A Relationship and a Practice

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Abstract

This paper aims to describe the social studies of credit developed in France over the past dozen years. We argue that this French sociology of credit, mostly centered on France, can be useful for researchers analyzing other countries, with other institutional particularities, because it proposes a specific method and a specific way to raise questions: credit is mostly understood as a result of social interactions embedded in organizational and legal structures. French researchers also deeply analyze the consequences of the organization of the credit market for inequalities, social stratification, and people's life experiences. The first part of the paper focuses on works that have examined credit as a social test, looking at the institutional, technical, and social frameworks of money lending. Then, credit is understood as a sociological experiment: how is it integrated into household economies? How do people use forms of credit? Finally, the third part concentrates on credit failure, when a bank loan becomes a debt. This aspect is mostly framed in French sociology as "over-indebtedness," which is an administrative and a social category. Throughout the paper, we address credit as both a relationship and a practice. This approach is heuristic, as we seek to demonstrate, because it enables us to show that credit is a social and political issue.

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A Relationship and a Practice: On the French Sociology of Credit

Introduction

Credit is one of the hottest topics in contemporary social science.[1] While the sub-prime mortgage crisis demonstrated its potential for economic destabilization and has given rise to an impressive number of academic publications by historians, economists, sociologists, and political scientists, credit had been the object of renewed interest by researchers for many years prior to this (Ossandón 2012). These researchers have observed it from multiple institutional contexts, from different disciplines, but they all share the idea that credit deserves attention because it concentrates a plethora of social issues: consumption, the learning of "modern" financial management practices at a household level, social protection issues and the transfer of social risks from states to individuals. Credit is also interesting as a socially constructed market with very specific characteristics.

The institutionalization of credit is the subject of many studies: how can this economic object exist on a large scale, beyond personal connections? What type of system allows borrowers to receive loans from people or institutions with which they have no personal connection, and furthermore leads to this money, in the majority of the cases, being repaid? These questions have been explored from the perspectives of economic sociology (Carruthers 2013), the sociology of sciences (Poon 2009), the sociology of markets (Guseva 2008), and the sociology of networks (Uzzi 1999). These works variously study the contexts that allow for the development of credit and its social consequences. They encounter issues raised by historians, who suggest prudence in the face of "the great narrative of the modernization of credit" (Lemercier/Zalc 2012: 980), emphasizing the fact that credit for the masses is not a recent invention.

The defining characteristic of contemporary credit in developed countries lies in the fact that it is offered by financial institutions, which establish frameworks that constrain practices and methods of calculation and impose their criteria for the evaluation of good and bad borrowers. This explains the long tradition of studies that examine credit as a marker and a source of inequalities (Caplovitz 1963; Bourdieu 2000; Fourcade/Healy 2013; Ducourant 2014).

1 The authors are very grateful to Joe Deville and José Ossandón for their insightful comments. We also thank the participants of the mini-conference "Domesticizing Financial Economies" at the 2014 SASE Conference held in Chicago.

Contemporary sociology has often taken credit as an entry point for observing the effects of neo-liberalism on households. A range of topics has been raised: the financialization of daily life (Martin 2002; Langley 2009; Servet 2010); the increase in outstanding loans; the trivialization of this financial tool for individuals. Analyzing credit is also a way of understanding the financial practices of contemporary households more broadly. By exploring credit, the sociologist searches for ways to reflect on the means by which household economies are transformed, and often constrained, not only by often complex technical tools (Pahl 1999), but also by economic calculations specific to financial institutions. Credit presents the methodological interest of being at the crossroads of economic sociology issues related to the market, finance, enterprises, and household economies. It therefore offers a window onto a series of key actors (regulators, bankers, the authorities that guarantee credit, the social networks of those who request credit, their economic socialization, their practices, etc.) and allows researchers to reflect on the ways in which they interact, coordinate, contradict, or transform each other.

Most of the works cited up till now focus on English-speaking countries or are written in English. International studies on credit are generally positioned in relation to these works. However, the organization of credit markets differs throughout the world, as do theoretical frameworks and sociological approaches. This paper aims to describe the social studies of credit developed in France over the past dozen years (Lacan et al. 2009). The issues developed by the French researchers working on credit have a particular coherence due to their close collaboration: group seminars over many years, the organization of workshops, special issues of journals, participation in conferences and round tables, even collective surveys have highlighted common issues – despite a wide variation in survey subjects, questions, and theoretical frameworks. These experiences combine to give French sociological analyses of credit their own recognizable slant based on the questions raised and the methodology chosen. Credit is mostly understood as a result of social interactions embedded in organizational and legal structures. Researchers are also very interested in analyzing its consequences for inequalities, social stratification and people's life experiences.

The nationally situated aspect of the studies which we present does not, of course, imply that these were developed without a reading and discussion of international work. However, if the French often read works in English, the reverse is rarer, and since French research is mainly published in the French language, we hope that this article offers a glimpse into a dynamic and fertile area of studies that is little known outside of its national borders. It is therefore a work of translation that we are undertaking – both in the normal sense of translating studies written in French into English, and also in the more specific sense used by Michel Callon (1986): to attract and engage other actors to what is being done in France. This "translation" will, notably, contrast French work with studies which, because they are written in English, are better known internationally.

The works discussed in this article are not solely focused on credit. Many are also concerned with the entire banking system, and above all, most of them have been initiated by an interest in the budgetary practices of households. Credit appears as one aspect of household budgets, heuristic because it connects individuals with financial institutions, through contracts strongly governed by the state. The initial inquiry is therefore rooted on the side of households and the utilization of credit. This departure point has led to multiple advances, some centered on public and private institutions (Plot 2009, 2013; Ducourant 2009b, 2012; Lazarus 2012a; Moulévrier 2012; Vézinat 2012), others on budgetary practices (Lacan 2013; Perrin-Heredia 2010, 2013), and most of them combining the two.

Until now, studies on credit conducted by French sociologists have centered largely on *credit in France.* They have often attempted to describe the particularities of the credit market and its functioning. Without a doubt, those institutional particularities shape the kind of questions that are raised by sociologists. But we argue that this approach, which developed in France about France, can be applied elsewhere. More than an economic sociology concentrated on the social construction of markets, these works take an approach more centered on relational aspects to, and the uses of, credit. They thus belong to a tradition of economic sociology that is more political (it questions, for example, the impact of market organization on the state), more integrated into general sociology (it analyzes social structure and ways of living), and strongly concerned with handling economic topics in much the same way it would treat any other issue affecting social structures and relations.

We will present the French sociology of credit in three parts. First we will focus on works that have examined credit as a social test, looking at the institutional, technical and social frameworks of money lending. Secondly, we will turn to credit as a sociological experiment: how is it integrated into household economies? How do people use forms of credit? Finally, the third part will focus on credit failure, when a bank loan becomes a debt. These questions are mostly framed in French sociology as "over-indebtedness," which is an administrative and a social category.

How do French banks lend money?

Through common readings and collaborative work, researchers studying credit have developed the aim to treat the "two sides of the counter" – the borrowers and the bank workers who receive them – in an equivalent way. This horizon of expectation led to workshops and special issues that gathered scholars working on public policy, the banking industry, the credit market, interactions in the bank, and money management in order to share different points of view and to try to analyze the entire thread connecting households' portfolios to financial markets and public policies. The goal is to understand, on the one hand, the functioning of the institutions and, on the other, the role of credit within the household economies of the borrowers.

One important tradition in the sociological analysis of credit can be described as "relational," in the sense that it is the relationships between borrowers and lenders that are at the center of the analysis. The inquiry therefore focuses on the process of granting credit, and the observation is centered on the mechanisms of that process (Roux 2006; Ducourant 2009a; Lazarus 2012a; etc.). At the same time that they consider the instruments and the market, researchers also want to understand what is exchanged between people during the interaction – and to understand what "type of man," in the Weberian sense, is constructed by the way in which access to credit is organized. This interest in relationships is also anchored in an interest in economic socialization. All of the studies identified – whether they focus on the working class or on the middle classes – consider the credit relationship to be an unequal one and integrate an analysis of inequality and processes of domination.

This interest in what happens when banks lend money leads to two types of related works: one group can be defined as valuation studies of credit, the other as social studies of the credit relationship. Both involve the use of a specific, qualitative methodology: ethnographies of interactions between lenders and borrowers, wherever they take place, whether face-to-face in bank branches, on the telephone or even online. But they also implicate interviews with lenders' employees and their customers as well as research on lenders' organizations, their risk management practices, their employees, and even the software that constrains their evaluation of customers. Before presenting this research, we will first describe the context in which they are located.

The French credit market

A key specificity of the French sociology of credit relates to the scarcity of quantitative data available to scholars. The nature of the data accessible is strongly linked to the organization of the market. This context orients and constrains research but also offers clues about the social role of credit.

In France, credit is distributed by two types of actors: banks and specialized credit institutions. Ninety-nine percent of households resident in France have bank accounts (Crédoc 2010). Most borrowers access bank credit from the bank that holds their current account, which is granted after face-to-face interviews. The "modernization" of French banking (a term used in the banking world to designate the transformation of retail banking in the 1980s and 1990s from a standardized, not very profitable banking service towards a potentially very lucrative activity, which requires increasing the payments made by clients and makes retail services profitable) took a specific path, maintaining a high number of branches and continuing to offer personalized services to clients, unlike what has been seen in UK, for example (Leyshon/Thrift 1999). Analyzing the practices of offering credit therefore requires observing what is exchanged in these face-to-face encounters, while at the same time exploring the ways these practices are framed by information technology systems, procedures, and an extremely hierarchical organizational structure (Lazarus 2012a; Roux 2006).

The other type of entity that offers credit is the specialized credit institution. These organizations do not offer bank accounts, but they do grant consumer credit (and, very occasionally, housing credit). Banks distribute more than half of consumer credit (their market share was at 54.5 percent in 2011), but specialized credit institutions dominate the market for revolving credit (74 percent market share), while the banks distribute primarily personal loans (83 percent market share).[2] The French consumer credit market is therefore primarily concentrated on personal loans, many of which are installment loans, possibly but not necessarily taken to buy a specific good, and which are, in that case, repaid in regular installments at a rate of interest fixed at the time of taking the loan (60 percent market share in 2012). Revolving loans are less frequent: 17.6 percent of the outstanding consumer credit at year-end 2012. Furthermore, French consumers primarily use debit cards; in France, credit cards have come into wide use relatively recently.

While in many countries, like the United States, the UK, or Russia, some entities centralize and sell information about potential borrowers (Marron 2009; Poon 2009; Guseva 2008; Wainwright 2011), in France this information is internal to the banks and not commoditized. Credit scores are held "in-house" (Lazarus 2012b); lenders do not share their information about the credit history of their clients, and the only public information that currently exists concerns defaulting debtors. These particularities (in-house statistical analysis by banks; the absence of credit bureaus; very little national consolidated data) explain the lack of statistical research on the offering of credit (especially on consumer credit) and the necessity of study through observation, since the numbers are both very difficult to come by and not very consolidated, with each bank conserving its data.

Nevertheless, large national surveys – not specifically designed to observe credit markets, but focused on consumption and wealth inequalities – do provide some insights to researchers; specifically, surveys conducted by the French national statistics office (INSEE) allow them to describe the stratifications at work in access to credit. The INSEE survey *Family Budgets* counts only loans that have been granted to finance specific purchases: it therefore describes consumption using credit more than the consumption of credit. Despite the limits of this data, Gazeau (2007) uses it to highlight the role of credit

2 All numbers from Athling (2012).

in the reproduction and creation of poverty, underlying the importance of indebtedness among the groups with the weakest incomes. Another survey, "Household Wealth," is a good source of information: it is implemented roughly every six years by the INSEE and quantifies all the forms of credit used by the surveyed households. The survey is designed to measure exactly the important assets held by households and their wealth; in consequence, it does not ask many questions aimed at understanding the indebtedness of working or middle class households in detail. It nonetheless supports the characterization of some types of inequalities. Using data from the wealth survey of 1998, Hélène Ducourant finds a hierarchy in the functioning of the market (Ducourant 2009b, 2014). Not only do members of the working class use revolving credit to a greater extent, but even with similar loans to those taken out by other social groups, they pay higher rates of interest: they don't borrow from the same actors and they take out loans with longer repayment periods. While overall, the use of credit is most common among middle-income families, cases in which consumer credit – and in particular revolving credit – is the only option used are primarily correlated with blue-collar workers *(ouvriers),* non-managerial white-collar workers *(employés),* and female-headed single-parent households (Lacan 2013). This approach reveals a structural homology between borrowers and the type of credit they choose (revolving for the poor, personal loans for the middle class, mortgage for the upper middle class), and invites researchers to look at the details of loans to understand how they are made to fulfill this structural homology. Lacan and Ducourant show how revolving credits are tailored to meet budget emergencies, and beyond this, to seem "light" and not risky for household economies. Conversely, mortgage credits are produced to be much "heavier," and appear to borrowers to be a commitment for life. Borrowers have to project themselves to creditors as economically stable for the next 20 years (Lazarus 2012a).

If these surveys allow for a broad outline of the French credit market – revolving credit at higher costs for the poor; housing credit for the rich; and personal loans for the middle class, with rates lowering as the borrowers get richer – there are still blind spots. Firstly, part of the data is counted at the household and not at the individual level, which limits the possibilities for the statistical processing of issues concerning the gender dimension of money management within households, which has been explored through qualitative methods (Belleau/Henchoz 2008; Lacan 2010). Moreover, since the introduction of "ethno-racial" variables in surveys in France is tricky (Simon 2008), possible ethno-racial inequalities in access to credit or in indebtedness remain invisible. Therefore, it would not be possible in France to conclude as Brian Uzzi (1999) does in his study of the role of social relations in access to financial capital, that minority-managed firms have more difficulties in accessing credit than white-male-managed firms. When trying to build on studies that use quantitative data, researchers in France have thus had to find complementary ways to increase their knowledge about credit. To do so, they developed strongly qualitative methodologies, using ethnography and in-depth fieldwork, located both in lenders' branches and in households.

Valuation studies of credit

Long before the term "valuation studies" was coined, French sociologists studied credit evaluation. In 1963, Luc Boltanski and Jean-Claude Chamboredon, working under the guidance of Pierre Bourdieu, offered an analysis of what was beginning to be called the personal loan – which is to say, a loan that had the characteristic, unusual at the time, of having as collateral not a good (a house or car, for example) but a person and the estimation of his or her future income. They published a report commissioned by "la Compagnie bancaire [the Banking Company]," a financial entity that wanted to disseminate housing loans throughout the population, within which they described the relations between this bank and an essentially working class clientele, unaccustomed to interactions with the banking world, and at the same time distrustful of credit and deferential to the institution. In this text, which can be considered seminal[3] for a certain approach to studying credit, the authors dissect the symbolic violence[4] contained in this "personalized credit": the division of labor which allows for the reduction of interaction with the client to the minimum necessary; the push for customized reports during this interaction; the intentional confusion between the information phase and the prompting to take a loan; the disadvantaged situation of the clients due to their general ignorance about credit, etc. They raise in particular the ambiguity of the term "information," often used to give the impression of transparency in the banking terms provided to potential borrowers, with the advisor available to inform and teach clients: "Is it not necessary to distinguish three meanings of the word information that are played with when one deplores the lack of information on the part of the client: that which enables understanding and acceptance; that which pushes them to take the loan on; and that which renders discussion possible?" (Bourdieu/Boltanski/Chamboredon 1963: 43).[5]

From the point of view of a history of sociological thought, this text offers a very interesting feature: if the issues in and analytical approaches of the research produced fifty years later closely resemble those of Bourdieu, Boltanski, and Chamboredon, then their transmission was indirect. Indeed, as noted, the Bourdieu, Boltanski and Chamboredon text has long been buried in the archives and was read very little. However, the authors

3 The term seminal must be specified here: the report, reassessed today, is long forgotten, difficult to access and rarely cited. The "lineage" of researchers currently studying credit more often passes through the work of Pierre Bourdieu (2000) and his book *Social Structure of the Economy,* as well as more generally through a familiarity with his work on the economy and the economic ethos. Boltanski's importance in French economic sociology can be better understood in relation to two of his books: *Les Cadres* (1982; *The Making of a Class: Cadres in French Society,* 1987) and *Le nouvel esprit du capitalism,* (1999, with Eve Chiapello; *The New Spirit of Capitalism,* 2005).

4 Symbolic violence is one of Bourdieu's main concepts. It refers to a violence that remains unseen, because it is legitimated by the dominant actors' social order and thus accepted by the dominated. This is why Bourdieu explained it as "the violence which is exercised upon a social agent with his or her complicity" (Bourdieu/Wacquant 1992: 167). In English, it is also called "symbolic power."

5 All quotes are translated by the authors, unless otherwise indicated.

have become famous and had a major influence on French sociology, in part through pursuing different paths of research. If contemporary works are built on problematizations that resemble those of the 1960s, it is because contemporary authors have been trained to question the social world in intellectual spaces inspired by the sociology of Bourdieu and/or Boltanski, even if most of them did not read the 1963 report before they started their work.

This text, however, contains the seeds of many of the subsequent directions taken by studies of credit: a strong interest in the imbalance of power contained in the credit relationship and a methodology based on the observation of interactions between clients and financial institutions. Indeed, the authors did not base their work on statistics – which were completely unavailable in any case – but on the analysis of interactions and language as well as on the commonly understood norms of what constitutes a "good expense," through the analysis of the symbolic elements of this interaction. At the same time, they maintained precise attention to technical mechanisms and the organization of the bank, which are in themselves an essential element in the subordination of the clients.

The report examines the social role of banks as well as the influence of financial products on everyday money management. Indeed, the *bancarisation* – that is to say, the opening up of access to bank accounts for all and not just the affluent – of the French population took place in the late 1960s (Bonin 1992); in 1963, most of the French were still paid in cash and had almost no contact with financial institutions. In their report, the authors pay particular attention to the newness of the banks' products and clients' ways of thinking. This interest in the social consequences for clients of their contact with banks is more recently reflected in the work of Lazarus (2012a), which seeks to understand how banks understand and frame the household economy, and how customers are constrained by banks through the now inevitable use of bank accounts, cards, checks, savings plans, etc.

The simultaneous study of organizations, technical mechanisms, and norms and interactions, while taking into account the social classes of the protagonists, is an essential element of the sociological approach to credit *à la française.* Research limited to the study of discourse, representations, and values would impede an understanding of the wider framework within which these components evolved and the structural elements which determine them. On the other hand, looking only at the organizational level would impede the understanding both of the way clients are weakened through interpersonal relationships and of the social levers pulled in their interactions with the bank. These interactions are at the heart of the organization; they are codified, professionalized, and measured by banks' management structures.

Social studies of the credit relationship

All of the studies of banks conducted in recent years have paid close attention to the relationships that link sellers and clients, based on the transcription of observations of telephone communications (Ducourant 2009a), mail, or face-to-face interactions (Roux 2006; Lazarus 2012a; Lacan 2013; etc.). Since the work of Boltanski, Chamboredon and Bourdieu, three major developments have taken place: the reorganization of the division of labor within banks, a largely routinized management of the clientele, and the use of information technology and scoring to select applicants. Recent sociological studies therefore examine the multiple registers of language and social interaction used by bankers and the fundamental ambiguity in the different moral connotations attached to money throughout the banking system: between prompting the taking out of loans and encouraging savings as "virtuous;" treating loans for some purposes as moral while stigmatizing others; highlighting the amorality of the bank while expressing personal judgments, etc. One of the important results in this series of different studies is that this ambiguity and tendency to play on these different values is recurrent, even in different types of relationships that can seem to diverge widely. Jeanne Lazarus describes the face-to-face relationships of banking agents while Ducourant finds equivalent phenomena in a priori anonymous and industrialized telephone exchanges between operators at call centers and people requesting credit. She describes the use of normativity in the lenders' marketing practices: for example, when employees have phone calls with clients, they encourage them to take out additional credit by being shocked and saying, "How come? You don't have any plans?"[6] (Ducourant 2012). Comparing these studies allows us to move beyond a dichotomy often too quickly assumed between face-to-face interactions in banking agencies and the "impersonal" interactions by telephone, in which scoring is used exclusively and which therefore is assumed to create more financial exclusion, due both to a solely statistical treatment of requests and to the reduced attention to individuals (Gloukoviezoff 2010).

If the telephone does not necessarily imply impersonal interactions, face-to-face meetings, on the other hand, are far from synonymous with personal relationships, since the level of attention for clients is correlated to their commercial "interest" for the bank. Not only are clients not treated with the same consideration (the poorest are more often received at the counter than in an office; advisors answer their questions less readily than those of the wealthy, etc.), but above all, banking policies aim to offer a much more industrial treatment to some groups of clients. Georges Gloukoviezoff (2010) has demonstrated that the number of branches (and therefore the number of advisors per client) diminishes in proportion to the wealth of the neighborhood.

6 "Comment? Vous n'avez pas de projet?" In French, a *projet* in this context refers to a plan and a vision for life, in the short and long term.

The organization of the credit assessment process has been the subject of numerous works. One approach has been to look at the social backgrounds of the individuals that interact. In *The Social Structures of the Economy,* Bourdieu described interactions between sellers and clients in every segment of the housing market, which he considers to be "merely actualizations at a single point in time" of economic and political realities (Bourdieu 2005: 149). The agents, chosen by the sellers to resemble their potential clients according to the construction of "structural homology" between sellers and clients, developed polite or even friendly relations that, in hiding the structure of domination at work, make a sale possible. The sales described by Bourdieu are most often bad deals for the buyer/borrower, who will realize afterwards the real costs of what s/he has bought, as well as the extent of the negative aspects that were initially hidden from him or her (the distance from the center of the city, the proximity of neighbors, the mediocre quality of materials, etc.).

Extending this perspective, Ana Perrin-Heredia claims that "economic socialization is above all a class socialization" (Perrin-Heredia 2010: 642) and reflects on the role of social timidity in the process of indebtedness. She emphasizes that a budget constraint is composed of a monetary constraint but also an interactional constraint:

> The interactional constraint should be conceptualized as the sum of appeals to consume with which individuals are confronted daily. From this, the relationship with the interactional constraint can be defined as the manner in which individuals feel authorized, or not, to resist the social pressures exercised on them to consume, since doing so will increase their expenses. (Perrin-Heredia 2010: 569)

It is through this double constraint that economic actors experience the effects of a position that is more or less oppressed.

The domination that underpins the sales relationship can take on different forms according to the type of bank, the constraints that surround the sale, and the trajectory of employees. The social history of French banks (Moulévrier 2012) traces the emergence of contrasting images associated with different banks – from mutual banks, perceived as close to their clients, adept at assisting and even educating their constituents; to commercial banks, which have a more professional and efficient image but also the reputation of being harder on the poor; as well as banks with a special status, like the post office bank, perceived as the "bank of the poor." Studies on banks show different registers of client treatment in the various marketing and debt collection practices (Moulévrier 2012; Ducourant 2009; Lazarus 2012a; Vezinat 2012). However, the differences across banks remain limited: not so much because the largest and very rich mutual banks hold back the commercial banks, but above all because the tools used and the means of assessment and remuneration of employees are very similar despite the different discourses. The methods of customer services and the evaluation of clients are structured in the same way, in particular through information technology systems and common accounting norms (Baud 2013), which raises the question of what remains of the role and the effect of face-to-face interactions in organizations which are legally and technically extremely constrained.

The credit test

In the vein of the pragmatic sociology developed by Luc Boltanski and Laurent Thévenot (1991) in the 1980s, Lazarus (2009) conceptualizes the "credit test." Obtaining credit constitutes a social test: applicants are assessed on economic criteria, employees must satisfy legal and technical constraints that are embedded in the software they use. These constraints depict the ideal client as stable and gainfully employed. However, in some borderline cases, the personal judgment of bank advisors comes into play, and clients then need to explain their "plans," while at the same time inspiring the personal confidence of their advisors. The clients may reveal much about themselves in these tests, undergoing the violence of a social evaluation over which they have little control, as well as of administrative procedures that constrain them, even though the banks initially presented themselves as service providers. Since the banks normally do not have much of a role in daily life, "there are periods when, because one has a particular need (a loan, for example) or money problems, the role of the bank grows and it becomes a major personal concern" (Lazarus 2012a). By analogy with the "witchcraft crises" analyzed by the ethnologist Jeanne Favret-Saada (1977), Lazarus coins the phrase "bank crisis" to describe these periods when one is entirely "gripped" by banking relations that have become obsessive.

Her work echoes approaches more clearly rooted in social studies of finance, such as Zsuzsanna Vargha's (2011) on credit lending in Hungary. Vargha draws particular attention to the role of the organization, made present through computer software and digital templates, in the interaction. Like Lazarus (2012a), she believes that bank employees are agents for the socialization of banking norms, while at the same time being extremely constrained by their hierarchy and by the small degree of leeway available to them. The two authors share an observational methodology and are inspired by the social studies of finance, not hesitating to consider that technical objects such as information technology and computer programs are subjects for analysis and observation as much as the people who use them (Callon/Muniesa 2003). This approach also involves looking at the financial products themselves: what is the "discourse" of a revolving credit contract? Or a bank account? According to the contract people sign, is an overdraft allowed or forbidden by the bank? Such questions do not have simple answers, as the normativity of banks is very ambiguous (Lazarus 2012a). This ambiguity can be described by looking at interactions between bankers and customers but also within the financial products themselves.

Analyzing the way banks lend money leads to various theoretical approaches, from a sociology that takes into account the social characteristics of actors and forms of domination embedded in social processes, to a sociology that takes as its starting point the organization of "tests" in order to highlight the social constraints that social actors must abide by. Those two types of sociology are more complementary than contradictory and reflect two major traditions of the last forty years of French sociology.

Credit as a social experience

Formal and informal credit

For sociologists trained in France and working on the French case, a good way of initially addressing the issues of credit has been to investigate the linkages between creditors and borrowers in the context of loans offered by banks and financial establishments. This approach has also been necessary because of the historical monopolization of credit distribution by the banks. A first step has been to demonstrate the interest to sociology of so-called "formal" credit offered through financial institutions, since "informal credit," which depends on social obligations, personal knowledge, and belonging to communities, seems at first to harbor more sociological and anthropological themes. The social linkages created by credit and debt, which involve people and their communities, have been the subject of numerous works, from those of Marcel Mauss on gifts ([1923–1924]2012), through those of historians (Fontaine 2008; Laferté et al. 2010; Lemercier and Zalc 2012) and even economists (Théret 2009; Aglietta/Orléan 1982).

This strong interest in apparently more "social" forms of credit can be observed in the historical approaches to credit in France. Some socio-historical research has been produced recently in which researchers are primarily interested in relational questions and the social affiliations of the protagonists: using files kept by a clothing store in the city of Lens that granted credit, based on strong community ties, to its customers until the early 1970s, Laferté et al. (2010) trace the progressive monopolization of personal credit by banking institutions, particularly since the French *bancarisation.* In the shop in Lens (Laferté et al. 2010), the creditors were Jewish and the borrowers Polish. The authors considered this very element as the fundamental explanation for the organization of this local system of credit, rather than the monitoring and debt collection practices employed.

Looking at so-called "informal credit" is very interesting since it makes it possible to measure the role of social links in the process of granting credit. Nevertheless, the shift that there has been towards "formal" credit may be a little problematic: credit granted by financial institutions, when compared to "informal credit," may seem, in these approaches, to be less rooted in social networks, systems, or interpersonal confidence, or in guarantees by professional affiliation. Instead, it is tied to mechanisms for the evaluation of solvency according to the principles of "economic identification" (Laferté 2010), made possible first by the development of statistical methods and then by the information technology that is applied to populations, as is characteristic of "modernity" (Foucault 2004; Desrosières 2008).

Contemporary credit then seems disembedded. Historical accounts of the long history of credit as a social link, between merchants and clients, lords and vassals, family members, and so on, sometimes reify the differences between "informal" credit embedded in interdependent networks – which is interesting to analyze because it implies an analysis of the structure of society – and so-called "formal" credit: standardized, smooth, and efficient, about which there is nothing to say (Lemercier/Zalc 2012). Mark Granovetter (1985) and the new economic sociology have, on the contrary, proven that economic activities, even the more formal ones, are embedded. Even when such activities present themselves as purely rational, they are social. Sociological studies on the lending processes of banks and specialized credit institutions show that their procedures and standards deserve equal attention from the social sciences. On the one hand, standardization is never complete, and the question of employees' room to maneuver and of interpersonal evaluations remains unanswered in a number of cases, leading researchers to analyze the selection criteria for legitimate and non-legitimate borrowers (Wissler 1989; Lazarus 2009). On the other hand, the way in which these automatic processes are invented and implemented deserves attention, since the choice of these procedures follows the establishment of "calculative spaces," systems of accounting methods that reflect the larger conceptions of society and its hierarchies (Callon/Muniesa 2005). Furthermore, the consequences of these automatic processes for those who request credit and their adaptation to these procedures are themselves important topics to analyze, notably once they are positioned in the context of the financialization of daily life and the growing recourse to credit.

These approaches to the study of formal and informal credit focus on social links, and are very different from approaches centered on credit markets: the work of Bruce Carruthers (2013) demonstrates how a historical perspective can be used to explain the construction of the credit market through the establishment of instruments of concentration and information management. According to Carruthers, it is the synthesis of information by credit bureaus into a single data point that explains the development of a credit market. In relation to a more recent context, the link between the collation of information on the risk of borrowers and the development of a credit market has been studied by Akos Rona-Tas and Alya Guseva, who compare the United States and Russia (2001), and also by Martha Poon in her analysis of the role of FICO scores in the current design of the personal credit market in the United States (2009). In both cases the organization of the exchanges and the social affiliations of the protagonists are among the elements evoked by the authors (for Carruthers, social affiliation intervenes at the moment of corporate ratings by credit bureaus, which give better ratings to those that resemble them), but they are not given the same weight as they are in French studies. In France, the focus is rarely turned towards the question of information available to lenders. The development of the credit market is more often analyzed as a progressive standardization of loan procedures, within a legal framework which has become increasingly precise and coercive since World War II (Effosse 2014). Historians, therefore, have looked more at how the state put regulations in place to both develop credit and protect consumers from over-indebtedness (Chatriot 2006) than at the way banks collect information and use it to develop the market. If French banks have progressively extended the statistical sophistication developed in their risk management departments to their marketing departments (Lazarus 2010), then information on borrowers has never been a traded commodity and remains perceived by the banks as a raw material that belongs to them.

French economic sociology, as elsewhere, has different branches. Although part of its research is centered on the social construction of the market, credit has largely not been examined from this theoretical approach, but is seen much more as a part of household economies, with economic ethnography used as its key methodology.

The role of credit in household economies

Sociological studies on personal credit have included very little analysis of the ontology of credit. Interpreting credit as a demonstration of confidence, as a hierarchical form of connection, or even a form of slavery is more common among philosophers (Lazzarato 2011), anthropologists (Graeber 2012), or economists (Théret 2009; Aglietta/Orléan 1982). Sociologists are more focused on what credit does to people and their economic practices. The observed realities are balanced between those of banking institutions – or even other institutions – and those of the private or domestic worlds of clients. We have seen how the attention to the sale of credit has been concentrated on the interactions between sellers and buyers – in general perceived as a translation or a reproduction of larger structural realities. Some studies, however, consider borrowers as workers or members of households more than as clients.

What is under investigation here is the economic ethos, that is to say, the ethical dispositions which support economic practices while being transformed by them (Bourdieu [1963]2008; Elias 1983; M. Weber 2001). Drawing on such insights, Xavier Roux (2009: 5) wonders about the socializing effect of the transformation of banking terms on the clients' relationship to time. In particular, he suggests that the act of urging borrowers to borrow contributes to "a radical transformation of the regime of economic conduct conveyed by the banks."

Many of the works noted here emphasize the place of the family in the selection criteria of credit applications and the interactions between professionals and individuals. The lending practices of banks and other credit granting entities reveal social norms concerning the links between family and money. Older family members are the most legitimate guarantors; by contrast, it is seen as shocking and suspect should a parent need his or her children to act as guarantors when applying for a loan. Laure Lacan (2013) highlights the banks' assessment of the degree of family integration, and in particular the de facto valorization of living as a couple, which is considered to lower the costs of living through economies of scale, since the pooling of resources remains the situation for a majority of couples. Certain types of credit (notably housing) are usually granted to individuals with partners: on the whole, the repayment of credit becomes part of their "common cause" (Roy 2006). But for credit applicants on the border of acceptability, in critical situations, being able to declare a partner is a decisive weapon in the credit trial. These loans link partners beyond any potential separation or divorce, as long as their wealth doesn't allow them to settle the debt. In this way, the bank's selection criteria meet, more or less comfortably, the norms and practices not only of their clients but also of their families.

Paul Cuturello and Francis Godard (1980) were the first to analyze credit through households: in 1980, with the assistance of quantitative methods, they brought to light the "trial" which the purchase of property constitutes, measuring differential rates of effort put into the trial and attempting to reconstitute the "financial biographies" of household borrowers through questionnaires. They showed the work of "mobilization" involved in the repayment of a mortgage (mobilization of money, of time, of leisure activities, and of the entirety of consumption). This research was rooted in a Bourdieusian framework and compared the situation of management-level employees applying for a loan with that of blue-collar workers: the loan-to-revenue ratio is lower for the richer applicants, but, more importantly from the perspective of symbolic and cultural sociology, the meaning of their involvement differs greatly. For the workers, a mobilization of efforts for the purpose of buying property is rooted in an ethic of sacrifice and discipline, with the aim of creating a legacy to transmit to others. On the side of the management-level applicants, the emphasis is placed on the transmission of cultural rather than material capital. The creation of property assets is therefore a means, rather than an end.

This pioneering survey was among the first to present in such detail the experience of the borrowing process, analyzing monetary flows but also showing that quantitative data do not describe the full meaning that people give to it: the authors write that "households will be led to produce the ethical conditions of the consumer practices in which they engage" (Cuturello/Godard 1980: 100). In the tradition of Bourdieu's economic sociology, this involves reflecting at the same time on economic practices and ethical dispositions.

This project has been extended further by practitioners of what Caroline Dufy and Florence Weber call "economic ethnography" (2007), which they define as "a method, applicable here and elsewhere, today and at other times, which never takes for granted the categories of thought of experts and academics but confronts them with categories from practice" (2007: 5). Ethnography allows for an understanding of the diversity of ways of managing and thinking about money, and the confrontation between these different cultures or ethoses. Similar to the position adopted by Viviana Zelizer (2005), Dufy and Weber specify that it is not about positing hostile worlds, but about describing "worlds at the same time ritually separated and socially connected" (2007: 19). Most of sociological studies about French credit support all or part of their results with ethnographic research, by mobilizing observations, through archival analysis, and by using interviews to describe institutional or individual practices. This reflects the important role of qualitative sociology within French sociology since the 1990s.

Working-class credit

Ethnography has been used for many decades to consider market institutions as socially constructed frameworks of specific transactions. But in recent years, it is primarily its use in reflecting on the "economic behavior" (Lazuech/Moulévrier 2006) of individuals that is the new development. In fact, one can observe that the 2000s saw a renewed interest in the uses of credit, particularly in working-class contexts, which are especially affected by over-indebtedness and often suspected of irrationality or incompetence. The topic of the domestic economy of the working class received particular attention during the 1980s (Schwartz 1990; Weber 1989). This work from the 1980s and 1990s centered on the modalities of working-class survival and resource management in line with questions born in the nineteenth century and stabilized after World War II: how does the state attempt to combat working class marginalization and moralize it? In the 1960s and 1970s, the political urge was to assess the reality of the so-called "embourgeoisement" [becoming bourgeois] of the working class. Those analyses didn't really take financial institutions into account: neither banks, credit institutions, and insurance companies, nor fiscal administration and social services. Furthermore, the workers described in this research lived before the "destabilization of the stabilized" (Castel 1995) in the 1980s and 1990s. In comparison, one now knows relatively little about household economies when work is uncertain and incomes irregular, while the frameworks necessary to be a complete economic citizen demand stability and planning. In addition, retail banking terms were developed in the 1970s based on the model of a salaried employee with a single, protected career, framed by solid collective social protections and assured of a correct pension: what happens when destabilized workers encounter these frameworks built in reference to a stabilized world of work? Studies of the contextualized logics of working class household economies therefore seek to correct this lack (Lazuech/Moulévrier 2006; Perrin-Heredia 2010; Lacan 2013).

Perrin-Heredia's work positions itself clearly within the legacy of Bourdieu, considering practices and constraints in the area of household economies based on the ethnography of a working-class neighborhood. She uses the term "ethos" to discuss the economic ethics of interviewees without passing moral judgment on their practices. Moreover, the term includes the understanding that "individuals who do not produce a moral discourse about their practices nonetheless pursue an economic course of conduct" (Perrin-Heredia 2010: 593). She therefore analyzes the observed ethos as the product of class socialization, of social trajectories, but also of religious beliefs. She also illuminates the role of what she calls "budget accompanists," social workers or salaried employees of banks whose mission is to make the budgetary practices of the working class conform with the economic functioning of banks and public administration.

Her work, like Lacan's (2013), draws on extensive fieldwork: she compiled extensive diaries on family budgets based on repeated interviews with (mostly) women, in each case more than twenty hours in total duration, in order to be able to reconstruct all the cash flows and the economic practices of the households. She shows how they manage their resources and what strategies they develop to organize family survival; freezing and stocking up on food they have prepared themselves, for example, is an essential element of their planning. A broader conclusion from her research is that the economic practices of the working class cannot be analyzed solely in terms of performance, ethos, and working-class culture; they can only be understood in the context of the links with the legal and technical frameworks within which they unfold. The analysis of poverty in France up to that point was relatively unintegrated with the description of concrete economic practices and even less with that of the relationships of the poorest with financial institutions. These questions have now become the subject of numerous studies in the Global South (Guérin/Morvant-Roux/Villarreal 2014), which reflect on the way in which the poor "juggle with money." They have also been studied in developed countries where the financialization of daily life is pervasive, notably the United States and the United Kingdom. However, in France the institutions that are studied when discussing poverty in terms of public policy tend to be the social services, the policies of family benefits, or even the committees on over-indebtedness. The structure of the French social contract without a doubt explains these approaches: responsibility for the poorest is expected to be taken by administrations that are charged with supplying them with social aid according to their family and professional situation. The importance of these structures, as well as the density of the framework that receives the poorest, explains the interest in these administrations. Moreover, banks, due to a long history of the politicization of their activities, including the nationalization of major ones, retain an image of being a public service (Lazarus 2012a). Consequently, interactions with banks are most often analyzed through the questioning of their standardization, their socialization, or even of the forms of discipline they perform – questions identical to those which could be addressed to schools, the medical profession, or social work – and less often according to questions that are concretely relevant to the practices they induce and the way in which the poor "make ends meet," sometimes because of, sometimes in spite of, their interactions with banks.[7]

7 We have shown elsewhere (Lazarus 2006) that French sociology has long had a difficulty in developing an interest in poverty from the perspective of an analysis of consumption, since, within a logic of social critique, it was above all the sphere of production and the inequalities that it produced that drew attention.

Nonetheless, in France as elsewhere, despite the existing safety nets, the poor are in direct contact with private financial institutions, and, as elsewhere, they have ambiguous relationships with these entities, benefiting from their services but also, given that they have more limited options than others consumers, risking errors of judgment, such as borrowing more than they can repay, which can lead them to pay more for similar services.

Here again, Perrin-Heredia's thesis is illuminating, as it shows the gap between the way people calculate their finances and the way in which institutions evaluate their budgets and their "normality." In the eyes of the institutions, when people with fewer means take out loans, it is because they are managing their budget badly, especially if these are "bridging loans" being used to cover liquidity gaps. For working-class households, access to credit is often limited to the use of bank overdrafts or to revolving credit, which are more expensive and more difficult to use than credit payable in installments. Perrin-Heredia's work is not focused on credit but on individual budgets, since, as we emphasized in the introduction, in most of the works we are discussing, if credit seems to take a central place, it is because it is one of the tools that allows us to understand the situation of individuals and their household economy, which are the real issues at the heart of these studies. Whether it is revolving credit used as a bridging loan or a housing loan – the two opposite poles in terms of credit "status" – it is still a social constraint which affects those who take it: the repayment will require adjustments in the organization of their budgets and beyond that of their lives, since they will have to be able to pay their bills every month.

From credit to debt

The sociology of credit presented so far is deeply intertwined with the sociology of debt. By focusing on the relationship between borrowers and lenders, this sociology extends quite naturally into a discussion of the relationships between creditors and debtors. Yet French sociologists of credit have been particularly encouraged to study the formation of debt because of a strong social demand: public debates tended to consider the difficulties of relationships between clients and their banks mainly through the prism of excessive debt rather than as a consequence of the lack of access to banking services (Salomon 1995; Plot 2011), especially when it comes to the lower classes. French public policy has shown relatively little interest in the issue of access to credit, while there have been on average two laws per decade concerning over-indebtedness.

This French interest in the use of credit by the working class contrasts with the way the subject is dealt with in the United States, and emerges from different political and intellectual traditions. On the American side, there is a tradition of analyzing credit in tandem with the development of the consumer society (Cohen 2003; Manning 2000; Hyman 2011; etc.), which reflects a model of integration based on consumption. In this way, in his famous work *The Poor Pay More*, Caplovitz (1963) tries to shine a light on the difficulties faced by the poor in accomplishing this integration into society via consumerism. Credit is therefore understood in counterpoint to questions which are ingrained in the development of a consumer market, whether the latter is validated or criticized. Often the issue is assessing the quality of credit offered to the poorest, as well as their difficulty in accessing or using this credit, with research undertaken especially through the assistance of databases and statistical treatments (for a recent example, see Fourcade/Healy 2013).

Beginning in the 1980s, the French government faced similar problems to those of all the developed economies: a phenomenon of indebtedness on the part of individuals that can be analyzed as the result of both banking deregulation and wage moderation (Niemi-Keisilaïnen et al. 2003). The 1989 Neiertz Act created an over-indebtedness procedure that offered distressed debtors the possibility of dealing with all of their debts with the help of an "over-indebtedness commission," composed of representatives of the Banque de France, social workers, and bankers. This commission operates out of Banque de France branches, from where it decides if applicants are eligible for the procedure, plays the role of an intermediary vis-à-vis creditors, and finally, imposes repayment schedules on debtors.

The over-indebtedness procedure subsequently underwent several major changes in its operations, becoming progressively more generous vis-à-vis debtors. The number of applications has increased from about 50,000 per year in the early 1990s to over 200,000 per year since the year 2000. This growth was accompanied by some spectacular events[8] that convinced public opinion that over-indebtedness was a major pathology of the current time, even if the very term "over-indebtedness" was hitherto virtually absent from dictionaries (Lacan 2004). What thus formed was what may be called a field of over-indebtedness, with its accompanying institutions and activists (Plot 2011). In light of the evidence of the phenomenon, social workers, researchers in law (Lagarde 2003), economists (Bourreau-Dubois et al. 2006), psychologists (De la Hougue 2002), and sociologists were mobilized to either better measure and understand over-indebtedness as a quantifiable reality, or to better understand the psychosocial determinants of individuals.

The sociology of debt inherited a tradition of anthropological research built on the classic reference text *The Gift*, by Marcel Mauss ([1923–1924]2012). The objective of researchers is nevertheless to understand the specifics of contemporary debt as a risk linked to the underwriting of bank loans: almost all over-indebted people have to repay bank loans, often many loans simultaneously. Institutional reports have consistently highlighted the

8 For example, in October 2005, the parents of five children tried to kill themselves and their entire family because they had hundreds of thousands euros of debt outstanding that they were not able to face. One of their daughters did not survive. It was headline news for days.

overrepresentation of revolving credit in over-indebted liabilities (Athling 2008). In contemporary France, over-indebtedness is mainly constituted by debts vis-à-vis banks or financial institutions. Even though the sociology of debt might seem to be a natural extension of the sociology of credit, it had to go to great lengths to distinguish itself from preconceptions and normative issues in a field invested by social work, marked by struggles for definitions within the field of over-indebtedness, and framed by administrative categories. In particular, the Banque de France regularly publishes a typological study of over-indebted people that tends to serve as a starting point for any discussion on over-indebtedness, with the risk of mistaking descriptive categories for explanatory categories. But data from the Banque de France were marked by the intention behind their collection, namely the administrative processing of individual difficulties.

The way over-indebtedness issues have been addressed in France has created a specific framework that has shaped the social scientific approaches to the subject. The over-indebtedness procedure was reformed several times, with increasing possibilities for contractual interest rate reductions and debt forgiveness. The main characteristic of the French procedure is not bankruptcy: it is a negotiation procedure that aims to establish a multi-year deleveraging plan. It therefore fits within the logic of contractual freedom; a judge is involved only in the case of disagreement between the parties (Gaillard 2014).

After twenty-five years of "treatment" of an individual's situation of over-indebtedness, the guilt felt by the debtor or the secrecy surrounding over-indebtedness often remains (Billaudeau and Gaillard 2013). According to Sébastien Plot (2011), the story of the over-indebtedness procedure can be read as that of an unfinished process of framing indebtedness as a collective risk: like unemployment or illness, over-indebtedness could indeed be seen as a risk – an outcome of a normally functioning market economy – that will be collectively shared. On the one hand, the very existence of the procedure and the trend towards increasing opportunities for debt forgiveness reflect a change in public authorities' views on over-indebtedness: they no longer perceive it solely as a consequence of incompetence on the part of debtors or of the behavior of predatory lenders, but instead they increasingly see it as an "accident" from which social actors need to be protected. On the other hand, however, the designated bodies (the over-indebtedness commission, the courts) are in charge of the procedure's achievements. The treatment of a debtor on a case-to-case basis depends on which reading is made of her behavior. At each step, the indebted person must be able to prove "good faith." There is therefore no real standardization of the over-indebtedness procedure, since the administrative and legal process is bounded by qualifications that cannot be entirely free of moral judgments (Plot 2014).

Three figures of over-indebted persons coexist in the over-indebtedness field: first, people guilty of having knowingly consumed too much and borrowed too much; secondly, victims of financial mismanagement; and thirdly, victims of insufficient income (Lacan 2004). The first figure is legally embodied in the "bad faith" qualification used by the

Banque de France; the second figure is labeled as "actively indebted,"[9] but should be forgiven and helped, and is subject to all the efforts of financial education (Lazarus 2013); the last figure, finally, is a contemporary incarnation of the deserving poor. In the 1990s, the Banque de France characterized the debts of this group as "passive"; this has been used as an argument for making the procedure more generous (Plot 2011).

Some sociological works offer typologies of the indebted that do not break away from the administrative definition of over-indebtedness. In this vein, Monlibert (2006) distinguishes several over-indebted subpopulations according to the importance of their economic and cultural capital. He differentiates the less endowed, who use credit by necessity, from the "petty bourgeoisie" who use credit to maintain or improve their social status. The proposed distinction is not very different from that made between "active" and "passive" indebtedness in the Banque de France's categories and presents several problems: how to define and objectify consumption necessity without involving moral judgment? Why does the framing of over-indebtedness issues relate only to the level and practices of consumption, considered as the sole explanatory factor, when over-indebtedness is fundamentally a debt relationship between creditors and debtors? Social demand for an explanation of the causes of indebtedness often encourages researchers to focus on the characteristics of debtors, which are defined as social (Monlibert 2006) or psychological (De la Hougue 2002). Instead, it seems important to retrace the process of indebtedness using the sociology of credit. Echoing Robert Castel's criticism of the concept of exclusion (Castel 1995), it is important to stress that if those who are over-indebted are to some extent financially excluded, they have often and for a long time been acceptable clients for banking services. Over-indebtedness begins when solvency ends. In a way, an over-indebted individual is a bank's former client to whom it does not want to lend anymore – either because the bank's lending criteria have changed, as happens regularly after a banking crisis, or, more commonly, because of a customer's accumulation of charges and fees as a result of missed payments or his reduced income. Over-indebtedness must be analyzed together with the different loan deals available at any given time. For example, some people who would be eligible to file for over-indebtedness to the Banque de France try to resolve their difficulties by other means, notably through processes of debt consolidation, so as to spread the reimbursement over time and to reduce the interest rate. Credit tests presented earlier reveal the line between credit and debt, as it is has been, at a given time, institutionalized in a lending institution. Customers often discover that they can be considered over-indebted as an outcome of such a test, when the banker suggests that their only possible option is to complete a file in a Banque de France branch.

Particularly since the 2000s, French social sciences have detached themselves from the administrative and political understanding of over-indebtedness in order to develop an autonomous vision of its role. The French sociological view on over-indebtedness can

9 "Endettés actifs."

be synthesized as follows: over-indebtedness is not a private matter between debtors and creditors that government intervention could/should merely pacify; over-indebtedness should not be essentialized; instead, its making has to be understood, whether in characterizing the labeling process for over-indebtedness, or the legal construction of the debt by the creditors, or the mechanisms of economic and legal socialization of debtors over their debt careers. The sociological perspective thus leads to a re-politicization of over-indebtedness.

The very notion of indebtedness should not itself be essentialized. The line between sustainable indebtedness and over-indebtedness is thin. The Banque de France commission defines over-indebtedness by two means: either as an unsustainable level of charges, calculated on the basis of a "reste à vivre,"[10] or on a legal basis: an individual can be considered to be over-indebted from the time when, as a result of default, a creditor wins a judgment that states that he is no longer bound by the contractual repayment schedule and that the debt is thus due immediately by the debtor. The over-indebtedness commission therefore juggles between a definition that is somewhat economic and somewhat legal. Statisticians and demographers (Rebière 2006) have proposed competing classifications of over-indebtedness, based on the impossibility of an individual meeting his financial commitments, which differ from the very restrictive and administrative definition provided by the Banque de France. Among all these possible quantifications, it would be pointless to look for the right count as we consider that they would all, in one way or another, reify the phenomenon. Such reifications lead to over-indebtedness being considered as an individual or a household characteristic, regardless of the role of the historical conditions of the credit market or of the public policies that define the rights and duties of creditors and debtors.

An individual's indebtedness is then theorized as a consequence of the history of the tests and labeling process which she had to pass through and in which she took part (Lacan 2013). The interactionist concept of the "career" is regularly cited (Perrin-Heredia 2009; 2010; Lacan 2013) because it makes it possible to conceptualize the indebtedness process by articulating both households' timeframes and those of institutions.

On the institutional side of the career, the credit market history and the public policies dedicated to individual finance have to be taken into account. Borrowing and repayment conditions have varied greatly over the past thirty years. Throughout changes in bank regulation, innovations in banking services, anti-inflation policies and modifications of the over-indebtedness procedure, borrowing opportunities, costs and forms taken by the constraint of repayment have changed, and they have not done so linearly. On the side of the banks, the 1980s were a period of diversification in the forms of credit

10 The literal translation would be "left to live." The phrase refers to the amount of money that it is estimated will cover the living expenses of a household (their housing costs, energy and water supply, food, hygiene products, health, etc.). This amount is deducted from the household income, with the remainder representing the amount available to pay the debts.

in which eligibility criteria were not stabilized. The decade ended with the creation of a public over-indebtedness procedure, reformed several times, with the 2003 Act including the creation of a bankruptcy proceeding (called personal recovery procedure) open to people whose financial situation is "irreparably damaged." At the same time, creditors have institutionalized and organized their recovery procedures, often creating services dedicated to monitoring over-indebted debtors. Creditors have developed expertise and networks that enable them to occupy a place in the field of over-indebtedness and participate in the shaping of public policy on over-indebtedness. From the perspective of debtors, this long history is reflected in the inequality that exists between generations of borrowers who do not face the same constraints but also, for every debtor and her family, through a series of tests and acts of learning which are not always consistent and to which they can only adjust with some delay. To understand the making of personal debt, a sociologist will usually need to retrace a debt career over several years and even decades: investigating the legal department of a small bank in the Paris area in the mid-2000s, Lacan (2013) found that a quarter of account records were over twenty years old, with the first loan taken out during the 1980s. From these files, debt paths appear as a succession of loan subscriptions, recovery procedures and debt-reduction plans. For example, a firefighter and his housewife, parents of four, took out a 10,000-franc bank loan in 1989. They failed to make several payments in the following year. After several enforcement actions, periods of no contact with the creditor, garnishment sales in 1996, followed by a few payments by check, the couple filed for over-indebtedness in 2001, while the family was being evicted. They still owed 7,500 francs to the bank. The file was still not closed in 2006. The over-indebtedness procedure renders invisible the long history of the indebtedness of a person or family: the records of the Banque de France relate poorly to the actual purchase date of specific credits, and even less to previous loans that were redeemed; they are blind to pieces of history that are not useful for administrative processing. The series of reforms to the procedure seem to increase the control of the over-indebtedness commission over the evolution of the assets of over-indebted households and over collection methods, but the resultant effects of government involvement are difficult to ascertain because a longitudinal perspective on people's debt paths does not emerge from the over-indebtedness records. Where access is possible, bank legal departments offer a particularly useful point of view, because only creditors know and understand the whole individual debt history (Lacan 2009). Once a repayment schedule is not perfectly followed, penalties start, followed by default interest being applied, enforcement, over-indebtedness procedures … so that, at any given time, no one but the creditor is able to describe the exact amount and history of an individual's debt. If the over-indebtedness procedure arms individuals against lenders, creditors remain dependent on the calculations of the institutions. To some extent, we can say that only creditors have a clear understanding of the history of a debt and that this has consequences for litigation, for everyday interactions, and for the public debate on over-indebtedness.

On the subjective side of the making of household debts, the notion of the career can be used to comprehend over-indebtedness experiences as socializing experiences, and to see individuals not only as bank clients or debtors, but also as workers, parents, etc. Over-indebted paths can be considered as a career during which, between crisis and stabilization periods, individuals redefine their links with creditors, as well as their own self-image. The effects of an encounter with a commercial institution differ with the social dispositions of individuals. For instance, working on the experiences of Muslim women, Perrin-Heredia (2010) describes how they resist the calls of consumption because of their religious beliefs, in which saving is valued as a form of asceticism and credit is mistrusted. A debt career is made according to decisions (or a lack of decisions) that have impacts: on the level and type of consumption; on the fact that an individual borrows – or not – as much as she can on the market; on the potential use of the over-indebtedness procedure and on its effectiveness. Class position and gender affect the probability of encountering the institutions involved in over-indebtedness policies (Banque de France, social assistance, non-profits that support the over-indebted, etc.). For instance, single mothers, who are most often clients of social services, are directed towards over-indebtedness procedures earlier in their debt careers (Lacan 2010) and are considered to be facing difficulties that deserve support. In contrast, dual-income families, more solvent, are encouraged to borrow and increase their debts for longer, and when they eventually file for over-indebtedness, they face problems in proving their "good faith" because of their income and the amount of their debts.

The work described here leads to two major ideas regarding debt careers:

First, career must be understood not at the individual level but as engaging "households of care" (Weber 2002). Banks take account of revenues and expenses at the level of the household. But quite often, people are engaged in "households of care" – i.e., groups of domestic production and consumption uniting several households, whose members all feel responsible for the daily survival of members of the group. The boundaries of these groups evolve along with separations and divorces, births, and so forth.

Second, in the French case, over-indebtedness procedures must be placed in the history of the "new social policies" (Rosanvallon 1995) that aim towards the individualization of the treatment of poverty, on a case-to-case basis: the functioning of the over-indebtedness commission has been conceived in this way (Plot 2013). Relations to law and economics generated by the over-indebtedness procedure result from this approach, which designs a peculiar relationship between individuals and social institutions (Hauchecorne/Lacan/Louvet 2008): while opening the door to a partial or complete debt write-off, the path through the over-indebtedness procedure imposes a lengthy process of working on oneself

> not through a narrow social control, but by means of the threat of being declared inadmissible to the procedure, or the possibility for creditors to declare the plan as void; potential interactions with an instructor of the Banque de France or a judge are viewed as one more chapter in a long history of contacts with creditors and bailiffs. (Lacan 2013: 388)

Those experiences occur while over-indebtedness remains particularly stigmatized, if not the archetypal contemporary representation of social decay (Perrin-Heredia 2010: 467).

The sociology of debt then extends the sociology of credit by deepening the analysis of the role of time while studying how a loan contract may end up in a debt relationship. Concerning the use of scoring by creditors, Lazarus writes: "The selection of borrowers by credit scoring is, therefore, indeed a form of exploitation in the Marxist sense of the term: the risk – in its usual sense, namely the occurrence of an event – is entirely borne by the borrower, who pays in the form of high interest rates and, especially, the real consequences that he or she may face. Meanwhile, for the banks this risk appears (appeared) to be fully secured" (Lazarus 2012a: 117).[11] In the situation of over-indebtedness, time hardens the asymmetry between the debtors and the banking institution, which controls the payment history and the debt calculation in case of default.

Conclusion

We would like to conclude our analysis of the sociology of credit as it has developed in France by summing up the particularities of the French sociology of credit and considering how this national subfield can enter into a dialogue with the sociology of credit developed elsewhere.

The first conclusion is that there is indeed a sociology of credit specific to France, which is characterized by a central interest in banking institutions (their administration, their delays, their bad customer service, their normativity) and the constraints which they impose, in contrast with a sociology of credit, notably developed in the US, which is above all interested in the market and, secondarily, in the way in which people organize themselves to participate in it, as well as in the economic inequalities which it produces and the ways in which it intervenes in the social hierarchy. The interest of North American researchers in the links between participation in the market and position in the social structure goes back a long time. In France, these questions have been less studied, particularly because it is the social inequalities generated by the production sphere which have long interested sociologists, much more than these issues of consumption (Lazarus 2006). Another characteristic of this sociology is that it is little integrated into the sociology of sciences and of quantification, which are nonetheless well developed in France; moreover, it is only to a small degree involved in another fertile area of research in France, the social studies of finance, which has mainly focused on investment banks and market finance (Godechot 2009). This can be explained by the fact that, within the banks themselves, the distinction between retail banking and investment banking is

11 Translation by JDP System for Cairn international.

central within the organization. A linkage such as that which Martha Poon (2009) has traced between consumer credit and market finance in the US is thus much more difficult to draw in France.

Moreover, credit is essentially addressed in France as an object of relationships and as a practice, undoubtedly for two connected reasons: both because it has been studied by researchers positioned along a fringe of French economic sociology marked by ethnography or sociology of norms more than by questions of the social construction of markets, and because the institutional and legal context of French credit is itself centered on the consumer as a person to be protected, from the methods used to frame credit to the over-indebtedness procedure. Above all, public authorities want to assure themselves that borrowers have access to credit under equitable terms, that they know what they are committing to, and that conditions are equivalent, no matter what their social class. These issues are analyzed mainly using qualitative tools, since the organization of the French credit market, where statistical data remains in-house and is rarely available, curtails the possibility of precise quantitative analysis.

Can this French sociology of credit be useful beyond its national borders? If the subject itself has been enriched by readings of works conducted elsewhere, we argue here that the reverse should also occur: the studies conducted in France can be useful for discussing – and challenging – a number of existing studies on credit.

In fact, the level at which credit is observed in France, essentially micro- and meso-sociologically and based primarily on qualitative surveys (even if researchers use quantitative data when available), allows us either to respond differently to the questions which are posed everywhere or to ask slightly different questions: one of the most important issues in the French sociology of credit is that of the normativity which orients borrowers forced to submit to the methods of accounting and assessment of lenders. These subjects exist in Anglophone literature – for example, in the denunciation of the creation of a "financial subject" by Paul Langley (2009); when Donncha Marron (2012) describes the "Production of Overindebtedness;" or in Joe Deville's work on English collection agencies (2012, 2014), which analyzes the devices designed to "attach" clients and to play on their emotions. Lauer's socio-historical analyses (2010) also describe the role of individual, and therefore social, assessment of borrowers in the early times of credit in large department stores at the end of the nineteenth century in the United States. However, French sociology has dug deeper into these subjects, by observing them closely, and by descending to the level of the construction of normativity, notably describing interactions with banking agencies and the work of budgetary "accompanists," as well as the effect of the over-indebtedness procedure on defaulting borrowers. It also pays specific attention to forms of adaptation and of resistance to this normativity by individuals.

The second area in which the French sociology of credit can provide a unique form of expertise is through its use of ethnography. Here, it is the difference in the production of evidence that comes into play: French sociology has not turned to the quantitative, as has happened in the United States over the past dozen or so years (Ollion 2011), making it possible to conduct a study over many years by immersing oneself in the lives of families and the analysis of their budgets, as Perrin-Heredia and Lacan have done. However, the resurgence of ethnography in the United States (Goffman 2014; Desmond 2012) allows us to believe that works of a similar nature will take place in the near future on the other side of the Atlantic.

But what seems to be the most essential element that the French bring is the capacity of this sociology of credit to participate in the sociology of social domination: this is, in most cases, the initial interest of the studies. Whatever stage of credit the researchers are interested in – the types of objectives for which people take loans, the assessment to which applicants are subjected, the differences between the credit offered to the well-off and to the less well-off, the greater or lesser difficulty in paying month after month, and in certain cases the process of the over-indebtedness committee – the issue is always the same: how does this economic tool impose itself in people's lives, impose a definition of them and of their social position, and what does it teach us about today's society and the balances of power that structure it?

French sociologists of credit have had to introduce into their national space the idea that credit is a legitimate topic for sociological research because it is constructed by social power relationships and because it, in turn, constructs them. There is still a long way to go for the household economy to be considered as legitimate a topic as the productive economy, even in the field of economic sociology; however, we hope to have shown here to what point these questions of finance "from below" are at the heart of contemporary political and economic organization. The way in which people are put in contact with financial products depends directly on power relationships between the public and the private, on the types of social protections offered, and on the power relationships between social groups. We therefore wanted to make our contribution to the re-politicization of financial sociology (de Goede 2004), starting with this everyday finance.

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