morality of those who invest in stock markets which determines if markets are safe or not.

Dotcom Bubble

The mass investment culture that developed through financialisation and democratisation in turn impacted the way stock markets worked. Nowhere was this clearer than in the dot-com bubble at the turn of the 20th century. Investing took a turn for the manic in the 1990s. This time saw the growth and bursting of the first dot-com bubble. Another important development in the late 1990s was the Internet, due to all its different avenues for information and advertising. Matthew Crain (2014) argues that in the lead-up to the dot-com bubble in 2000, the boom in web-related stocks and the developing online advertising sector reinforced each other, thereby transforming both the internet and the nature of the companies the stocks belonged to. Advertising, Crain argues, became a "key competitive weapon in the struggle not only to win customers, but also to win in the financial markets by attracting essential risk capital[7]." (p.374) This was achieved through extensive marketing campaigns, which came to make up a significant part of a new company's expenditure. Part of the strategy was to concentrate on growth, rather than on profitability. What exactly growth meant was flexible. It could mean more staff, more real estate, it didn't really matter as long as a company seemed to be growing and there was something to put in a marketing campaign.

What is new here is not necessarily that advertisers would inflate the public perception of a company. Looking back at the very beginnings of stock markets we can see similar concerns about the separation of use and exchange value. Throughout the stock markets' history this idea that markets disrupt the connection between what something is worth and what it can be sold for had been a cause of concern. In early modernity the issue was resolved though stating that players in the stock market were honourable. Victorians tried to explain the problem away through affirming the rationality of markets and their scientific nature. What is radically new in the late 20th century is that stock market proponents now *embraced* the separation of use and exchange value, arguing that it was the latter that should influence the former.

One thing that made the dotcom bubble possible was that the hype which led to shares being overpriced became itself commodified and turned in a metaphorical currency. Nigel Thrift writes about how the new currency of success was measured not in market share but in "mind share". Mind share is the amount of consumer awareness that surrounds a product. By increasing a company's "mind share" advertising firms were able to create the illusion of success, which in turn made it seem more likely that a firm actually would

[7] 'Risk capital' is a highly speculative form of short-term investment. (P.372 Crain 2014)

succeed. This growth in marketing was also at least partly related to growing consumer choice. As more and more people became shareholders, marketing at them aggressively became a central point of a business's survival strategy (Thrift 2001).

Investing in the 1990s was increasingly becoming a form of self-expression. The increased choice of different investment products was portrayed as a way of developing one's own personality. On the market level one thing that supported this was individual marketing of funds. Advertisers sold their funds by arguing that owning a fund meant that the shareholders own some part of a company they had shares of. While this is technically true, the actual control that a small shareholder had was diminishingly small. Rather, ownership of a stock served as self-expression, as a statement, as a signifier of one's values and personality. It was within this context that green funds became important (Harmes 2001; Harrington 2008). For those concerned with the negative influences of financial markets, green or ethical funds gave investors the chance to take part in markets while expressing their ethical beliefs.

Financialisation and Financial Literacy Education

As financialisation encroached further and further into people's lives it became increasingly important for people to learn how to invest. The development of investment culture came with a withdrawal of collective welfare provisions.

An individual's personal finances became increasingly dependent on the stock market. The clearest example of this was the switch of defined outcome to defined contribution pensions. One of the main ways that the general public became involved in financial markets was through changes to pensions. In the late 1980s and 1990s millions of workers were forced into the stock market when their pensions were changed from 'defined-benefit' to 'defined-contribution' systems. Harmes (2001) argues that this inclusion of workers contributed to the hegemonic dominance of financial capitalism. By giving them a stake in financial markets, "investor practices" were embedded into their lives.

The effect of the democratisation of finance was to individualise the risk involved in markets. It is thereby extremely consistent with the neoliberal discourse of responsibilisation (Pyysiäinen et al. 2017). Creating a shareholder democracy was a way to plaster over the crumbling of actual democracy. As the welfare state retreated and traditional provisions disappeared, focusing on investing made it possible to hide the damages caused by neoliberalism. Getting people to understand themselves as shareholders, rather than as citizens, made it less likely that they would organise and demand that risk be addressed on a political level.

On an ideological level these changes to society were justified with the argument that they gave investors agency and autonomy. Investing was also presented as an activity that would be fun. *The Economist* in 1995 was all enthusiasm about investing: “Besides reaping the material rewards that come with greater choice and higher returns, many people have discovered that managing their own finances can be tremendous fun” (quoted in Harmes 2001, no page number).

But whether it was fun for them or not, investing became inevitable for people. Furthermore, with investing absolutely naturalized, the skills that came with it came to be equally naturalized. Chris Clarke (2015) argues that much of the financial literacy education (FLE) that rose to prominence with this financialisaton of everyday life is highly problematic. He focuses particularly on the use of “resilience” in this context. “Crucially, the way in which resilience talk presents financial regulations as a natural part of life serves to remove the politically contestable content of such activity. “It serves to naturalise and individualise financial market relations. While at the same time tending to speak of the inevitability of market failures” (Clarke 2015: 266-268).

Clarke (2015) argues that although attempts to instill financial literacy were not new to the early 21st century, there was a new quality to them in terms of including resilience into them. Learning to play the rules of the market is not enough. While earlier financial advice had implied that an investor could learn to work the intricate mechanisms of the rational financial markets if they followed specific rules, this new form of financial investing acknowledged that making wise choices might still not lead to a fair outcome. But instead of using this to question the very rules of markets, resilience was used as a way to make guarding against the irrationality of the market a personal responsibility. As it became clearer that making the right decisions would not necessarily lead to the best outcome, this knowledge itself was integrated into the ideology of financial education. By talking about resilience in this context, attention was taken away from the inherent irrationality of financial markets as a structural problem and it was rephrased as a natural risk that it was every investor's responsibility to guard against.

3.3 Summary

Throughout this and the last chapter I have explored research that investigates the way challenges to financial markets' legitimacy have been countered and neutralised.

At the beginning of Chapter 2: Genealogy of Financial Markets I, I discussed what I call the evolutionary account of finance. This account is common within traditional or (neo)-classical economic theory. In this account the development of financial markets was a natural and necessary process. In contrast to this account, and following de Goede's (2005) call for a genealogy of finance, I wrote about the importance of re-examining the history of financial markets and their place in society.

The first part of this history started in the late 17th century when the formalisation of markets made them a constant and influential aspect of European society and (though their connection to colonialism) indeed the world. At that time many critics were worried about the workings and the impact of financial markets, for example the system of perpetual growth they symbolised, the influence they had on political events such as outcomes of war, and the fact that the markets themselves enabled the mixing of social classes and economic activity of women.

Proponents of financial markets focused on the third of these concerns and projected their fears about potentially destructive aspects onto individuals who they deemed unsafe to be participating in money markets. This division between virtuous and dangerous individuals also expressed itself in the way that different forms of investing, gambling and speculation were defined in relation to one another. Rationality, gendered as male, was used to justify financial markets and make them seem safe, while at the same time excluding women.

In the next part I looked at how throughout the 19th century rationality was further used to justify financial markets by connecting investing with science. In this context financial advice publications that enabled people to take part in financial markets became popular. They also helped communicate heuristic frameworks about what was considered knowledge about markets. At the same time that the idea was being promoted that markets were rational and followed specific rules which could be learned through discipline, further moves were made to distinguish honourable from dishonourable forms of investing, this time specifically around class boundaries. Next, I looked at how a row of banking scandals led to the establishment of limited liability laws and their impact on investing culture.

Finally, in the part just preceding this summary, I described how in the 20th century financial markets were connected to ideas of democracy and freedom. I looked specifically at how ideas of investing are connected to those of gender equality, thereby justifying these markets through their inclusivity. Within the context of financialisation, this meant the spread of finance into areas of life not traditionally subject to financial markets. Within this context I discuss the development of mass investment culture and financial literacy education. In particular, I am interested in the way that the concept of resilience normalised the idea of market failure while shifting responsibility for losses onto individuals.

One recurring theme through these last two chapters has been the role of crisis in changing attitudes and justification strategies around markets. In the aftermath of crises there has repeatedly been what Preda (2009) describes as a "process by manageable dissent" in which partial explanations for financial crises have been integrated into the moral scaffolding which justifies financial markets. In the following I will turn my attention to material from financial advice publications from 2012-2013 in an aim to understand how moral justifications of financial markets are represented in them.

The next chapter describes the methods and research process of this thesis. I write about how I chose the financial advice publications I studied and give a brief introduction into each of them. Then I describe my research process, showing how I have used and applied methods from discourse and thematic analysis. Finally, I situate my research within the personal and the political circumstances in which it was written. I write about the multiple and interconnected crises of the 7 years it took to complete this thesis as well as how my own experiences of mental illness and disability have shaped my research questions.

4 ***Methods***

4.1 Virtue – Rationality- Democracy

In Chapters 2 and 3 of this thesis I have traced moral justifications of financial markets over the course of three centuries. During this time, three separate but related justification narratives emerged in public discourse: that markets can be safe as long as only honourable people engage in them; that markets can be made safe through discipline and rationality; and, finally, that financial markets are an expression of democracy and everyone has a right to participate in them. In using a genealogical approach to finance, I have aimed at disrupting the history of finance and the free market as it is told by neoclassical economics, this being seen as a sequence of inevitable events that constitute progress and represent a linear development of knowledge. It is significant that these narratives are both moral and empirical in nature: they include both statements on what is morally right and wrong and statements on how the world works.

An important concept that emerged out of this work is that of "expansion by manageable dissent" (Preda 2009). This means that those individuals and institutions who feel targeted when the legitimacy of financial markets is challenged repeatedly try to integrate part of the criticism into their moral justification. Crises have often constituted turning points in this development. The research in the subsequent three chapters was undertaken in the aftermath of another financial crisis, that of 2008/2009. This crisis prompted the inevitable question as to what moral narratives were now being used to justify free market beliefs in the wake of what was at that point the longest period of economic downturn since the Great Depression.

In the main part of this study, I look for moral narratives in contemporary[8] financial advice literature published between 2012 and 2013. My research questions are

[8] I use contemporary in a somewhat flexible sense here. I started this study in October 2013 and the material used in the study is from 2012 to 2013. This thesis will be submitted in 2021, meaning that the

1. What moral norms are constructed in financial publications?
2. What concept of morality underlies these norms?
3. How do financial advice publications legitimise investing as a meaningful activity? What role does morality play in this?
4. How do the publications make sense of the harms caused by financial practices? Specifically, how do they make sense of harms caused by stock companies?

I explore these research question within a corpus of 478 articles from across 7 different financial advice publications. The research developed in an iterative process, in which sampling techniques and analysis of the data were developed in relation to one another, as well as to theories and ideas drawn from the historical genealogy chapters. While the publications themselves were purposefully chosen by me (I elaborate on this further in the next section of this chapter), the articles were chosen from a mix of random and theory lead sampling.

The overall research strategy of this thesis can best be described as a mix of theory led and empirically led. My interest in the field of financial advice publication stems from an interest in theories relating to the relationship between moral beliefs and economic systems. However, there is no specific thesis or hypothesis I was testing in my exploration, and I let myself be led by the results as they emerged. The mix of approaches here can maybe best we described as a form of bounded empiricism, where I have used my theoretical grounding to guide the selection of material, but then have aimed to be as open as possible in generating codes and analytical categories to understand my data. Through this mix off approaches I have managed to produce results that are relevant to my theoretical interest while keeping open to the data unfolding in unexpected ways.

In this chapter I write about how I developed my data collection and analysis guided by my research questions. I give a detailed description of the research process and how I collected and analysed my data, including an overview of the publications I used. Finally,

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material analysed is hardly contemporary anymore. I discuss the effect of doing the PhD over such a long time later in this chapter.

in the last part of this section I reflect on how my own personal history and my life outside of the PhD and have impacted my research and how I have aimed to limit the impact of my own biases on the research project.

4.2 Publications Corpus

This study is an analysis of financial advice publications available in the UK between 2012 and 2013. I used purposive sampling in choosing the publications to include in my study. I chose these publications for my study because I believe them to be a suitable source for studying everyday justifications of financial markets. Published material that provides investment advice to individuals is a suitable place to study these justifications since it by definition encourages individuals' involvement in the stock market.

In my choice of research material my criteria for inclusion were fairly broad. The only criteria the publications were required to fulfil was that they had to give investment advice to private investors or focus on business news, and that they had to be easily accessible in the UK. Within these constraints I tried to pick a sample that encompassed as much scope as possible in terms of readership and political leaning. The exact publications included were chosen as the research went along and other forms of media and publications were considered. I started with *Investors Chronicle* and *MoneyWeek* originally because these were the two publications that were most prominent in the category of financial advice publications in the UK by the Auditory Bureau of Circulation (ABC) at the time. I went for the publications that seemed focused most directly on specific investment advice, rather than more general news publications. After the pilot study I expanded my sample to include more publications, based on what I thought was missing in my sample and based on wide readership. There were other publications and media I considered including in my sample. Most notably, there are a number of free and non-free newsletters and other subscription-based products being sold through *MoneyWeek* and *The Daily Reckoning*. I subscribed to all the free publications I could find and monitored them for two months. I did not find anything that diverged from the material in the sampled publications significantly and therefor did not include this material.

There are also a number of other publications I considered using. Most importantly I considered using web-based or social media based investment advice. Doing this would have likely yielded some different results and I would be fascinated to see if the analytical framework developed in analysis of my data can be fruitfully applied to these forms of media. In the course of choosing the publications I did find the content roughly consistent with the material I did include in the study. The publications included in the study were:

***Investors Chronicle* (IC)**

Together with *MoneyWeek*, *Investors Chronicle* was the first investment advice publication that caught my attention. IC is a weekly magazine that offers advice on the UK stock market. IC first appeared under the title Money Market *Review* in 1860 (*The Guardian* 2002). It is owned by the *Financial Times* group and in 2013 its print edition had an average circulation of 26,938. Of these, about 20,600 were subscriptions. Despite its relatively small number of readers, IC is considered to be “highly influential” as it is read by other financial journalists and investors with significant net worth (Hodgson 2002). This assertion is further supported by numbers from a readership survey conducted by IC itself in 2013. The 1,125 respondents of the study reported having an average net worth of just over £1,000,000 and an investment portfolio of £789,402. 71% reported being director/owner/CEO/senior manager of a company (*Investors Chronicle* 2016 [1])[9].

[9] It is hard to judge how meaningful those numbers are, since they are taken from a site which is targeted at possible advertisers. Combined with the fact that I have no access to any of the data used in this survey or the methods by which they were collected, it is hard to say how much the numbers were tweaked to make them more appealing to prospective advertisers. Since most of the advertising on IC is for stocks and funds, IC would have an interest in portraying their readership as particularly wealthy. However, insofar as these are statistics generated by IC in order to optimise their own sales there is some incentive for IC to have generated inaccurate data.

Investors Chronicle does not have an explicit political stance and is very focused on articles about stocks and investing as well as some broader analysis of the financial market.

Figure 4 *Investors Chronicle* Sample Covers

***MoneyWeek* (MW)**

MoneyWeek has a print and an online version. They are both registered with the Audited Bureau of Circulations (ABC), according to which *MoneyWeek*'s print edition at the time this sample was taken had an average circulation rate of 52,027 per issue. Of these about 50,500 are subscriptions and 1000 are sold on newsstands (ABC 2013).

MoneyWeek was launched in 2000 as an offshoot of the magazine *The Week* at which time it was owned by Dennis Publishing (McNally 2000). In 2002 *MoneyWeek* was sold to an American publisher, Agora Inc. With this move, *MoneyWeek* has become part of a whole row of products published by Agora that give advice of one kind or another. These products focus primarily on financial and health advice. (Agora 2016) [1]. *MoneyWeek* is thus very closely connected to other product lines, such as "*Laissez Fair Books*", a "one-stop place to shop for everything libertarian" (Agora Publishing 2016).

MoneyWeek describes its own purpose as follows:

> Here at *MoneyWeek*, our aim is simple: to give you intelligent and enjoyable commentary on the most important financial stories of the week, and tell you how to profit from them. (*MoneyWeek* 2016)

In addition to print products, *MoneyWeek* offers a number of electronic newsletters. While I have not systematically sampled from these newsletters, I drew on them occasionally in the later stages of my research. The newsletters and free emails are remarkable in themselves, too, since they tend to be marketed in quite strong terms and they advertise publications that actually contradict each other. Thus, *MoneyWeek* subscribers receive a whole range of similar newsletters that can offer widely contradictory advice. For example, “The Dividend Letter” promises subscribers it will tell them “which shares will provide [them] with an easy income for life” (*MoneyWeek* 2016 [2]), while “Capital and Conflict” is marketed at “anyone worried [that] today’s prosperity is a dangerous illusion” and promises to give readers advice on the only assets that will keep them safe from certain ruin (Capital and Conflict 2016 [3]). The current editor-in-chief of *MoneyWeek* is Merryn Somerset Webb, who also writes for the *Financial Times* (*Financial Times*. 2016b).

Figure 5 *MoneyWeek* Sample Covers

The Daily Reckoning (DR)

The Daily Reckoning is a financial advice newsletter and blog founded by Addison Wiggin and Bill Bonner, the owner of the publishing house that publishes *MoneyWeek*. *The Daily Reckoning* was founded in 1999 and is “in the business of independent financial forecasting” (Wiggin 2016). I included *The Daily Reckoning* in my sample because it is regularly advertised in *MoneyWeek*.

The blog features a large number of authors; at the time of writing, 110 writers are listed on the site. Next to Wiggin and Bonner themselves the authors include some well-known names such as Steve Forbes, the owner of *Forbes*, Ron Paul, Murray Rothbard, Alan Greenspan (who is listed twice on the list of authors, once as “Old Alan Greenspan”, once as “Young Alan Greenspan”) and Howard Buffet, the son of Warren Buffet. Of the 110 authors, 99 are white and male[10]. Six are non-white males and five are white females.

The Daily Reckoning markets itself as a libertarian blog and sports a special section on “personal liberty” alongside sections on investment in different sectors. These libertarian values are further developed in various books written by Bonner and Wiggin. Bonner’s 2011 book *Dice Have No Memory: Big, Best and Bad Economics from Paris to Pampas* elaborates on some of the investment tactics developed on the blog.

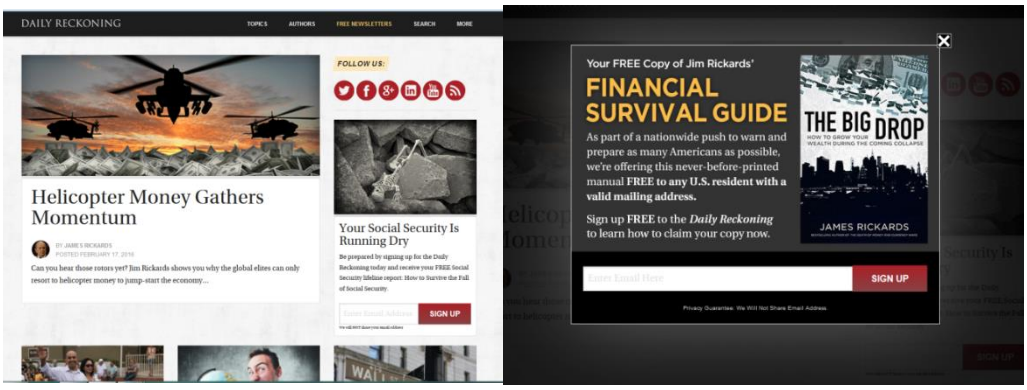


Figure 6 Screenshots taken from *The Daily Reckoning* homepage 2013

***Forbes* (Forb)**

Forbes was included in the sample because the *Forbes* website is accessed frequently from the UK. In 2016, when I first investigated the background of *Forbes*, Forbes.com was the 155th most visited website in the UK (Alexa.com 2016). *Forbes* is an American publication founded it 1917 and published every second week.

[10] I got these numbers by going through the “authors” section on the blog. I assessed people’s gender and race from their name and author pictures, which I realize is not the most accurate way of doing so. But even if I misidentified any author’s ethnicity or gender identity the numbers are unlikely to be far off.

Forbes is wider in its reach than IC or MW and includes business related topics other than investing. I might have been stretching my original research question by including *Forbes*, since it is probable that its UK readers have interests other than concrete investment advice. (One search term that often leads to the *Forbes* website is "inspirational quote" (Alexa.com 2016). However, I felt it important to include *Forbes* since it represents another form and style of a medium that promotes an individual's participation in the stock market.

Forbes is known widely for its lists of people (most powerful people, richest people, etc) and the individuals topping those lists are often the subjects of other media reports. Researching other news media reporting on *Forbes*, I found countless articles commenting on who won which list. *Forbes* has clear connections to formal politics with its owner, Steve Forbes, twice attempting to run for US president for the Republican Party (Robinson 2006). Steve Forbes sees his magazine as a tool to further his political convictions. The magazine describes itself as "The Capitalist Tool" (Reich 2013). Slightly more bluntly, the Urban Dictionary defines the function of *Forbes* as:

> [p]orn for rich people. An industry magazine where the bourgeoisie elite compare gross figures and share ideas on how to further oppress the proletariat. Often used as a cutting board for cocaine, or rolled up and used to beat the Hispanic maid when she breaks something expensive (Chubster 2013).

This informal definition implies that the main function of *Forbes* is to celebrate extreme wealth and other expressions of capitalism. The idea that it could be equated with porn implies that there is something sexual and arousing in these depictions of wealth.

Forbes is certainly the flashiest magazine in my sample. At 108 pages in length, it is bound like a book with the title printed on the spine, its publishers obviously confident that readers will want to collect, keep and index their copies.

Figure 7 Sample Covers of *Forbes*

Fortune (Fort)

Fortune is an American publication founded in 1930 and is owned by Time Inc. It was launched just four months after the Wall Street Crash of 1929. The European version of *Fortune* has an average circulation of 101,479, of which 77.5% are sold in the UK/ROI. (This compares to a circulation of 846,965 for the US-edition).

About 50,000 copies are sold through subscription in the UK and 5,000 are single copy sales. Most interestingly, 22,700 are sold through regular bulk sales. Regular bulk sales occur when hotels, airlines, etc. buy multiple copies to distribute to their customers. A further 23,200 copies are given away in monitored free distribution. This means that only about 55% of the magazines in circulation at any given time are actually consciously bought by readers.

Like *Forbes*, *Fortune* has a thing for lists, and it publishes some that are very similar to *Forbes'* lists, such as the *Fortune*500 list. It does also publish some lists that imply a slightly more socially aware attitude, such as the best companies to work for or companies that are changing the world for the better. The lists also focus on individual achievement and tell stories of success based on individual values.

Most of *Fortune* is taken up with business news. There are also some sections on stock advice and a lifestyle section that guides the reader through luxury items they might buy. The thing that stands out about *Fortune*, though, is their coverage of social and political issues. The reason I chose to include *Fortune* in this study is that *Fortune* has been credited with publishing articles predicting the 2008 financial crisis as early as 1994 (Rush 2013). Similarly, there are a few historical analyses that credit *Fortune* with shaping the identity of American business in the 1930s (Reilly 1999; Augspurger 2004).

Figure 8 Sample Covers of *Fortune*

Money Observer (MO)

Of the print media I have included, *Money Observer* is the youngest of the publications selected. It was launched as the monthly financial supplement of centre-left *The Observer* newspaper in 1979. It now belongs to Moneywise publishing, who publish several different financial magazines (*Money Observer* 2016).

While *Money Observer* is no longer officially related to *The Observer*, its name and the logo, which uses the same font as *The Observer*, imply a continuing connection between the two publications. I included *Money Observer* because I wanted a magazine that is connected to the political left rather than the political right. The magazine itself is fairly focused and consists of specific stock and investment advice and articles concerning investing or other financial issues.

Financial Times (FT)

The *Financial Times* has a special status within my data given that it is a daily newspaper that covers far wider ground than any other publication in my sample. Despite covering topics outside the world of business and finance, the *Financial Times* still defines itself as "one of the world's leading business news and information organisations, recognised internationally for its authority, integrity and accuracy" (*Financial Times* 2016a). The *Financial Times* also stands out amongst my sample in terms of readership, with a circulation of 780,000 (combined digital and print) (ibid.) The *Financial Times* was founded in 1888, making it the longest established of all the media in my sample.

Due to its nature as a daily broadsheet, I was at first hesitant to include the *Financial Times*. My worry was that it would dilute the sample. My first attempts to sample from the *Financial Times* were frustrating since when I followed the same procedure as for the other publications, I had too many results in areas that were not related to investing. I adjusted my search to solve this problem by picking my sample only from the financial section of the *Financial Times*. This was made easy by the fact that the *Financial Times* is clearly split into two parts, one of which is dedicated to politics and other news and one that is dedicated specifically to financial news. I sampled only from the second half.

4.3 Data Collection

I sampled articles from these publications in three distinct stages. I started with a pilot study in which I refined my research instruments and developed a thematic framework on which my final analysis is based. Throughout the three stages the number of articles included in the study increased while the theoretical framework was revised and reimagined three times. Methodologically my research has been influenced by both critical discourse analysis (CDA) and thematic analysis, with CDA offering some of the epistemological framing, and thematic analysis offering a practical framework on how to collect and code data. Thematic analysis is a research method particularly suited to researching large quantities of qualitative material (Novell et al 2017). Thematic analysis gave me a structured framework to analyse my data and discover patterns within it. In thematic analysis the research process is typically divided into six stages: "familiarizing yourself with your data, generating initial codes, searching for themes, reviewing the themes, defining and naming themes, and producing the report" (Braun et al. 2006, p.88).

Throughout the research I circled through these stages several time, increasing the amount of data included in my study each time.

The research process was an iterative one that had three distinct main phases. Throughout each of these phases I went through several steps. I started with a small pilot study in which I developed and tested my research instrument. This was followed by a main part of the study in which I gathered a sample of about 500 articles from seven different publications. The third and final phase involved additional data collection during which I went back to the publications and collected more articles that would help me better explore specific themes.

I was guided in this process first by my theoretical interest in moral beliefs and how they relate to financial advice publications. When I started my study, one decision I had to make was what time frame I wanted to study, especially in relation to the 2008 financial crisis. For the pilot study I sampled articles from 2008-2009 as well as the articles from 2010-2013 that made it into the study (these articles were later discarded). I decided to not include articles that were actually written during the financial crisis, since I found it more interesting to see how the moral norms presented themselves after the crisis. Researching the way that norms adapt and change during times of crises would be a fascinating project, but it is not the one I have done here. Instead, I present a snapshot of different kinds of free-market beliefs in a post-crisis period.

4.4 First Round: Pilot Study

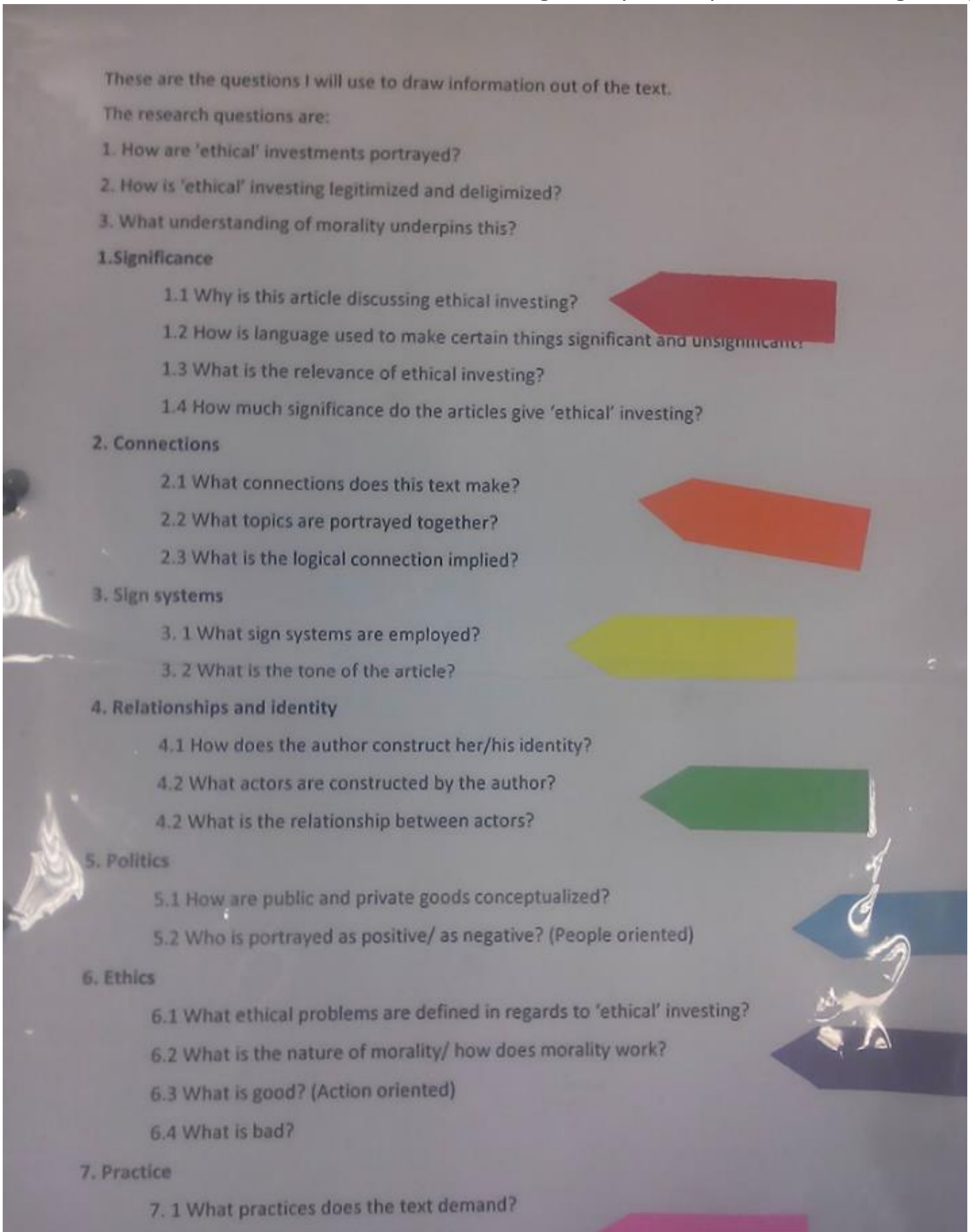
Sample

In a preliminary stage I skimmed through different financial advice publications. I made sure that I read articles or watched videos by different authors and on a variety of topics as well as in different mediums (magazines, blogs, YouTube-videos, subscription-only newsletters), but beyond this I let myself be drawn to whatever caught my interest. I made sure to engage particularly with material different to the things I had already read. This phase of instinctive and subjectively guided engagement with text was important in order to keep an overview of the field of financial advice publications in the UK. I was aided and guided in this effort to some degree by advertising algorithms. As soon as I started looking up financial advice online, I was flooded with advertising for different financial products and advice. I tended to look at whatever adds would come up relating to investing. One reason I did this was pure curiosity. It also made sense for me to rely on these algorithms to learn about other available publications as there is at least a reasonable possibility that consumers of the publications I was looking at would get the same new publications advertised as I did. In this phase I would not engage systematically with what I was reading but I would make sure to take notes on first impressions and thoughts I had on the material as a whole.

I then conducted a pilot study for which I sampled 47 articles from the magazine *Investors Chronicle*. The articles I chose were all concerned with ethical investing and were published between 2010 and 2013. They were sampled via Scopus using the search terms “ethical investing” and “ethical funds”. At this point I included all relevant articles in the study. I chose to start the study with a specific focus on investment forms that were marketed as “ethical”, because I hoped to find instances in which the authors used discourses of morality and ethics. This, I imagined, would give me the most immediate access to the explicit norms constructed in the magazines. In particular I expected information on what was regarded as ethical in the context of investing.

Data Collection Question

I then developed a set of data collection questions drawing both from (critical) discourse analysis (CDA) theory, my research questions, and my initial reading stage. CDA is a broad term for research that studies discourses and focuses on investigating text or speech that professes to have a special interest in power and that generally assumes a "socio-politically conscious and oppositional" position (van Dijk 1997, p.18). It is a way to understand how social norms and cultural hegemony are reproduced through language.



These are the questions I will use to draw information out of the text.

The research questions are:

1. How are 'ethical' investments portrayed?
2. How is 'ethical' investing legitimized and deligimized?
3. What understanding of morality underpins this?

1.Significance

1.1 Why is this article discussing ethical investing?

1.2 How is language used to make certain things significant and unsignificant?

1.3 What is the relevance of ethical investing?

1.4 How much significance do the articles give 'ethical' investing?

2. Connections

2.1 What connections does this text make?

2.2 What topics are portrayed together?

2.3 What is the logical connection implied?

3. Sign systems

3. 1 What sign systems are employed?

3. 2 What is the tone of the article?

4. Relationships and identity

4.1 How does the author construct her/his identity?

4.2 What actors are constructed by the author?

4.2 What is the relationship between actors?

5. Politics

5.1 How are public and private goods conceptualized?

5.2 Who is portrayed as positive/ as negative? (People oriented)

6. Ethics

6.1 What ethical problems are defined in regards to 'ethical' investing?

6.2 What is the nature of morality/ how does morality work?

6.3 What is good? (Action oriented)

6.4 What is bad?

7. Practice

7. 1 What practices does the text demand?

Figure 9 Photo of the laminated, colour-coded data collection questions I used

For Norman Fairclough (2012), one of the most influential proponents of CDA, it is important specifically as a transdisciplinary method. He sees CDA as being continuously in dialogue with other disciplines, offering deeper understandings of the social world.

> The overriding objective is to give accounts – and more precise accounts than one tends to find in social research on change – of the ways in which and extent to which social changes are changes in discourse, and the relations between changes in discourse and changes in other, non-discoursal, elements or ”moments‟ of social life (including therefore the question of the senses and ways in which discourse ”(re)constructs‟ social life in processes of social change) (Fairclough 2012, pp. 452-6).

The main theoretical impact at this stage was Paul Gee's (1999) discourse theory, which I found accessible and easily applicable at this point. Gee argues that each unit of discourse can be analysed on seven different levels: significance, practices, identities, relationships, politics, connections, and sign systems and knowledge. I thought about how the different levels applied to my study and came up with a coding structure based on them. I also developed three research questions of the pilot study which guided my analysis:

1. How is "ethical" investing portrayed?
2. How is "ethical" investing legitimized and delegitimized?
3. What understanding of morality underpins this?

I originally uploaded the material I was to analyse into both NVIVO and Atlas.ti, but found both of these programs unwieldy and alienating. It did not help that NVIVO corrupted my data files several times, leading me to the decision to progress without analysis software. Instead, I assigned a different colour index marker to each question and coded my material by hand.

Results of the Pilot Study

I then collated the passages and started working out themes in the data. To my confusion and delight what I found was more complex than I had expected. I thought I would find mostly articles that used the ethical credentials of funds as selling points. Instead, I found the publications to be critical towards the concept of ethical investing. Of the sample of 47 articles, 23 were focused primarily on “ethical” investing. Of these, 13 gave specific advice on funds marketed as ethical. Six articles discussed whether it made economic sense to engage in “ethical” investing and four questioned the trustworthiness of “ethical” funds.

There were a few passages that I came upon which I found confounding. In one article, for example, Chris Dillow writes

> My colleague's advice that ethical funds generally offer worse risk-return features than non-ethical ones has caused some consternation. This raises the question: how is it possible for ethical investing - whether you do it yourself or through funds - to do better than plain investing? (IC 12)

This framing was interesting to me as it pointed towards a conflict between rationalities. It suggested that anyone taking ethical concerns into account when choosing how to invest their money would automatically accept that this would lead to lower returns than non-ethical investments. The article implied that this was not an acceptable outcome and as far as the author was concerned, the returns “ethical” investing would have to match other funds in order to be legitimate.

I also noticed an interesting tendency to talk about making decisions based on ethics as if this were a matter of personal preference. Deciding to go for the most profitable form of investing, on the other hand, was framed as a necessity.

> In practice, that means holding companies or funds in your portfolio that may offend your moral outlook. […] In the end, investors have to keep their minds open to all possibilities if the price is right. To those

> who wish to be virtuous: good luck. The rest of us have get by on avoiding being poor. (IC 4)

All in all, the thing that surprised me most of all was that the general discussion of "ethical" was far more critical and wary than I had expected. It was suggested that the very concept itself was dubious. Due to the small sample size, I was not able to explore these issues in as much detail as I would have liked and ended up with far more questions than answers. I thus decided to repeat the process with broader search terms, a much larger sample, and a thematic framework generated out of the pilot study. It is at this point that I really decided on the general direction of the study, guided by the contradiction in my research that I struggled to make sense of. The thing that I found fascinating in this stage was how easily something that I would have thought was an easy selling point (some investments are ethically good) was rejected and instead a different form of morality is presented. I struggled to make sense of this form of morality, so I followed my confusion by trying to understand the data through sampling more and more articles until I felt that the study was saturated.

4.5 Second Round: Main Study

Sample

I sampled all articles using the search terms "moral", "morality", "ethics", "ethical", "immoral", "unethical", and "sin" and included articles published between 2010 and 2013. I varied slightly my sampling techniques in some publications, based on how many articles these search terms produced.

I did not decide on a final research design from the beginning but kept readjusting the publications I was including as well as the thematic framework. Originally, I sampled from *Investors Chronicle*, *MoneyWeek*, *The Daily Reckoning*, and *Forbes*. After I had finished the first rounds of coding on these publications, I realized that, with the exception of

Investors Chronicle, all the media were explicitly right wing in their political orientation. This was to be expected, since belief in free markets and explicit support for capitalism are in themselves markers of right-wing sentiment. However, for the purpose of this study this bias was problematic, as my goal was not to research right-wing libertarianism. As such, I felt it necessary to include media from different ends of the political spectrum. The additions were *Fortune*, *Money Observer* and the *Financial Times*, which was the last publication to be included. At the end of this process, I had sampled the following number of articles from the different publications.

Table 1: Articles included in the original sample

	Articles sampled	Notes
Investors Chronicle	156	all articles that used the search terms that contained relevant content
MoneyWeek	105	I sampled 10% of the articles which included the search terms for the year 2013 and 5% of the articles which included the search terms from between 2010-2019.
The Daily Reckoning	44	all articles that matched the search criteria
Money Observer	23	all articles that matched the search criteria
Financial Times	50	Here the search criteria produced a lot of articles which had no connection to investing. I therefore handpicked a relevant sample from among the search results.

Fortune	19	all articles that matched the search criteria
Forbes	25	all articles that matched the search criteria

Analytical Framework

Based on the findings of the pilot study as well as my research questions I developed an analytical framework which I used on the main body of the study. I used the same technique as in the pilot study and printed of a copy with different coloured index markers on it, which I laminated and used as a key to coding the material. The 13 different categories enabled me to look at text at the level of content, structure and language. This was important since it allowed me to examine both explicit norms that were openly stated as well as any implicit norms that were hinted at rather than stated openly (for example by portraying people or practices in a positive light or by using active/passive tenses when talking about harm and responsibility).

1 Explicit norms

Here I looked for all normative statements I found in the articles. What explicit moral judgements were there in the texts? What was seen as morally good or bad? For what kind of topics were moral judgements invoked? I included judgements without explicit connection to morality. In this category I looked at text purely on the level of content and I looked both for articles that developed whole arguments as well as individual phrases. I included material that formulated norms both in terms of what readers or third parties like government or companies should do.

2 Explicit mentions of morality or ethics

I collected any mention of ethics or morality. These included mentions of investment strategies marketed as ethical, or other descriptions of behaviour or attitudes that were founded in some kind of specific philosophy. This included every mention of morally relevant terms such as “moral”, “ethics”, “freedom”, “values” etc. What did their use have to say about the ontological nature of morality? Did they use these terms seriously or ironically?

3 Values (attribute oriented)

This code collected passages that were concerned with the distribution of social goods. How are things or actions construed as good, bad or normal? Furthermore, I was looking at which social goods or values were recognized at all. I paid special attention to articles that condemned or criticized things or actions. On what grounds were they condemning certain activities? What were the values they see as worth protecting?

4 Harm

In this code I collected all references to harm caused by or to investors. I split this category up into two subcategories:

4.1 Types of harm

What activities were seen as harmful? Which harms were mentioned and who was seen as being harmed? This was particularly interesting in discussions of investments that were marketed as ethical. It gave me an opportunity to assess where the authors thought ethical issues were located within the wider discussion of investing.

4.2 Responsibility for harm

When harm was mentioned, how was responsibility for this harm constructed? I was particularly interested in harm caused through different forms of ethically problematic investments and what was seen as the cause of these harms. Were individuals made responsible for harms? Or were harms attributed to structural factors? I very much wanted to see if there were going to be any mentions of indirect responsibility, for example the responsibility of an investor in a company for harm caused by that company.

5 Practices

In this category I looked at the way the articles constructed both agency and meaningful action. Given that my subject is financial advice publications, this category enabled me to ask what specific advice was given to readers. What practices were recognized as valid? What opportunities for individual agency did the articles recognize?

6 Portrayal of "good" people

For this code I looked specifically at the way people were described in moral terms. What made someone "good"? What personal values are seen as positive? This category also included information on people labelled in some official way as "good" or as having good intentions (e.g. ethical investors, charity workers, philanthropists). Here my interest was in finding out in how far these claims of "goodness" were accepted or refuted (and by whom).

7 Framing

While examining the specific topics that were discussed in the publications, I did also try to situate these discussions within their broader context. One way of doing that was to keep an eye on what the articles I was reading were actually about. I looked specifically for framing questions and signposting in articles. I was interested both in how certain topics were made relevant and in how different topics were seen as connected. In this category I looked more at the structure of articles and how they worked as complete pieces of work. What exactly was it that the articles were about? What did they say they were about? How did they frame moral questions? Did they answer the questions they posed?

These categories were mostly concerned with the content and structure of articles. On top of that I noticed a number of interesting things that did not easily fit into the categories. I developed some additional categories in order to include these.

8 Interesting language

While I was not interested in undertaking a linguistic analysis of the articles, I did not want to overlook the relevance of language in forming reality. I was therefore always on the lookout not only for what was being said but also for how it was being said. Things I looked out for specifically were uses of active and passive tense, distancing language and emotive or technical language.

9 Notable absence of morality

While much of the study was concerned with examining the explicit norms constructed, I was also interested in finding instances where potentially morally relevant topics were discussed in amoral terms.

10 Language of need/language of preference

In this category I looked at the way the publications constructed agency, which actions they saw as being a matter of choice and/or preference, and which ones were seen as matters of necessity.

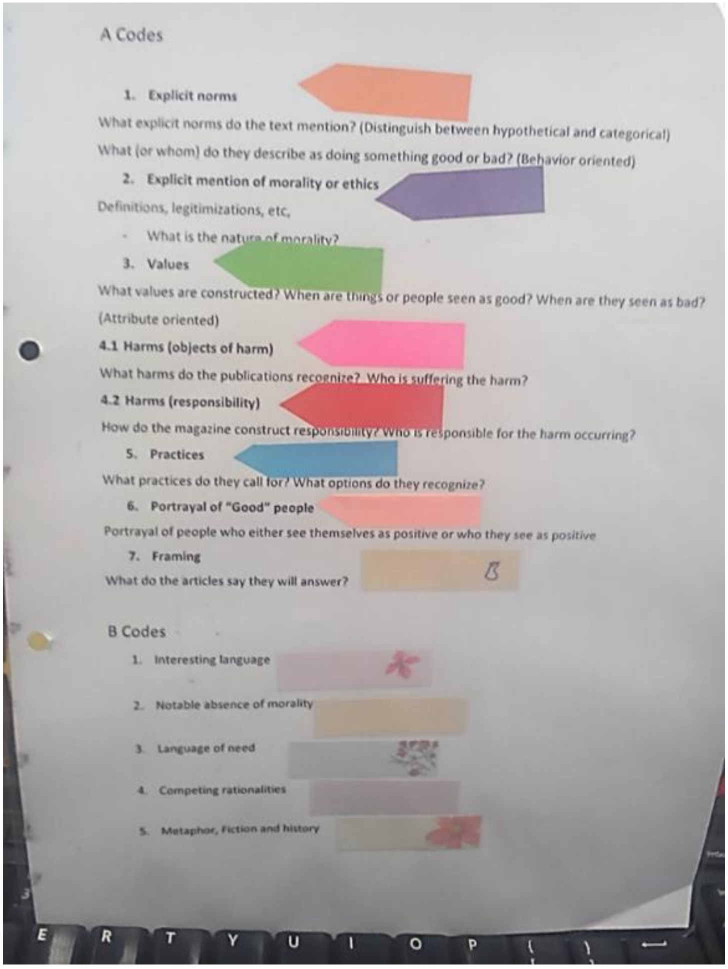
11 Competing rationalities

In this code I collected examples of shaky logic and of applications of different forms of rationalities. What kind or rationalities were being used to arrive at moral decisions? Were there cases of logical contradictions being caused through conflicting rationalities?

12 Metaphor, fiction and history

I collected metaphors, examples and stories used in the publications. Sometimes the publications told stories the underlying message of which I could not immediately fathom out. I therefore put all these together in a special category.

13 Mentioning of government



A Codes

1. **Explicit norms**

What explicit norms do the text mention? (Distinguish between hypothetical and categorical)
What (or whom) do they describe as doing something good or bad? (Behavior oriented)

2. **Explicit mention of morality or ethics**

Definitions, legitimizations, etc,

- What is the nature of morality?

3. **Values**

What values are constructed? When are things or people seen as good? When are they seen as bad? (Attribute oriented)

4.1 Harms (objects of harm)

What harms do the publications recognize? Who is suffering the harm?

4.2 Harms (responsibility)

How do the magazine construct responsibility? Who is responsible for the harm occurring?

5. **Practices**

What practices do they call for? What options do they recognize?

6. **Portrayal of "Good" people**

Portrayal of people who either see themselves as positive or who they see as positive

7. **Framing**

What do the articles say they will answer?

B Codes

1. Interesting language
2. Notable absence of morality
3. Language of need
4. Competing rationalities
5. Metaphor, Fiction and history

I collected all mentions of government in the magazines to see how they constructed the relationship between individuals and the state.

Coding Process

Each of these categories was coded with a different coloured index marker. I printed off all the material I was to use and, using bits of cardboard, bound the individual publications into separate makeshift books that I could easily carry around. I went through all the material slowly, putting index markers on all the different passages and making notes. I would usually make a little note of what I found interesting at the relevant point. Important to my coding process was that I worked through each category independently focusing only on bits relevant to that category. This repetitive and slow process enabled me to immerse myself into the material in depth. During the process, I went through the publications up to 13 times, each time focusing on a different aspect of the material. I found this repeated and focused re-reading of the material especially helpful because it allowed me to immerse myself into the material far better than I could have after just one or two readings.

The decision to go as low-tech as possible in my research came from the realization that my concentration, memory and focus were substantially better when I worked with hard copy. (I will explore this aspect of my research in more detail and in relation to my neurodivergence in the next part). Furthermore, as someone who entered the field with strong opinions and expectations on what I might find, the repeated and focused consumption of the material made it possible for me to free myself to a certain extent from my own presuppositions and expectations.

After having coded material in this manner I transferred the relevant quotes into Word files. I mostly did this by sitting in front of the computer with my paper copy while I had a PDF version of the same document open. While in the process of transferring quotes I did not stick religiously to the existing thematic categories but rather organised the data according to themes I saw emerging. I did this for each publication independently, developing separate profiles that required notes not only on the differing contents but also on stylistic issues. It was only after I had created these separate profiles that I started looking for and thinking about similarities across the different publications. It is then that I developed my final analytical framework.

4.6 Third Round: Developing the Three Frames

Once I had the outline of the strongest themes across all publications, I started to look for overarching themes as a well as contradictions. While there were some things which emerged early on and were consistent across the publications, there were other things which were harder to make sense of. I identified some major themes which were either important across multiple publications or which were very prominent in one or more. I started writing tentative descriptions trying to discover patterns across the publications. Whenever I thought I had identified such a pattern or theme I turned back to the data and specifically tried to find examples of articles that contradicted the theme I thought I had identified. At this point I engaged in more theoretical sampling, since I did not always feel I had enough data from the different publications to explore the theme in depth. I also worried that my way of sampling articles through using words related to morality might skew the sample in some way I had not realised or foreseen. In order to eliminate that possibility, while doing my analysis I regularly returned to articles outside of my sample from all publications. If, when doing this, I found an article that contradicted my current thinking about the data, I included it and used it to refine my analysis. As discussed above, my method of sampling articles was guided by theory and by the things that were (or appeared to me to be) contradictions in my data. By including more and more articles into the study until I felt there were no more new things for me to discover I hope I have managed to explore the complexity of the data, not just found very narrow results based on my sampling.

Throughout this process I thus added significantly to my sample. The final number of articles included from each publications can be seen in the following table:

Table 2: Total number of articles included by publication

Publication	Original sample	Added articles	Total
Investors Chronicle	134	22	156
MoneyWeek	105	0	105
The Daily Reckoning	44	19	63
Money Observer	23	7	30
Financial Times	50	24	74
Fortune	19	-	19
Forbes	25	6	31
			478

Through this process I found three distinct, consistent themes across the different publications. I have structured the three following analysis chapters according to these themes. The easiest way to understand the themes is as "frames". The concept of frames is loosely based on frame analysis as used by Erving Goffman (1974) and developed further by other theorists aiming to understand the "social and political construction of reality surrounding social mobilisation" (Beland 2007:127). The term 'frame' enables me to look at how understanding is created by the way that issues are framed and boundaries drawn. Framing thereby goes deeper than a simple analysis of content as it also takes into account the various underlying assumptions that solidify a statement. Hence, empirical claims often have underlying moral assumptions and vice versa.

The first frame I identified refers to the widespread acceptance of the concept of individual negative freedom, especially in relation to economic rights. This frame includes arguments for a morality based on individual liberty and it insists that freedom is the most important of all values and any action that interferes with this value is immoral. I call this the Freedom Frame. This frame resonates quite strongly with the discourse of democracy, freedom and fairness that, as I showed earlier, was central to the way the power of finance was legitimised and solidified for much of the 20th century. At the same time many of the publications I sampled argued that morality is generally undefinable, or, if it does exist, that it should have no impact on economic decisions. In this frame economic decisions and moral decisions are seen to be in completely separate spheres. I call this the Neutrality Frame. There are some interesting parallels between this frame and the discourses of rationality and scientific discovery in the 19th century described in Chapter 3. Finally, there is a lot of virtue-driven language in the publications that clearly reflects the moral stance that some people are more deserving than others. This frame distinguished between worthy and unworthy people with specific implications for the understanding of justice as well as legitimate and illegitimate forms of enacting social change. I call this the Virtue Frame. The Virtue Frame invokes ideas of honour and safety in a way reminiscent of the ideas of honour used to justify financial markets in the 18th century.

There are clear contradictions between the different frames, which is significant as they not only exist alongside each other but also often appear in connection to one another. Sometimes articles include only one frame, but very often they switch and combine frames. The three frames did not become apparent at the same time. In fact, when I first started comparing the themes from the different publications, I thought I was dealing with only two frames. The Neutrality Frame, which had already been hinted at in the pilot study, was very prominent in any discussions about the ethical implications of investments. I was able to identify articles which fit into the Neutrality Frame across all of the different publications. The Freedom Frame was also very straightforward and easy to recognise. Throughout the publications the main ethical – or rather "unethical" – issue being identified was the actual or potential limitation of readers' individual liberty. It took me considerably longer to discover the Virtue Frame. This frame was less consistent than the others, but throughout the publications it became clear that descriptions of people often suggest connections between material wealth and good character, and I found these worthy of further investigation.

4.7 Limitations and Ethical Concerns

In my historical analysis I have relied heavily on Foucault's concept of genealogy. My goal has been to re-examine historical documents and find themes within them which offer an alternative way of understanding the development of contemporary financial institutions. Many scholars before me have noted that one of the main ways that free market economics is justified is through appeals to scientific methodology and objectivity. Both of these obscure the value judgements that form the foundations of embracing these systems (e.g. de Goede 2009, Davies & McGoey 2012, Bjerg 2014). In the genealogical chapter I explored some of the roots of the idea of free market economics as objective and value neutral. I showed that moral and scientific justifications are very often intertwined, and that the boundary between them is often fluid. In my own study I look at how moral narratives play out in financial advice publications between 2010-2013.

I do this purely by looking at the written material. There are three other interesting projects that would have offered more depth to this study: researching the consumption of financial advice publications, the production of financial advice publications, and the format of financial advice publications. Fairclough (1995) points out that social reproduction is always a communicative process. It is not at all clear that the consumers of written material accept its content uncritically or that those who write for these publications believe everything they write. From merely looking at text, I cannot make any kind of prediction about what sense readers make of what they read. This brings me to an important caveat to my research results. While I can analyse what the publications print or put online, I cannot make any claims as to how their articles are understood by their readers. Do readers look at the media they consume for guidance on moral norms and wholeheartedly accept everything they read as true? Or do they reflect critically on the material, maybe even rejecting the norms constructed? Different researchers engaged in audience research have shown that consumers of media are far from passive in dealing with content (e.g. Kitzinger 2004). Instead, readers of text will find different meanings in what they consume and the same item of media might mean very different things to different people.

Just as I cannot make any claims about what people experience or think when reading the publications, I also do not make any claims about what those individuals involved in their production really think. In fact, a brief look at the information Agora Publishing puts out about its own business model suggests that it is not necessarily the case that authors of financial advice publications are particularly committed to their advice. Instead, the guide suggests working on a basis of "accelerated failure" – trying to send out as many different products as possible and then evaluating which ones are successful in terms of sales numbers and keeping those (De La Cour 2020). A closer study of the production processes, both in terms of marketing and ideological beliefs of those involved, or a study of the actual advice given would be interesting here.

Finally, my study has focused almost exclusively on text in a limited number of preselected publications. These publications do not exist in isolation and in fact some of them (*MoneyWeek* and *The Daily Reckoning* in particular) include a vast amount of advertising for other products, mostly subscription newsletters and books. The Agora Publishing website (owner of both *MoneyWeek* and *The Daily Reckoning*) boasts that the different companies owned by Agora have together produced over 300 financial, health and lifestyle publications which have reached over 4 million people around the globe (Agora 2020). This wider context in which these publications are produced and the specific format they take would in itself make an interesting study.

Since this research did not involve direct contact with any research subjects, the ethical issues are not as direct as they are in other studies. I did have one informal conversation with a person working in the financial advice sector while preparing the study. In that conversation I was told that my interlocutor would lose their job if their employer found out that they had talked to a researcher, since the industry tends to be very secretive about the way they produce their financial advice. This statement was partly the reason I did not try to engage further with those involved in the production of financial advice publications.

I did worry about the effects my writing might have on the authors whose work I am analysing, that if anyone were ever to find what I had written about them they would be upset or find my judgement of them harsh. It is important here to clarify that I do not personally know anyone I write about in this PhD and that I do not make any judgement on their character in writing this. I understand that the moral beliefs constructed in the publications are not necessarily those of the authors and I make no claims to understand anyone's motivation in this regard.

The biggest ethical concern in relation to this study is probably that I researched an area about which I had strong beliefs and convictions before and throughout the project and thus feared I might struggle to not let my own pre-conceived notions bias my findings. I will discuss this further below.

4.8 Crises

As shown in the previous chapter, crises have often been the turning point for our understanding of the world. Financial crises have served as redefinition moments for the moral norms justifying and normalising finance and capitalism in general. In order to understand the research that follows, it is important to understand that this thesis itself arose out of crises. In this part, I talk about two interlinking crises, those of democratic politics and that of my own mental health, how both have informed my understanding, and how I attempted to limit and manage my own biases in relation to the research topic.

Crisis of Democracy

This thesis is an exploration of what it means to believe in financial markets and to consider them meaningful, and in extension to believe in free markets in the aftermath of the 2008 financial crisis. It started taking form around 2011/2012 when I was finishing my MA dissertation and I officially started work on it in October 2013 when I began my PhD part-time at Cardiff University. By the time this thesis is submitted it will have been a decade in the making. I will have spent more than a quarter of my life working on it. It took me longer to write this thesis than it did for Tolstoy to write *War and Peace* (Lohnes 2021) This is an extraordinary amount of time to be spending on a piece of work, at least for me, and in the process of conducting my research and writing about it the world has kept changing, as have I.

The time I have spent working on this PhD has been a remarkably eventful one. When I started writing, Brexit was just an idea floated by what I believed to be fringe groups as a diversion tactic with no serious backing. Donald Trump was on my radar mainly for the number of times he gets mentioned in *American Psycho* (Easton Ellis 1991), and people hugged each other as a form of greeting.

When I first started this PhD my understanding of crises was somewhat limited and my goal, according to one of my research diaries from 2012 was to explain, "why nothing changed after the 2008 financial crises". Of course, "nothing changed" was already not true in 2012, but it was in the following years that the consequences of the crisis became clearer. The financial crisis of 2008 and the ensuing decade of austerity politics have to be seen in connection with big historical changes taking place across the world in the second decade of the 21st century. Wolfgang Streeck (2014) argues when talking about the 2008 financial crisis that current historical developments are actually best understood as several interlinking crises. He distinguishes between the banking crisis, a crisis of public finance and the crisis of the "real economy". It is important to understand, he argues, that these crises feed off one another and trigger the ongoing crises of democratic governments.

This understanding of crises as not being single coherent incidents but actually a messy, complex process is vital to my understanding of the societal changes this research makes a contribution towards explaining. Also, while my research takes place purely on the level of discourse, it is important to understand that I am not neutral regarding the understanding of history that underlies it. Qualitative work focusing purely on discourse is highly limited in the claims it can make about the world. It is thus important to me to situate my work withing the realm of critical theory.

My engagement with politics has gone beyond writing and I have been actively involved in many different organisations during my time in Cardiff. I was a trustee and volunteer at Asylum Justice, a group providing free legal advice to refugees and asylum seekers in Cardiff; I canvassed for Labour Party candidates in the 2019 election; I was on the executive committee of the Cardiff branch of the University and College Union (UCU), where I was particularly active in organising postgraduate students around working conditions in teaching; and I was part of the UCU negotiating team which started the process of getting Cardiff University to recognise postgraduate tutors as employees[11]. Since August 2019, I have been working as a policy officer for an organisation advocating for the rights of people with a learning disability in Wales.

All these varied engagements and activities have influenced this PhD, and the things that I have learned doing this research and analysing my data have influenced the way I am involved in activism. Without giving away too much of the analysis, much of what I write about has turned out to be about what is possible and what is not. My life outside of the PhD has explored the same questions.

My strong political beliefs imposed a potential ethical concern for this research project, too. I entered this project with very strong convictions about the lack of validity of free market beliefs. In the early stages of my research, I was concerned that these convictions would interfere with my ability to do useful research on this topic. My main concern was that I would not be able to produce anything of interest because my preconceived ideas and opinions would simply be confirmed.

[11] At the time of writing in June 2021 these negotiations are still ongoing, with Cardiff University Management having recently agreed to negotiate with the UCU about new contracts for postgraduates who teach which will give them strengthened employment rights.

The laboriousness, slowness and repetitiveness of my research were important in counteracting bias. The reason that I worked this slowly and repetitively is that it allowed me to think about things in detail. Hannah Arendt (1971) argues that thinking must always take us away from the immediacy of reality. It means removing oneself from that which one is thinking about, in my case removing myself from what I want the data to say. Going through the same material again and again and working manually with index markers and handwritten notes made it possible to reflect, to deliberate over or even contemplate the material in a way that let me enter a meditative state where my "mind was no longer stretching out to know the truth but, in anticipation of a future state, received it temporarily in intuition" (Arendt 1971:7).

I furthermore put in deliberate fail-safes against my own bias. Throughout the coding process I developed models and mind-maps outlining how I thought things were connected. As soon as I had a theory that I thought explained a bit of my data I went back to all the publications and started looking for examples of articles that contradicted my theory. Any articles that did not make sense according to the theories I had developed were included in the sample. This technique proved remarkably effective in developing nuance and deepening my understanding of the material. It also continuously challenged me to adjust my thinking and stay true to the material I was working with.

Crisis of the Self

I have been mentally unwell throughout writing much of this PhD thesis and was indeed some time before. I developed panic attacks and severe anxiety in the last year of my MA, and much of the reason there is a two-year gap between the end of my MA and the beginning of the PhD is that I was recovering not just from the mental illness itself, but from the crisis of a "loss of self" (Charmaz 1983). The fact that I could experience these irrational and intense feelings signified a weakness of character, I felt, and it has taken me a long time for me to unpack and unlearn these beliefs.

Throughout the course of my PhD, anxiety, and maybe more importantly fear of my own anxieties and a possible relapse, have been a constant companion, albeit one that has changed, and changed me in different ways. The most important station in my journey to self-discovery was the diagnosis of dyslexia and attention deficit disorder (ADD) in 2018.

The diagnosis led to me to exploring the way that many of my own difficulties stemmed from a mismatch between the way my brain works and the world we all live in. I also learned that a lot of the things I did not like about myself were not due to character flaws such as carelessness or arrogance but simply due to the fact that some things most people have no difficulty with were hard for me. This exploration of myself as neurodivergent, rather than deficient in some way, was further enabled through the job as policy officer that I started in mid-2019 at Learning Disability Wales, an umbrella organisation for the learning disability sector in Wales. The policy positions I am employed to advocate for are explicitly drawn from the "social model" of disability. The social model of disability sees disability as arising out of the social world not being built to enable everyone to have the same opportunity and possibilities. Disability in this model is not something that is inherent, but rather the result of a person not having their needs met. My understanding of the social model was further facilitated by being employed by an organisation that was used to employing disabled people and where I was encouraged to think about what environment would be most comfortable and conducive to using my skills. It has also encouraged me to think about how the way that a world based on free-market beliefs will be fundamentally unable to facilitate a world that does not disable people needlessly.

There is another way in which my diagnosis has fundamentally influenced my research. I am terrible with money, and everything related to money has long been a source of intense anxiety and shame for me. This anxiety stems less from the worry about not having enough money than from my inability to manage and really understand it. I grew up comfortably middle class with parents who supported me financially up to the end of my Masters degree and who were able to lend me money at later points when I experienced financial difficulties. It is important to acknowledge that my privileged upbringing counteracted many of the effects of my disability. Having parents who were able to pay for tutoring and who had the educational background that enabled them to help me with work I struggled with as well, as coming from a background in which higher education was a natural thing to pursue, mitigated many of the disabling effects the education system had on me.

Like many neurodivergent people I experience executive function disorder. I struggle with the “cognitive and mental abilities that help people engage in goal-directed action” (Rodden 2020, no page number). These difficulties have often expressed themselves in the realms of finance. They are made worse by the fact that, like many dyslexics, I struggle to fill in forms, remember sequences of numbers and technical processes. Especially in young adulthood I consistently managed to mismanage my finances by not paying bills in time, not claiming for money I was owed for work I had done, not returning library books, and not handing in time sheets or claiming expenses. One interesting aspect of executive dysfunction, in my case anyway, is that it does not react to pressure until a very late stage. Hence, I remember several instances where I did not pay bills until I was threatened with legal proceedings and had to pay significant fines. As far as I know I am still banned from ordering anything from Amazon in Germany (Not that I would want to). My tardiness in relation to all kinds of administrative procedures and forms has also regularly brought me into conflict with administrative personnel who were inconvenienced through not receiving documents or information in time. All this led to anything to do with money, with forms or with official administrative procedures filling me with dread[12].

The strangeness and fear of anything connected with my own financial management is partly what drew me to this research topic. Obviously, at the time that I chose my research topic, (the decision to pursue this topic significantly predates my diagnosis) I was not aware that what I was experiencing had a name and that it was not uncommon for people with a neurological make-up like mine to experience these difficulties. In retrospect, however, it seems that at least part of my motivation to explore this topic had to do with exploring my own awkwardness and shame with everything to do with money. I believe that this experience of strangeness gives me a unique perspective on the material. If, as Mills (1959) argues, the point of the sociological imagination is to “make the familiar strange” then the perspective of someone for whom finance is already deeply strange due to an inability to cope with certain aspects of it can produce new insights.

[12] Again, I must recognise my relative privilege here. I have no idea how much my executive dysfunction has cost me over my lifetime but it is likely something in the low thousands. Someone poorer than me might have quickly found themselves saddled with very significant and life-changing debts in my situation.

This is especially relevant as dyslexia is associated with holistic processing of information, making it possible for me to generate meaning and patterns out of the unfamiliar material.

5 *Freedom*

5.1 Overview

The most prominent frame in the publications is what I will call the "Freedom Frame". This frame endorses a negative definition of liberty along the lines of Isiah Berlin's (1969) understanding of the term and argues that any interference in investors' negative liberty is immoral. The clearest endorsement of any moral position across the publications is an embrace of individual liberty, but this is a "minimalist" moral standpoint in the sense that negative liberty must respect every individual's right to exercise their freedom as they see fit. Some publications (i.e. *MoneyWeek*, *Forbes* and *The Daily Reckoning*) subscribe explicitly to a libertarian framework and while the other publications do not explicitly embrace libertarianism, freedom is an important theme in all of them. In the following I outline three main aspects of the Freedom Frame throughout the publications, namely explicit libertarianism, focus on individual vulnerability, and positive descriptions of libertarians. In *The Daily Reckoning*, libertarianism is named and endorsed explicitly with strong focus on the state being perceived as a threat.

5.2 Libertarianism

What Does Freedom Mean to You?

The Daily Reckoning features articles that describe the whole website as libertarian. For example, in an article called Libertarianism vs. Statism Jacob G. Hornberger (DR 15) outlines the libertarian position in *The Daily Reckoning*, writing that:

> We believe that people should be free to engage in any occupation or profession without any government-issued license, permit, or other

> form of official permission. Let consumers, not the government, decide who engages in different lines of work.
>
> We believe that people should be free to enter into mutually beneficial transactions with anyone else in the world, without interference by the government (…)
>
> We believe that people should be free to accumulate unlimited amounts of wealth and, equally important, to decide for themselves what to do with it (…)

The Daily Reckoning further has a special section titled "Personal Liberty" in which it is made perfectly clear that freedom is valued very highly by the authors and that it is under significant threat.

> Whether you're being spied on by sophisticated drone technology or beaten down by jackbooted thugs, one thing has become abundantly clear: your individual freedom is being eaten away at every turn. But there's hope... The articles in this section of *The Daily Reckoning* website detail specific ways you can take back your personal liberty and learn how to live happier, healthier and wealthier than you ever imagined. Specifically, you'll discover everything from important tax tips to learning how to get the best healthcare possible, all outside the prying eyes of the government (*The Daily Reckoning* (2015) no page number).

The Personal Liberty section itself makes for an interesting read. The opening page at the time of writing in April 2015 shows an eclectic mix of articles on such topics as "tips to make traveling easier" [13] (DR 40), an article offering an all-out attack on "Obama Care" and the US government in general (DR 41), an article that explores the investment

[13] The secret is traveling light, calling your airline with your mobile phone instead of queuing, and knowing your rights in regard to compensation for cancelled flights.

implications of Naomi Klein's *The Shock Doctrine* [14] which focuses on a likely eventual collapse of the US economy (DR42), and one giving the reader "3 'Dirty' (and sexy) ways" to boost their health[15] (DR 43).

This mix of articles is typical for the blog and for the style of much of *The Daily Reckoning*'s and *MoneyWeek*'s writing. One of the first things that struck me about them was the mix of apocalyptic writing claiming that the reader is in grave and imminent personal or financial danger juxtaposed with articles that cover relatively banal topics. An atmosphere of perpetual crisis permeates most of the articles from *The Daily Reckoning* and many from *MoneyWeek*. According to the authors, we are constantly under some kind of threat. Inflation is destroying our wealth (DR19, DR4), the welfare state or universal health care is a pyramid scheme that is bound to collapse (DR6, DR4, DR25), and "We" have generally "lost our way" (DR9). Somewhat puzzlingly, the solutions offered to the reader in face of these many dangers seem disproportionately small in scale, and I will explore this asymmetry and its implications later.

While the Freedom Frame is strongest and clearest in *The Daily Reckoning* it is present in the other publications too, albeit to a lesser degree here. *Forbes*, for example, includes articles which argue that government regulations are always bad (Forb10, Forb108), as does *MoneyWeek* (MW62,67,92). The founder of *Forbes*, Steve Forbes, together with Elisabeth Armes (2012), published a book titled *Freedom Manifesto: Why Free Markets are Moral and Big Government Isn't*. Steve Forbes also blogs for *The Daily Reckoning*.

The articles in *The Daily Reckoning* make it very clear that society as we know it is expected to collapse in the foreseeable future. Bill Bonner is one of the most vocal

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[14]Apparently, investments like gold, land and fine arts are good because they are not digital and cannot be wiped out by a computer. I will return to the idea of "the real" in investing in the next chapter, the Neutrality Frame.

[15]You should have a lot of sex, "French-kiss" healthy people whenever possible to get some of their bacteria, and not use deodorant.

proponents of this theory in his articles in *The Daily Reckoning* (DR9): "We've[16] spent a lot of time anticipating disaster. There will be a collapse of the international monetary system, for example." In the article quoted here, he argues that "when bad stuff happens, you're better off being somewhere else" and suggests that readers (who are addressed in the second person) should re-locate to the countryside because they would be better protected there in the case of a famine or other disaster.

The Dangers of Statism

When it comes to what and who pose the biggest danger to readers' freedom, the state, or statism features heavily. For *The Daily Reckoning* government always signifies coercion, and taxation is described explicitly as theft (DR13, DR15, DR17), as is inflation caused through quantitative easing (DR4, DR19). The term statism has a specific history in free-market theory. Made popular first through work of Herbert Spencer (2015) in 1886 the concept of statism is one that is used regularly in the work of Ayn Rand (1962, p. 35)

> A statist system—whether of a communist, fascist, Nazi, socialist or "welfare" type—is based on the . . . government's unlimited power, which means: on the rule of brute force. The differences among statist systems are only a matter of time and degree; the principle is the same. Under statism, the government is not a policeman, but a legalized criminal that holds the power to use physical force in any manner and for any purpose it pleases against legally disarmed, defenceless victims.

In an article outlining the basic libertarian beliefs, Jacob Hormberger (DR15) writes about 'statism' as the predominant ideology of the USA. The article begins

[16] Bonner favours the 1st person plural when writing. It is not always clear who he is referring to. In doing this he might be referring to himself and other writers at the blog. He may be also using the 1st person plural to make the reader feel they are part of a social or ideological community.

> All of us have been born and raised within a statist box, one in which the federal government's primary roles are to take care of people, regulate their economic activities, and maintain an overseas military empire that intervenes in the affairs of other countries.
>
> Both liberals and conservatives have come to accept this statist box as a permanent feature of American life. Even worse, they have convinced themselves that life in this statist box is actually freedom.
>
> What makes libertarians different from liberals and conservatives is that, although we too have been born and raised within the statist box, we have broken free of it, in an intellectual and moral sense. Moreover, unlike liberals and conservatives, we recognize that statism isn't freedom at all. It's the opposite of freedom. Genuine freedom, libertarians contend, entails a dismantling of the statist box in which we all live.

This description is typical in so far as the arguments usually centre on how freedom is being specifically violated through the state. The focus is very much on what limitations of freedom the reader should be protected from and very little on what someone might need in order to develop their freedom.

One such example is an article in *The Daily Reckoning* titled "What Does Liberty Really Mean to You?" (DR105) by David Galland. Galland opens the article with the words

> For some time now — years actually — I have pondered the nature of liberty. Or more specifically, what liberty actually means to me. And to be extra clear, I am not talking about the meaning in abstract or philosophical terms, but tangibly — in much the same way I might answer if asked what my wife means to me.

Despite this promise to "ponder the meaning of liberty" there is little pondering going on in the article. After stating that most Americans do not really understand the true meaning of freedom, he spends almost 300 words of the 1210-word article writing about his own history. When he does finally give a definition of freedom it is this: "So, what does liberty mean to me? In the simplest and purest terms, it means being free to come and go as I please.” There is a marked absence here of any discussion of either what one might do with freedom or what limitations one might accept in order not to violate others’ freedom. The publications steer well clear of a “positive” conception of freedom which, as Georg Simmel (2004: 404) put it, “also contains a certain limitation, a directive as to what has to be positively accomplished by that freedom”. To give freedom a content, in other words, is to make it encounter something other than itself, on which it can gain some purchase and momentum: “only then, to the extent that the object sets limits to our freedom, does it give way to our freedom” (ibid).

The article then goes on to describe how security measures at airports and similar procedures limit people’s freedom. Galland later clarifies that the opposite of freedom is to be in jail, and he therefore chooses to comply with legal requirements, despite finding them morally objectionable. It is worth pointing out that Galland never clarifies what exactly it is that is objectionable about the various limitations to freedom he lists. He merely asserts that they are self-evidently immoral. The actual definition of freedom constitutes a relatively short part of a long article and does not include any acknowledgement of what this freedom would actually entail apart from the repudiation of harmful government measures. This lack of definition is evident across all the articles I studied and is characteristic of the “negative” definition of liberty, which as Simmel described it, is merely an “empty form”. While every single article included in the original sample from *The Daily Reckoning* included critique of government, the articles do not tend to go far beyond that. The only harm that could be caused by immoral and unethical behaviour is to readers/investors. (DR 1, 6, 16). There are no articles explicitly talking about the harms caused to others through investment.

Forbes also has several articles describing the corrosive effects of government (Forb4,15,29) and in addition a dedicated article on “statism” by Harry Binswanger. The article is divided into two parts, the first of which draws on Ayn Rand in order to outline the idea of statism, using Nazism and Communism as examples. For Binswanger those two phenomena are closely related:

> Few on the Left care to remember that "Nazi" is a shortening of Nationalsozialistische Arbeiterpartei: National Socialist German Workers Party.
>
> Whether the dictatorship claims the mantle of the Arian race or the proletariat matters little to the individual crushed by it. To search for some trivial superiority of Soviet gulags over Nazi concentration camps, or vice-versa, would be morally obscene.

The general distrust of government combined with indignation at the possibility of having one's own liberty threatened is also palpable in *MoneyWeek* (MW60-1, MW67, MW76, MW79, MW80-2, MW107, MW21, MW30, MW35, MW39, MW103, MW107). *MoneyWeek* writes longingly about the "seasteading" movement, in which Silicone Valley libertarians are trying to create "new colonies far away from the restrictive tentacles of Big Government" (MW30). It also highlights the way that actions taken by the US Federal Reserve, such as quantitative easing, might threaten pensions. The biggest difference between *MoneyWeek* and *The Daily Reckoning* is that while most *MoneyWeek* articles see big government merely as a cabinet of incompetent fools, *The Daily Reckoning* authors fear more explicit conspiracies.

Free markets will lead to voluntary cooperation, while governmental regulations are always coercive. (DR15, DR22)

> Political solutions are always detrimental to society over the long run, because they are based on coercion. (…) Selfishness, in the form of the profit motive, guides people to serve the needs of others far more reliably, effectively, and efficiently than any amount of haranguing from priests, poets and politicians. Those people tend to be profoundly anti-human, actually. (…) Within this logic "(…) if you take the two concepts – ethical self-interest and concern for others – to their logical conclusion, they are actually the same.

Welfare as Theft

Apart from interference into individual liberty, across the publications the role of the state that is portrayed as most objectionable is welfare provision. Again, it is *The Daily Reckoning* that is most vocal about this topic. The welfare state is a form of tyranny (DR104) and tax avoidance a civic duty (DR105). The welfare state is "a fraud, a delusion, and an ethical monstrosity: charity with guns (…) (T)heft is theft, with or without majority vote" (DR13).

Not only is the welfare state seen as morally wrong on principle, it is also seen as ineffective. Giving people welfare creates dependency akin to drug addiction, and safety nets become a snare, trapping people in poverty (DR13)[17]. One particular area of the state that is under attack is health care reform in the USA specifically so-called 'Obamacare' which is described as either 'communist' (DR6) or a 'Ponzi scheme' (DR25). Writing about her resentment at being called for jury duty, one author complains "In theory the USA is a country which detests slavery. Well, not counting welfare, bonds, the IRS, the EPA, public schools, and addictive entitlements that remind us of opium dens in old San Francisco" (DR 11).

While the welfare state is a particular focus of attack, the distrust of government goes further than that. Generally, there is an idea apparent that any kind of government limitation will be harmful. The *Forbes* articles focus more closely on the damage that too much government regulation might do to innovation. This is combined with a narrative that sees competition or market forces as benevolent influences that solve a variety of problems. One article, for example, reports that women from ultra-orthodox Haredi communities in Israel are becoming more independent through participating in the labour market. (Forb2) This is seen as bringing positive changes to society.

> Still, Fraenkle [an employer introduced earlier in the article] says, it's worth the effort: 'We do it because they're bright people, they're driven people. They are already driving innovations.' And if you tour the

[17] More on the idea that financial support systems are actually bad for poor people in chapter 5

> facility, it's clear that the women, from a culture that encourages families of ten or more, enjoy the independence.

Another article, titled "New Land Of Opportunity" describes slum dwellers in Mumbai (Fob15) and argues that slums provide great economic opportunities that will enable those living in them to lift themselves and their families out of poverty. The main stumbling block for these entrepreneurs is government regulation. The article starts by acknowledging that poverty is wide-spread but goes on to say "but slums also offer tremendous economic opportunities. The vast amount of slum dwellers moved there voluntarily, usually to escape subsistence-level rural poverty, almost always looking to improve their lot." The idea that someone escaping poverty is doing so voluntarily shows an interesting understanding of poverty and free will. In the absence of other options, people escaping rural poverty to live in slums may be less inclined to see their relocation as voluntary.

The second half of the article is mostly concerned with the effects of regulations and the public sector on the prospects of slum dwellers.

> But cities require an effective public sector to provide clean water and honest police. They need better transport to connect the slums with more successful parts of their city. They need fewer rules that impose costs on budding entrepreneurs, who must either follow burdensome regulation or bribe their way out of them. (…)
>
> Differences in government also help explain why the conditions and prospects of slums are so different across the world. While China's slum populations remain enormous, China's economic success means that its slum population will decline significantly. India's government, both more democratic and less efficient, does a poor job of providing clean water and sewage but the country's freedom encourages self-government.

This article differs from the ones before in that the article does call for government intervention, namely the provision of basic services. What is notable here is that these appear only as a way to facilitate entrepreneurs. There is also a slight non-sequitur at work here. Glaeser writes that the different prospects of slum dwellers depend mostly on the efficiency of their government while going on to argue that slum populations in China will decrease due to the rising wealth in China (note also the implicit trickle-down theory of wealth distributions). The point of these articles seems to be that some idea of positive freedom can be allowed, if it is to encourage the right kind of people to succeed.

Ayn Rand is quoted several times across *The Daily Reckoning* as well as *Forbes* as a theoretical basis for the two publications' embrace of libertarianism[18], in particular that of *The Daily Reckoning*. While the articles do not engage specifically with her theory, she regularly pops up across the data. For example, in an article by Douglass French titled "Where (in the States) Can You Find Freedom?" (DR103) the author writes, "Since Galt's Gulch doesn't exist, people must prioritize the state intrusions they can live with[19]". Galt's Gulch is a fictional place from Ayn Rand's (1957) novel Atlas Shrugged. In the novel the world's billionaires decide to go on strike under the leadership of the mystical "John Galt". This casual mention shows us not just that the writers embrace Rand but that they also expect their readers to be familiar enough with her novels to pick up on a casual reference. Thus, without necessarily making the connection obvious, they are still making it clear that this is the reality that is accepted.

[18] Rand herself resisted any attempt by others to be classified as libertarian. In her own words "I disapprove of, disagree with, and have no connection with, the latest aberration of some conservatives, the so-called "hippies of the right," who attempt to snare the younger or more careless ones of my readers by claiming simultaneously to be followers of my philosophy and advocates of anarchism. Anyone offering such a combination confesses his inability to understand either" (Rand 1971:1)

[19] This is not strictly speaking true. The author, in so far as he is referring to Ayn Rand's fictional place, is correct of course. However at the time this was published there was a place called Galt's Gulch (or Galt's Gulch Chile to be exact), that was started as a Libertarian community but soon became engulfed in scandal, with the different founders accusing each other of being "sociopaths" (Cheadle 2014). The community now seems mostly focused on farming and accusing and defending itself from one of its co-founders (galtsgulchchile.com 2021)

5.3 The Vulnerable Individual

The publications I looked at that are less explicitly right-wing also have a strong focus on how an individual's liberty might be infringed upon by others, particularly the state. This mirrors some of the issues from the more explicitly libertarian publications, specifically that the main moral issue relating to investing is the unwarranted interference in an individual's liberty by the state.

The articles in *Investors Chronicle* best illuminate this form of the Freedom Frame. Here, the frame manifests itself primarily as concern over how specific government policies will impact investors. This is clear in an article by Moira O'Neil (IC8), for example, in which she argues passionately against government plans to cap at £100,000 the amount of money that could be saved tax free in an Independent Saving Allowance (ISA) account. Her argument is that since investors were previously assured that they would not have to pay taxes on their savings, telling them now that they may only save £100,000 free of taxes violates that promise. Just as interesting as the explicit moral statements O'Neill makes is the language she uses to do so. The article is written in a strong active tense. It opens with the words "The government must not…", and later on she asserts that:

> (…) there is also the big issue of principle - whether retrospective changes to the system of tax allowances are in themselves ethical. I say that they are not.

In a different article O'Neill expresses similar sentiments about changes in inheritance law, writing that "[t]he principle that you can leave your estate to whoever you like has been undermined in a shock decision by the Court of Appeal" (IC120). In this article she retells the story of Melita Jackson, a British woman who chose to bequeath her whole inheritance to animal charities. Jackson's daughter contested the will and won the right to ten percent of her late mother's estate. O'Neill disagrees with this ruling, as well as the reasons why Jackson's daughter won her case. "It seems that the sole grounds for this were that she has five children and lives on benefits." She concludes her article by advising readers to write a side letter to their will, making it clear why relatives not included in the will were left out. As so often in the publications the example used here by which to make a point is somewhat puzzling. Ostensibly, the argument O'Neill makes is purely about individual liberty – the decision to give the daughter part of the inheritance is wrong "on principle". However, the example O'Neill chooses to with which to make this point just happens to be one in which the daughter is seen as undeserving due to her status as a benefits-claiming single parent. The idea of people being deserving and undeserving of wealth based on certain criteria will be explored further in chapter 5 on the Virtue Frame. But it is worth pointing out at this point how often the publications muddy the water of their moral arguments by bringing up different moral frames at the same time. There is a) an absolute moral rule which does not allow interference in one's own personal finances "on principle" and b) morally inferior people are not deserving of inheritance (a theme I will come back to later in chapter 7). The way of presenting these two arguments together creates a nexus of meaning which works on an emotional rather level rather than an intellectual one. If the case were different (what if Jackson's daughter was a small business owner who needed the money to support a disabled child?) would overruling the will still be the right thing to do? What if Ms Jackson had not left a will? Would the daughter inheriting money still be problematic? For the author, the right to leave our inheritance to whomever we choose is a "freedom [that] has long been cherished, because it doesn't apply in many countries." She embraces a purely negative idea of liberty, while also specifically picking an example in which the person potentially negatively affected by someone else's liberty can be ignored. The focus on individual vulnerability also appears in *Money Observer*, where a variety of articles position the reader as vulnerable either to low pensions (MO1, MO5) or investment scams (MO6, MO18), or which explain how the Financial Services Compensation Scheme works (MO21). The main difference between *Money Observer* and *The Daily Reckoning*/*Money Week* is that in *Money Observer* catastrophes are not deemed inevitable. Despite their substantial differences, however, all the publications construct a world in which danger is unavoidable and it is the individual's responsibility to protect themselves from that danger.

There is one important consistency throughout the publications in regard to the actions that readers are urged to take. Throughout the publications the options given to individual investors are all about how individuals can protect themselves from the nefarious forces that are putting them in danger. This is particularly important as this is the main theme I found when looking for articles that specifically discussed moral ideas.

One of the main places where the forms of the danger of statism and individual vulnerability overlap is in a bit of advertising for *MoneyWeek*. This is worth investigating closer since it describes some of the theoretical foundations on which the rest of the advice in the publications is built, while at the same time mirroring some of the worldview described above (*MoneyWeek* 2013). The advertisement exists as an automatically played video on a website. It is not possible to navigate through the video or even to see how long it is. Only when the viewer tries to close the page are they offered a transcript of the video. The clip consists of a range of images and video sequences with a voice-over and sombre music (See Figure 11). The video is 59 minutes long and titled “The End of Britain”. The transcript, when printed, is 18 pages long[20].

Over this space the creators of the video develop a narrative of the economic history of Great Britain which they see faced with imminent social and economic collapse. A short summary of the theory developed throughout this video goes like this: In the aftermath of World War II the UK, like many other countries, established a welfare state which offered a great safety net to the population. But it was so costly that it catapulted the UK into enormous debt. The different political parties, the authors say, have all found it impossible to properly tackle this deficit because of the popularity of the welfare state:

> With the idea of welfare being such a vote-winner, no government could take the bully [sic] by the horns and cut it back. Not in a meaningful way…. Politicians realised they needed to make bigger promises, call for bigger reforms and ultimately borrow more and more money

[20]In a google/think case study Jellyfish, the advertising agency responsible for the campaign, reports that the campaign generated 3m video views, 78,000 clicks to the site and over 450 conversions (new subscriptions) (Jellyfish 2020)

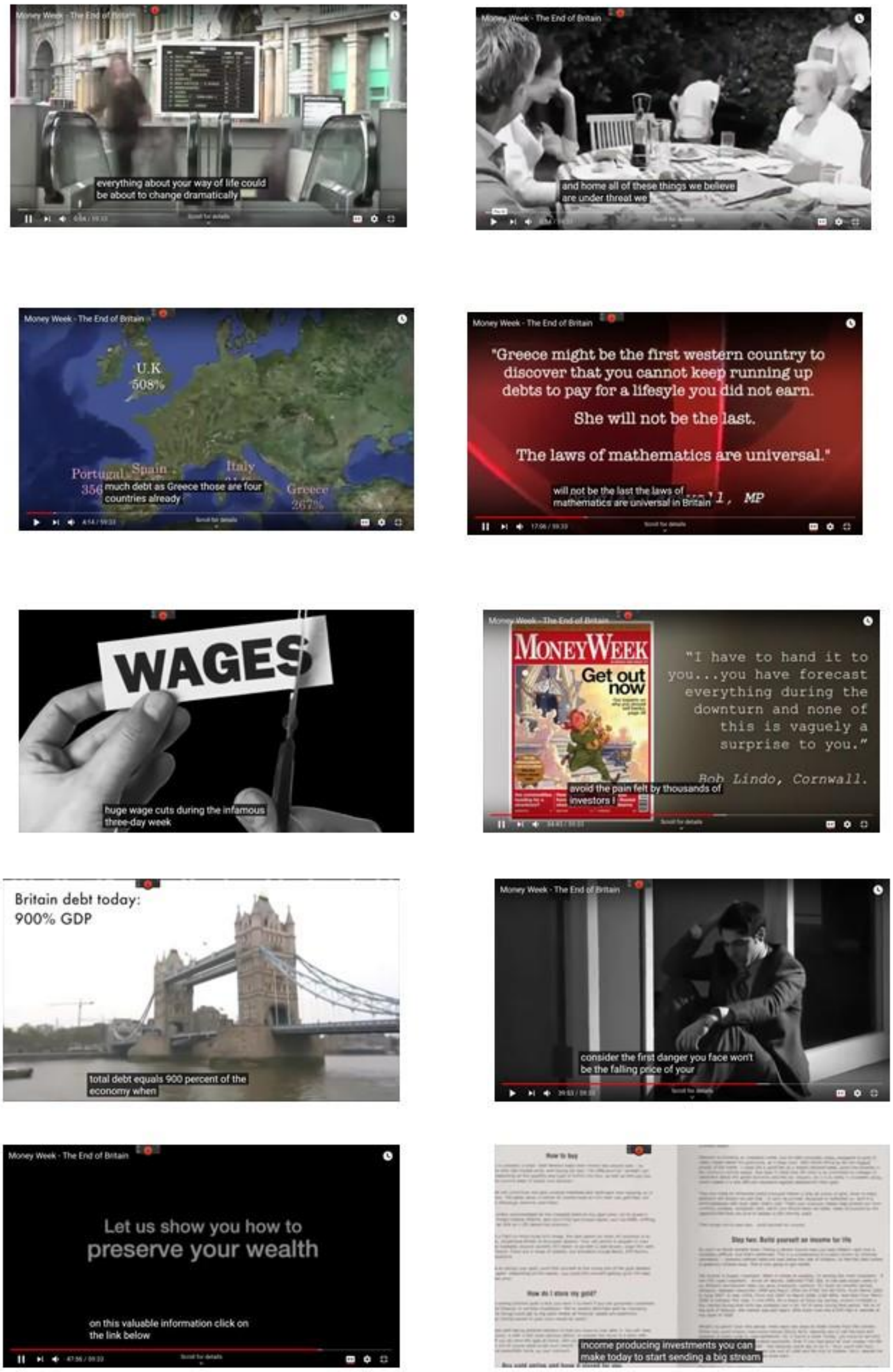

Figure 11 Screenshots from the The End of Britain Advertisement

This overspending, the video claims, will lead to untenable levels of debt, hyperinflation and an eventual collapse of the whole economy. The UK economy is compared to that of the Weimar Republic. In the process of this happening, the viewer or reader is warned that the government is likely to make “bad decisions” in trying to fix the issue. “In a financial panic”, viewers are warned,

> the government will come after people with savings. If you are someone who has worked hard, been responsible, considered the future, thought about your family, planned for old age and built up savings and some wealth – you are a prime target. (p.14)

According to the video, it is inevitable that the UK financial system will collapse as a result of the “spiralling” cost of the welfare state. “There is nothing the government can do. … As you have seen we have dug a hole for ourselves simply too big to ever fill back in. (p.14)”

The authors suggest that the only thing that the readers or viewers can do to effectively protect themselves it to subscribe to and follow the advice in *MoneyWeek* and its various reports. As a result, the promise is, the reader will learn, firstly, to “make a handful of key investments that aim to protect you from currency debasement, rampant inflation and, of course, the threat of hyperinflation.” They will also learn about some high yielding stocks that they can invest in right now in order to shore up funds to protect themselves against the coming financial losses. Finally, the viewers or readers are promised they will be told about “several ‘bolt holes’ outside the UK you can move part of your wealth into right now” (p.17).

The world described in this advertising is similar to the one described in *The Daily Reckoning*, and it offers a way out by means of an investment strategy that is described as “playing the empire” or “subversive investing” (Bonner 2006). This investment strategy can be briefly summarized as follows: Society as we know it is about to collapse and there is nothing that can be done about that. The only way investors can react is to secure their own future. *The Daily Reckoning* helps investors to achieve this aim by a) advising on which sectors will be safest in the case of a global collapse and b) showing how the signs of the coming collapse (wars, environmental crises, etc.) themselves offer good investment opportunities.

The advertising encapsulates something akin to what Mark Fisher (2009) calls “reflexive impotence” – the knowledge that things are bad combined with a belief in one’s own inability to change anything. The only agency that the publications acknowledge is on an atomized, individual level. This frame can thus be seen as a form of expansion by manageable dissent. By acknowledging potential (and indeed likely) catastrophe and individualised small changes, it can be argued that the publications have taken some of the contradictions of capitalism on board, namely the fact that financial systems are prone to crises and that these crises are likely to recur and get worse. The causes of these crises are to be found in an ahistorical theory of the welfare state which enables readers to see themselves on the right side of unstoppable historical developments. The powerlessness of both the reader and the author to stop anything that is happening is vital to the way the Freedom Frame works. The clear warning that more financial crises, recessions and crises of democracy are more likely to happen if we continue the way we are now could, conversely, be used to encourage people to put less focus on their own material possessions and more on organising or developing solidarity with others and working towards collective action to change things. All of these suggestions would be uncomfortable, so rather than having to confront their own agency (and the moral obligations arising out of agency) the publications are offering a version of reality in which the readers are always and unequivocally the victim of others’ decisions and powerless to change the system which victimises them.

5.4 The Disinterested Reporter

So far, I have written comparatively little about material from the *Financial Times* (*FT*). This is because the material from *Financial Times* is often written in such a way that it suggests neutrality and disinterestedness. The *FT* rarely makes specific moral judgements. It does in fact more frequently use the Neutrality Frame, described more closely in the next chapter. However, there are some discussions of freedom and individual liberty worth exploring here. Instead of making outspoken moral judgements, *Financial Times* articles are usually written in the passive voice, making them sound neutral. While I am cautious about inferring someone's moral beliefs based on how they report what someone else said, we can still look at the kind of information that the authors feel is relevant and infer intent from the way that different topics are presented together. For example, we can examine the way that certain connections are made through presenting topics in relation to one another, and also through what is not being said.

The *Financial Times* was the last publication I added to my sample. On the first round of coding, libertarian themes did not emerge as clearly as they did in the other publications. Indeed, it seemed difficult to ascertain any explicit moral stance. I therefore decided to investigate how *Financial Times* articles talked about libertarianism and freedom. Sampling theoretically, looking specifically at articles in the newspaper which deal with either libertarianism or freedom (FT201-221), some libertarian leanings become clear.

This is clearest in an article titled "Why I'm feeling strangely Austrian" (FT101) by Gideon Rachman. The article starts with a quote from Antonio Gramsci (1971, p. 276) "The old is dying and the new cannot be born: in the interim a great variety of morbid symptoms will appear." Rachman argues that this quote adequately describes his current situation (in 2012), this being "in an age of ideological confusion" in which new ideas are developing as a reaction against the "dominant ideas of 1978-2008". Rachman identifies four different ideas that have been introduced to explain the current turmoil. These ideas are "right-wing populist, social-democratic Keynesian, libertarian-Hayekian and anti-capitalist/socialist". As the title suggests, on evaluation Rachman sides with the libertarians. This categorisation of different ideas is interesting for several reasons, both in terms of how certain ideas are grouped together and by how they are supposed to relate to the theoretical developments which led to the financial crises of 2008.

Rachman defines his categories of ideas as developing against a hegemonic paradigm (he uses Gramsci's concept of hegemony) which he describes as follows:

> For all the nominal differences between communists in China, capitalists in New York and the soft left in Europe, their agreements were more striking than their arguments. Political leaders from all over the world talked the same language about encouraging free trade and

> globalisation. Increasing inequality was embraced as a price worth paying for faster growth. Deng Xiaoping set the tone when he declared: "To get rich is glorious." Ronald Reagan or Margaret Thatcher could not have put it better.

After this short description, of what to readers may sound surprisingly close to libertarian anti-statism, Rachman outlines the four different bodies of ideas he sees as developing against this old hegemony. He spends 229 words of the 926-word article on summarising the libertarian position (as compared to 75 on the right-wing populists, 150 on the Keynesian democrats and 86 on anti-capitalist/socialist) and he focuses primarily on the US senator Ron Paul and his ideas of how financial crises should be countered:

> The libertarians are unusual because they argue that the current crisis is caused not by an excess of capitalism, but by too much state intervention. As far as the Austrian school is concerned, the Keynesian "cure" for the crisis of capitalism is worse than the disease.

The article clarifies that Paul draws on specific theorists, notably, Ludwig von Mieses and Fridrich Hayek. Rachman claims that a standpoint that draws explicitly on Friedrich Hayek is a development against the economic system of the last 30 years rather than a continuation of this development. This is an unusual assertion, given that Hayek is possibly the most influential theorist in terms of building the system that ultimately led to the financial crisis of 2008 (Peck 2010; Jones 2015). Differentiating Austrian School thinkers from hegemonic neoliberal ideas makes sense in that it is another way to present the readers or authors as the underdog, similar to what the other publications do in terms of individual investment decisions. Libertarianism as differentiated from neoliberalism enables the author to describe highly influential figures in the world of economics, describing them as marginalised figures whose ideas have largely been ignored until now. This portrayal of what are generally (and accurately) described as neoliberal policies as opposed to libertarian or Austrian School theory may best be understood as a form of expansion by manageable dissent in which the general problem with these theories is formally acknowledged but projected on to a part of the theory that appears manageable and can be jettisoned. In this case this means correctly identifying belief in free markets as hegemonic up to the 2008 financial crisis, but then clarifying that this form of free market belief was actually the wrong one, and the real free-market belief is the one believed by Rachman and Paul. The difference between the two approaches seems to be located in regulation. The claim here, even though it is not explicitly made, is that the hegemonic position described above was actually the correct one. The only problem was that it was not executed correctly.

The way that the different schools of thought are classified is also significant. Ordering and classifying things is not a neutral act and it implies systems of knowledge and sense-making (Foucault 2005). By combining the categories of socialist/anti-capitalist and separating right wing populism and libertarianism, Rachman delegitimises the former and legitimises the later. While socialism might seem like a more reasonable concept, anti-capitalism, with its association of violent protests, is possible viewed with more misgivings. Combining these two thereby delegitimises socialism. Of course, the politics Rachman describes could be classified in a myriad of different ways. For example, the same movements could also be classified as right-wing populism/libertarian, Socialist/Keynesian, neoliberal democrats, anarchists/ anti-capitalists. Through pairing libertarianism with right-wing populism and moving socialism to Keynesianism, a position more critical of capitalism is embraced. Instead, those positions are subtly discredited before Rachman even declares his embracing of the Austrian School of Economics.

Two other articles in the *Financial Times* deal with "libertarians" in a way that is ostensibly neutral but implicitly endorses them. One of these articles is about "Big Tobacco campaigns on freedom" (FT203) and one about libertarians campaigning against same-sex marriage (FT205). Both of these articles are relatively short and give voice to the arguments that the campaign for or against the plain packaging of cigarettes is really about bigger issues of freedom, and that campaigns for gay marriage are not primarily about equality or justice but about lobbying, and that to accuse the church of prejudice for not allowing gay marriage is a violation of religious freedom (See also FT219). The FT therefore brackets out the freedoms of parties one side of these moral conflicts. Restricting access to important institution for LGBTQ+ people might infringe their freedom to do whatever they want (for example get married, take communion, etc). Similarly, advertising cigarettes might lead to more people losing freedom to avoid addiction. While in each of these cases it is possible that the FT weighed these rights against one another, this is not how the articles are written. Instead, there is a specific feeling of “well, actually” about them where they claim that the moral dilemmas mentioned can be resolved without actually acknowledging them by pointing out that really, they are about something completely different. Selectively invoking freedom to justify morally questionable behaviour has the effect of sidestepping more concrete moral dilemmas.

Some articles furthermore go some way to endorse specific libertarians. There are two articles about Peter Thiel, which go some way to endorse Thiel’s ideas. Thiel, an ultra-rich, self-declared libertarian who will later go on to support Donald Trump in his presidential campaign in 2016, is given space to develop ideas. The first article (FT212) is about the “seasteading” movement, of which Thiel is a proponent. Seasteading, an idea popular with Silicon Valley libertarians like Thiel, which envisions rich people moving to cities built on the sea, on international waters, in order to be outside territory claimed by any state. The article covers this movement specifically from the standpoint of Thiel as someone establishing these settlements as utopian colonies that would give people the freedom that they deserve, and it describes how he copes with the organisational challenges he faces in his endeavour.

The second article “Lunch with the FT: Peter Thiel” (FT215) employs a strategy similar to the one in *The Daily Reckoning* and *MoneyWeek*, combining extreme and controversial ideas with casual descriptions. As the title promises, the article describes a lunch with Peter Thiel. Between the descriptions of Thiel eating, talking about whether he diets (sometimes) and the food, there are descriptions of his ideas about financial crises and libertarianism. This article normalises Thiel and his ideas. Take the general description of Thiel for example:

> Thiel, who trained as a lawyer and worked as an investment banker before making it big among the engineers of Silicon Valley, arrives looking trim and wearing a blue V-neck sweater with no shirt underneath (…)

By providing space for Peter Thiel's ideas and leaving them without comment in a publication like the *Financial Times*, the ideas are normalised and introduced into discourse as worthy and credible. The article neglects to probe these ideas critically. Given that the seasteading movement is a utopian vision of billionaires removing themselves from the jurisdiction of a state mainly to avoid paying taxes, one can see why Naomi Klein (2018) refers to the movement as "Randian secessionist fantasies". It is unclear what the authors think about Thiel's ideas, but at the very least it seems that the seasteading movement is something that is worth exploring in a value neutral frame.

Each of these examples in itself is not particularly significant. In no place is libertarianism openly endorsed, or the idea of freedom put in first place over other ideas. However, taken together these small endorsements do paint a picture where libertarian or neoliberal ideas are the norm.

In an article in the *Financial Times*, Samuel Brittain argues that "A case remains for economic liberalism" (FT225). In this article Brittain protests the way that neoliberal theorists like Friedrich Hayek and Milton Friedman have been blamed for the financial crisis of 2008/9. Brittain writes:

> The basic case for competitive markets is, first, that they provide consumers with what they wish to have rather than with what some authority thinks would be good for them. Second, they provide some guidance on how goods and services should be produced.

Brittain then writes about the book *Masters of the Universe* by Daniel Stedman Jones (2012), a book taking a critical view of the Mount Pelerin Society.

> It [the book] is very thorough, honest according to its lights, but thoroughly misleading. For the thinkers in question are not just politicians in disguise. So far as they had an overriding policy or agenda, it was to reduce the influence of coercion in human affairs. What they certainly did not wish to do was to rule the universe either directly or through their political disciples.

The article goes on to argue that state intervention itself can lead to disaster and that it is therefore better to embrace free market theory rather than trust unreliable political theories. Through this analysis Brittain aims to depoliticise the idea of free markets in keeping with Hayek's theories.

5.5 Freedom and Democracy

In Chapter 3 I wrote about how the ideas of democracy and participation have been invoked to justify free market belief in the 20th century. As markets were seen to embody democracy, stock ownership became a way to "own a bit of capitalism", and risk in investing was individualised. As financialisation invaded new spheres of life the risks of the market were individualised through financial literacy education.

The Freedom Frame takes up some of these themes. It is worth noting that this is a fairly dark version of the democracy paradigm described in the first part of this thesis. What all the publications have in common is that they see a fairly straight dichotomy between markets and the state in which the market is a force for good and the state is a force for bad, and while there are some parts, especially in *Forbes*, which see the market as a harbinger of opportunity, the overwhelming majority of the articles concerned with individual liberty position the reader as a potential victim of malevolent forces.

As mentioned before, in *The Daily Reckoning* and *MoneyWeek* in particular the writing style is often very heavy-handed and implying grave danger, but the solutions offered to counter that danger are comparably banal. There is a certain narrative structure many of the articles follow. They start with a description of something bad that will happen to investors, give details of the bad thing and outline the negative consequences it might have to them; then they offer a solution to the problem on a purely individual basis. For example, one article in *MoneyWeek* by Bengt Saelensminde (MW4) titled "Crickey – What's That" discusses the Financial Services Authority's (FSA) Plan to reappraise pensions. Saelensminde is in favour of this re-evaluation, arguing that it will inject "a very healthy dose of reality" into unrealistic earning expectations. His solution is for investors to become "financial DIYers":

> One thing is that you have means to take control of your own investments. That's true today more than ever. There is a wealth of financial information available to a private investor today. And if you don't have the time to do your own research you could always just let me do it for you - the Right Side [21] is free anyway.

In a different article (MW35) by the same author the newsletter is advertised like this:

> but anyway, here at the Right Side we don't like to gripe. When faced with injustice (or downright lunacy - you take your pick), it's better to get on the right side of the move than moan about it

"Getting on the right side" of the inevitable is one of the guiding themes of the publications. The Freedom Frame filters all moral issues into a narrative where the reader is a potential victim of others' moral decisions. The thing that is bracketed out in this framing is that the free decisions that one person makes impact the decisions someone else can make. Discussions of what that might mean in practice and also of how economic rights might relate to other rights are completely absent from the publications. Instead, in situations where the potential moral obligations of readers could be discussed, there appears a second frame which centres around ideas of neutrality and which I discuss in the next chapter.

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[21] One of the many free newsletters offered be staff of *MoneyWeek*. One thing this thesis does not have scope to investigate is the business model of the publications involved. But it is worth pointing out that in *MoneyWeek* in particular the reader is constantly encouraged to subscribe to different newsletters and updates these form the free bottom rung of services offered by Agora publishing. The free publications themselves advertise various paid subscription newsletters, books, seminars and even a cruise.

6 *Neutrality*

6.1 Limits of Freedom

In the last chapter I showed how the publications across the board endorse a negative version of liberty in which any limitation of the readers' or authors' freedom is illegitimate. This idea of negative liberty has some similarities with that developed by Isiah Berlin (1957). As noted in chapter 4 the publications' concept of freedom is a negative one, in that it is focused exclusively on limiting the power of governments or states to interfere in people's own personal decision- making. The Freedom Frame asserts the rights of readers to make their own decisions through an appeal to individual rights.

However, this falls short of the complexity of the data and particularly of the strategic gaps inherent in the arguments. Throughout my analysis so far, I have treated my data set as if it were one consistent body of work. This, of course, is an over-simplification of what I have found, with my analysis not giving much space to the disagreements and debates between, and sometimes within, publications. The reason I am focusing on the consistencies and agreements within the publications is my belief that they do constitute different faces of the same overarching worldview – one that encourages readers in one way or another to participate in financial markets and that thus has an interest in constructing markets as rational, predictable and safe.

To understand this world better it is less interesting to see where there are disagreements than where there are silences; what questions are left unasked? The biggest gap in my data concerns the freedom of others and what limits of freedom are acceptable to preserve the freedom of others. One of the research questions I started this research with was how the publications made sense of the harms caused by neoliberal capitalism and, more specifically, by harm caused by investments. The answer is that, to a large degree, they do not. When it comes to the negative consequences of investing, the publications can be quite frank in naming them, but they ultimately disavow any responsibility for the bad things they describe. Bad things may happen, but what are we going to do about it?

The more revealing blind spot, however, is the one when it comes to the freedom of others. The Freedom Frame sees freedom as an absolute. Any limitation of freedom towards the reader or the author of the article in question is illegitimate. This means that the writers do not acknowledge the fact that one person's absolute freedom may come into conflict with another person's. For example, if I have the freedom to drive my car whenever I want, in whatever state I want, this may intervene with someone else's freedom to stay alive when I run them over because I am driving drunk. My freedom to not have someone make me wear a mask in public places in the middle of a pandemic might interfere with how safe others around me using the same spaces will be. Child labour laws interfere with a manufacturer's ability to produce goods cheaply, and amass profits, and with my freedom to buy cheap new products. All of these questions can be (and have been) answered by those who endorse negative liberty as a philosophy (although not necessarily very satisfactorily, at least in my opinion.

Proponents of negative liberty have answered these questions in different ways (Bowring 2015). One of the most influential is probably the "harm principle" as developed by John Stuart Mill. In his 1859 *On Liberty* (2001 p.13) he writes: "That the only purpose for which power can be rightfully exercised over any member of a civilized community[22], against his will, is to prevent harm to others. His own good, either physical or moral, is not a sufficient warrant ... Over himself, over his body and mind, the individual is sovereign." This is just one indication of how far modern libertarianism has travelled since the origins of liberal individualism. Isiah Berlin (2002 [1957], p. 171) similarly argued that "there ought to exist a minimum area of personal freedom which must on no account be violated". Beyond this realm however, Berlin accepted the need to draw a boundary between the private and the public sphere with collective decisions that governed society. This is the level at

[22] Later on, Mill clarifies that by "members of a civilised community" he means only adults in Western countries. Children and those Mill describes as "barbarians" do not need to have their rights respected in the same way. Mill writes that "Despotism is a legitimate mode of government in dealing with barbarians, provided the end be their improvement, and the means justified by actually effecting that end. Liberty, as a principle, has no application to any state of things anterior to the time when mankind have [sic] become capable of being improved by free and equal discussion" (p.14).

which collective decision-making is called upon to enable a society in which individuals are free to make whatever decisions they choose to make in their private life.

Friedrich Hayek (1966), too, acknowledged that freedom needed to be limited in order to facilitate his idea of negative liberty, although he was less concerned with people's self-expression and more concerned with the working of the economy at large. What was important to Hayek was the facilitation of free market forces to make decisions. Non-economic freedoms were far less important, and, like Mill, Hayek had few qualms, for example, in supporting dictatorships over democratic regimes if the dictatorships promised to support neoliberal reforms (Amable 2011, Farrant et al. 2012, Klein 2007). In Hayek's (1966) own words "Liberalism and democracy, although compatible, are not the same. The first is concerned with the extent of governmental power, the second with who holds this power". In order to defend liberalism, he argued, a liberal dictator would be preferable to a socialist democratic ruler. Whatever the solution, different proponents of negative liberty have acknowledged that some form of limitation to individuals' freedom is necessary.

In this chapter I explore how the threat posed to free-market belief through moral concerns, and with it the whole concept of morality, is neutralised by what I call the Neutrality Frame. This works through the authors making various claims. First, they argue that morality is either undefinable or not real; second, they claim that it is pointless to pursue morality as a goal because making ethical decisions regarding investing is an impossibility; and third, on a broader level, they argue that markets should not be interfered with since they "work" when left to their own devices. This frame is used most often when the articles are concerned with the externalities or the ethical consequences of certain forms of investing. While the stance taken on moral values communicated in the Freedom Frame in regard to individual liberty is confident and defined, in the Neutrality Frame there seems to be far less certainty about morality with regard to the impact that investment decisions might have on others. In those articles that discuss the ethical implications of investing there is a broad consensus that for a variety of reasons, moral beliefs should play a very limited, if indeed any, role when it comes to investing.

6.2 "Ethical" Investing – the Worst of Both Worlds

One of the strongest and most consistent themes in my research is that when responding to ethical challenges against specific forms of investment, almost all the publications in my sample declare "ethics" to be generally impossible to define (IC15, IC60, IC7, FT5, MO7 MO9, MO8, MW104, MW108, FT2, FT42). This sentiment is also reflected in the language used to talk about ethical investing, where the opposite of "ethical" investment methods is not as described as "un-ethical" but as "non-ethical", "ordinary" or as "traditional" (IC4, IC15, IC55, IC60, IC137, IC179, MW100).

One of the things that I expected when I started with my pilot study about investing that was marketed as "ethical" (referred to as "ethical investing" from now on) is that I would find a commodification of ethics. I imagined I would find "ethical" being used as a selling point in advertising, a product's ethical credentials being turned into one more marketable attribute. While there is a certain amount of this going on, it is far more common to find ethical investing being discussed in the publications with some unease.

In *Money Observer* (MO8) there is a typical version of the narrative that it is hard or even impossible to bring financial investing into line with ethical beliefs because of problems about agreeing what "ethical" actually means.

> Despite the surge in popularity there is no definition of 'ethical investing'. This means investors may find it hard to decipher whether a prospective ethical investment is truly ethical.

The Neutrality Frame is clearest in *Investors Chronicle*, which discusses investment marketed as 'ethical' in several articles. One cover story from December 2010 called 'Saint or Sinner' (IC15), written by Katie Morley, is the most substantive presentation of the Neutrality Frame in my sample and deserves to be discussed at length. The article is 8500 words long and covers different aspects of ethically marketed investment, both in general and in regard to specific forms of investment. The article starts with an opening that relativises the very scope of ethics in decision-making:

> It is a sad but incontrovertible truth that when it comes to investing it has usually proved more profitable to be naughty rather than nice. As ethical funds have struggled to convince investors that they can match the performance of their wider benchmarks, the so-called vice industries, especially tobacco and alcohol have seen their share prices thunder ahead.
>
> In short, investors have become addicted to the chunky dividends they offer, underpinned by the steady cash flows generated by the recession-proof habits they cater for.

For the first roughly 780 words of the article, Morley writes about all the reasons why it is problematic to let ethical considerations impact your investment decisions. In addition to the statement quoted above, she also argues that establishing any clear responsibility for harms caused is as impossible as is agreeing on what is ethical, since even the Church of England seems to equivocate on this issue.

> Again, this opens up the debate about what is an ethical investment and what's not. Even the Church of England (CofE) falls foul of this ethical dilemma - the investment guidelines for its Pounds 5.2bn of funds under management state that a company can derive no more than 5 per cent of its turnover from alcohol, even though when it comes to taking drink the Bible is unequivocal. The book of Proverbs warns readers: "Wine is a mocker, strong drink a brawler, and whoever is led astray by it is not wise."

The rest of the article describes various investments and different sectors and discusses the potential externalities and harms caused by each. The format that these different discussions follow repeats itself for each topic. There is a discussion of why certain areas might be considered unethical, counterweighed by reasons why it would still be ethically permissible to invest in said industry. For example, Morley writes this about investing in oil:

> It’s no secret that oil and mining companies from across the globe have been wreaking havoc in both environmental and political terms for decades, but without descending into outright cynicism, is it realistic to eschew investment in businesses that underpin the wider economy?

Throughout the rest of the article Morley repeats the same structure over and over. The arms industry, tobacco, nuclear energy and other industries are discussed in a similar fashion. There are several different arguments employed in this article, all of which lead to the same conclusion: that investors should not feel obliged to take ethical considerations into account when making decisions about investing. The article opens with an expression of regret at the fact that ethical investing is not more profitable, but the language used to express this regret expresses a certain level of frivolity. A similar strategy for neutralising ethical concerns is present elsewhere in my sample through the connection between the words “sin” and “fun”. In *Investors Chronicle* (IC75) one author, identified only as Mr Bearbull, writes that “companies that sell ‘sin’ in its legal forms can be very useful within an equity portfolio”. The article goes on to connect the idea of fun to that of sin, suggesting that one of the main reasons certain investments are considered sinful is that “morally righteous” people “equate fun with sin.”

This negation of harm is also evident in the opening of the article in which Morley writes that it has proven profitable to be “naughty rather than nice”. She does this by using a phrase usually associated with Father Christmas or Santa Claus, a fictitious judge of people’s morality. The flippant opening sets the tone for the rest of the article, in which readers are indeed told not to take ethical investing too seriously. Later in the same opening paragraph Morley describes investors as being “addicted” to higher returns. The concept of addiction stands somewhat in conflict with the description earlier of “fun”. Here it implies a powerlessness on the part of the investor. Taken as a whole, this paragraph implies that the issue of ethics in investing is not a terribly serious one, and that anyway, an investor has limited agency in giving up on highly profitable investments.

The idea that disagreements about what is ethical make ethical investing impossible is taken a step further in the *Financial Times*, where John Authors (FT5) argues that these disagreements mean that it would actually be wrong for investors to take sides in moral arguments:

> Not everyone can agree on a screen. A Catholic charity would want to avoid companies that make contraceptives, for example, while a foundation dedicated to population control or the fight against Aids might go out of its way to buy them. This reflects deep moral arguments which investment groups should have little to do with.

This view acknowledges that there are “deep moral arguments” but insists that these should not influence investment decisions. This idea presupposes that it is possible for investments to be morally neutral. The moral problem is situated in deciding which moral views to follow, once a decision has been made that ethical considerations should play a role in investments. If this decision is not made in the first place, then an investor is not responsible for the moral consequences of their investment. This is an opt-in version of morality. Ethical investing is turned into a matter of opting into a moral worldview, with the default being to be ethically neutral and not take moral considerations into account when making investment decisions. This idea of opt-in ethics divides the world not into “good” and “bad” but into “claiming to be good” and “neutral”. Those people or investments that fall into the “claiming to be good” category are then judged by a standard that assumes morality to be dichotomous. Either something is completely ethical by conforming to absolute ethical standards, or it is completely unethical. By treating ethical action as virtuous in an absolute sense, the articles are able to show that, due to unintended consequences, lack of knowledge, and the complexity and opacity of economic systems, everyone who tries to be ethical will ‘fail’. The person who tries to be ethical and fails then find themselves morally compromised, a ‘hypocrite’, or someone whose good intentions have been perverted to wicked ends. This logic is at work in particular in an article from *Investor Chronicle* (IC51) titled “Angry Investors Give Ethical Investing the Boot”:

> Caroline Newton, founder of Kenyan charity Friends of Kianjai, and board member of a school for disabled children from Nottinghamshire, is pulling out of ethical investments because she feels like she is getting

> "the worst of both worlds". She fell into the ethical investors' "trap" when she was "mis-sold" them 10 years ago. "I was led to believe my funds would meet my own definition of ethical, but this wasn't the case. When the BP oil spill happened I was shocked to discover it is a holding within some of the ethical funds. This caused me to take another look at my investments. (…)
>
> In my opinion, ethical investors are just fat cats in different clothes, packaging up products in a different format and preying on people like me who just want to do the right thing but don't really understand what's going on behind the scenes."
>
> Mrs Newton has held a number of ethical funds in her portfolio over the years but recently axed the F&C Stewardship Income Fund after it consistently produced a negative return. She still holds the Aberdeen Ethical World Fund and the Jupiter Ecology Fund but plans to replace them with non-ethical investments in the near future.

In the article the distinction between ethically sound and unethical investments is seen as clearly dichotomous, with no grey areas in between. Newton is positioned as a good person due to her charitable work and therefore as a suitable judge of the stocks she holds. Either a fund is ethical, or it is not. There is no nuance here. At the same time, however, a fund that is non-ethical is only problematic if it was marketed as ethical. If a fund never made any claim to be ethical, then the fact that some of the stocks in it may cause harm is not problematic. The most noticeable aspect of this excerpt is the narrowness of options. Because in this example the funds she holds fail to hold up to the absolute standard of being ethical, the investor sheds the funds marketed as ethical in favour of funds that do not bear this label. This action follows on logically from the way the nature of ethics is set up here. However, there are at least three more ways Newton could have acted. She could have accepted the problematic nature of her funds and held on to them on the grounds that they are ‘more’ ethical than non-ethical funds; she could have replaced them with other funds marketed as ethical and whose application of ethical principles she was more confident of; or she could have given up investing in funds completely. The fact that none of these options is even considered in this context shows something important about the Neutrality Frame: the motive for questioning the ‘ethical’ nature of ‘ethical investments’ is not to press those investments to properly honour their ethical promises, but rather to discredit the whole concept of ethical investing so that investors do not feel constrained by ethical problems or obligations. The articles are right, of course, that it can be difficult to decide what the right thing to do is in any specific situation. But while a mere acknowledgement of that fact might serve to start a discussion about moral values and priorities, here it is used to invalidate the very idea of ethics in investing.

A slightly more extreme version of this position is the idea that because it is impossible for anything to be completely ethical, there is no point in trying to apply ethics to anything. We find this argument most clearly in *The Daily Reckoning*. In an article responding to a reader criticising *The Daily Reckoning* for recommending readers invest in the arms industry, Addison Wiggin writes:

> We’re not much on socially responsible investing… even when we judge a certain investment vehicle to be thoroughly irresponsible, if not downright reprehensible.
>
> ‘Maximizing profits and conforming to social policies are separate endeavours,’ wrote the late Harry Browne in 1995. ‘You can cater to one endeavour only at the expense of the other.’
>
> Name almost any investment, and we can come up with a valid objection to it… and not on hippy-dippy ‘save the Earth’ or ‘fair trade’ grounds, either.

There are two distinct statements about the impossibility of pursuing ethical goals in investing in this excerpt. Wiggin argues both that it is not possible to maximise profit without acting unethically and that, furthermore, since all options are unethical there is no moral difference between various options. This argument implies that morality is a clear-cut affair. The impossibility of acting ethically is further underlined in an article called “The Ethics of Making the Empire Pay” which endorses the general investment strategy in *The Daily Reckoning* according to which it

> only makes sense to ‘follow the money’ and channel your own investment flows into those areas that will benefit most” from ever growing military expenditure of the US Government.

Like the *Investors Chronicle* article above, this article claims that there is a clear division between something ethical and something that is not, with all things that are unethical being equally bad. There is no better or worse, no nuances, and since it is not possible to act morally right it is better not even to try.

In the last chapter I referred to Mark Fisher’s (2009) concept of “reflective impotence”, the idea that even though things are bad there is just nothing that can be done. For Fisher, uncovering more and more examples of the evils of capitalism or of forms of investment will prove ineffective in making people effect systematic change. Likewise, the authors discussed here acknowledge that there are “valid objections” to certain investment forms but see any attempt to realise moral ideals as misguided and destined to fail.

One other form the Neutrality Frame takes is arguing that trying to make your investment decisions ethically sound is practically meaningless because the impact of individual investments is so small. It thereby mixes empirical and moral claims. There is also some amount of disavowal in terms of how much difference investment decisions make. In one *Fortune* article (FORT4) Jared Bowers is quoted as saying:

> Changing the mix of investors does nothing to change the end result. It’s one thing to suggest the [California State Teachers’ Retirement System] should not invest in gun companies, directly or indirectly, out of principle or because it’s controversial. It’s another thing entirely to suggest that decisions to invest or not invest will somehow affect the likelihood of mass shootings happening in the future.

This quote reinforces the idea that ethical investing is simply a matter of taste that does not have any real consequences. The juxtaposition of doing something “out of principle” and doing it because it has real-life consequences is a noteworthy one because it sidesteps what the principles out of which someone may be acting might be. Another way to put it is that the author shows a juxtaposition here between deontological ethics and consequentialist ones, with the claim that one may draw on deontological principles, but only if one does not also make a consequentialist claim. In practice it is hard to say what principle it is that someone would have that would prevent them from investing in arms apart from not wanting to further gun violence.

The idea that it is either pointless or illegitimate to let moral beliefs influence your investment decisions helps make sense of one of the few articles that write positively about "ethical" investing. In *Investors Chronicle* (IC12) Chris Dillow writes about "headwinds and tailwinds of ethical investing" and wonders how "ethical" funds can be worthwhile despite giving lower returns. The article starts with Dillow remarking on how "ethical" funds tend to be outperformed by other forms of investing (e.g. tobacco or alcohol stocks). This would seem to be a highly obvious point to make. However, Dillow seems to find it worth making, in order to then clarify that this view is incorrect insofar:

> as Adam Smith pointed out, there are compensating advantages to different stocks. If some of your returns come from feeling that you've done good, there'll be less to come from financial returns.

According to this excerpt people who engage in "ethical" investing are happy to accept lower returns because they care about other things more. It is worth pointing out that the positive Dillow accepts here is feeling that you have done good, not actually that your decision have any tangible impact on others. What appears to be happening is that the potential selfless act of sacrificing profits in exchange for ethical concerns is being made palpable by turning this, too, into a selfish act. The "ethical" investor profits from feeling good about themselves, so the positive feelings become part of their investment return.

As mentioned above, the critical stance of the publications towards the very concept of "ethical" investing was a surprise to me. I had assumed that it would be an easy win for a publication to promote investment forms that were marketed as ethical. The fact that they instead reject the concept as such, or at least limit the permissibility of ethical investing to the realm of personal preferences which are themselves morally neutral, was a surprise. The reason they take this stance could be that acknowledging the potential superiority of investments marketed as ethical poses a potential threat to the legitimacy of investing in financial markets in general. The way the different publications discuss ethical concerns in investing may best be considered as techniques of neutralisation (Sykes & Matza 1957). In their original work on how juvenile delinquents made sense of their own crimes, Sykes and Matza identify five different narratives young people use to justify their illegal behaviour. Four of these techniques of neutralisation are identifiable within the Neutrality Frame.

1. Denial of responsibility – Disinvesting from unethical investments will do nothing on a practical level and therefore investors have no responsibility to divest from unethical funds.
2. Denial of victim – Many investments that have bad consequences also have positive ones like contributing to the wider economy. It is therefore unclear how much damage they really do.
3. Condemnation of the condemners – Those who are administrating "ethical" funds are just as corrupt as anyone else (This will be further explored in the Virtue Frame).
4. Appeal to higher loyalty – Markets "work" in that they self-regulate and therefore "ethical" investments are only viable if they also do well economically. This narrative is less clear in these discussions of the ethics of specific stocks, but it becomes clearer when seen in the context of the next part of my analysis, in which I look at the way the Neutrality Frame plays out on a macro-political level: as an explicit endorsement of neoliberal free-market politics.

Sykes and Matza's concept of techniques of neutralisation, which is well-known in the field of criminology, is based on the idea that there is something that an individual is trying to neutralise, to not acknowledge the fact that they have done something that harms others. In my publications, the concept fulfils the same purpose. Whatever criticism one might launch against certain investment forms, these neutralisation techniques can neutralise any requirement to adjust investors' behaviour for ethical reasons.

At this point I would like to come back to inheritance as one of the themes that poses the biggest challenge to free-market economics. In the first description of the Freedom Frame, I wrote about the disdain with which one article in *Investors Chronicle* (IC120) writes about legislation that affects the right to leave an inheritance to whomever we see fit. Here I want to look at the way that inheritance itself might pose a threat to the legitimacy of markets. But there are also more fundamental ways that inheritance undermines the potential legitimacy of free market economics as well as the Neutrality Frame specifically. Implicit in the idea that one should not let "artificial" moral beliefs limit the workings of financial markets is the concept that there is a different form of moral order which regulates markets. This theory has to be some form of the markets distributing capital. Inheritance messes with that balance. This fact was even recognised by Friedrich Hayek 1948:118), who argued that inheritance taxes might be a useful tool to further social mobility, and that they "may have to be regarded as important tools of a truly liberal policy"

In this context it makes sense to look at how the publications discuss the treatment of inheritance, in particular how they deal with some of the conflict surrounding it. Apart from the article discussed earlier lamenting the infringement of someone's right to decide what happens with their money after they die, there is another lengthy bit of data from *MoneyWeek*. *MoneyWeek* has its own special report titled "How to escape the most hated tax in Britain". Towards the beginning of the report there is a whole subsection on the ethics of avoiding the payment of inheritance tax. It reads:

> Now, depending on your political viewpoint, you might argue there is nothing wrong with the concept behind IHT. We're hardly rabid socialists at *MoneyWeek*. But we've certainly argued in the past that Britain could encourage more productive investment and prevent our boom/bust housing market from regularly wreaking havoc on the financial system by finding a more sensible way to tax unearned wealth arising from property price inflation. (…)

> However, equally regardless of your political view, it's hard to not agree that the core problem with IHT is that – to a great extent – it's very easy to avoid if you have the resources to do so. (…) In short, if you're wealthy and well-organised, you can make sure that the taxman's final bite of your wealth is as small as possible.
>
> The people who are likely to be hit hardest (in relative terms) are those who are moderately well-off, but not sufficiently wealthy to take advantage of advance IHT planning.

Faced with a potential challenge to negative liberty, moral issues are deftly side-stepped. The framing of this advice and the disavowal of responsibility and agency is important here. While the general moral basis of the concept of inheritance task is acknowledged, it is relativised with the reference to fairness. Even though a moral challenge was recognised, the reader is let off the hook, morally speaking, by being identified as vulnerable. According to this logic, the policy of inheritance tax may be considered as just on ethical grounds, but it is legitimate for individual investors to try and avoid paying inheritance tax since others are already avoiding paying it. The purpose of inheritance tax (addressing inequality and correcting the boom-and-bust cycle) are acknowledged as generally worthwhile. But again, as before there is a level of reflective impotence involved. Because pure justice in unachievable, it is not worth trying in the first place. It is also notable how the guide simply states that it is "easy" to avoid IHT if you have the means to do so. No evidence is offered for this statement, no statistics are offered as proof. The fact that rich people are able to avoid paying tax is presented as a known and self-evident injustice and the problem is not that these people do not do their part, it is that the readers are not able to do the same.

6.3 Creating Objective Truth

On the macro-political level, the Neutrality Frame expresses itself as an endorsement of vaguely Hayekian free-market beliefs. This makes sense in so far that if moral beliefs are an illegitimate thing, making investment decisions based on the profit motive is right in contrast. It is here that the Freedom and the Neutrality Frame merge with an endorsement of rationality and the claim that a rational system of negative liberty will mean letting “free” markets regulate society. The predominant argument in the publications, however, is that free market economics are better than other forms of organising the economy because they ‘work’, whereas ‘socialism’ or Keynesian economics do not. There is particular derision for Keynesianism evident in different articles. One example:

> During 2009 there was a lot of smug talk among academic and political liberals of Keynesianism having a triumphant revival. But in the real world of jobs, wages and production, the evidence shows that John Keynes’ notion of being able to spend your way out of recession has not worked this time, if it ever did. (…)
>
> One of the great modern myths taught in some university economics departments is that government treasuries can be run in a fundamentally different way from the finances of private families. This mythology includes the belief that adding to public debt is a form of investment and that spending the taxpayers' money on a colossal scale and in a wanton manner may have positive economic virtues. (Forb101)

Forbes further rejects Keynesianism in an article titled “Where is Keynes when you need him?” (Forb104). In it, Steve Forbes writes that Keynes was mostly popular with politicians since he gave them the “intellectual respectability” to do what they liked to do best, namely “spending other people’s money”.

One thing that is very interesting about the way that publications position themselves in relation to macro-political ideas is that they often do so while explicitly rejecting traditional party-political lines. Whereas some of the publications align themselves with right-wing politics, most of the publications seem to want to distance themselves from the left-right divide. However, even in the more moderate publications we find a certain embrace of conservative theories. One example for this is found in the *Financial Times*.

In one article titled “The left is still searching for a practical philosophy” (FT103) John Kay asks “what became of the ‘third way’?”

> Like many of today’s left, he [Gordon Brown] is a socialist mugged by reality. Their practical socialism began from the assumption that economic activity should normally be subordinated to social control. But given the manifest fact that this system did not work very well, either in the collectivised economies of Eastern Europe or the planned economies of social democracies, political control is to be watered down and applied by stealth.

Another article titled “Hey, Washington: Enough Already!” (Fort7) has two authors, ostensibly from different political camps, who aim to develop a policy proposal “so relentlessly bipartisan that it attracts strong, stable support from both sides”. The policies developed within that article propose widening the tax base while cutting down welfare expenditure and lowering tax rates – clear neoliberal policies. In doing this, neoliberal, or right-wing theories are reframed as neutral and anything that conforms with neoliberal or libertarian ideals is the right thing to do, not because it conforms to any kind of moral belief but because it conforms with reality. The implications are clear – capitalism and the free market are morally right because they lead to overall prosperity. Neutrality is a smokescreen; the reasons why a position which endorses free market beliefs is seen as neutral is because it is this position which is accepted as objective reality. This position is spelt out in *Forbes*, in a summary of Steve Forbes and Elisabeth Ames’ (Forbes and Ames 2012) *Freedom Manifesto*:

> The only way to a truly fair and moral society, the authors say, is through economic freedom—free people and free markets. Throughout history, open markets have helped the poor and everyone else by unleashing unprecedented creativity, generating wealth and raising living standards.

By disavowing direct political affiliation, the publications further reinforce the idea that their knowledge and their advice is value-neutral and objective. This obscures the fact that the theories themselves are definitely on the very right end of the spectrum. This is also evident in the practical politics of some of the contributors. Several individuals on *The Daily Reckoning* list of authors, including Steven Forbes, have tried to run for US president for the Republican Party[23.]

Moral decisionmaking is also disavowed on smaller practical grounds. Della Bradshaw writes that

> In fact, it is very difficult for an individual to make a real 'ethical' difference in a company if the corporate culture is set against such a course of action. More particularly, it is impossible to do so if the remuneration structure and the promotion, hiring and firing of individuals is based on a series of premises that do not 'serve the greater good', but only the good of the organisation, its directors or shareholders (FT31).

At first glance this is a fairly radical critique. However, the critique is not followed up by any kind of call for action. It is a call to think critically about ethics and business education. One question I would like to explore is the role of articles like this. Are they starting points to think critically and radically about what might be systemically problematic about capitalism? Or do they provide a sort of coping mechanism that enables people to stay within the mental constraints of capitalism? Bradshaw writes:

> But here is my question to business schools: if they are running programmes for the greater good, how do they justify charging such exorbitant prices for their executive MBA programmes? (…) Is it ethical

[23] I also have to point out that there is one notable exception to this disavowal of political affiliation. In *Forbes* we find one article arguing "But 'Left' and 'Right' are informal shorthand. The actual terms are: 'statism' and the Left, and 'capitalism' on the Right. (…) Today's political-economic system is not capitalism – not pure, consistent, uncontrolled, laissez-faire capitalism. Today in America we live in the Entitlement State and Regulatory State" (Forb108).

> when such high prices are likely to preclude the participation of those working for charities or nongovernmental organisations, for example?

In a different article, Michael Skapinker (FT42) criticises the way ethics is taught to MBAs saying it encouraged students “to question whether ethical behaviour was possible in the first place.” The problem for Skapinker however is not that the current capitalist system might actually make ethical behaviour impossible, rather it lies in the way ethics is taught. Skapinker identifies what he sees as two major obstacles to teaching ethics in business schools. One is that there is no agreement on what a business’s purpose is and, consequently, on what constitutes ethical behaviour. The second is that rules learned in ethics classes can be hard to apply in the real world. Skapinker proposes a clear solution to these problems. He proposes that “(p)erhaps schools should concentrate instead on getting their students to think about the consequences of misbehaviour.” By this he means exclusively the personal, individual consequences. “Students could take turns being handcuffed and marched out of the classroom in front of their colleagues. The ensuing discussion might be a little more urgent.” The *Financial Times* articles include several of these critiques. But each time an argument is made about the impossibility of teaching ethics in business school, there never seems to be a constructive discussion about what alternatives there are.

6.4 Neutrality and Freedom – Negative Liberty Redux

By sidestepping the issue of discussing conflict, the publications do not move into any of these gritty areas of conflicting freedoms. Instead, they can maintain a world in which negative individual liberty is an absolute goal and all unnatural interferences into this freedom are illegitimate. It presupposes that some forms of interference are natural while others are not. While poverty, unsafe working conditions or environmental damage are seen as natural and therefore acceptable restraints on people’s freedom, paying taxes and having limits on savings are unnatural, human-fabricated restraints that must be removed. This distinction between tolerable and intolerable interference with one’s freedom is based on a very specific idea of “naturalness”, which is clear in much of my data as well as in other libertarian ideas. In order to claim that there is a distinction between natural and unnatural limitations to freedom, and that people's economic freedom to amass money is the most important form of freedom that is being limited, the publications have to blend out all kinds of factors. All of this is based on the idea that the results of free markets are natural. If someone cannot feed their family because wages are too low in their work, this is a natural limitation. But limiting someone's freedom to maximise their profits through minimum wage laws is illegitimate.

In this section I look at the way the Neutrality Frame and the Freedom Frame fit together, and I discuss different ways to make sense of the relationship between the Neutrality and the Freedom Frame. When I first analysed my data, I developed these two frames before the third one, which I discuss in the next chapter. At first reading, the two frames seemed in crass opposition to one another. While the Freedom Frame sees morality as an absolute when it comes to the rights of the reader, the Neutrality Frame insists that it is impossible to really act on moral impulses, either because decisions about what is the right thing to do are too hard to make, or because the actions investors can make during investing are so inconsequential as to be morally meaningless. If one is to take ethical considerations into account when investing, this has to be justified in economic terms.

At the heart of the way that the Neutrality Frame embraces free-market belief is the idea that free-market belief is correct not because of ethical beliefs but because of empirical ones. The idea that ethics is somehow impossible and will lead to unintended consequences can be found throughout articles that deploy the Neutrality Frame. This way of reasoning bears some strong resemblance to the ideas communicated by Hayek in *The Road To Serfdom*, that it is the attempts of people to create better worlds based on moral beliefs that will lead to totalitarianism. In the first part of Chapter 2 (The Evolutionary Account of Finance) I introduce de Goede's (2007) concept of economism: the way that neoclassical economics manage to present themselves as value neutral, as simple representations of empirical reality. The Neutrality Frame is a real expression of economism in that neutrality and disavowal of beliefs becomes itself a belief.

6.5 Neutrality and Rationality

In Chapter 3 of this thesis (Making Finance Rational), I wrote about how in the nineteenth century ideas of rationality and science were used to make financial markets seem safe. The 1840 and 1850s also saw the origin of the kind of financial advice publication that I research in this study. As I described in Chapter 2, these financial advice publications made markets seem rational and controllable by connecting them to ideas of science, at the very least by using scientific sounding language. The result of the association with science is that responsibility for success or failure in investing could be placed at the feet of the individual investor who was either acting well and rationally or irresponsibly and impulsively. This individualisation of risk was further intensified in the 20th century through the idea of financial education and specifically the idea of resilience within this education in which the irrationality of markets became part of what individual investors had the responsibility to guard against.

The themes in the Neutrality Frame do somewhat relate to the ideas on rationality developed in the 19th century. Given that I specifically sampled articles discussing morality and ethics, I am hesitant to make any claims about in how far the publications engage with the discourses and language of science. I can say that this has not emerged as a major theme in my research, but it is perfectly possible that connection to science plays a bigger role in other segments of the publications.

It is interesting to compare the tone of the articles in my sample with the tone in early financial advice publications as described by Poovey (2002) and Preda (2001). The tone of the publications they describe is either chatty or neutral, offering a certain lightness to the subject matter (Preda 2009). In my sample, some of the chatty tone is present. However, there are also dramatic divergences from this mood. Most importantly, the strong currents of fear I described in relationship to the Freedom Frame above also run through the Neutrality Frame. Fear creeps into all the different publications, sometimes shouting from the top of its lungs in *The Daily Reckoning* and sometimes shining cold and objectively in the *Financial Times* and *Money Observer* or couched in cynicism in *Fortune*.

The Neutrality Frame sheds further light on what role fear plays in these publications. In the previous chapter I wrote about how it fulfils an individualising function in which the reader is positioned as the victim of others' unethical behaviour. I argue that seen through the lens of expansion by manageable dissent, the publications have now integrated the perpetual crisis of investing and finance into their worldview.

Within the Neutrality Frame, fear is used to make sense of the failures and contradictions of free market economies, and to consolidate the idea that morality is for complacent dreamers rather than rational actors. There is a difference made between hysterical and normal fear. *The Daily Reckoning* and *MoneyWeek* sell the idea that the reader lives in a world that is doomed and in which only he, she or they (although most articles do seem focused on men rather people of other genders) and the author know the truth. For *Investors Chronicle*, *Money Observer* and the *Financial Times* the idea is that investing to protect yourself from danger is something that is normal, necessary and virtuous. For the latter group, it is not about convincing the readers that they are the only sane ones in an insane world. The message is rather that if you stick by the rules, you are going to be alright, even though danger and uncertainty lie ahead. *Money Observer*, for example, includes an article explaining "Everything you need to know about the FSCS" (MO21). In this article, the reader is assured that if their bank should "go bust" the Financial Services Compensation Scheme will step in and compensate them for most of their losses. In terms of financial reliance these are different forms of driving home the same message that it is the individual's responsibility to act within the constraints of an unreliable system. The publications are there to enable people to withstand the dangers of financial markets. The link with the Neutrality Frame is clear here, since the constant danger the readers are said to be in makes acting on moral impulses seem like an extremely risky, if not irrational, endeavour, as if moral considerations were a foolish luxury that no sensible person could afford to indulge in.

As I wrote above, I feel ill-equipped to make claims about the investment strategies advertised in the financial advice publications in my sample due to the way I sampled them. One thing that became very clear, however, in *MoneyWeek* and *The Daily Reckoning* in particular, is that there is a strong focus and endorsement of investing in gold. One thing *MoneyWeek* and *The Daily Reckoning* whole-heartedly agree on is that gold is the best thing to invest one's money in. This is a message reinforced over and over again in *The Daily Reckoning* and that also constitutes one of the main messages of the Bill Bonner and Andrew Wiggins's book *Empire of Debt – The Rise of an Epic Financial Crisis* (Bonner & Wiggin 2006).

Both publications write about gold with a kind of awe. The belief in the almost messianic function of gold is undeterred, even with falling gold prices. In an April 2013 article, John Stepek (MW107) asks, "What killed off the gold rush?" At that specific time in 2013 gold was not doing very well and gold prices had fallen by 28% that year (Shumsky 2013). It is remarkable that Stepeks manages to turn gold's falling price into a defence of the precious metal. First, he emphasizes the importance of gold as "the one true currency". He writes that, "The ills of the modern world – from global warfare to soaring living costs – are largely due to the abandonment of the gold standard." Gold, Stepek argues, "hedges against (…) a drop in faith in the financial system, and central banks in particular." In other words, investors who buy gold protect themselves against the irregularities of financial markets they do not trust. This same logic is applied in *Empire of Debt* where Bonner and Wiggin call investing in gold "subversive investing". (p.324) They too insist that gold is "better money than anything else" (p.329). They express a deep distrust of "paper money" which they claim, "sooner or later (…) ends up as worthless as the projects it what meant to pay for." This preoccupation with gold puzzled me at the beginning of my research. The explanation for such a strong endorsement of the precious metal that ultimately seemed most likely to me is that the publications love gold for the simple reason that it seems real.

Historically speaking, financial markets have been in a constant state of justifying and legitimising themselves. Justification strategies have moved and shifted to face up challenges to their legitimacy, but one central point that has always needed defending is that making money through investing in financial markets is a meaningful activity that is distinctly different from gambling. The endorsement of gold seems to go some way towards fortifying this. Because if gold is the one material that has ultimate, indisputable value, buying or investing in it is also somehow real.

In a paper exploring the cultural history of gold and how different cultures have attributed value to the precious metal, Erica Schoenberger (2010) argues that while gold's special status among metals has some grounding in its comparative rarity and its durability, throughout its history its value has been controlled through artificial scarcity. Schoenberger argues that (in cultures that valued gold) the value of gold has always been socially negotiated. Interestingly, she also argues that part of what has always given gold value is the knowledge of the human suffering and environmental destruction necessary to extract it. She described that as far back as ancient Greece, those searching for gold have been aware of and have described the devastating effect mining has had on the environment. She points out that rather than this lessening interest in the metal, these facts have actually contributed to its perception as precious.

In addition to this, gold is an interesting object to place your hopes on in the face of expected societal collapse, since it is practically useless. In fact, its "splendid uselessness" as a commodity made it a suitable material to signify value (Schoenberger 2010. P.9). Writing about the nineteenth-century gold rush in South Africa, Hannah Arendt (1968:188) describes gold as "superfluous", writing that "in its uselessness in industrial production it bears an ironical resemblance to the superfluous money that financed the digging of gold and to the superfluous men who did the digging."

It is unlikely that the writers or readers of the financial advice publications would find these ruminations about the nature of gold and value particularly helpful. I present them here as a way to question the idea that gold is somehow "more real" than other forms of resources, that in a society where other currencies have sometimes collapsed and become worthless, gold is a secure bet that will keep people safe. Given the cynicism and the reflexive impotence of much of the material in my study, this belief in gold is almost touching. Indeed, when I first read these particular articles, what I remember most is the feeling of sadness which seemed to permeate them. The strong endorsement of gold does not speak to an acceptance that the Western World is about to collapse and with it the financial system and markets. Instead, it seems to betray a fundamental trust in a system in which some things, for example the worth of gold are immovable, no matter whether or not this is true.

7 *Virtue*

7.1 Overview

In the last chapter I showed how ideas of neutrality and objectivity are used to neutralise the power of moral beliefs in order to shape an individual's beliefs. The understanding of freedom as pure, unlimited negative liberty in the Freedom Frame necessitates certain blind spots, namely a worldview that includes care for others. The Neutrality Frame steps into that blind spot and hides it by declaring moral beliefs illegitimate in general. The Virtue Frame covers the blind spots of the Freedom Frame in two other important ways, first by creating connections between individual virtue and wealth (and thereby endorsing a "just world" theory), and second by endorsing some forms of social change while rejecting others. Looking at the data through the lens of expansion by manageable dissent, this last function of the Virtue Frame is especially important since it allows for some forms of critique to be integrated into the justification of financial markets, while others can be rejected as illegitimate.

As shown in the work of de Goede (2009) and others, and discussed in Chapter 2 of this thesis, the history of financial markets has been strongly dependent on the development of "rational man" as a concept. In the 16th century, critics of financial markets saw them as dangerous, volatile and irrational and they argued that only those with a superior character should be allowed to participate in investing. To this end, women and working-class people were excluded from markets and lines were drawn between legitimate and illegitimate financial practices, defining some as gambling and others as investing. At the same time various forms of financial literature amplified the role of rationality as a manly virtue. They communicated the idea that an investor could become rational enough to proper by being disciplined and learning and observing the rules of the market. The nineteenth-century idea that people could succeed on financial markets if they developed their character and trained sufficiently, that they were ultimately responsible for their own success or failure, developed from there into financial literacy programs in the late

20th century. What connects these different eras is that that they presupposed an intimate connection between character and success. Lines were constantly being drawn between those who were virtuous and those who were not.

In contrast to the two other frames, moral norms and empirical beliefs that reflect the Virtue Frame are better hidden, more diffuse, and must be inferred rather than just extracted from the text. In the genesis of my analysis, the Virtue Frame emerged several weeks after the first two frames. While the freedom and the Neutrality Frame were very clear right from the start since they are expressed in clear statements, it took me a while to work this one out. After I developed the first two frames, I was left with so much data which did not fit with my analysis so far, including descriptions of individuals in very clear moral tones. It was, however, not always clear what pattern these descriptions followed. Looking closer at these descriptions, however, certain patterns did emerge, which I describe below.

In what follows I point out the boundaries that have been drawn between those who are seen as deserving of wealth and those who are not as they are constructed in my data. As a rule, there is a clear distinction between those who are described as good, rational, hardworking, and common-sensical and those who are described as decadent, lazy, power hungry, and soft. These moral distinctions can also be divided according to the ideological function that this boundary-drawing serves, with one function being to propagate explain and justify the existing distribution of wealth, and the other being to establish acceptable forms of social critique and change. I shall consider each of these functions – 'justice' and 'social change' – in turn.

7.2 Justice

One important function the Virtue Frame has is to communicate ideas of who is a good person and who is bad, and to use this to explain why some people do well in our economic system and others do not. To this end I look specifically at how different people are characterised and described across the publications. The first thing to note is that in their judgements, the publications are far more concerned with rich people than with poor people. They draw clear boundaries between those who are deserving of their wealth and those who are not. There are some differences across the various publications regarding who they choose to describe and how they do it, but there are some consistent patterns that emerge across the corpus. I developed four ideal types out of this data which are classified in the matrix below and described further down.

Table 3: The deserving and the undeserving rich

	Deserved	Undeserved
Social climbers	The entrepreneur Hard-working, rational, pioneer spirit, unaffected	The lottery winner, the banker Flashy, extravagant, lazy
Old privilege	The modest aristocrat Hard-working, modest, “old money”	Corrupted heirs Decadent, spoilt, soft

The Deserving Rich

The Entrepreneur

The figure of the Entrepreneur appears most prominently in *Forbes* and *Fortune*, but it is present across most of the publications. Hard-working, talented, proactive and full of optimism, he or she succeeds in a world of self-regulating markets, or, if this is not the case, would do so if they weren’t impeded by bad government regulation. In *Forbes* the entrepreneur is promoted in a straightforward manner. There is also a strong onus on individuals to accept responsibility for their behaviour (Forb7, 14). In an article titled “CEO Wisdom Heard From The Top” (ForbB7) the reader is told that:

> …you can be successful if you do these four things: Follow your passion, master your craft, study history and philosophy for leadership lessons and live frugally.

Similarly, in *Fortune*, markets are justified based specifically on the opportunities they offer morally superior people. For example, one reason that free markets are good is that they give “good people”, in other words those who are “bright and driven” (Fort1), the chance to make something of themselves. They bring out the “moral optimism” which characterises Americans. (Fort21)

The clearest representation of the heroic entrepreneur can be found in a 3000-word report in a *Fortune* article (Fort 6) in which Steven Levyn tells the story of Google's short-lived presence in China. The report starts with the description of a meeting between Kai-Fu Lee, a Chinese computer scientist who would later be head of Google China, and the founders of Google, Sergey Brin and Larry Page. In the meeting they are discussing the possibilities of Google working in China. Levy writes:

> The session was a lovefest. Lee was startled when Sergey, who had arrived by skateboard, asked him, “Do you mind if I stretch?” and then did body motions on the floor while asking questions.

The description of (Sergey) Brin fits in well with how other heads of major companies are described. It is maybe a measure of how unaffected and approachable Brin is that the author finds it appropriate to refer to him by his first name in this part of the article (he is referred to by his last name later). There follows a description of Google's interactions with the Chinese government in which the lines are clearly drawn. Google's expansion into China is not framed as an economic decision, but almost as a missionary one. The Chinese government is cast as an undemocratic fiend (described at one point as “the forces of evil”) that is trying to use Google for its oppressive purposes. Google is described as heroically fending off the Chinese government's attempts at censorship on moral grounds. Levy writes, “It was as (Google employee) Jun Liu put it ‘trench warfare’, but he believed that Google's continuing problems were proof that it was indeed moving the democracy needle in China.” Levy also writes that China's attempt to censor Google.cn's search results was “of course (…) unacceptable to Google – it would mean that it was acting as an agent of repression for Chinese-speaking people all over the world." Levy asserts that throughout Google's interaction with China, they had to balance the good that Google could do in China and the compromises they would have to make in order to do that good. He writes that "… Google's leaders, as if constructing a moral spreadsheet, calculated that the good they would do offering their search engine in China would exceed the evil of censored results."

What impressed me about this article, is that the idea that Google as a private company is good versus China as a national government is bad, is so implicitly understood that it does not even need to be spelt out. The phrasing that censorship would "of course" be unacceptable to Google is interesting given that Google regularly censors search results following requests by various national governments or commercial entities (Sonne 2012). It is perfectly possible that Google's founders did disagree with the Chinese government morally and did therefore stand up to them. But given Google's previous behaviours there is no "of course" about this. Instead, what this article represents is an almost Randian fable of the freedom of the individual against the repressiveness of statism.

What is further noteworthy about this article is that while on the whole there is fawning coverage of entrepreneurs (see for example the descriptions of Peter Thiel in the *Financial Times* mentioned in the last chapter, or references to Bill Gates in *Forbes*) the articles do not necessarily show much interest in how these men (they are all men) became rich, or in investigating whether there is a causal relationship between their good character and their wealth. Instead, these figures are seen as noteworthy, wise and hard-working in themselves, and the link between their individual virtues and their wealth is made obvious by not treating it as worthy of comment. This is a theme that will emerge also in the next category. It is not so much that the publications argue that the rich are rich because they are virtuous, just that they are rich and virtuous.

The Modest Aristocrat

The other positive figure in the magazines is that of the aristocratic, old-monied individual. In this case the implication is that inherited wealth is OK if the person who benefited from the inheritance acts in an admirable manner. This figure is most prominent in *MoneyWeek*, which is the publication that overall engages most obviously with value-laden language. Although there are some instances of poor people described as being irresponsible or lazy, for example in the claim that "benefits culture is out of control" (MW 14, 32), most of the language is concerned with those who are well-off. This is similar to the descriptions in an article which summarises (and quotes from) a different piece from the *Mail on Sunday* in which Camilla Parker Bowles' holiday routine is described: "The Duchess and the £20 Swimsuit" (MW70). The article describes Bowles' holiday on a yacht that costs £440,000 a week to charter. Special attention is paid to what Bowles is wearing during her holiday:

> The simple costume with white straps, apparently from M&S, is from a previous season and cost about £20. This sounds admirable – perhaps the super-rich should follow Camilla's example. It's harder to feel resentful of people on nice yachts if they wear swimsuits from M&S.

The idea that it would be harder to feel resentment towards Parker Bowls for spending £400,000 of the tax-payers' money on a yacht if she wears a reasonably priced swimsuit implies that a financially extravagant lifestyle can be justified if it is done with the right kind of demeanour. It is not important whether or not someone has actually achieved their wealth as a result of their character, the implicit message being that wealth is justified so long as it is not aggressively flaunted or demeaned by shameless behaviour. As indicated above, the *MoneyWeek* article is based on a report in *The Daily Mail* (Joseph 2013). This article points out that the £20 swimsuit is one of three swimsuits Bowles was seen wearing on that trip. *MoneyWeek* omits this detail, which adds to the appearance of humility and frugalness, qualities that are considered important.

This idea that hereditary power and wealth can be justified if the person in question acts as if they did not have this power or wealth can be seen in another example from *MoneyWeek* titled "The Women who saved our country piles" (MW12). The article describes five different women who have all married into the British gentry and are now taking care of and renovating old country homes. These women are all portrayed as hard-working and modest. There are only three places in the article which directly refer to money. The first is when the first women, Emma Rutland, is portrayed:

> Born Emma Watkins, a savvy farmer's daughter from Powys, she remembers the shock of first moving into Belvoir Castle with her four young children when her husband, David, became the 11th Duke of Rutland.
>
> "The Tardis of perplexing rooms and corridors" says Grice [the author of the Daily Telegraph article this article is based on]. "The chill. The children's fears of ghosts. Two and half acres of rotting roof. Disintegrating drains. Death duties of £9 million."

The other mentions are in the last paragraph of the article:

> Belvoir costs £500k a year to run. "We are not spoiled creatures sitting up in a tower having our nails filed" says Rutland. "We are working girls, modern-time girls who have often previously run our own businesses. I am a working mum. I do my children's food. I do the supermarket shop… [in original] I am absolutely devoted to Asda. I do all my shopping there in 50 minutes - £150 for the week's shop and out."

The three values (£9 million death duties, £500k monthly upkeep and £150 weekly grocery shop) are not meaningful without any reference point, specifically how much wealth or income the people in question have. The article does not, for example mention that according to the *Sunday Times* Rich List of 2013 David Rutland's wealth is around £125 million, or that the cost of running the castle is offset by it having an annual turn-over of about £6 million (Grinell 2015), which means it should at least be breaking even. Instead, these numbers are presented in a way that implies hardship for the duchess and her family and a reason that makes her hard work necessary. In reality though, "being a working girl" is a choice for Rutland. It may be true that she and women like her do not sit in towers all day and do their nails, but it is equally true that they could if they wanted to. What the article does is produce the idea that it is the frugality and hard work of Rutland and women like her who have allowed castles like Belvoir to be maintained, not simply the fact that the people owning them are extremely rich.

The underserving Rich

The Doomed Gambler

In contrast to the deserving rich described above are those who have money, or are in control of others' money, but who are portrayed as decadent, lazy, or in some other way undeserving. While the connection between being wealthy and virtuous is mostly implied, in the case of the modest aristocrat, very clear connections are made about how coming into money the wrong way will reflect badly on someone's character.

As mentioned in the Neutrality Frame inheritance, and especially the inheritance of obscene fortunes, poses the biggest threat to the legitimacy of free- market belief. As the narrative of "the modest aristocrat" shows, inheritance is often justified because those who have inherited money and power have been declared good and morally superior. In the same section of *MoneyWeek* that discusses Camilla Parker Bowles and her M&S swimsuit there is another story about inheritance. In this short section (MW70) the unnamed author writes about Simon Cowell not leaving money to his children. They write, showing their agreement with Cowell:

> I've told my sons that I won't be ruining their lives by signing everything over to them… because it is a truth rarely acknowledged it is often more fortunate NOT to inherit a fortune than to be ruined by not having to work for one.

It is hard to say what the authors and editors intend to achieve with the juxtaposition of these two narratives. The two stories may seem to contradict each other. However the thing that they do have in common is that they draw a connection between character and wealth. For Cowell, as well as the author of the *MoneyWeek* article, it is wealth that can ruin character if it is not attained through work. In the first two examples the wealth is justified because the people possessing it already have a good character and are perceived as either modest or hard-working. At this point I want to be careful not to overstate my findings, as there are not many and only a few very detailed examples that make e the point that wealth and virtuous behaviour are linked. However, some of the other articles describing those deemed decadent or having lost touch with reality confirm the conclusion that, overall, the publications establish a link between wealth and Calvinist values such as hard-work or modesty. It is important to note that this link does not mean that people need to have become wealthy as a result of their virtues, just that their wealth is justified because they also happen to be hard-working and modest. This connection between Calvinist virtues and material wealth might also be considered an echo of the changes described by Weber (2004) and discussed in the introduction of this PhD thesis. While the need and desire to accumulate material wealth is not consciously described as a sign of superiority (or as a sign of being one of God's chosen), the connections described might also be understood in the context of their genesis.

In Chapter 3 of this thesis, I wrote about how in the Victorian Age investing was normalised by drawing boundaries to gambling. In *MoneyWeek* boundaries are redrawn around gambling and investing in an article titled "Can Money Make You Happy?" (MW60). This article, which is a summary of an article originally published in the *Sunday Times*, describes several ways in which money either does not make people happy or leads to decadence and doom. In it the author describes various products (Hérmes iPad case, a shower that gives you aroma therapy) being a sign that "civilisation has gone far enough".

The second half of the article is devoted to the divorce proceedings of the Saatchi household in which the wife involved had called a divorce settlement of £20m "disgraceful". The author argues that describing £20m as disgraceful means that the wronged wife has "lost her sense of perspective". Finally, the article moves on to the destructive forces of lottery winning: "Meanwhile, another lottery-winning couple, the third in a month, have separated. You'd have to have a heart of stone […] not to feel a little schadenfreude." This quote uses the expression "heart of stone" in an interesting way. The Cambridge Dictionary (2017) defines the term as meaning "to be unkind or cruel". Schadenfreude, taking pleasure in someone else's misfortunes would, at first sight, seem like the very definition of being unkind or cruel. What the author clearly means by "having a heart of stone" is to not be moved by something that should clearly bring one pleasure. This misuse of the term is more than a mistake. The term schadenfreude denotes more than simply taking pleasure in someone else's pain. The term is not usually used to describe a situation in which one person is sadistically causing an innocent victim pain. Rather, implicit in the idea of schadenfreude is that the person in whose pain you are taking pleasure in somehow deserves their misfortune. We experience pleasure at the idea of comeuppance, of someone who thinks they are better than everyone else being put in their place. The pleasure of schadenfreude comes not from sadism (or at least not usually, or primarily) but from a feeling of self-righteousness, of smugness.

Cross and Littler (2010), writing about celebrity culture, argue that schadenfreude may be best understood in relation to economic conditions:

> Schadenfreude represents a negative capacity in socially affective relations, one that desires equality, but is primarily unable to think of it as anything other than 'levelling through humiliation'. (…) In these terms, schadenfreude can be understood as a kind of 'individualized' outlet for thwarted desires of equality (2010: 397-8).

Schadenfreude then becomes an expression of moral judgment, if a misguided one. For Cross and Littler, celebrities come to symbolise those who profit from inequality and those who experience schadenfreude feel there is some form of symbolic justice in the public humiliation of those better off than they are. In the *MoneyWeek* article an idea of justice is invoked when the emotion is portrayed as a natural and moral reaction. Just like the celebrities, the author of this article sees those who win the lottery as inherently immoral and therefore deserving of suffering. This theory is further illustrated through a whole article on how winning the lottery can really be a "curse" (MW91).

But there is also another theory involved, given that this line appears in an article that asks whether money makes one happy. The implication is that money will not make you happy if you came into it by way of winning a lottery. Money won through gambling, unlike that won in an investment, has not been earned. In this case, then, the schadenfreude fulfils not only the function of "levelling through humiliation". Rather, it enforces the honourability of investing by drawing a boundary with gambling. There are also some implicit class implications at work here. Working class people are more likely to play the lottery than middle class people (Becket&Lutter 2012). The schadenfreude felt towards people winning the lottery and the sense of injustice at people becoming rich through the lottery has at the very least classist undertones in that it levels hostility towards poorer people who have become rich, rather than already rich people who have become even richer.

Gambling appears as a destructive force in other publications, too. For *Investors Chronicle*, it is something that can corrupt an otherwise honest person. Just like Defoe and Mortimer, the authors in *Investor Chronicle* warn their readers of the corrupting influence that the thrills of gambling might have on them. The distinction between gambling and investing is still very much alive in the magazines today. In *The Anatomy of Exchange Alley* Defoe wrote about how the poor investor is exploited by stockjobbers. A naïve investor, unsure about the rules of the market, falls victim to the corruption of the deceiving stockjobber or to the seduction of credit. Chris Dillow in *Investors Chronicle* (IC96) also compares investors to gamblers, arguing that overconfidence is a major factor that leads to investors losing money on the stock exchange. He therefore argues that investors should learn to steel themselves against cognitive biases. By doing this Dillow makes the connection between gambling and investing explicit, but without implying that this connection is more than a quirk. By arguing thar investors need to discipline themselves against the corrupting influence of gambling-like behaviour he draws a line between the two practices in terms that one is defined by virtue and one by foolishness. The part that is left unsaid is that investors may be subject to the same fallacies in thinking as gamblers because investing is in fact a form of gambling.

Interestingly, in another article in *Investors Chronicle* John Ficenec (IC41) expresses support for capping bankers' bonuses. He argues that a decision by the EU to limit the size of bankers' bonuses "returns sanity to City salaries". Ficenec invokes the figure of Captain Ahab to show the dangers of bonuses. In his version of *Moby Dick*, Ahab sealed his and his crew's fate when he offered them a bonus to accept his reckless pursuit of the whale. This profit motive, Ficenec argues, overrides the crew members' natural sense of self-preservation, and so they follow Ahab into doom.

> It is exactly the same method by which otherwise right minded and moral employees are bought to fuel a chief executive and board of director's narrow aims of personal enrichment or reputational gain.

This focus on bonuses as corrupting serves to draw a boundary between legitimate and illegitimate wealth, and wealth-seeking. Critics of capitalism have long argued that being motivated purely by profit might be harmful, that it displaces forms of moral reasoning. Would-be theories of “shareholder value” and how the focus on short-term goals leads companies to put short-term profit over long-term concerns are particularly relevant. However, instead of focusing this criticism on these more substantial concerns, the discourse around bankers’ bonuses declares only this one form of economic incentive as problematic.

Given the libertarian leanings of *Investor Chronicle*, it is an interesting position to take. But my best guess is that focusing on bonuses is a way to project the problems and contradictions of financial markets onto extraneous, contingent factors that contributed to the financial crisis. Behind this is the idea that markets themselves are safe, but that people’s rational behaviour can be corrupted. In the same article Eley further supports the cap on bankers’ bonuses. “Banking should basically be quite dull”, he states, reminding us that too great an attachment to wealth can be morally demeaning.

Decadence

Another character judgement made in the articles about gambling and playing the lottery is that people who engage in these activities are not capable of managing their money, that they are decadent. In other parts of the sample, this decadence expresses itself less as disdain for people flashing their wealth than for them being soft or whiney and over-indulged. One roundabout way this narrative is reproduced can be seen in an article titled “When Is It Okay to Steal a Cow” (DR3) in *The Daily Reckoning*. Jeffrey Tucker retells a story from the Novel *Young Pioneers* by Rose Wilder Lane. His intention is to explore whether theft can ever be justified. In the story, a young woman (described as “morally scrupulous” and “a good person”) is snowed in during a harsh winter and is facing starvation. In order to survive, she takes back to her cabin two cows from a herd that she has found stranded in the snow. She kills one and eats it while keeping the other safe for its owner. After retelling the story Tucker writes:

> Personally, I like the story because it seems more real world than the abstract and purely hypothetical scenarios that intellectuals conjure

> up to decide the rights and wrongs of private property. The story isn't structured to bring about some grand conclusion. It seems more like real life.
>
> What does the story imply about property rights and ethics? Probably nothing grand. […] Life is more complicated than any philosopher's or ethicist's model.

What is happening here is that Tucker is not actually discussing what he says he is discussing. Instead, he is offering a form of placebo morality. The question of whether it could be permissible to "steal" a cow which is almost certainly going to otherwise die anyway in a situation where one might otherwise starve is not the moral dilemma Tucker talking about. Tucker argues that the reason Lane's work should be read is that it shows "how the human spirit is uniquely capable of creativity and productivity when it is unencumbered by authority that overrides individuality." Thus, while arguing that the story he re-tells does not have any high-flying moral conclusions, he is using it to focus on a different kind of morality, a value-laden one. Tucker gets more explicit about the moral of the story, going on to tell us:

> Today people complain when their wireless network is flaky, when a smartphone app is available in one operating system but not in another or when the beef at the store is corn rather than grass fed. Talk about your 'first-world problems'.
>
> More strangely, people spend the big bucks in elite stores to consume an upscale primitive lifestyle with natural soap, free-range chickens, and eco-friendly toilet paper.
>
> This book reminds us of what real primitivism looks like: disease, starvation, killer grasshoppers, freezing to death. Not all problems are imposed by nature in her narrative. Some are man-made, like personal indebtedness. This proves to be as much an enemy as wolves and outlaws.

This quote is interesting in that it draws a theoretical line in which the “pioneer” is in a position in relation to the “modern wimp”. The implication is that we have in some way deteriorated, that people used to be somehow morally superior.

In this way, the idea of decadence and moral corruption is projected on a societal level too – people today are soft, they have not had to fight for things the same way the pioneers did. What is left out of this thinking is that the authors who write these articles are themselves not pioneers who have had to live off stolen cows in a snow-storm. Instead, their identification with these heroic histories (or rather a sanitised version of history which sees the story of the Western World purely as a result of strength of character, entirely omitting the role that genocide and exploitation have played in it) serve to draw a boundary between the author/reader and those who are less deserving of wealth.

The Poor

One thing that was somewhat surprising for me was that people living in poverty were relatively absent from the publications. Where they do appear, the descriptions distinguish quite clearly between those who are morally deserving and those who are undeserving. This is most apparent in the description of immigrants from Eastern European countries in MW (MW61b MW73) and other countries with a “poor work ethic” (in DR 10) compared with those who are striving, such as the slum dwellers described in *Forbes* (Forb 14) or rich people in general since, as Nina Easton argues in *Fortune* (Fort17) “most of the 1.4 million taxpayers who make up the 1% gained their wealth though their own hard work.” The general theory of poverty advanced in the publications (as far as such theory exists) is that there is a close connection between individual virtue and success:

> The reason someone is poor – and yes I know all the excuses for poverty – is that the poor do not produce more than they consume. Or if they do, they don’t save the surplus (DR 3.2)

This "theory" is tautological in the sense that what defines the poor is also what "explains" them. But it also implies that those who are poor are responsible for their own poverty. This is done, ironically, by invoking a pre-capitalist economic model of self-sufficient producers rather than a system of economic exchange. Of course, another way to describe this situation would be that the poor are poor because they do not get to keep the surplus value they produce through their labour. From a Marxist perspective it is precisely the extraction of surplus value from workers which constitutes capitalism. The reason that workers can remain poor despite the fact that they can produce significantly more than they consume is that it is not in the interests of their employers to pay them more than they need for survival. In the world of *The Daily Reckoning*, the surplus value syphoned off by employers is not relevant. When they write about how much poor people "produce" they supposedly mean whatever money they end up with (including money earned through wage labour). This brackets out a significant part of reality. Instead of seeing poverty as caused by social and economic relations, *The Daily Reckoning*, and to some degree most of the other publications, see poverty mostly as a psychological and moral problem – the poor are not producing enough to lift them out of poverty, or they are squandering the opportunity to do so by failing to save.

Another article (DR13) first aims to show that welfare is "unchristian" before then suggesting a programme based on Alcoholics Anonyms to free people of their welfare dependency. In this article Gary North compares welfare systems with what happens to dolphins (which he mistakes for a species of fish) when they are overfed:

> Why shouldn't people be allowed to feed dolphins? Because, marine biologists say, giving dolphins free food addicts them to handouts. People are turning dolphins into welfare bums.
>
> The federal government's fish police see the threat. Handouts destroy the ability of dolphins, who are very smart fish, to survive on their own. Mothers do not teach survival skills to their offspring. They teach them to live off welfare. (…) Every system of welfare runs the risk of addicting the recipients to a system of handouts. This is why there

> have always been restraints to this system of outside care and feeding of dependents.

North suggests that the main thing needed to overcome this dependency is developing responsible behaviour. He suggests an amended form of the Alcoholics Anonymous programme in which the welfare dependant admits their powerlessness and surrenders themselves to “God” to overcome their dependency. There is an interesting contrast here in the way that undeserving rich people are described, namely with scorn and contempt, compared with the way poor people are talked about: pityingly as victims not of material deprivation but of a state that treats them too softly. This attitude is noticeable not just in *The Daily Reckoning* but across most of my sample.

In the title of an article in *MoneyWeek* (MW36) Simon Wilson asks, “Does Britain Have an Underclass?” The article is from 2011 and was written in response to the riots that took place in many British cities that year. Wilson starts with a description of the Marxist concept of the “Lumpenproletariat” and goes on to speculate about the causes of the riots. The killing of Mark Duggan by police officers, which triggered the riots, or the greater context of austerity in which they took place do not get mentioned. This failure to acknowledge the bigger socioeconomic context of the riots is all the more interesting since Wilson traces the causes of the riots back to unemployment. He worries in particular that young people who have been unemployed too long will suffer from “moral collapse” which will make them permanently unemployable. He warns that the UK may go the way of Philadelphia (USA) which “saw a wave of serious mob violence this summer as mainly black teenagers robbed passersby and looted stores.” Wilson creates a picture of the dangerous young black man as a prototype of the “underclass” whose threat to mainstream society stems not from social disadvantage but from moral decay. The subtle linking of the terms “unemployed” and “unemployable” shifts the focus from structural, economic forces to factors of individual virtue. There is a double logic at place here, where the problem of poverty is identified simultaneously as a lack of personal responsibility which, in turn, is not the poor person’s fault.

The idea that individual responsibility is the most important human virtue is made clear in an article titled “Debt: A Moral Issue” (F14). In this article it is argued that three conditions should always be fulfilled before the recipient of a loan may be considered “righteous”: that the amount borrowed should be reasonable; that a programme for repayment should be in place; and that the repayment should have priority before all other commitments. The author argues that “it’s chiefly the failure of these three conditions of borrowing that leads to trouble – as was certainly the case in the current world credit crisis.” This assertion that the financial crisis was caused through individual borrowers’ weak morals is symptomatic of a general trend in the way many of the publications engage with social phenomena. They seem to be engaging in something similar to a reversed form of what C. Wright Mills referred to as the Sociological Imagination. Mills argued that it is important to connect “private troubles” to “public issues”, but the author here seems to be intent on turning this principle on its head. Instead, they appear to insist that any social problem must really be down to the behaviour of individuals and that it can be fruitfully addressed at that level (See also Forb 7). Hence also the idea that “welfare dependency” should be addressed for bettering the moral character of poor people rather than, for example, through creating better paid jobs. This reverse sociological imagination makes sense in a fictious world where individual work ethic and talent are the factors that decide whether or not someone succeeds.

In a system of perfectly self-regulating markets in which everyone starts on equal footing, a person’s wealth would be determined by the expenditure of productive labour power and skill. Our society does not possess this system. Those who are most hard-working, smart or driven are never guaranteed economic success, and these attributes are not particularly strong contributing factors to wealth distribution in our society (see for example Picketty 2014). The publications deal with this inconvenient truth by implying these connections rather than stating theories which might be disproven.

A Just World

There are different ways to understand how the publications in my study connect virtue and economic position. First and foremost, with the exception of those theories of poverty that link welfare dependency to addiction, and the claims made about the corrupting powers of gambling, they draw no real causality between an individual's character and their financial status. Instead, there is a distinct pattern that assigns certain attributes to certain people, thereby implying a causality between the attributes and the person. They do not directly claim that the positive characteristics are responsible for the situation of any specific person, but engaging in specific patterns, tropes or ideal types, they establish a connection between a person's place in the economic order and their character. The sleight of hand is that these representations do not say that someone is rich because they work hard, just that they are rich *and* they work hard.

The first function of the Virtue Frame is to establish a distinction between those who deserve to be rich and those who do not. This frame implies a connection between being hard-working and unostentatious with being wealthy. Anyone who is extravagant, soft or decadent is undeserving of wealth and unlikely to be made "happy" as a result of their wealth. Or they will be unable to hold on to their money as described in the articles on lottery winners. In the introduction to this thesis, I briefly wrote about how (according to Max Weber) means-ends rationality originally developed not in opposition to value rationality but as a form of it. Calvinists believed in predestination, that God had already chosen who would enter heaven and who would be dammed, and that he showed his choice by enabling those who were chosen to prosper on earth. The result of this was that people acted as if they were in God's favour. The descriptions in my data are reminiscent of this belief, with some important differences. Weber argued that with time the value rational origins had been replaced with the "iron casing[24]" of in means-ends rationality. Within my data, this transition seems to be an incomplete one, with echoes of the value-rational endorsement of the protestant ethic still very much present. Even where people's wealth is evidently not a result of their own hard labour, it is acceptable

[24] Weber's term "stahlhartes Gehäuse" is usually translated as "iron cage". A more appropriate translation in this context is "iron (or more accurately iron-hard) casing".

as long as they act (at least sometimes) in a way that is generally associated with success through hard work. I am drawing a parallel with Weber's account of Calvinism because the Puritans, for all their rationalism, also combined their belief in the moral significance of hard work with the religious conviction that prosperity from an economic calling was God's sign that they were one of the chosen ones.

If we read the distinction between the deserving and the undeserving rich as about justice, its function reaffirms the general idea that the world is itself a just place. By not putting forward specific theories of social inequality but by simply associating wealth with virtue, storytelling takes the place of theory and evidence. It is not that rich people are rich because they are virtuous (given the strong opposition to inheritance tax in the publications it would be hard to say what exactly the causal factor here is), it is simply that well off people tend to be virtuous (unless they are decadent and irresponsible, in which case their inherent weakness will destroy any positive effect that their wealth might have had on them).

While the Neutrality Frame implicitly (and sometimes explicitly) endorses a roughly Hayekian view that any intentional economic plan will ultimately backfire, the Virtue Frame seems much more aligned with the work and thinking of Ayn Rand. Many of Rand's theories are communicated not only through her philosophical writing, but also in works of fiction. In her novels, Rand pits heroic individuals against repression from states and society. But unlike many other dystopian writers, Rand's heroes are not the powerless and the poor. Rand's heroes are the rich, who have earned their wealth, either through being self-made entrepreneurs or by being morally upstanding individuals who are deserving of their inherited wealth. Her villains are those who would redistribute wealth in the name of altruism. With their altruism and ideas of redistributive justice these villains are purposefully fettering entrepreneurs and their potential. Underlying this is a dichotomous understanding of human nature in which people fall into one of two categories. They are either part of the strong and virtuous elite, or they are whining, petty weaklings. But, according to Rand's vision of the world, this does not mean that those who are virtuous succeed in life. Instead, the tragedy of society is that the exceptional character of the heroic individual is too often thwarted by society in the form of what she calls statism. Fundamental to this idea is the claim that some people are inherently superior and that the will, self-expression and desires of these people are more important than any other concerns. As mentioned in the introduction of this PhD thesis Ayn Rand believed that free markets were morally right because they led to prosperity but that they were right because they allowed for the development of individual liberty. Implicit in this is a theory of human virtue in which inequality is an acceptable or even positive outcome as long as the most deserving prosper.

Rand described fiction as the main vehicle for her philosophy, with her non-fiction merely being an addition to this (Duggan 2019). One of the reasons that her theories are best communicated through fiction is that these stories operate on the basis of forming associations, not causality. Lisa Duggan, writing about Ayn Rand's appeal in the past and present, points out that her writing is effective mainly because it "combines libido-infused desire for heroic individual achievement with contempt for social inferiors and indifference for their plight" (p.17). According to Duggan, Rand's appeal lies less in her ideas but in the way she manages readers' lust and desire. She writes that Rand's novels "feed fantasies of the Good Life, a future achievement against all odds" (p.25).

A central figure in much of Rand's work is that of the Randian hero, men who through their strength of will, rationality and individualism show a strength of character that others do not have. Rand was inspired in her writing by Nietzsche's concept of the Uebermensch (Burns 2006) and much of her work is concerned with perfecting the description of her hero as someone guided purely by his self-determination and ego. For Rand, the central obstacle to heroic individuals' success is the small-minded "common man". Similarly, the publications offer a face-saving narrative to the reader. Someone who has a superior character will eventually succeed. If they do not, it is because the system is stacked against them. As outlined in the descriptions of poverty and poor people above, the publications in my study work in a similar way when talking about why some people are rich and others aren't. It is structures that are holding people back from succeeding by teaching them the wrong values and encouraging irresponsibility. Thus, the publications can also acknowledge that structural forces are holding back people while not having to suggest any solutions that would work on a structural level.

7.3 Social Change

The Virtue Frame has a distinct second function, alongside that of communicating a just world theory. This function is to make sense of the need to accommodate some form of social change. In the previous chapters I have repeatedly written about the concept of manageable dissent (Preda 2009) which describes the process in which certain elements of critique towards financial markets get integrated into the way financial markets are made sense of. So far, I have written about the moral worlds constructed in the publications as a static thing. I have drawn a landscape of the explicit and implicit moral and empirical beliefs that underpin the writing in these publications.

The world is, of course, not static, and it certainly was undergoing change between 2012 and 2013, when this sample was taken. One thing that the data has so far failed to account for is how the financial advice publications make sense of the inequalities and the irrationalities of the markets they advocate. 2012, the year my data collection begins, is a mere 5 years after a financial crisis which some, at the time, hoped would lead to a fundamental rethinking of economic orthodoxies. Financial crises and scandals have historically played an important role in re-drawing boundaries between acceptable and unacceptable financial practices (Poovey 2008, Preda 2005). In the following I look at the role "managed dissent" plays in the data and how ideas of virtue are used to make some dissent manageable and to devalue dissent that would question the fundamentals of free market belief. I will look at how boundaries are drawn between those who are dissenting in an acceptable manner and those who are seen to do so in an unacceptable manner.

The way boundaries between legitimate and illegitimate differs significantly among the publications depending on their political stance. While publications like *The Daily Reckoning* and *Forbes* pride themselves upon an outspoken pro-capitalist and libertarian stance, others like *Fortune* or the *Financial Times* position themselves as more centrist and balanced. As is to be expected, there are some variations in who is seen as an acceptable and who is seen as an unacceptable agent of change. But there are also significant overlaps in these descriptions. I will look at the way the boundaries between acceptable and unacceptable agents of change are drawn and how, despite some variations in the details, there is a very clear difference in what parts of capitalism and free markets the publication see as fair to address and which remain taboo.

Good Change

The *Financial Times* includes some biographic articles on individuals whom they describe using explicitly moral language. One example is a piece on the Singaporean economist and politician Suppia Dhanabalan. The article, titled "Dean's Column: Beyond the Bottom Line" (FT6) praises Dhanabalan for being "an exemplary and inspirational leader, committed to serving with the highest standards of integrity and probity, backed up by thoughtfulness, resilience and care." Dhanabalan, the article argues, is an important influence for business schools, since he promotes doing things not only for the bottom line but "because they are right". Dhanabalan, described as a devout Christian, believes that companies should be led with the values of "stewardship" and that it was the abandonment of these values that led to the 2008 financial crisis (See also FT36).

Another article is about Rachel Wilshaw, an ethical trade manager for Oxfam (FT10). Wilshaw "assists" companies to improve human rights issues. She is praised for her pragmatism in terms of the way she is working with companies. In particular, the article discusses Oxfam's examination of Unilever's factories in Vietnam in 2012 (the report of which is Wilshaw et al. 2013). The article starts with a direct quote from Wilshaw talking about the findings (FT10):

> 'In fact, 80 per cent of the workers felt they did not have enough money to live on. One did a shift at Unilever's factories before working in a café for six hours. What we [Wilshaw and her team at Oxfam] were able to show was that the wages were well in excess of the legal minimum. Unilever wasn't doing anything wrong. Yet even with [medical and pension] benefits the workers weren't able to say they had what we would say was a living wage.'

> Unilever opening its Vietnamese factories to Oxfam was brave, she says. ‘A lot of people have asked why Unilever would expose themselves like that. They have got a lot to lose.’

There are three separate statements in the first paragraph of the above quote. These are that Unilever was paying above the minimum wage; that many workers in Unilever’s factories cannot survive on their income; and that Unilever is not doing anything wrong. This can be interpreted in two different ways, depending on whether we think the moral judgement (that Unilever did nothing wrong) is a conclusion from the first or the second statement. The fact that Unilever is paying workers less than they need to survive seems to contradict the statement that they are doing “nothing wrong”. What the author obviously means is that Unilever are fulfilling their legal obligations and therefore cannot be accused of any legal wrongdoing. This neutralising of moral obligation by equating it with legality lets Unilever of the hook. It creates the impression that paying employees less than a living wage is an innocent mistake, made by a company that had no way to know that they were exploiting workers.

The article also mentions the collapse of a garment factory that killed over 1000 people in Bangladesh, which makes it necessary to investigate the ethics of garment production. However, this drastic example of corporate misdoing is relativised:

> She [Wilshaw] is pragmatic about the garment industry in Bangladesh, however. ‘It has given women employment, it has given them status, women have got out of the home. We shouldn’t demonise it.’

Furthermore, the article states, unethical behaviour in Bangladeshi factories could easily be removed with only minor price increases. Most importantly the article shows Oxfam and Unilever working together to improve ethics at the company. The article quotes Unilever’s “vice president for social impact”:

> ‘Oxfam is ahead of the curve in understanding that campaigning alone is not responsible. You cannot just throw in a bomb and walk away.’ She adds that the study ‘shocked us a bit. […] We thought we

were doing great, but Oxfam showed us that there are real issues here we must look at'.

Both these articles are concerned with people who challenge the system and demand change. But they both do so in a way that implies that this change can be achieved without conflict. The damages caused by capitalism, either through crises or by exploitation, can be resolved in a peaceful and cooperative manner if everyone just cooperates. The Virtue Frame thus frames social change as a matter of people's reasonableness and willingness to work within the system. Virtue appears in the data in the form of action as well as character, but people are shown to tackle the destructive effects of free-market systems through changing the system marginally rather than radically.

A similar line is followed in an article on Sir Geoffrey Chandler, the director of Shell (FT36). The article focuses on the ways that Chandler has tried to make Shell more ethical over time. He is reported as believing that "to suggest that doing right deeds needs to be justified by its economic reward is amoral, a self-inflicted wound hugely damaging to corporate reputation. Doing right because it is right need to be the foundation of business." It is somewhat paradoxical to state that moral behaviour is important in itself, not only because it may also be economically prudent, to then give the only reason for this as that is may damage "corporate reputation". This focus on corporate reputation is another way to frame moral issues in economic terms – the important thing is that the company is seen to be doing the right thing, rather than the company actually doing the right thing. This embracing of morality is limited towards what can be expressed in economic terms. In the very next sentence, the author qualifies that even though morality is important it can only be achieved through cooperation. "Yet Chandler had little patience with human rights groups, non-governmental organisations or others who entrenched themselves in the traditional confrontation with business, rather than dialogue and engagement."

As the publications move to the right politically, there is less focus on how people are trying to make possible change and more on praising people for realising the impossibility of this endeavour. In an article in *MoneyWeek*, Bill Bonner praises "Cynics" in an article called “Why the World Needs More Cynics”. He writes that “The problem with most people is that they aren’t cynical enough. A little more distrust or at least suspicion, combined with sneering contempt – would help them understand how things actually work” (MW63). In a different article Bonner (MW 68) draws on the Greek sceptics to elaborate the appropriate mindset that is needed. However, the theory he actually proposes turns out to be a pretty straight-forward worldview in which free markets create the best outcome for everyone involved, along the lines of Hayek’s (1944/2001) *Road to Serfdom*. Governments are harmful; every theory of how to make things better will inevitably lead to situations worsening. “The planners and world improvers are a reliable source of amusement, and not much else.” (MW68) While the sceptic questions things, Bonner’s cynic goes a step further and knows or assumes the real nefarious reasons things are happening. For example, he knows that the real purpose of Obamacare is to take wealth and power from one group (the public) and give it to the lobbyists who wrote the legislation, the politicians and professionals who will manage it, and the crony capitalists who will benefit from it most (MW68).

Fortune is less direct in its condemnation and endorsement of individuals. There are several descriptions of people in which common sense and being down to earth are seen as positive (Fort6, Fort10, Fort12). This theme is also developed in an article in which (Fort8) Bill Gates is praised for his philanthropic work, which he is said to base on data and not on “why” questions.

> The ‘why’ usually becomes a political debate – lack of money or lack of standards? – all too quickly. Gates doesn’t go there; he prefers to keep his eyes on the data.

The assertion that Bill Gates stays out of political debates is debatable, given that the philanthropic work he supports has a clear ideological and theoretical background. The work of the Bill and Melinda Gates Foundation is underpinned by an explicit support for free markets, which the foundation openly acknowledges. On their own homepage they stress the work they do with strategic investments which they describe as “high impact tools which are used to stimulate private-sector driven innovation, encourage market-driven efficiencies and attract external capital to priority initiatives" (Bill and Melinda Gates Foundation 2021). While free-market endorsement is clearest in their grants program, the same logic underlies all of the other work the foundation does. As Linsey McGoey (2016) points out, behind the veneer of data driven objectivity there stands a clear ideology by which the solution to any social issue is invariably more free markets. This equation of data-led and pro-free market is a further example of how free-market economics is presented not as ideological but simply as a reflection of objective, scientific reality.

The virtuous change makers described across the publications have certain similarities. There is a general endorsement of people who are seen as sensible, realistic and non-confrontational. In terms of seeing this as a form of "expansion by manageable dissent" some needs for change are adapted. However, they are done in a way that neutralises the need to address the deeper shortcomings and structural harms of capitalism and in particular free market theory. The negative descriptions of people who are trying to change the world in one way or another help draw the boundary between the limited way social change is envisioned as possible and manageable and change that is unmanageable in that it would challenge free-market beliefs or the validity of financial markets themselves.

Bad Change

In contrast to the descriptions of positive change makers above stand descriptions of illegitimate ways to try and change the social world. In the previous chapters I have shown how the publications present a version of reality in which capitalism or free markets "work", or rather would work if they were not encumbered by regulations and other state interference. There are several reasons why people who try to effect social change are portrayed negatively. In the previous part I wrote about techniques of neutralisation and how they defend against the claim that moral beliefs should impact an individual's investment decisions through neutralising the concept of morality itself. In this part, techniques of neutralisation again become important, in particular the fifth form identified by Sykes and Matza (1957), "Accusing the accusers". This involves those who criticise free-market capitalism or financial markets being in turn attacked for their own shortcomings which (it is claimed) discredit their opinion.

General distain can be observed in the more right-wing publications for anyone who is aiming to improve the world "in the wrong way". In *The Daily Reckoning* (DR16), Bill Bonner writes about those he sees criticising capitalism:

> The planners of the world improvers are reliable sources of amusement, and not much more. Tom Friedman, Ben Bernake, Paul Krugman reduce the sum of human wisdom every time they open their mouths.

The contempt for anyone who is aiming to change the world in a fundamental way is also clear in *Forbes*, which takes aim at "intellectuals". One of the authors, Paul Johnson, defines them as "those who think ideas are more important than people" and writes they are "notoriously bad at seeing the ordinary world and coming to moral decisions about it." In an article titled "Men[25] Blinded by Their Brains" (Forb9) Johnson asks why so many "intellectuals" supported the "evils of communism and fascism". The article is written on the occasion of the death of the Marxist historian Eric Hobsbawm in 2012. In the article, Paul Johnson writes:

> According to his left-wing admirers he was "brilliant;" in the opinion of the rest he was "unreadable." He was also spectacularly ugly. The theory among cynics is that Hobsbawm was so angry with God for making him hideous that he was determined to back whoever was God's most resolute opponent. And in Hobsbawm's youth, that was Stalin.

[25] The article does go on to only write about people identified as male. It names 21 specific male "intellectuals" who "fell for" Adolf Hitler, Joseph Stalin, Fidel Castro or Mao. It does not address gender in this article.

> A more serious suggestion is that intellectuals love power and the satanic figures who embody and exercise it.

The article goes on to list several left-wing thinkers and points out their connection to figures deemed “evil”. Johnson frames the article as being about why these left-wing thinkers fall for these figures. However, the theories do not go much deeper than the claim that Hobsbawm hated God because he was ugly or that he loved power. The article in no way engages with the ideas that any of the “intellectuals” propose. Instead, the focus is on the powerful men (Joseph Stalin, Fidel Castro, Mao Zedong, Adolf Hitler) under whose spell they fell, and all of whom (with the exception of Hitler) were communist leaders. The article, perhaps unsurprisingly, leaves out at least one more obvious examples of academics who lent their support to a dictator and authoritarian regime, namely the engagement of people like Friedrich Hayek, Milton Friedman and other free-market economists with the Pinochet Regime in Chile in the late 1970s and early 1980s (Caldwell & Montes 2015, Klein 2007). The reason I consider this a more obvious example of intellectuals putting their work in the service of dictators is that Hayek himself was open about the fact that this is what he was doing. He spoke openly about how life in Chile under Pinochet was more “free” than it had been under Allende and that authoritarian regimes are preferable to democracies if the democracies do not produce free-market economics (Hayek 1978). Without wanting to engage in overly speculative psychoanalysis, this fact does seem like some form of projection: the very thing that the publications are accusing left-wing intellectuals off is evident in the history of their own ideas.

Another charge levelled against illegitimate critics is that they are hypocrites. One article in *MoneyWeek* quotes Libby Purvey in *The Times* condemning those criticising the Conservative Party:

> They can sneer on quiz shows, pose as revolutionaries and sentimentalise about the poor while enjoying a hedonistic life, digging recreational basements and supporting a cruel drug trade by snorting cocaine. (MW64)

To a certain degree, this attack on critics mirrors the attacks on ethical funds in the Rationality Frame – those criticising others need to have a clean moral slate themselves. Left-wing intellectuals are thus an easy target for the charge of hypocrisy, since they typically hail from bourgeois backgrounds, and are thus beneficiaries of the economic system they are condemning.

Envy

One strong narrative of illegitimate action towards social change is critiquing the distribution of wealth of the rich themselves. In an article titled "It is Futile to Envy the Rich" (IC 74) the (unnamed) author paraphrases Mary Dejevsky in the Independent:

> It's high time we stopped wasting 'moral or mental energy in being jealous of the very rich. They are no happier than anyone else; they just have more money. We shouldn't bother ourselves about why they want all this money, or why it is nicer to have a bath with gold taps.

In another article (MW63) Bill Bonner explains why "we"' (as noted earlier he often writes in the third person without it being completely clear to whom he is referring) are not concerned about wealth inequality:

> It's none of our business how much wealth other people have. We let the chips fall where they may. We'll take what we can get without complaint. On the other hand, it bugs us when other people think they have the right to decide how many chips we get.

In an article in *Fortune*, Nina Easton (FORT17) argues that it is time to "Stop beating up the rich" and that "Instead of taking them down, shouldn't we figure out how to lift everyone up?" The assumption is that people are independent of one another and that the fact that some people are so much richer than others is unrelated. The reason that people are criticising the rich is that they are envious, not because the wealth of rich people depends on the deprivation of others. In an article titled "We Hate the Rich but Dream of Riches" (MO19) Iain Murray states that:

> we distinguish between the deserving and undeserving rich. At any rate, most of us do.
>
> Politicians make no such distinction. For them, the rich of all varieties are fair game; there to be taxed with the utmost severity and with the implicit assumption that it serves them right. This policy receives its most ringing endorsement in France where Monsieur Le Président Hollande lets it be known that he 'hates the rich', presumably because they are guilty of failing to be poor.
>
> What have the wealthy done to deserve such opprobrium? Well, for one thing they have flouted the most sacred principle of our age, namely equality. That they should have much more money and more possessions than most people is simply unfair. Secondly, there is the assumption that in order to get rich they must have exploited others.

For Murray the reason that some might feel resentment towards wealthy people can only lie in jealousy. For him, anyone who would support a "collectivist" approach to social justice must be doing so out of some kind of ideological waywardness under which all other impulses must be subsumed.

This reasoning is far from new in the way it is developed in my data. While none of the articles in my sample make explicit reference to Ludwig von Mises' (1956) *The Anti-Capitalist Mentality*, they do reproduce many of the same arguments from that book. Von Mises' central thesis is that capitalism is a system in which people's success and failure are clearly connected to their capabilities. Those who criticise capitalism do so out of resentment for their frustrated ambition. This argument makes it easy to dismiss substantive criticism since any critical opinion can be ignored if the person making the criticism is seen as arguing in bad faith out of envy or frustration.

A clear, similar form of ad hominem defence can be found in an article on the Financial Transactions Tax, the so-called "Tobin tax" (IC 103). After a brief description of what the tax would practically do the author, Jonathan Eley, summarizes the arguments for the Financial Transaction Tax.

> For their proponents, FFTs achieve two things. One is primitive justice: the financial sector caused a huge global crisis and had to bailed out by tax payers. It should now be punished for its sins. The other is social justice: banks and bankers are systematically under-taxed, and FTTs would redress that.

It is unclear how Eley thinks that a proposal for future taxes would serve to punish people in the past or why he believes that revenge is such a strong motivator for its proponents. By focussing on this reason, he depicts them as petty and childishly envious. The article then addresses different arguments for and against the FFT, questioning whether private investors would really be worse off, as the tax would mostly affect high-volume/low-margins derivatives “which might be socially useless”. Eley concludes his article with one final argument against the FFT, namely that the money would go to the EU. He writes:

> This is an organisation whose own auditors have refused to sign off its account for the past 16 years – and which is still struggling to find a way to let one of its smallest member states default in an orderly fashion. Would you give it money?

Disagreeing with a transactions tax on the grounds that the tax revenues would go to the EU is another example of how different narratives get mixed. Ely repeatedly uses ad hominem attacks against those who would suggest a transaction tax and those who would be profiting from it.

Morality as Oppression

In order to comprehend the data in all its complexity it is important to understand that the three frames all exist in relation to one another. Contradictions and difficulties within one frame are resolved through incorporating a different frame. The clearest example of this is the way that the Freedom Frame and the Neutrality Frame sometimes appear together to argue that illegitimate applications of moral belief become oppressive, for example when someone uses their moral beliefs to argue that others should change their behavior. The clearest example of this is in an article by Bill Bonner in *MoneyWeek* (MW66). In the article Bonner criticises the Pope for in turn having criticised the destructive effects of capitalism. Bonner writes:

> Each man worships his own gods. Some worship at the altar of Jesus of Nazareth. Some at the altar of the Almighty Dollar. The capitalists don't bad-mouth Francis' god. You'd think he would cut them the same slack.

Bonner presents Pope Francis's criticism as a sign of intolerance and asserts that in answering the pontiff's criticism he will "take the high road" and not "stoop to criticizing Francis's faith, nor praising Mammon with hearty hallelujahs." Instead, he writes, he wants to explore the "discreet charm of honest money-grubbing". He goes on to explain that all the negative consequences of capitalism only occur because capitalism has been corrupted. He asserts that, "The big banks hate capitalism too. What they like is crony capitalism." What he proposes is "pure capitalism". He argues that if markets were genuinely free, they would regulate themselves. It is merely regulations that have created circumstances in which people are able to exploit the system.

> It is true, as we have explained, that capitalism is easily corrupted by capitalists, but that doesn't mean it's a bum creed. (…) Like Christianity, capitalism is a goal, not a fact.

Bonner then concedes that this is "the same argument the commies made after the wall came down". He (again writing in the third person) answers this by saying, "To this we reply 'Yes, but there are worthy creeds and unworthy ones'." This article incorporates a combination of all three frames. The Freedom Frame is represented by Bonner's endorsement of a free market ideology as well as his claim that his freedom is being violated by anyone arguing against his beliefs. The Virtue Frame is present in Bonner's drawing of very clear lines between those who follow what he calls a worthy cause and those who do not. Finally, the Neutrality Frame holds everything together by framing the act of critiquing capitalism as one of someone illegitimately harming another's right to believe in what they believe in. What this criticism ignores, of course, is that moral beliefs are never just subjective and never just concern ourselves. Bonner argues that the Pope should refrain from criticising capitalism as he (Bonner) refrains from criticising Christianity. This would work only if both of these things had no implication for anyone but the person who believes them. The idea that forcing your moral beliefs on someone else represents a kind of oppression is present in most of the publications but takes different forms. This idea of morality as oppression tells us about the world that the Bonner sees himself living in.

In the article in which Bonner responds to the pope's critique he also reaffirms his own belief in free market economics. These are two distinct but overlapping positions. Within the freedom paradigm, any encroachment on an individual's liberty is immoral. This libertarian ideology is backed up with not only an absolute claim of individual liberty but also by empirical claims about the way the world works. There is thus a convergence between different moral justifications of libertarianism. On the one hand, freedom is seen to be an absolute moral value, a supreme right. On the other hand, freedom, or rather a very narrow and limited version of freedom, is argued to produce overall prosperity. Again, here the idea of economism (de Goede 2007) makes sense as it shows how part of free market belief is that it is not an ideological system but one that is built purely in the world of value free science. It is through this that the Neutrality Frame really makes sense.

7.4 Summary

Instead of formulating the actual rules or norms, either empirical or moral, within the Freedom Frame, the connections between positive descriptions of people and their success are drawn indirectly. In the 17th century some financial practices were deemed safe because only "honourable" people (e.g. upper-class white non-Jewish men) engaged in them. Where financial practices were dangerous and damaging, these dangers were attributed to the wrong kind of people being active in the markets.

This connection between “the right kind of person” and both financial wealth and system conformity is very much alive in my data, and in some ways I feel that of these three frames, the last one is the most honest: what really matters most in the world of my financial advice publications is that it is an individual’s virtue that decides what they do or do not deserve. This is possibly too cynical a reading. A different interpretation is that the distinctions between deserving and underserving, as well as between those working towards change legitimately and those working illegitimately, point towards an underlying theory in which everyone gets what they deserve, unless they are being held back through the nefarious workings of the state. This reading is compatible with the Freedom and the Neutrality Frame in that it fundamentally confirms the worldbuilding that happens there.

Throughout my genealogy in the second chapter, I described different ways in which boundaries between legitimate and illegitimate investors as well as legitimate and illegitimate forms of investing were drawn. This also appears to happen within my data to some degree, especially when it comes to the distinction between the deserving and undeserving rich. By establishing a connection between being hardworking, modest and sensible (without arguing that to be virtuous a person has to have earned their wealth through hard work) it becomes easy to see inequality as justified.

The first function of the Virtue Frame is to reinforce the boundaries between individuals who are deserving or undeserving of wealth**.** The second function of the Virtue Frame is to draw a different kind of boundary, one between forms of changemaking that are acceptable and others that are not. Generally, forms of change that are non-confrontational and that work hand-in-hand with companies rather than against them are seen as good and reasonable whereas forms of change that are confrontative, socialist and that question fundamentals of the economy are illegitimate.

8 *Discussion*

8.1 Thesis Summary

This thesis has explored the construction of morality in financial advice publications that were available in the UK between 2010-2013. In this analysis I was guided by the following research questions:

1. What moral norms are constructed in financial publications?
2. What concept of morality underlies these norms?
3. How do these publications make sense of the harms caused by financial practices? Specifically, how do they make sense of harms caused by the companies of stocks being held?
4. How do financial advice publications legitimise investing as a meaningful activity? What role does morality play in this?

In Chapter 1, the introduction of my thesis, I introduced different ways of conceptualising the relationship between capitalism and morality. I drew on the work of four different theorists to do this: Karl Marx, Max Weber, Friedrich Hayek and Ayn Rand. Both Marx and Weber view the relationship between capitalism and morality as a destructive one. For them, moral beliefs either provide a smoke screen for the destructive consequences of capitalism (Marx 2009) or they are behind a shift from virtue-based to instrumental rationalities (Weber 1978). Hayek and Rand, on the other hand, see capitalism as producing morality in its own right. They base this belief on the utilitarian idea that a society built on free-market economics is the only one that will not descend into tyranny (Hayek 2001) or that will enable those who are superior to others to fully develop their potential (Rand 1965).

In Chapter 2 and 3, I offered a history of moral ideas surrounding financial markets drawing on Foucault's (2005) concept of geneaology. In the first part of Chapter 2 (Telling the History of Financial Markets), I explored what I call the evolutionary account of finance which is typically found within classical or neo-classical economics. This account is connected to ideas of progress and sees the development of modern financial markets as inevitable and natural, as innovations in financial instruments powered the spread and development of capitalism. In contrast to this, I discussed the need to develop a genealogical account of finance, following the call of de Goede (2005). This account looks at the history of ideas surrounding financial markets and investing, both in terms of criticism launched against markets and the way they have been justified.

In the second part of Chapter 2, I wrote about the origins of stock markets in the 17th and early 18th centuries. I described how financial practices were formalised at that time in developments that were viewed by many with misgivings. Early criticisms of financial markets included the idea that systems of perpetual growth were unnatural (Paine 1793) and in addition, that they would have too much influence on societal changes (Defoe 1719). I then explained the different ways that boundary drawing was used at that time in order to make financial markets and practices seem safe. The different instances of boundary drawing always had in common that the inherent form of honourability of certain groups was used to justify investing. Markets could be safe as long as only those of impeccable character (white, non-Jewish upper/middle class men) participated in them.

In Chapter 3 I continued my genealogy by exploring discourses surrounding financial markets in the 19th century and specifically how narratives of rationality and science were used to make them seem safe. In the 19th century different financial practices were defined in relation to one another, often along class boundaries, enabling some practices to become epitomisations of prudence and rationality while others were discredited as gambling. I then described how in the 20th and early 21st centuries financial markets and participation in democracy became linked. I showed how in the aftermath of the Great Depression speculation (defined as fundamentally different from investing) was blamed for the crash and how regulations instituted in response legitimised markets. In the second half of the 20th century stock market participation grew exponentially and participation of private investors was increasingly portrayed as both a right and a way to exercise power and express oneself. In this time, the inclusion of previously excluded groups, in particular women, became a testament to markets' democratic power. Finally, I wrote about financial literacy education and how with increasing participation in the stock market it became more important for investors to educate themselves about investing. Especially interesting in this context is the concept of resilience in financial advice literature as it includes an admission that markets are irrational and unpredictable, but this in itself is seen as part of the rules individual investors have to prepare for.

In Chapter 4, I described the methods of my study and how I developed them. My research has consisted of analysing 469 articles from six different financial advice publications. This research was conducted slowly and deliberately with instruments which were refined in three distinct phases. I have drawn from critical discourse analysis as well as content analysis and used different forms of sampling in order to explore my data. Throughout, my research sampling and analysis informed each other with me widening my sample in several steps depending on my findings. Most importantly, I have worked specifically through contradiction, looking for patterns in my data and then specifically sampling more articles which contradicted my findings. Through specifically trying to contradict my working theories, I was able to refine them constantly and create an analytical framework. Finally, I explained how this thesis was formed by crises, both of the political moment this was written in, and in terms of my own experiences of mental illness and neurodiversity.

Chapter 5, Freedom, was my first data chapter and in it I explored explicitly libertarian ideas and other discussions of freedom in my data. The only explicit moral identity in my data can be found in the articles in *Daily Reckoning* which describe themselves as libertarian. When discussing freedom, the articles in DR specifically see the state and statism as the biggest threats to an individual's liberty. While the other publications do not explicitly describe themselves as libertarian, the focus on being victimised through state interference is a thread that weaves through all the publications. The language used to describe what I call the Freedom Frame is often impassioned and clear in its appeal to morality. At the same time they are often quite vague on what they actually mean when they talk about freedom. There is a general feeling that the reader is in danger and must defend themself, however the measures offered for this defence often seem comparatively banal. The only outlier to this is the *Financial Times*. FT articles seem often to be more intent on communicating impartiality, but they do write about self-described libertarians as well as other proponents of free-market belief in a markedly sympathetic manner. The Freedom Frame is marked by an important and illuminating omission: within the discussed articles, the question of what happens if different people's freedoms clash is not examined.

In Chapter 6, Neutrality, I explored the second main frame that emerged in my findings, the claim that moral beliefs should not have any influence on someone's investment decisions. The language in this frame is far less passionate, with more usage of the passive voice. This frame appears and most strongly in *Investors Chronicle* and *Financial Times* mostly in the context of investment marketed as ethical and a form of investment that is viewed with significant misgivings by the authors. There are different versions of this frame: that moral beliefs should not interfere with investing, that it is impossible to agree on what is ethical and therefore impossible to make ethical decisions, or that it is impossible to make ethically sound decisions and therefore it is pointless to try. This last point is particularly interesting as it implies an opt-in version of morality: investing is itself a morally neutral activity and therefore any kind of investment is morally permissible. However, if someone decides that they want to subscribe to moral beliefs, they must stick to the moral rules entirely or otherwise be labelled hypocrites. The Neutrality Frame expresses itself on a bigger level, too, with articles that argue for negative liberty on the grounds that free-market economics produce overall prosperity.

Chapter 7, Virtue, described the last of my three frames which I found by looking through the descriptions of virtue in my data. I showed that the Virtue Frame has two distinct functions in my data, namely, to draw boundaries between those who deserve wealth and those who do not, and to draw boundaries between those who engage in social change in a legitimate way and those who do not.

The first function consists of distinctions between the deserving and the undeserving rich. This distinction is drawn by portraying some wealthy people as hard-working, dignified and talented and some as lazy, decadent and untalented. I also looked at descriptions of poor people, whose poverty is blamed on their lack of responsibility which itself is blamed on circumstances. The result of this theory (poor people lack personal responsibility because they have been encouraged by society and the benefits system to develop negative characteristics) constitutes a special version of the Virtue Frame in which social forces can be acknowledged but neutralised by filtering them through the paradigm of personal responsibility. The result of these boundaries is to imply that there is a just world in which personal virtue and success are related, and that there are destructive state forces that can hold good people back from succeeding.

The second function relates to social change. The articles generally draw a clear line between those who are deemed to be striving to improve the world in a good way and those who are seen to do so in an illegitimate way. Generally, those who are trying to improve the system from within without coming into conflict with capital are described in positive terms, as virtuous people with good values. On the other hand, the actions of those who challenge the belief in free markets themself are described as illegitimate.

Throughout the data chapters, I have outlined the three main ways morality and ethics are discussed in the publications I deal with. In the following, I return to my research questions and pay closer attention to the three frames, not only to how they stand alone but how they work together with one another. I then explore what are the implications of these findings in terms of expansion by manageable dissent, and what function the frames may have in mobilising hegemonic discourse.

8.2 Research Questions

My research was guided by four research questions. In this section I demonstrate how my data and analysis assist in addressing each research question.

What moral norms are constructed in the financial publications?

The three frames all come with their own moral norms and understandings. The moral norms in the Freedom Frame are the easiest to understand. The freedom narrative sees any interference in someone’s negative liberty as immoral. While this morality only includes specific mentions of economic liberty, it does make the claim that all interferences in individual liberty are immoral. Within the Neutrality Frame the very idea of moral norms impacting investors is seen as illegitimate. Finally, in the Virtue Frame, various publications describe individuals using very emotive language that implies strong moral judgement. Through this use of language, there emerges a more or less coherent picture of who counts as virtuous and who doesn't. Modest, hard-working, down-to-earth individuals are seen as virtuous, while decadent, overly moralistic and lazy people are seen as immoral. However, these connections are only implied and not actually explicitly made. These frames exist not only next to each other but also in relation to one another. They overlap and prop each other up and in order to understand how they work, these relationships must be understood.

What concept of morality underlies these norms?

The frames are each centred around one specific way of understanding morality, but they are more than that. In each instance the authors use them to frame discussions, empirical claims and their general understanding of the world in a specific way. These include claims not only about what is morally right and wrong but also about what is real. The three frames contradict each other, and on the surface this contradiction, to the extent that it occurs in single articles or in single publications, appears as hypocrisy. The authors see morality as a strong, defined and absolute concept when it comes to how others' actions might limit their freedom. However, when it comes to the moral implications of their own investment techniques, they deny the applicability or the very existence of moral norms. All of this is backed up by moralistic language which, without actually saying as much, implies that the distribution of wealth is fundamentally just, as it is associated with an individual's character. The effect of this is that morality can be selectively invoked in order to protect the readers' rights, without posing any significant limitations to their behaviour. It is a self-serving ideology which only accepts morality as real when we want our own rights protected.

The way this is achieved in the publications is by using different frames in relation to one another. Apart from existing within all the publications, the different frames also exist in combination with one another in individual articles. In the last chapter I have shown how the virtue frame in particular is often employed in combination with the other two. This is clearest when authors are writing about how others are morally wrong to impose their own moral ideas on others. Critics of free markets are often described as having negative characteristics, in particular they are accused of being envious of those better off than themselves, which means what they have to say is not worth engaging with. Hence free markets are defended on the grounds that those attacking them are not virtuous in themselves. This is different, of course, from defending free markets on the grounds that they lead to overall prosperity. But by reverting to the Virtue Frame, it is not necessary to engage with the actual argument that someone might put forward to criticise beliefs in free markets. A modified form of this logic exists in the cases in which the publications write about how best to achieve social change. The only way that striving for change is acceptable is by accepting the supremacy of market mechanisms. However, this idea is communicated not explicitly but by ad hominem attacks against those making the criticism. In contrast to this, people who are aiming for positive social change which does not threaten free markets overall are portrayed in positive terms. Social change might be accepted when achieved through market mechanisms (e.g. Google's presence in China helped move the "Democracy Needle" forward, or Oxfam helps by working with companies to improve their supply chains constructively).

However, I think what is happening in my data is more complicated and more interesting than that. While it is important to acknowledge the convenience of this system for anyone who needs to absolve themselves from responsibility, it also makes sense to see how the frames work in combination to create an alternate reality in which they are not actually contradictory. The different frames have certain ontological foundations regarding the way they understand the world and in which they make sense. While the underlying concepts of morality are not exactly the same in all the publications, there are some commonalities. I have stressed in my methods chapter the importance of contradiction for my research in terms of making sure I understood the data in its complexity. In order to understand the underlying norms in my data it is important to see where the contradictions are not. This does not necessarily mean there is agreement within the publications, but rather that strategic blindspots in the data make it possible to ignore some of the more uncomfortable aspects of what is happening in my data.

Moral norms are constructed within individual publications in a way that allows for something similar to what Linsey McGoey (2012, 2020) describes as strategic ignorance

– the strategic disavowal of information or knowledge that makes it possible to maintain innocence in the face of challenges. Ignorance has a special place in relation to free market belief as it suffuses the economic theories connected to it too. There are marked similarities in the way my frames operate to the way that moving between Austrian School and Chicago School economics enabled neoliberal theorists to respond to the financial crisis without acknowledging the failure of their theories to predict the crisis, described by Davies and McGoey (2012). Hayek (1945) was extremely critical of the role of expert knowledge in economics, seeing an order based on spontaneous competition as fundamentally opposed to one based on making plans for the most suitable social outcome. For him the role of the state was to create the perfect conditions for competition to take place. Davies and McGoey contrast this with the Chicago School economists (e.g. Milton Friedman and Gary Becker). The Chicago School economists were deeply influenced by Hayek's ideas, taking from him mostly the idea that economic and political freedom are interchangeable and that consequentially political freedom can be reduced to economic freedom. At the same time, however, Davies and McGoey note that the Chicago School departed drastically from Hayek when it came to the role of knowledge in free markets. Instead of Hayek's idea of the general unknowability of markets, they advocated for a purely empiricist viewpoint that not only demanded scientific clarity but also implied that understanding the market through scientific methods (and thereby using expert knowledge to profit from it) was possible. Davies and McGoey describe how in the aftermath of the 2008 financial crisis, free market economists used 'an epistemological ambivalence of neo-liberalism [which] derives from failures to distinguish between trusting markets (because authoritative knowledge is impossible) and trusting economics' (Davies and McGoey 2012: 77) to counter any idea that they had been at fault. Through retreating to a Hayekian position when their expert knowledge failed to predict the 2008 crash, free market economists could thus retain their expert status.

While my data does not discuss the role of knowledge in any detail, ambivalence plays a significant role. The way that the frames move to cover blindspots makes it possible to bypass challenges and thereby legitimate belief in free markets. It means that certain challenges can be neutralised safely.

How do they make sense of the harms caused by financial practices? Specifically, how do they make sense of harms caused by stock companies?

The publications make sense of harms in different ways. There is a stark difference in how harm is regarded, depending on who is being harmed. As described above, discussions of harm are mostly reserved for harms which the reader might experience, not for harms they may cause to others. When harms caused to others are discussed, for example harms caused by the companies in which investors hold stock, the reader is distanced from their responsibility. As is made clear in the Neutrality Frame, moral responsibility in investing is seen as either completely impossible and not worth pursuing or it is in itself intrinsically bad.

There is also another level on which discussions of harm are interesting. The negative conception of liberty communicated in the Freedom Frame is dependent on certain ideas about what is a legitimate and what is an illegitimate limitation of someone's freedom. The publications write in clear, value-laden language about how important freedom is to the authors and about how any limitation of their or their readers' freedom is illegitimate. Harm comes from having your freedom limited. However, at the same time they omit discussions of how the readers or authors of the publications might be limiting others' freedom, how they might be causing harm themselves. One way they do this is through regarding the harms caused through investing as inevitable. When harms are discussed (for example unethical behaviors of companies, harmful industries such as arms or tobacco) the responsibility for these is abnegated. The result is that while harms experienced by the readers are seen as potentially avoidable since they are a direct result of someone's immoral actions (e.g. the state's) the harms associated with investing are simply unavoidable misfortunes. Much of the Neutrality Frame is devoted to disputing any link between harms and investment choices, and the way that this is done gives us some insight into the way the publications construct the agency of the investors and investing itself.

How do financial advice publications legitimise investing as a meaningful activity? What role does morality play in this?

The answer to the question of how investing is legitimised as a meaningful activity throughout the financial advice publications is complex. The most important aspect here is the role that fear plays in the different publications. In the introduction to this thesis, I mentioned two advertisements for financial advice publications I found in Germany. I described how one of them was full of predictions of doom and catastrophe and the other one of promises of prosperity and wealth. Part of my interest in researching financial advice publications came from trying to understand the tension between these different approaches. What I found in my research results is far closer to the doom and gloom variety. With the exception of *Fortune*, all the publications in my sample take a rather dark outlook on life, arguing for different versions of the idea that investors do not have much (if any) agency in making moral decisions due to being in constant dangers from market forces, states control, and other sources.

In my methods chapter I noted how this thesis has been formed not only by the time of crisis it was written in but also by the crisis of my own mental illness. In a somewhat unexpected way, the kind of mental illness I experienced also helped me understand my data. In the summer of 2020 my anxiety disorder escalated into a serious mental health crisis. I became unable to distance myself from intrusive worrying which meant I lived in a constant state of diffuse fear which made looking at the world around me realistically impossible. Even while this was going on, part of myself started observing my own thought patterns and noticing the circular fashion of my thinking. It was like my brain had taboo spots which I had to avoid thinking about at all cost. The interesting things were not the things I was thinking but the way these thoughts appeared in my mind. Each and every individual thought would have been fairly easy to counter logically. But every time I started following one train of thought, as soon as I tried to think any of my intrusive thoughts through to the end, another one would appear. The result of this was that my mind moved in circles, constantly thinking but unable to ever reach any conclusion.

Something that became clear to me only later was that, however misguided, I was trying to protect myself at the time through not looking too closely at what scared me. Even at that time, and certainly through my recovery process, the similarities between the logic of my data and of my anxiety-riddled brain were striking. Finding myself paralysed through my fear gave me a critical insight into how fear can be used to paralyse thinking and to avoid thinking about things that are potentially painful to us. I suspected that the three different frames worked in a similar way as my intrusive thoughts did.

Fear serves a paralysing function. It creates a world in which every situation is reduced to the essentials. Because the reader is positioned as being in constant danger, vulnerable to forces that are too big to control or confront, every decision that is about more than survival is a luxury. At their most extreme, the publications in my sample present a world constantly in a state of exception, on the brink of collapse. The *Daily Reckoning* encapsules this presence in its title. The Day of Reckoning is most likely a biblical reference (it is never explained in the publications in my sample). It refers to the Last Judgement, the day in Christian and Islamic belief that the world ends and God sits in judgement over humanity. The fact that this Day of Reckoning has become a daily event since its launch in 1999 means that for over 20 years now at the time of writing (and for 14 years at the time of data collection) the authors have had to create life in the end times in which the reader has no option but to follow the advice given in the publications. But there is a strong focus on individual vulnerability even in most of the more moderate publications. The consequence of the focus on fear is that the publications can discount agency when it comes to moral decision making and investing. Making the highest possible profit is the only option available to people. Investing is thus presented as a matter of survival.

When my mind was slipping from one half-formed intrusive thought to another, I was protecting myself from thinking the things that truly scared me. If I assume that something similar is happening within my data, the question arises of what are the bits of data that are missing. One taboo spot I have identified above is the one where care for other people should be. The Neutrality and the Value Frames sit in this gap, which is one of the essential lacunae of the Freedom Frame. They do this, not by addressing any of the issues but by offering alternative narratives which make the questions obsolete. That way it stays possible for the publications to maintain that negative liberty is an overarching, absolute value while not having to acknowledge any obligations to maintain others' freedom.

However, I cannot help thinking that there are more blindspots not being acknowledged. Ironically, some of them may have to do with the exact kind of fears being exploited. The publications stir fear and then use this to create a sense of inevitability with individual survival being the only thing one might aim for. One thing that is striking about these scenarios is that they are not too far off from what critics of free-market systems believe in. The idea that the inherent unsustainability of our current economic system will lead to ever escalating crises and ultimately to a collapse of this system is a view shared with Marxist and Neomarxist thinkers (albeit with very different reasons for the collapse being imagined). In stark contrast to the theories of economic collapse on the left, though, the publications see the solution to these issues purely on an individualised level. When writing about the Virtue Frame I have suggested that the publications frame social phenomena in an individualised manner in a way that is reminiscent of an upside-down version of Mill's sociological imagination in which public troubles are turned into private issues. Fear plays a pivotal role in this. Through constantly creating situations in which fear makes thinking about collective action impossible, the publication can neutralise the knowledge that the dangers the future might bring may demand more from us than making prudent investment choices.

It also makes sense to think about how close utopias and dystopias can lie together. Writing in 1944 Karl Polanyi described free market theories as a stark utopia

> Our thesis is that the idea of a self-adjusting market implied a stark utopia. Such an institution could not exist for any length of time without annihilating the human and natural substance of society; it would have physically destroyed man and transformed his surroundings into a wilderness.

The term "stark utopia" is an apt description for the world created in my publications. This is a world in which the reader is in constant danger, unable to make decisions based on anything other than self-interest, which is reframed as a matter of survival. Very often, however, combined with this fatalism about the future of the world is the belief that through individual investment methods one can avoid the consequences of these uncertainties. This belief is in its own way wildly optimistic. I am in no position to judge how well someone could prepare themselves from future financial crises through reading the publications in my sample. But it certainly seems to me that readers would have to make a rather big leap of faith to believe not only these publications' version of the future but also that individual investing is what is going to protect them. The use of individual vulnerability in the more moderate papers in my sample is somewhat easier to understand. Here the dangers and vulnerabilities are seen as grave, but trust in financial systems will ultimately be rewarded. But still, there is a general level of trust in these publications that seems strangely distanced from the gravity of the worlds created within them.

Writing about the TV series The Handmaid's Tale, Sophie Lewis (2019) notes that dystopian visions can also have a utopian function. She specifically writes about why the show has such a strong resonance with transphobic feminists. Lewis argues that the reason the show has such a pull for feminists who see trans-women as threatening and as encroaching on the realm of feminist politics is that it allows them to imagine a world in which (cis-) women's oppression is so clear and obvious that it would lead all women to finally accept that they were right. Imagining a world in which women are oppressed purely on the basis on their sex (without having to take race, LGBTQ+ issues, disability or class into account) makes it possible for viewers to imagine themselves as the unambivalent hero-victim of the story. Similarly, the versions of the world produced in the publications have the advantage of allowing the reader to imagine themselves as heroic figures who are the only ones who understand what is really happening and know how to react to the threats ahead. The world ruled by danger and fear created in these publications allows readers to see themselves as powerful in the face of danger. Investing becomes meaningful in this world as the way in which the readers can imagine themselves as superior to all other people, who do not have the good sense to learn to better themselves in such a way that they will weather the impending storm.

8.3 Implications

Expansion by manageable dissent?

In Chapter 3 I explored how the focus on “resilience” in financial literacy in the late 20th and early 21st centuries integrated the knowledge of the fallibility of markets into free-market beliefs while individualising the risks for potential market crashes. Throughout the thesis, I have also used the concept of expansion by manageable dissent, borrowed from Preda (2009), to talk about the way that partial explanations of market failures have been integrated into the defence of markets. My thesis has been driven, in part, by the question of how far such a process of expansion by manageable dissent is taking place in relation to the financial crisis of 2008. The answer to this question is complex. In parts, there are old justification strategies present in the current data. The division between virtuous and unvirtuous people harks back to the distinctions previously drawn around financial markets, particularly the distinction between rational or manly investors and irrational or feminine investors that justified the way markets worked in the 17th century (e.g. Defoe 1706). Individual virtue is still closely connected to success in financial markets. But not surprisingly the strongest echoes in my data are to financial resilience education. There is a strong focus on individual vulnerability while on the other hand making it seem that investors have no choice other than to put their financial interests in front of everything else. The publications thus also imply that it is possible for investors to evade the biggest consequences of the failing markets if they only do the right thing. In this form they mobilise hegemonic discourses in that they make use of existing discursive structures in order to neutralise challenges to the status quo.

Coming back to the concept of capitalist realism I drew upon in the Neutrality Frame as developed by Fisher (2009), a version of the reflexive impotence Fisher describes is also present in the data. The publications recognise that things are bad, that they are not working the way they should and that worse things may lie ahead, but they feel unable to change them. One thing that is worth noting is the cynical tone taken by many of the publications. This cynicism appears often when describing attempts by others to make things better. In the *Financial Times* it is levelled against attempts to reform business ethics teaching, in *Daily Reckoning* against the "world improvers" generally. But overall, there seems to be a sneering superiority that recognises what is bad but declines to find a way out of the bad situation. In his Critique of Cynical Reason Peter Sloterdijk (2001 p.5) describes cynicism as an 'enlightened false consciousness' – 'enlightened' because it knows what it believes is false but doesn't have the emotional conviction to challenge it:

> It is that modernized, unhappy consciousness, on which enlightenment has labored both successfully and in vain.(…) Well-off and miserable at the same time, this consciousness no longer feels affected by any critique of ideology; its falseness is already reflexively buffered.

"Well-off and miserable" seems to me the perfect description of what the publications encapsulate. The cynicism does have a special function, though, if related to the concept of expansion by manageable dissent. Through cynicism it becomes possible to not only acknowledge the failings of free market beliefs but also to integrate that knowledge into the belief.

This inclusion of critical perspectives into free-market belief is hardly unique to my data. Gerald Sim (2012: 313) discusses how the popular investment guide Jim Cramer on his TV show *Mad Money* often includes discussions of Marxism and other critiques of capitalism without this leading him to disavow free-market beliefs.

> In the larger cultural context of postmodernity, Cramer's critiques of capitalism thus appear to be evidence of late capitalism's totalitarian ability to nullify its own negation. As it turns out, that which makes Mad Money unusual in financial media and public discourse is a red herring.

I feel similarly about my data as Sim feels about *Mad Money*. Recognition of the failures of financial markets and capitalism more generally is incorporated into the free market belief system, but then disarmed through cynicism. The use of cynicism works as another form of neutralising challenges to the legitimacy of free markets. Just as with fear, it is another example of how knowing about the failings of free-markets can be integrated into free-market belief. This assumption of a general powerlessness to change the system is in turn seen as a form of wisdom that enables investors to become more powerful. Through engaging in the cynicism and showing and awareness of one's own powerlessness, the reader in their own way is uniquely positioned as superior to others.

(Post) – neoliberalism and hegemony

Throughout my thesis I have refered to free-market belief as the subject of my study. I have chosen this term rather than libertarianism or neoliberalism in order to capture the complexity of the beliefs in my data and to avoid limiting the possible interpretations in my data. One of the earlier attempts at analysing my data was to classify the theories and belief systems I found according to different forms of free-market beliefs. I abandoned this approach due to the fact that other forms of free-market beliefs share some of the exact complexities and contradictions found in my data. In the introduction of my PhD, I wrote briefly about the differences of believing in free markets because they are seen to be the only system allowing for individual liberty or because they are seen to produce general overall prosperity. I used the work of Ayn Rand and Friedrich Hayek respectively as reference points here. I have found this somewhat artificial binary helpful while also being aware of the irony that I used two theorists, neither of whom fit easily under the label "libertarian", to analyse material which described itself as such. One concept that readers might have found conspicuous in its absence so far is that of neoliberalism, as it is under this term that contemporary iterations of free market belief are most often discussed from a critical perspective.

Neoliberalism, in contrast to libertarianism, is not a term that people tend to use to describe their own worldview. A variety of different definitions have been suggested to define neoliberalism (notably Larner, 2000; Harvey, 2007; Peck, 2010a; Crouch, 2011; Davies, 2013, Davis and Walsh 2017) emphasising the need to understand neoliberalism not only as an economic policy but also as social and cultural policy. William Davies (2013:37) describes neoliberalism as "the elevation of market-based principles and techniques of evaluation to the level of state endorsed norms". Looking at the Neutrality

Frame specifically, this principle seems at the heart of the data I studied. Different ways of sense-making, outside the logic of means-ends or economic rationality, are declared meaningless at best and actively harmful at other times. It makes sense to see my data as a form of neoliberalism, especially given that neoliberalism within itself contains a multitude of theories and beliefs. Jamie Peck (2010, p. 4), writing about the history of neoliberal thought, writes:

> The neoliberal ascendancy was never a sure thing. It was a remarkable ascendancy, not an inevitable one – remarkable in the sense that its journey from the margins to the mainstream was not guided by some secret formula or determinant blueprint; its zigzagging course was improvised, and more often than not enabled by crisis. Perplexingly, its success as an ideology project reflects its deeply contradictory nature, as a combination of dogmatism and adaptability, strategic intent and opportunistic exploitation, programmatic vision and tactical smarts, principle and hypocrisy.

My study offers a snapshot of one world of neoliberal beliefs. While the details of the beliefs are specific to my sample it is important to note that the nature of these belief systems itself is not new. The long time that it has taken me to write this PhD has offered me something that not many PhD students have – a certain level of hindsight. The phase between 2013 and 2021 has been remarkably eventful. It included the Brexit vote, the entire presidency of Donald Trump in the USA, and the whole of Theresa May’s and Jeremy Corbyn’s stints as Prime Minister and Leader of the Opposition respectively in the UK. As outlined in my discussion of crises in my methods chapter, there have been multiple overlapping crises which have triggered and reinforced each other (Streek 2013). One predominant question in literature around neoliberalism in that time (and indeed before) has been concerned with in how far understanding the nature of neoliberalism and the way that it has changed might help us understand the political changes of the last decade. In the 2021 *The Nine Lives of Neoliberalism* Martin Bedlem writes that “through recent decades, neoliberals have demonstrated an uncanny ability to forsake obsolete theories and models in order to produce seemingly fresh answer to the repeated crisis they have encountered". (p.39)

Neoliberalism has been described as a "zombie ideology" (Crouch 2011), an ideology that is being held in place by the power of corporate interests. It is due to these powers that neoliberalism has been able to weather all challenges to its legitimacy. Jamie Peck (2010b), too, has used this term as a way to describe neoliberalism as "dead but dominant", as an ideology which has been compromised but which nevertheless holds on to dominance. The findings of this study are consistent with an understanding of neoliberalism as an ideology which has as its main purpose to keep itself in place. The structure of the publications in which every challenge to the legitimacy of free market belief is evaded rather than confronted, works to stabilise these beliefs. Within this context, too, the role of fear is important. The publications were all taken from a specific historical situation leading up to some very dramatic changes and a general situation of political volatility. The way they use fear within this context can give some insight into the way that these changes took place. The publications do, to some extent, acknowledge the volatility and danger of financial markets. In the more moderate articles this expresses itself in the strong focus on personal vulnerability and the need to protect oneself. In the more right-wing publications, the inevitable failure of the markets themselves is turned into an investment strategy.

One thing that is notable in the discussions of freedom in the publications is the way that they reduce the essence of freedom not only to negative liberty but to economic freedom. According to Wendy Brown (2015) the relocation of liberty from the political to the economic sphere is one of the defining features of neoliberal government. Brown argues that it is this reducing of freedom to its economic meaning that ends up pitting democracy against freedom.

> As the province and meaning of liberty and equality are recalibrated from political to economic, political power comes to be figured as the enemy, an interference with them both. (…) There, compressed to a formular, is the means by which neoliberal rationality hollows out both

> liberal democratic reason and a democratic imaginary that would exceed it. (p.42)

Neoliberal reason, according to Brown, thus produces a kind of hyper-individualism in which anything that is not consistent with our own individual liberty is seen as illegitimate and harmful. Within this world it makes sense for the authors of these publications to not understand that their investment choices cause harm to others and this harm is not merely an unavoidable consequence of something they need to do to survive. What gets lost in this form of hyper-individualism is an understanding of the world in its complexity. One thing I have remarked on before is the shallowness of the publications' understandings of freedom. Missing from the defences of freedom is any kind of positive vision of what Brown (20015) calls the political, Durkheim (1964) called moral individualism, Erich Fromm (1942) calls self-realisation or Jürgen Habermas (1981) describes as a sphere of communicative action. There is no space in these forms of individualism to make collective decisions about what world we want to live in. Within the narrow confines of freedom accepted by the publications there is no space to imagine how anything could be changed for the better.

This hollowing out of not just freedom but also the concept of individualism through the neoliberal understandings of freedom have been investigated by many other social theorists over the last decades (Goerz 2010, Bowring 2015, Fevre 2016, Habermas 1981, Rose 2017), My research makes an important contribution to understanding the form this process has taken in the aftermath of the 2009 financial crisis. Through the hollowed-out version of individualism in the publications, the authors can acknowledge the contradictions of capitalism and even predict its eventual collapse without being able or obligated to offer an understanding that goes beyond this current system.

Free markets and free speech

In thinking about what it is the publications do and what forms of thinking they enable and disable, I want to look again at the way that they structure their reasoning, specifically the way that the frames make it impossible to think through the arguments and moral worldviews in the publications. This thesis was written at a time of much discussion about what we should be doing with ideas that are, for one reason or another, uncomfortable. Concepts like free speech, culture wars, post truth and alternative facts have been at the forefront of these discussions. One central question concerning all of these topics is how we should best engage with ideas that we disagree with or may even believe to be dangerous. A common refrain, especially from theorists with more conservative or centrist leanings to these discussions, has been that the best way to counter wrong or dangerous ideas is to debate them in the "marketplace of ideas" (e.g Fuller 2019). The claim is that giving all ideas space to develop means that the bad ones will be exposed as bad and therefore die out, while strong ideas will win due to their logical superiority.

My research goes some way towards showing what is wrong with that argument. The way that the three different frames function is that any individual claim that the publications make may be disproven, but the overall worldview can be held in place by switching to another frame. Logical inconsistencies disappear as different arguments prop each other up. Free market belief as described in this thesis is not so much a belief system as it is an amorphous blob of thoughts and feelings. Depending on what might threaten this belief system at any given time, different worldviews, arguments, examples, stories and moral beliefs can be used in order to justify free market economics and the role that individual investors have. While there are many important critiques of the marketplace of ideas, often based on the idea that, just like in other marketplaces, issues of power and inequality make the marketplace of ideas far from free (e.g. Mason-Wilkes 2019), the ideology of the free market cannot be defeated in itself because it is actually a collection of beliefs and its proponents can easily move from idea to idea as needed.

Above I noted how having an anxiety disorder which affected my thought processes may have sensitised me to the way the publications deliberately cultivate anxiety as a way of promoting or justifying illogical thinking. I want to return to this analogy now, not only in order to show how my experiences are similar to the argumentative structures in the publications, but also how they differ. When I was at the peak of my burnout, I was frozen in a state of disordered thinking and fear, but I was able to shake myself out of this paralysis due to the very simple fact that I wanted to get better. In order for me to get better I needed a vision of how things could be different. Across the whole spectrum, this vision is utterly lacking from the publications. Even the more moderate publications use cynicism and derision to engage with any kind of more radical idea of how things could be better. There is no brighter future to be imagined. Furthermore, unlike the anxiety riddled thoughts that were racing through my brain, many of the fears in this study are real. We all find ourselves in a world marked by uncertainty and worries about the future, and it is worth pointing out that the publications are aimed at people who will remain cushioned from an uncertain future longer than most. Maybe this knowledge is another thing that needs neutralising. Whatever contradictions and fears underlie the way in which these publications avoid looking at the uncomfortable, I cannot claim that their readers or writers would be materially better off if they looked at life in a different way. However, one thing that strikes me about the publications in my sample is that the lives described by them seem impoverished. When I first read many of the articles in my sample, I felt an overwhelming sense of sadness. Given how much emphasis on freedom there is in the publications, the authors construct their own identity as fundamentally unfree. The constant need to ward off danger, to protect oneself from inevitable carnage, seems like a high price to pay. Given that the readers as well as the producers of the publications likely live in relative comfort, one might argue that the biggest limitation to their freedom is posed by their own fear.

8.4 Limitations

This thesis explores the moral norms in financial advice publications. While this exploration can give us an insight into the way that free market beliefs function, it is important to be honest about what this research cannot tell us. I have discussed some of the limitations related to my methods in Chapter 4. I wrote there about the most important limitation of my research being that I cannot make any claim about what anyone *believes*. Especially given the business models of the financial advice publications, I am hesitant to make any claims about whether the authors who write the articles or the readers who read them actually believe any of the material. What I can say is that the different frames make it possible to make certain arguments and circumvent certain challenges. For example they make it possible to not have to think about how others might be negatively affected by decisions made by the authors and readers of the publications. In future research it would be interesting to explore the production process of these publications closer as well as the way that readers engage with them. I would be particularly interested in exploring the way that readers engage with the more conspiratorial aspects of the publications, especially in relation to the resurgence of conspiracy theories throughout the last few years.

The scope of my findings is also defined though my sampling method. Throughout the research I looked specifically at how moral norms were constructed in my data I have not looked at how, for example the way that moral discourses may be reframed through the lens of rationality. The maybe most intriguing limitation of this research is that it has hardly looked at the financial practices in the publications. I have touched on some of the investment strategies, but not looked systematically at them. Doing this, seeing the moral norms communicated here in relation to the actual financial advice and economic theories in them.

I also need to be careful about any claims that structures I have identified in my data are more widely present in free-market belief. While I do believe that the three frames I have identified might prove useful in understanding other forms of free market beliefs, the question of how useful this might prove would need empirical testing. I chose the financial advice publications in my sample because they seemed a suitable and manageable sample to explore one specific form of free market belief. As future research I would love to try to use this framework to explore contemporary forms of free market beliefs. I would be particularly interested in seeing whether this framework might be helpful in understanding the rise of the extreme right across the global north. This might be done through a different discourse analysis of either political speeches or other publicly available material.

There are also certain limitations that come with the way that I have collected my data and the long time it took to complete this research. In order to analyse my data I have sometimes used academic and other work published significantly after the material I analysed was published. This is particularly important since the time this was written in has been such a politically volatile one. It is essential to acknowledge that the hindsight which helped me understand my data was just that: hindsight. It was not available to me when collecting my data and as a result I may have missed things that I would have paid attention to, had I known what was in store for us. I may have, for example looked specifically at issues like Brexit or populist politics that were being discussed. I do believe that the uses of fear and individualism, and the way that they enable the publications to create a world in which the negative effects of financial markets can be acknowledged without undertaking anything to improve the situation is an important contribution to understanding some of the recent political changes. However, I must also be clear that this understanding has also emerged in the aftermath of these developments and thus I cannot make any claims about how changing the way I collect the data might have influenced the findings.

If I had known the political changes that were going to sweep the world in the time I did this research I would have paid more attention to the way that publications engaged with formal politics. The choice to focus on articles which specifically discus morality and/or ethics made sense at the time. But it might have been interesting and fruitful to look specifically at the discussion of certain other important issues. In particular it would have been interesting to see how the issue of Brexit and electoral politics were discussed in the publications.

8.5 Conclusion

Throughout the history of financial markets crises have served as defining moments in which norms and beliefs have been re-defined. This has often featured a process of what Alex Preda (2009) described as “expansion by manageable dissent” in which certain elements of the explanations for crises are integrated into the belief systems justifying the markets. In this thesis I have investigated the beliefs communicated in financial advice publications between 2010 and 2014.

In this study I have found that the publications in my study employ three distinct moral frames which both contradict and support each other. In the introduction to this thesis, I wrote about the different ways that people have imagined the relationship between capitalism and morality. This thesis has looked at the way that moral ideas and economic ideas overlap. The time frame for this snapshot of free-market beliefs in financial advice publications started two years after the 2008 financial crisis and ended two years before the Brexit referendum. In my data I have found a complex and sometimes contradictory set of beliefs which mix different rationalities and thought systems. The result of this is that the belief system communicated within the publications can counter any challenge to its legitimacy by evading the need to explore the limits of its own belief system. Instead, the authors can neutralise challenges through moving to a different frame.

The problem with this approach is that it necessarily means including some fairly fundamental challenges to the legitimacy of financial markets. Specifically, it means integrating the inevitability of future crises into the structure of their belief. The concept of expansion by manageable dissent presumes that the challenges to the legitimacy of markets *can* be managed through the inclusion of certain aspects of critique into the frameworks justifying financial markets. When the thing that needs integrating is the knowledge of the fundamental failure of the system, the question that presents itself is just how manageable this dissent is.

9 *Epilogue*

As I have started this PhD with a description of a picture, I would also like to close with one, albeit less erudite than the one I begin with. It is a meme shared through the Facebook group “Inhumans of late capitalism” in April 2020 and it depicts a young white man kneeling in front of the tombstone on a fresh grave, grinning and making a disrespectful gesture. The tombstone has “Libertarianism & ayn rand [sic]” written on it while the young man kneeling over the grave is labelled “Covid-19” There is a bit of text underneath for those to whom the meaning of the meme is not immediately obvious.

> I don’t see how anyone can take libertarianism seriously after this pandemic has shown the free market collapsed in an instant and needs the federal reserve to keep it going which means libertarianism is a lie

Figure 12 Meme, 2020

The meme expresses a common sentiment of the time, namely that the massive disruption caused through the global Covid-19 pandemic would lead to a rethinking of global financial system and the ultimate demise of capitalism as it is unable to cope with the disruption. It made state intervention necessary, in a way that many had claimed was impossible before. In the light of a global pandemic, suddenly, states were able to enact policies, like the furlough systems, which had seemed impossible before. Now, finally, the argument is that neoliberal capitalism has been factually disproven, it will change.

Now, in July 2021, it seems that this hope was maybe premature. The future remains unclear. As Wales “reopens” around us we see new variants of Covid-19 ravaging other parts of the world. As we get back to pubs and indoor dining, enabled through the relative security widespread vaccination offers, we know that we have bought this relative freedom through what has become known as "Vaccine Inequality" – the buying up of vaccine doses by wealthy Western countries to the detriment of poorer countries (Beaumont 2021). In March of this year the current UK prime minister Boris Johnson was reported to have explained the widespread vaccinations in the UK this way: "The reason we have the vaccine success is because of capitalism, because of greed my friends." (Quoted in Allegretti & Elgot 2021) Johnson did not elaborate on what he meant with these comments. But one thing that his words do make clear is that Johnson does not see the pandemic as having disproven anything at all. My thesis can go some way towards understanding why this is. Free market belief can never be disproven, just adapted to include new challenges to its legitimacy. One way to understand Johnson's comment is that he is reframing the fact that the UK could get through this pandemic due to it its willingness to take an obscene number of fatalities into account and its acceptance of widening inequality by a buying up vaccine supplies as a matter of individual virtue or national character). In a way this is a far more honest assessment of the influence that capitalism has had on the pandemic, although, as so often, the missing puzzle pieces of the argument add a level of plausible deniability.

The pandemic has also led to widespread public discussions on the nature of freedom to an extent that I personally had not previously experienced. The concept of freedom has been invoked repeatedly, but it means different things to different people and for many people the pandemic has shown the necessarily collective nature of freedom. Fighting the spread of a pandemic is, and can only be, a collective endeavour where our actions affect others as much as ourselves. This was particularly true for those of us who were younger and physically healthy. One sentence that I heard a lot when the first lockdown was eased in the UK was "Everyone needs to decide what risks they are comfortable taking." People stopped saying that after a while because it became clear for most of us that we were always deciding not only what risks we were willing to take for ourselves, but which risks we were willing to make other people take. Wendy Brown (2021), speaking in the Economics & Beyond podcast, describes social distancing as an expression of the social contract. She believes that one of the reasons Western countries like the USA had such a hard time dealing with the pandemic was their hollowed out understanding of freedom, which has been

> radically detached from the social and the political task of living life together and deciding together how we shall live, what we shall value. It essentially becomes freedom against democracy. (…) I found one of the most telling moments of the early movements against the lockdown (…) One man said 'Look I've done my two weeks. I'm tired of it and I don't want anybody telling me what to do at this point. If I want to go out in the world and die I can.'

Brown takes this quote as a clear indication of how some people either did not understand the fundamental function of social distancing or how they denied its legitimacy. This quote reminds me of those definitions of freedom in my publications. "The Freedom to go out and die" is an epitome of a definition of freedom that can only understand itself as a negative. In the last chapter I wrote about the concepts of freedom in the publications and how they filled me with slight sadness. Through focusing relentlessly on defending their own individual liberty, the publications were creating a world in which people seemed to be permanently unfree.

While the pandemic seems to have exposed some of the shortfalls of negative liberty it has also offered many of us a space to experience solidarity, kindness and community. Most importantly these last one-and-a-half years have seen global social justice movements intensify, foremost organised around the Black Lives Matter (BLM) movement, but encompassing environmental activism, trade unionism, renters' rights, decolonial struggles and others. The question of what made these movements erupt the way they did goes far beyond the scope of these concluding words. But one aspect that unites all these different activists is that they all believe that there is something to be gained from uniting and striving for a better world together.

As noted above, Karl Polanyi (1957) described free market economics as a "stark utopia", and the world created by the writers in my publications is both stark and strangely utopian in that the macropolitical movements they describe seem like they would need bigger action than personal financial investment. The publications in my sample sell the idea to their readers that they can be absolved from the ambiguities and discomforts of having to live in this world of injustice while being sheltered from the worst effect of this world through relative privilege. They do this by creating a world in which the reader is positioned as being in danger or at the very least powerless to change anything about the wider world. The protestors attending, and often facing highly militarised police, at one of the over 10,600 BLM events taking place in the USA alone in 2020, the protestors who dumped a statue of Edward Colston in Bristol, the students who organised rent strikes at more than a third of UK universities, or any of the roughly 200 Glaswegians who successfully surrounded a home office van for seven hours until the two asylum seekers detained in it were released in May this year seem to have discovered a rather different view of freedom. If there is a less stark utopia on the horizon, it will not come from anyone disproving free market ideology, it will come from those using the freedom they have, however limited it may be, to build a better world now.

10 ***Bibliography***

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11 *Appendix: Table of all articles included in the study*

MoneyWeek

Number	Author	Title	Date
MW1	Unknown	Spending bonanza predicted as Moores closes P 212m arts fund	07.12.2012
MW2	Unknown	Investors wake up to Burma	22.11.2012
MW3	Unknown	Heritage to repay Genel loan through sale	12.11.2012
MW4	Saelensminde, Bengt	Crikey- what’s that	05.11.2012
MW5	McKeigue, James	MoneyWeek roundup: Should Britain leave the EU	03.11.2012
MW6	Unknown	Jeeves and the modern spirit	31.10.2012
MW7	Hill, Paul	Share tips: Pick up this unfairly battered steel-mill supplier	26.10.2012
MW8	Unknown	ReNeuron progress stroke clinical trial	17.10.2012
MW9	McKeigue, James	MoneyWeek roundup: The latest big danger to house prices	13.10.2012
MW10	Unknown	City of London Group places 1.84m shares	01.10.2012
MW11	Partridge, Matthew	A harangue against complex finance	25.09.2012
MW12	Unknown	The women who save our country piles	14.09.2012
MW13	Stepek, John	It doesn’t matter what Draghi does today – keep buying Europe	06.09.2012
MW14	Unknown	The elite do battle in London	07.08.2012

MW15	Unknown	Fresnillo on pace to hit full year output targets	18.07.2012
MW16	Saelensminde, Bengt	How to make 16.9% from the Co-op	22.06.2012
MW17	Stevenson, David	Japan hits a 28-year low: buy now	12.06.2012
MW18	Oakley, Phil	Two ways to make investing easy	31.05.2012
MW19	Oakley, Phil	Six great British firms to buy now	17.05.2012
MW20	Bonner, Bill	Happy Birthday, Great Correction	19.04.2012
MW21	Price, Tim	The money-printing Illusion	05.04.2012
MW22	Sommerset Webb, Merryn	We're bored, but we're still bears	29.03.2012
MW23	Bulford, Tom	Is this the pioneering DNA vaccine we've been waiting for?	20.03.2012
MW24	Unknown	Spirax pumped up by 2012 prospects	08.03.2012
MW25	Unknown	Barkley forced to repay half a billion in dodged taxes	28.02.2012
MW26	Keyes, Sean	How Britain's cultural revolution transformed the world	17.02.2012
MW27	Unknown	Thomas Cook to offload Indian unit as strategic review continues	08.02.2012
MW28	Unknown	DS Smith non-exec tops up his stake	30.01.2012
MW29	Unknown	InternetQ wins Vietnam's got talent	04.01.2012
MW30	Unknown	Max Marty: The pirate of Silicon Valley	13.12.2011
MW31	Unknown	Moneyball: a soulful take on statistics	22.11.2011
MW32	Unknown	The final defeat of Jon Corzine, Wall Street's 'Comback Kid'	16.11.2011
MW33	Unknown	Europe's cacophony of compromise	31.10.2011

MW34	Sommerset Webb, Merryn	It's a bad time to be a pensioner	14.10.2011
MW35	Saelensminde, Bengt	A conspiracy that could wreck our pensions	21.09.2011
MW36	Wilson, Simon	Does Britain have an underclass?	02.09.2011
MW37	Unknown	Creative drinks bring out the genius within	16.08.2011
MW38	McKeigue, James	The best way to invest in Qatar's booming economy	15.07.2011
MW39	Stevenson, David	How to profit from Germany's nuclear freeze	01.06.2011
MW40	Stevenson, David	Shares in focus: is Centrica still a buy?	16.05.2011
MW41	Unknown	Tesco: Asia offsets flat UK	27.04.2011
MW42	Bulford, Tom	A gripping gamble on Bolivian energy	07.04.2011
MW43	Unknown	A bigger scandal than Madoff?	04.03.2011
MW44	Stepek, John	MoneyWeek roundup: The economy is falling on its backside	29.01.2011
MW45	Somerset Webb, Merryn	What is Facebook's magic profit recipe? We may soon find out	04.01.2011
MW46	Somerset Webb, Merryn	We shouldn't be paying people to go to school	02.12.2010
MW47	Burford, John C	Using Elliot wave and Fibonacci analysis in short-term trading	16.11.2010
MW48	Unknown	Red-blooded Ferrari turns green	22.10.2010
MW49	Bennet, Tim	How to survive the dark side of the financial market	24.09.2010
MW50	Unknown	Victor Bout: the P 6bn 'Merchant of Death'	27.08.2010

MW51	Price, Tim	The ten commandments for fund managers and retail investors	30.07.2010
MW52	Stepek, John	What to buy as recovery stalls	09.07.2010
MW53	Somerset Webb, Merryn	The UK's pension rules are too generous	15.06.2010
MW54	Unknown	Julian Dunkerton: from barrow boy to street style guru	07.05.2010
MW55	Frisby, Dominic	Where to next for gold?	31.03.2010
MW56	Stepek, John	Shield your wealth from Britain's fragile economy	26.02.2010
MW58	Unknown	Little sympathy for Mrs Robinson as 'fire and brimstone' backfires	14.01.2010
MW59	Sommerset Webb, Merryn	Annuities- the most distressing financial scandal	23.12.2013
MW60	Unknown	Can money make you happy	20.12.2013
MW61	Unknown	Let's raise a glass to our heroic boozers	20.12.2013
MW62	Saelensminde, Bengt	Five Reasons why you could be poorer than your parents	18.12.2013
MW63	Bonner, Bill	Why the world needs more cynics	16.12.2013
MW64	Unknown	Nigella: The end of a fairy tale	11.12.2013
MW65	Lange-Broussy, Odile	Three top emerging-markets stocks to buy	10.12.2013
MW66	Bonner, Bill	The pope is wrong about capitalism	05.12.2013
MW67	Somerset Webb, Merryn	The trouble with government megaprojects	03.12.2013
MW68	Bonner, Bill	Aristotle was an idiot	07.11.2013
MW69	Somerset Webb, Merryn	Boom or bust: what next for the British property market	07.11.2013

MW70	Unknown	The Duchess and the £20 Swimsuit	18.09.2013
MW71	Wilson, Simon	The rebirth of TSB	16.09.2013
MW72	Unknown	The rush into European stocks	12.09.2013
MW73	Wilson, Simon	Should we welcome immigrants	25.11.2013
MW74	Unknown	It's futile to envy the rich	22.11.2013
MW75	Unknown	Paul Flowers: the banker vicar with no experience of banking and a taste for crack cocaine	22.11.2013
MW76	Saelensminde, Bengt	Britain's looming disaster	07.08.2013
MW77	Hohler, Emily	Archbishop takes on money lenders	01.08.2013
MW78	Bonner, Bill	Freedom is dying	04.07.2013
MW79	McKeigue, James	MoneyWeek roundup: Get ready for the financial storm	29.06.2013
MW80	Unknown	What the Romans can teach us about riches	24.06.2013
MW81	Bonner, Bill	How to save money and lives	07.05.2013
MW82	Wilson, Simon	Britain's creaking infrastructure	03.05.2013
MW83	Bonner, Bill	The death of hard work	01.05.2013
MW84	Unknown	A comforting hug from the Iron Lady	19.04.2013
MW85	Unknown	Why the super-rich are leaving the city	07.03.2013
MW86	Unknown	Why on earth do people get married	18.02.2013
MW87	Bennet, Tim	Elderly care reforms are 'morally dubious'	15.02.2013
MW88	Lynn, Matthew	Our government has turned into a massive estate agent	16.12.2013
MW89	Jukes, Matthew	The perfect white for the Christmas table	10.12.2013

MW90	Thornton, David	Nasdaq up 30% this year – but is it another bubble?	29.11.2013
MW91	Unknown	The curse of winning the lottery	29.11.2013
MW92	Bonner, Bill	Why government might disappear	14.11.2013
MW93	Saelensminde, Bengt	Britain will never be the same again	13.11.2013
MW94	Partridge, Matthew	A cautionary tale for entrepreneurs	16.10.2013
MW95	Thornton, David	Big data is changing this $3trn global industry	04.10.2013
MW96	Somerset Webb, Merryn	Act now on your pension pot – before the government does	09.09.2013
MW100	Bonner, Bill	Trust is fading	30.08.2013
MW101	Partridge, Matthew	Britain prepares strikes on Syria	29.08.2013
MW102	Unknown	Raghuran Rajan: The prescient Luddite	20.08.2013
MW103	Somerset Webb, Merryn	Check your pension isn't poisonous	20.07.2013
MW104	Saelensminde, Bengt	What happens to Co-op bonds now?	19.06.2013
MW105	Unknown	San Leon regains ownership of Baltic Basin concessions from Talisman Energy	08.08.2013
MW106	McKeigue, James	Profit from the global water shortage	02.03.2013
MW107	Stepek, John	What killed off the gold rush?	18.04.2013
MW110	Unknown	Annual profit up 16 per cent at Rangold Resources	04.02.1013
MW111	Saelensminde, Bengt	Has the EU just saved you a packet	30.01.2013

Financial Times

FT1	Jopson, Barney	Best Buy plans aggressive price cut	Nov 19, 2013
FT2	Kay, John	Being ethical in business is not as simple as 'doing the right thing'	Nov 5, 2013
FT3	Bounds, Andrew	Co-operative Group chief vows to stick with ethical stanc	Oct 21, 2013
FT4	Yeung, Bernard	Dean's column: Beyond the bottom line	Oct 20, 2013
FT5	Authers, John	Investing in "sin" can be good for you	Oct 16, 2013
FT6	Groom, Brian	Almost third of UK managers admit to working unethically	Sep 25, 2013
FT7	Buytendijk, Frank; Heiser, Jay	Confronting the privacy and ethical risks of Big Data	Sep 24, 2013
FT8	Crooks, Ed	BP warns admin costs for spill settlement soar above $600m	Sep 19, 2013
FT9	Rev Dr Anthony Harvey.	Syria reprisal would be illegal as well as immoral	Sep 1, 2013
FT10	Jacobs, Emma	The supply chain inquisitor	Jun 20, 2013
FT11	Houlder, Vanessa	Google accused of devious and unethical tax behaviour	May 16, 2013
FT12	Edgecliffe-Johnson, Andrew	Bloomberg Way is given public focus	: May 14, 2013
FT13	Groom, Brian	Cable criticises 'immoral' boy band earnings	Apr 15, 2013
FT14	Blitz, Roger	Fifa ethics adviser criticises Europeans	Feb 8, 2013
FT15	Bokhari, Farhan	Islamic scholar urges Pakistan reforms	Jan 6, 2013
FT16	Heathcote, Edwin	Bricks and morality	Sep 21, 2012
FT17	Hill, Andrew	Work 2.0	Sep 21, 2012

FT18	m Prof Robert McGee and Prof Yeomi	Inefficient and immoral subsidies	Aug 24,2012
FT19	Blitz, Roger	Fifa appoints anti-corruption investigators	Jul 17, 2012
FT20	Unkown	Unethical pharma	Jul 4, 2012
FT21	Edgecliffe-Johnson, Andrew; Davoudi, Salamander; Mishkin, Sarah	Tables turned on Murdoch amid 'great scoop'	Mar 28, 2012
FT22	Smyth, Jamie	Quinns' plan 'unethical', court told	Mar 28, 2012
FT23	Newing, Rod	Ethics: Wrong move can tarnish your reputation	Mar 19, 2012
FT24	Stephens, Philip	Business, beware, the rules of the game have changed	Mar 19, 201
FT25	Andrews, Nigel	A moral tale - but of the French kind	Mar 8, 2012
FT26	Kellaway, Lucy	UBS's silly menu leaves a bad taste in the mouth	Feb 5, 2012
FT27	Stewart, Nyree	Darker ethical screen pays	Jan 8, 2012
FT28	Rev Randal B. Gardner.	The church must speak to the morality of social practice	Nov 8, 2011
FT29	Brittan, Samuel	Morality and War	Nov 4, 2011
FT30	Moore, Elaine	Jisas - and the world of ethics	Nov 2, 2011
FT31	Bradshaw, Della	Promising students	Oct 23, 2011
FT32	Shriver, Lionel	Perfectly flawed	Oct 21, 2011
FT33	Harford, Tim	Beware online confession	Aug 26, 2011
FT34	Blackburn, Simon	Morality tale	Aug 5, 2011
FT35	Blitz, Roge	Fifa executives in focus on bribery allegations	May 10, 2011

FT36	Unkown	Stalwart of capitalism who pushed for ethical business	Apr 15, 2011
FT37	George, Jennifer	The demands of ethical leadership	Jan 31, 2011
FT38	Anderson, Linda	Something for the weekend	Jan 28, 2011
FT39	Lloyd, John	Justice, morality, tragedy and fart joke	Nov 19, 2010
FT40	Terazono, Emiko	Modern morality	Oct 30, 2010
FT41	Lloyd, John	Influential thinker on ethics who devised the 'trolley problem	Oct 16, 2010
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FT50	Arnott, Rob	Why poor moral ethics prove cost	Jan 24, 2010
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IC60	Morley, Katie	Why investing in 'good' funds could ruin your returns	Oct 15, 2012
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