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Toward a relational sociology of credit: an exploration of the French literature

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Abstract

This article aims to describe the sociological studies of credit developed in France over the past dozen years. These studies propose a specific method and approach to address credit, primarily understanding it as a result of social interactions embedded in organizational and legal structures, with consequences on inequalities, social stratification, and individuals' life experiences. The article is divided into four parts: after an introduction presenting what can be called the French school of the sociology of credit, we present the 'different voice' of the French school of the sociology of credit, which analyses the credit market according to a relational approach. The third section examines the construction of social domination at the moment of credit assessment. We then focus on the demand side: borrowers are not atomized individuals but part of households and other local communities. Finally, the conclusion discusses how this French approach to credit may be useful outside of France.

Key words: credit, economic sociology, family economics, financial services, France

JEL classification: G21 Banks, Depository Institutions, Micro Finance Institutions, Mortgages, E21 Consumption, Saving, Wealth, N240 Economic History, Financial Markets and Institutions, Europe: 1913

1. Introduction

The subprime crisis affected France through an economic slowdown and an increase in unemployment and national debt. The country did not, however, experience an increase in the number of foreclosures, nor did it see credit rates suddenly escalate as occurred in the USA and in several other European countries (Moiso, 2015; Pellandini-Simányi *et al.*, 2015; Sabaté, 2016). This may be explained either by the low-debt ratio in France relative to neighbouring countries (Babeau, 2011) or by the extremely cautious credit practices of

French banks, which employ fixed-rate mortgages and benefit from barriers to international competition (Lazarus, 2012a).

Credit is one of the hottest topics in contemporary social science. It has been analysed as a highly specific market characterized by its fundamental uncertainty (Beckert, 1996, Ferrary, 1999; Uzzi, 1999; Guseva, 2008, Poon, 2009; Carruthers, 2013, etc.). 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 already been of interest to researchers for many years (Leyshon and Thrift, 1999; Guseva and Rona-Tas, 2001; Langley, 2008; Poon, 2009; Lacan *et al.*, 2009; Lazarus, 2009; Hyman, 2011; Ossandón, 2012; Carruthers and Ariovich, 2013). Coming from multiple institutional contexts and different disciplines, this research showcases that credit stands at the crossroads of multiple social issues: consumption, the learning of 'modern' financial management practices at a household level, social protection policies, and the transfer of social risks from states to individuals in the context of the 'financialization of economies'.

This article aims to present the way in which French sociology addresses the issue of personal credit in France—a market that is little-financialized, gives limited space to credit cards, is devoid of fringe banking because of price ceilings on credit, and has 'institutional barriers to credit extension' (Ramsay, 2017, p. 107). Within this landscape, the 'French school of the sociology of credit' has focused more on credit as a social institution producing norms and values than on the construction of the market as such (Lacan *et al.*, 2009). The works produced by French sociologists of credit have a particular coherence due to their close academic collaborations: group seminars over many years; special issues of journals; workshops, conferences, and round tables; even collective surveys have highlighted common issues despite a wide variation in survey subjects, questions, and theoretical frameworks.

While this school has developed in a dialogue with the international literature, French research is mainly published in French. As such, this article aims to provide a glimpse into a dynamic and fertile body of work that is little-known outside its national borders. We are thus undertaking an act of translation, both in the standard sense of translating French studies into English, and also in the more specific sense used by Michel Callon (1986) of interesting other actors in the work being done in France and enlisting them in the enterprise, in the hope of encouraging comparisons that would apply the French approach to other countries. To underline the specificities of the French literature and to assess whether this approach is linked to a specific institutional organization, we will often refer to research conducted outside of France as well as to other credit systems, specifically in the USA, the country where credit has been studied most extensively. We will, however, try to avoid treating the USA as the 'benchmark' of all credit systems, with others rendered exotic to varying degrees.

The dominant subject in the French context is the commercial relationship between evaluating and socializing institutions (banks, specialized credit institutions, public and parapublic social work organizations) and individuals. The sociology of social classes, of gender, professions and organizations has influenced French researchers at least as much as the new economic sociology. This explains why they apprehend credit companies and banks as institutions in the Dukheimian sense: socializing organizations that integrate individuals and produce social norms and values.

Gunnar Trumbull (2012) considers that France and the US presents two 'moral economies of consumer lending': one connects credit and welfare, while the other considers credit as a threat to workers. French scholars do not rely on this 'cultural' argument: firstly, because they do not consider the amount of outstanding credit in France to be particularly low; secondly, because they pay more attention to uses and practices than to macro-level phenomena; and thirdly, because the French sociological tradition does not see 'culture' as an explanatory factor but rather as something to be explained by looking at social, political and economic structures. Even when investigating the technical functioning of the credit market, French scholars study it as an institution that creates norms and frames a process of socialization.

As a result, while the authoritative publications in the English-language literature are especially concerned with the construction of the 'supply' of credit, namely the market or the process of granting credit, French research stresses the creation of its 'demand': how, through interactions (with friends and family, bankers, social workers, etc.), a need for money becomes a credit of a given sum and in a given form. French researchers of credit are mainly interested in the construction of uses of credit by consumers and, beyond that, in the cognitive and social effects of credit. Here we find affinities with Viviana Zelizer, whose economic sociology focuses on the relational work of individuals—'the creative effort people make establishing, maintaining, negotiating, transforming, and terminating interpersonal relations' (Zelizer, 2012).

French research also draws on anthropology in its attentiveness to the meanings that economic actors give to different forms of ordinary economic transactions (Weber, 2007). This is highlighted by the interest in the asymmetric relationships between consumers and credit-granting establishments. Formal contemporary credit in developed countries is almost exclusively provided by financial institutions (rather than sellers), which establish frameworks that constrain practices and methods of calculation, and impose their criteria for the evaluation of good and bad borrowers. French sociology examines the extent and the forms of domination these institutions exercise.

This article will proceed as follows: the next section presents the 'different voice' of the French school of the sociology of credit, which analyses the credit market according to a relational approach. The third section examines the construction of social domination at the moment of credit assessment. We then focus on the demand side; we show that during credit transactions, borrowers are not atomized individuals but part of households and other local communities.

2. A relational analysis of the credit market

The French school of the sociology of credit proposes a 'different voice' in its analysis of the credit market: it is less interested in the technical construction of and the inequality of access to the market than it is in considering the market through a relational perspective. We call it a 'relational sociology' because it focuses on the market relationship and because the raw material of analysis mostly consists of interactions—relations between borrowers and lenders—placed in their social and organizational context.

If French researchers may approach the social construction of the market by establishing statistical inequalities in the access to or price of credit, they mostly bring to light the morals of credit and social relationships of domination. They examine the social experience of applying for credit, of having to pay back a loan, and, more broadly, define the lifestyles of a society organized in part around credit, as expressed by the title of a 2009 special issue of the review *Sociétés Contemporaines*, 'Vivre et faire vivre à credit [To Live and Make Live on Credit]'.

These specifics are to be linked with the past and present institutional environment that frames the kind of accessible data, public issues as well as culture. In this section, we will attempt to identify the main characteristics of these analyses of the credit market while putting researches in their national context. The very organization of the market affects the way in which researchers address issues.

2.1 Inequalities

Inequalities in access to credit and banking services according to economic status are not very well-known in France, in contrast with the US (Fourcade and Healy, 2013; Fligstein and Goldstein, 2015). This can be explained by the fact that the French banks hold banking information in-house, rendering data collection more difficult than in other countries. The creation of the Observatory of Banking Inclusion at the Banque de France in 2014 has enabled the systematic collection of these data and thus the production of initial research, such as a comparison of interest rate differences according to the amount borrowed, the duration of the loan, and borrower revenue (Coffinet and Jadeau, 2015). Nonetheless, the available data remains limited.

It is even harder, if not impossible, to get data on the gender dimension of the access to credit, which has only been explored using qualitative methods (Belleau and Henchoz, 2008; Lacan, 2010b). Moreover, ethno-racial inequalities in credit access remain invisible, since the use of ethno-racial variables is very near forbidden in French surveys (Simon, 2008). It is thus impossible in France to conduct surveys that demonstrate credit discrimination against minorities (Pager and Shepherd, 2008), such as those conducted by Munnell *et al.* (1996), based on recurrent Home Mortgage Disclosure Act data collection and which found that minority applicants have a rejection rate ratio of 1.8 to 1 compared to white applicants, or the numerous works that have shown how much more likely it was for minorities in the same economic situation as white households to get subprime loans (e.g. Aalbers, 2012; Hartman and Squires, 2013).

Nonetheless several quantitative analyses of borrowers have been done. The analysis of the credit market in France focuses most attentively on borrowers. Even when examining credit providers, it is in order to understand the social stratification of lenders and financial products. There is virtually no 'fringe banking' in France: 99% of French households have bank accounts (Credoc, 2010). During the 1960s, the French government enacted legislation that fought what was then called 'black credit' (Laferté *et al.*, 2010; Effosse, 2014)—i.e., face-to-face credit between customers and merchants. Laferté and O'Connell (2015) have described the different paths taken by French and British 'working-class credit': the two countries had a similar doorstep credit system and multiple lenders, but after 1945, Britain continued to have a fragmented consumer credit market, whereas France began to consolidate the market in the 1960s and 'saw the major banks emerge as modern bureaucratized providers of credit for workers and their families'. For the authors, this explains the non-existence of a sub-prime credit industry in France. Only two types of actors provide credit in France: banks[1] and specialized credit institutions (generally owned by banks). The latter do

1 Since credit unions are very powerful and developed, for the French population, the word 'banks' refers as well as credit unions and private banks.

not offer bank accounts, but grant consumer credit, usually at higher prices. These specialized credit institutions represent a ‘functional equivalent’ of fringe banking, even if the products they propose are not comparable in regard to interest rates and fees.[2] In addition, they have to comply with regulatory constraints that impose more in-depth screening of borrowers than they were used to. Banks are responsible for more than half of all consumer credit (their market share was 60.6% in 2014), but specialized credit institutions dominate the market for revolving credit (52.5% market share), while the banks are the primary providers of personal loans[3] (79.9% market share).[4] Personal loans represent 60% of the market share in 2015, while revolving loans are less common and decreasing: 23.2% of outstanding consumer credit in 2007 compared to 13.1% in 2015. Furthermore, consumers primarily use debit cards, with credit cards beginning to be used only relatively recently, in the early 2000s.[5] Also, the most common use of credit cards is to pay the full balance at the end of the month. Therefore, revolving credits are rarely attached to a credit card – until recently, they took the form of a check or a transfer deposited into borrowers’ bank accounts and were mixed with their ‘regular’ money. Revolving credits are sometimes held on loyalty cards linked to a particular retailer.

Since usury rates constrain lenders in France, interest rate variations depending on consumer wealth remain low. The main price difference lies in the type of credit (revolving credit usury rate is around 19% whereas personal loan rates vary between 2 and 8%). In her study of housing practices in a lower middle class residential area, Anne Lambert (2015) describes the social domination of individuals during credit tests and claims that their lack of cultural capital increases the price of their mortgages.

Nonetheless, credit inequalities do not so much materialize through different pricing for the same kind of credit as they do through the differential kinds of credit and types of lenders that social groups access. This is the consequence of a specific perception of what regulation must do for individuals: while in anglo-american countries, the State aims at ensuring everyone’s participation to the market, in France, the State protects citizens by high barriers to enter in what is seen as a potentially dangerous market (Chatriot, 2006). Only fully socially and economically integrated individuals may completely participate.

Hélène Ducourant finds a stratified market (Ducourant, 2009b, 2014): revolving credit for the poor, personal loans for the lower middle and middle class, and mortgages for the middle and upper middle class (since sub-prime mortgages do not exist and lenders have tight lending criteria). Not only do members of the working class use overdraft and revolving credit to a greater extent, but they pay higher interest rates than other social groups even for personal loans, as they borrow from specialized credit institutions more frequently and subscribe to longer repayment periods. Ducourant shows that revolving credit loans are tailored to meet budgetary emergencies and, moreover, to appear ‘light’ and safe for household finances. Conversely, mortgage loans are much ‘heavier’ and appear as lifelong

2 While US and UK money lenders can propose payday loans with annual interest rates of several 100%, the most expensive revolving loans in France hardly reach 20% a year.

3 Personal loans are repaid in regular instalments at a fixed interest rate.

4 All numbers from Athling (2016).

5 French ‘cartes bleues’ were created in 1967—for decades, they were simply debit cards, only starting to offer credit services in the 1980s. Nonetheless, even today, very few customers use them as credit cards.

commitments. Ducourant joins Gloukoviezoff (2010) in making a relational argument: some customers favour more expensive lenders (i.e. the specialized credit institutions) because they offer an anonymous process of granting credit over the telephone or internet. This allows working-class people to avoid the sometimes humiliating interaction with banks.

The literature establishes that economic domination is supplemented by a symbolic domination: in order to avoid symbolic violence, lower-class customers choose quickly-subscribed, more expensive and heavily criticized revolving credits associated with bad money management. The status hierarchy of loans thus extends to the perception of the moral value of borrowers. While establishing the history and structure of the credit market, French researchers seek to understand the making of the morality of credit (Lacan, 2013). Cultural comparisons reveal that moral boundaries are not situated on the acceptance or refusal of credit, but on the definition of the 'good' debt ratio and the definition of good matching, to use a Zelizerian term (Zelizer, 2005), between the desire to consume, credit type, and social status.

2.2 Social ties in the credit market

Researchers interested in the credit market seek to understand the social ties it produces. Using files kept by a clothing store in the city of Lens that granted credit until the early 1970s, Laferté et al. trace the progressive monopolization of personal credit by banking institutions occasioned by the expansion of banking services in France (Laferté *et al.*, 2010). The credit system in this shop was based on strong community ties. The authors show that the fundamental repayment factor in this local credit system, rather than the monitoring and debt collection practices employed, was the fact that the creditors were Jewish and the borrowers Polish, reproducing the credit organization in Poland. Even though the authors detail the collection procedures of the lenders, they perceive the construction of the credit market as a relational rather than a technical issue.

This focus on so-called 'informal credit' highlights how the role of social ties in the process of granting credit (Fontaine, 2008) may sometimes lead researchers to consider credit granted by financial institutions as less 'social', since it is less rooted in social networks, interpersonal confidence and professional affiliation (Lemercier and Zalc, 2012).

Nevertheless, the contemporary site of credit analysis is the standardization of procedures—this is where the relationship between credit and the structure of society is observed. On the one hand, Laferté (2010) has studied the construction of an 'economic identification' of the mechanisms that evaluate solvency based on statistical methods and information technology applied to populations (Foucault, 2004; Desrosières, 2008). These automatic processes establish 'calculative spaces', i.e. systems of accounting methods that reflect larger conceptions of society and its hierarchies (Callon and Muniesa, 2003). On the other hand, standardization is never complete. Employee discretion and interpersonal evaluation are persistent in a number of cases, leading researchers to analyse the criteria that distinguish legitimate from non-legitimate borrowers as well as the social impact of these criteria, as discussed in the following section in regard to the credit test (Wissler, 1989; Lazarus, 2009).

This relational perspective on the formalization of credit differs from economic sociology studies centred on the construction of credit markets. By contrast, Bruce Carruthers' work (2013) explains the construction of the US credit market through the establishment of instruments of concentration and information management. According to Carruthers, this market's development results from the credit bureaus' synthesis of information into a single data point. In a more recent context, Alya Guseva and Akos Rona-Tas' comparison of the USA and Russia (2001) demonstrates the link between the collation of information on borrower risk and the development of a credit market, as does Martha Poon's analysis of the role of Fair Isaac and Company scores in the current design of the personal credit market in the USA (2009). By contrast, French studies rarely focus on issues of data. Historians have paid greater attention to how the state put regulations in place both to develop credit and protect consumers from over-indebtedness (Chatriot, 2006; Effosse, 2014) than to the way banks collect information and use it to develop the market. This may be due to the fact that information on borrowers remains internal to the banks and not commoditized. Credit scores are held 'in-house' and the only public information that currently exists concerns debtors in default.

2.3 Credit and financialization

Until recently, the theme of financialization has received relatively little attention in France. When it is studied, it is mainly as a type of social relationship. For instance, Jean-Michel Servet defines it as a 'financialization of social relationships', which is to say 'a set of constraints on the use of means of payment and settlement, and on the recourse to credit and protection against risk' (Servet, 2006, p. 39 [our translation]).

Moulévrier (2013) calls the establishment of a public policy of micro-credit that leads social services to process applicant dossiers according to bank criteria the 'financialization of social action'. Here, financialization designates the imposition of a normative framework. Céline Baud and Eve Chiapello (2015) also use this sense of the term to describe the financialization of a 'small French mutual bank' as it transformed its system of evaluating corporate credit risk, complying with the Basel Accords. Risk measurement tools participate in financialization because 'they speak a language that bears within it assumptions, systems of decisions, and socio-political conventions favourable to investors, which they tend to expand and reproduce' (p. 443). Chiapello has named this the 'financialization of valuation' (2015).

There is no equivalent to Gerald Davis' *Managed by the Markets* (2009) in the French literature and French research on personal credit cannot be qualified as belonging to the field of 'political economy'. However, financialization should not be considered a phenomenon unique to the Anglo-American world (Van der Zwan, 2014), since France is party to these processes (Alvarez, 2015). Furthermore, we believe that French theoretical traditions and ways of assessing credit issues are key to understanding the French path to financialization. Unlike in Anglo-American countries, the financialization of savings, personal insurance, and pension plans is still low—though it is growing—and has yet to emerge as a political issue (Lazarus, 2017). For now, the effects of financialization are mostly considered through the prism of the destabilization of work that it produces (Chambost, 2013), but not through the financialization of daily life.

To summarize, French sociology analyses the credit market less as a market than as a social institution that stems from and reinforces social hierarchies and imposes modes of reasoning and value judgments. The inequalities in access to credit receive little quantitative attention because researchers are more interested in the uses of credit and the tests to which borrowers are subjected. Even if researchers explore both supply and demand sides, their fundamental interest is in the effects this market organisation has on the social life of borrowers.

3. A sociology of the credit relationship

The simultaneous study of organizations, instruments, norms and interactions, and the social class of individuals, is an essential element of the sociological approach to credit *à la française*. Interactions and borrowers' experiences are at the core of this research.

Marion Fourcade[6] has stated that the sociology of the market is always relational, 'whether as network analysis, field analysis, performative analysis, or even in differentiated ties approach' (Fourcade, 2007, p. 1928). Following her typology, the French sociology of credit is relational in the Bourdieusian sense, which is to say that it performs field analysis—the in-depth study of the relative positions of actors. Here, interactionist methodology and Zelizerian influence are intertwined. While few researchers explicitly use the notion of 'relational work' (Zelizer, 2012), they share affinities with Zelizer's investigation into the moving boundaries between morals and markets.

These analyses consider market relationships as sites of domination in the sense developed by Bourdieu, who extended Max Weber's definition: the legitimacy of social order is taken for granted since social institutions (family, school, state institutions, banks in a certain way) replicate it and incorporate it through socialization, which creates habitus. Domination is only perpetuated if it is supported by a normative system; it imposes itself through symbolic violence whereby those who are dominated incorporate and perceive as 'natural' social hierarchies created by those who dominate.

In order to demonstrate how domination is embedded in and created by the credit relationship, researchers have attempted to treat 'both sides of the counter'—borrowers and lenders—symmetrically. Borrower evaluation is a heuristic crossroad for exploring technical devices, lenders' organizations, borrowers' social experience, the role of credit in their household economies, as well as the means of domination. Many researchers have focused on the process of granting credit (Roux, 2006; Ducourant, 2009a; Lazarus, 2012a), examining both instruments and market while studying what is exchanged during the interaction and what type of 'man', in the Weberian sense, is constructed by the organization of the access to credit. Credit borrowers are not considered as consumers so much as they are considered as citizens—or, to use a Durkheimian vocabulary, as individuals that have to be socialized and integrated.

This interest in banks' lending practices results in two types of related research: valuation studies of credit and social studies of the credit relationship. Both use a particular qualitative methodology involving ethnographies of the interactions between borrowers and lenders, interviews with both, and research on lender organizations that takes account of their risk management, their daily practices, and even their software.

3.1 The social structure of credit evaluation

Long before the term 'valuation studies' was coined, French sociology studied the processes of credit evaluation. In 1963, Luc Boltanski and Jean-Claude Chamboredon, working under Pierre Bourdieu, produced an analysis of what would soon be called the personal loan—i.e. a loan that did not take a good (such as a house or car) as collateral, but rather a person and

6 In our analysis, Marion Fourcade's work falls outside the French school of the sociology of credit despite her French background and the French sources to which she may refer. This is partly because she does not write on the French banking system, but mainly because her research mostly engages with English-speaking literature.

the estimation of her future income (Bourdieu *et al.*, 1963). Their report, commissioned by *la Compagnie bancaire* [the Banking Company]—a financial entity designed to distribute housing loans—, described the relationship between the bank and an essentially working-class clientele that was unaccustomed to interactions with the banking world and distrustful of credit, but nevertheless deferential to the institution. In the report, the authors dissected the symbolic violence of this 'personalized credit': the division of labour that enables the minimization of interactions with the client; the push for customized reports during this interaction; the intentional confusion between the delivery of information and prompts to take out loans; the subordinate situation of the clients due to their general ignorance about credit, etc.

While contemporary research develops themes and analytical approaches resembling those of Bourdieu, Boltanski and Chamboredon, the transmission has decidedly been indirect. The report was long buried in the archives—before being re-read in line with the renewed interest in the sociology of credit in the 2000s—and rarely cited, but its approach can be found in other works by the authors, who each went on to have a major influence on French sociology;[7] indeed, most contemporary French researchers are trained in intellectual milieus inspired by Bourdieu and/or Boltanski.

Bourdieu, Boltanski and Chamboredon's text contains the seeds of many subsequent studies on credit—namely, a strong interest in the relations of domination contained in the credit relationship and a methodology based on the observation of interactions between clients and financial institutions. It should be noted that the authors did not base their work on statistics, but rather used observation, letters written by clients, activity reports written by the company, and, due to the obstacles to fieldwork, phone call inquiries to *la Compagnie bancaire* in which they pretended to be clients (a worker, an executive, etc.).[8] They undertook a deep analysis of interaction, language and spending norms based on the symbolic elements of these exchanges and, at the same time, studied the technical devices and organization of the bank—both essential elements in the subordination of clients.

The report examines the social role of banks as well as the influence of financial products on everyday money management. The *bancarisation*—the spread of access to banking services beyond the affluent—of the French populace took place in the late 1960s (Bonin, 1992). In 1963, most French people were still paid in cash and had almost no contact with financial institutions. In their report, the authors paid particular attention to the novelty of the banks' products and the clients' ways of thinking. This interest in the social consequences for clients of their contact with banks is reflected more recently in the work of Lazarus (2012a), which describes how banks understand and frame the household economy, and how customers are constrained by banks through the now ubiquitous use of bank accounts, cards, checks, savings plans, etc. At stake in the study of banks and credit is the description of the economic ethos, including the normative influence of banks and the agency of clients. These questions underlie much of the research we present below.

7 Regarding economic sociology, their prominent works include Bourdieu's *The Social Structures of the Economy (*2005), and his work on the economic ethos more generally, as well as Boltanski's *The Making of a Class: Cadres in French Society* (1984/1987) and *The New Spirit of Capitalism*, with Eve Chiapello (1999/2005).

8 In several interviews, Boltanski (Blic and Mouchard, 2000) has recalled how entertaining he found this role play.

3.2 The credit test

Credit assessment is a highly heuristic site of observation, enabling an analysis not only of interactions but also of technical and organisational mechanisms and the way they interface with the social dispositions of actors. In the vein of the pragmatic sociology developed by Luc Boltanski and Laurent Thévenot (2006), Lazarus (2009) conceptualized the 'credit test'. The notion of 'test' is key in Boltanski and Thévenot's work on worth—as Boltanski and Chiapello later explained (2005, p. 31), it is the moment when worthiness is revealed: 'The test is always a test of strength. That is to say, it is an event during which beings (...) reveal what they are capable of and, more profoundly, what they are made of'. Describing credit applications as tests is a way to measure their social meaning. Very different actors and objects have to be taken into account: borrowers, bank clerks, lenders' organizations, software, regulations, social norms, wealth inequality, etc.

Lazarus (2012b) shows how the credit test is organized: French lenders use a discrete measure for risk (yes or no) in contrast to the continuous spectrum employed by lenders who base their decisions on credit scores, as Marron has shown for the USA (2009). In the French market, the borrower is faced with a single lender rather than a market of lenders, which exacerbates the social 'test' dimension of the process, as credit can be refused—indeed, the bottom three deciles of French households have limited access to credit. This is less the case in countries with more 'liquid' systems.

Applicants are assessed on economic criteria, while employees work within the legal and technical constraints embedded in the software they use. These constraints construct the ideal client as stable and gainfully employed. However, in some borderline cases, the individual discretion of bank advisors comes into play, and clients need to explain their '*projects*' and gain their advisors' trust. The clients may reveal quite a lot about themselves during these tests, submitting to the violence of a social evaluation over which they have little control and to administrative procedures that constrain them, even though the banks initially present themselves as service providers. These 'are times when, because one has a particular need (a loan, for example) or money problems, the bank relationship becomes obsessive and it takes a central place in personal preoccupations' (Lazarus, 2012a [our translation]). As an analogue to the 'witchcraft crises' analysed by the ethnologist Jeanne Favret-Saada (1977), Lazarus coins the phrase 'bank crises' to describe those periods when one is 'gripped' by haunting banking relations.

Her work also relates to the more international tradition of the social studies of finance, such as Zsuzsanna Vargha's (2011) work on credit lending in Hungary. Vargha draws particular attention to the role of the organization in credit lending interactions, present through computer software and digital templates. She argues that bank employees are agents of the socialization of banking norms at the same time as they are extremely constrained by their hierarchy and by the small degree of leeway available to them. The two authors share an observational methodology that views technical objects such as information technology and computer programs as subjects for analysis alongside those who use them (Callon and Muniesa, 2003). This approach implies the examination of the financial products themselves: what is the 'discourse' of a revolving credit contract or a bank account? Does a given contract allow or prohibit overdrafts? Such questions do not have simple answers, as the normative force of banks is very ambiguous. This ambiguity resides not only in interactions between bankers and customers but also in financial products themselves.

3.3 Social studies of the credit relationship

Recent French studies of banks have paid close attention to the relationships that link sellers and clients, based on transcriptions of telephone communications (Ducourant, 2009a), email, and face-to-face interactions (Roux, 2006; Lazarus, 2012a; Lacan, 2013). Three major developments have taken place since the work of Boltanski, Chamboredon and Bourdieu: the division of labour within banks has been reorganised, the management of clients has been routinized, and applicants are now screened through information technology and scoring. Recent sociological studies therefore examine the repertoires of action used by bankers and the fundamental ambiguity in the moral connotations attached to money throughout the banking system, which promotes loans while encouraging savings as 'virtuous'; treats some loans as moral while stigmatizing others; posits the bank's moral neutrality while bankers express personal judgments, etc (Lazarus, 2012a). This ambiguity persists across relationships that otherwise seem to diverge widely. Ducourant (2012) observes equivalent phenomena in anonymous and routinized telephone exchanges between operators at call centres and people requesting credit. She describes how economic normativity is embedded in the lenders' marketing practices. For example, in phone conversations, employees encourage clients to take out additional loans by feigning surprise at their lack of a vision for the future: 'How is that? You don't have a project?'.[9] Her conclusions echo Joe Deville's on collection agencies in the UK (2015): despite an entirely industrialized and anonymous system without any personal meetings or individual follow-ups by employees, the mechanism is designed to generate 'attachment' in clients by playing on their emotions. Comparing these studies allows us to move beyond the ostensible dichotomy between face-to-face interactions in banking agencies and 'impersonal' telephone interactions, which have been suspected to generate more financial exclusion due to the statistical treatment of requests and the reduced attention to individuals (Gloukoviezoff, 2010).[10] Moreover, the comparison with Deville's work highlights the specificity of the French approach: starting from the same site of observations, namely call centres and company strategies, Deville focuses on market devices while Ducourant depicts the social domination experienced by working-class women.

The domination underpinning the sales relationship differs according to the type of bank. The French banks market constantly evolves. The major private banks have been nationalized in the aftermath of the Second World War, a second wave of nationalization occurred in 1982. Nonetheless, from the late 1980s to early 2000s, they have been all privatized. Large credit unions (which were never nationalized) exist from the 19th century and have an important market share, and an extensive network of branches. First specialized in loans to farmer or small businesses, they became mainstream in the 1960s and 1970 s. In addition, the 'postal bank' is still a public entity, holds by the French Post Office. Foreign banks have only a very small share of the market, except HSBC who redeemed several middle-size French banks to enter the market. Pascale Moulévrier's (2012) work on the social history of French banks traces the emergence of contrasting images of banks—from

9 '*Comment? Vous n'avez pas de projet?*'

10 Here, we underline an important difference in the social perception of scoring in the US and in France: while scoring in the US has been introduced to fight against lenders' subjectivity, which creates room for discrimination (Poon, 2009), in France, it is criticized as a dehumanising tool that restricts possibilities for borrowers to explain their situations (Gloukoviezoff, 2010).

credit unions, perceived as close with their clients, adept at assisting and even educating their constituents, to commercial banks, which have a more professional, efficient image but also a reputation for being harder on the poor, to banks with special statuses, such as the postal bank, which is perceived as the 'bank of the poor'. Camille Herlin-Giret's (2016) recent work on private banking completes this panorama of the bank market's social stratification.

Studies of banks reveal varieties of client treatment in marketing and debt collection practices (Ducourant, 2009a; Lazarus, 2012a; Moulévrier, 2012; Vezinat, 2012). Differences across banks, however, remain rather limited, partially because the largest and richest credit unions own the commercial banks, but primarily because all banks have very similar financial products, means of assessing clients, and systems of remuneration. Celine Baud (2013) has shown, from an accounting studies perspective, that all banks' customer services and evaluations of clients are structured in the same way—in particular, through information technology systems and common accounting norms. Although the role of interactions in the evaluation of clients has declined, it is not by chance that the moment of evaluation has captured so much attention from researchers: it offers a gateway to prove that social domination is established by the imposition of norms through technical devices and interactions. The recent French sociology of credit has shown that lenders provide changeable norms that depend on their social and economic evaluation of customers. Lazarus (2012a) describes four modes of expression of bankers: they can be seller, adviser, judge or rescuer. Each of these 'bankers' faces' has its own definition of what is a 'good credit'. During the same meeting, it may move from one mode of interaction to another. This variability of norms is one of their most effective instruments to gain ascendancy over customers.

Many of the works on norms rely on deep investigations on technologies and regulation that constrain lenders' activities. Since Bourdieu, Boltanski and Chamboredon's report, credit distribution has been intensely industrialized and computerized. However, the main structure of the interaction remains, specifically because French banks have kept a face-to-face evaluation process. The lender possesses both technology and moral judgment, and eventually holds the technical definition of what is a good borrower, which is also a normative definition. Engineered as incompetent, the borrower is made dependent and powerless.

That said, the market relationship is not the sole site where these issues are investigated: the desire to understand the place and the effects of credit in society leads research to the very heart of households.

4. 'The uses of credit': Analysing the demand side

The French school of the sociology of credit devotes a good deal of attention to 'the uses of credit' as part of various economic transactions in which individuals engage to survive and form meaningful relationships with others.

4.1. Credit in household economies

In a number of the reviewed researches, borrowers are primarily considered as workers and family members rather than clients. Observation sites can be families, interactions with banks but also with social workers, judges, etc. From this point of view, the impact of the development of credit can only be assessed if put in the context of daily household economies. Two theoretical traditions lead the way.

A school of 'economic ethnography' (Dufy and Weber, 2007) has taken hold in French sociology over the past 15 years. This research may be defined first by its methodological requirements: it uses long-term observation, archival analysis, and in-depth interviews. Ana Perrin-Heredia (2013), for instance, recorded more than 20 hours with each interviewee in her research on working-class budgets. Secondly, economic ethnography seeks to confront economic categories defined by experts with categories defined by practice (Dufy and Weber, 2007, p. 19). Individuals are considered as members of various circles: households, 'households of care' (Weber, 2002)—i.e. groups of several households organizing the domestic production and consumption as well as the daily survival of members of the group—, local communities, organizations, and so forth. These many 'social scenes' involve different networks and specific ways of reasoning and calculating (Weber, 2007). Over the past decade, this sociology has benefited from the influence of Viviana Zelizer, with regular exchanges through workshops and interpersonal discussions, notably between Viviana Zelizer and Florence Weber (Zelizer, 2006).

The study of individuals as members of households also borrows the Bourdieusian concept of economic ethos—that is, ethical dispositions supporting economic practices even while being transformed by them (Bourdieu, 1963; Elias, 1969; Weber, 2004). Paul Cuturello and Francis Godard were the first to analyse credit through family groups (1980). They brought to light the 'trial' that constitutes the purchase of property, performing 41 family interviews, measuring households' rates of effort, and attempting to reconstitute the 'financial biographies' of borrowers through questionnaires. They showed that the repayment of a mortgage entails work 'mobilising' money, time, leisure activities, and consumption as a whole. Comparing the circumstances of management-level employees and blue-collar workers, they demonstrated that not only is the loan-to-income ratio lower for wealthier applicants, but, more importantly from the perspective of symbolic and cultural sociology, the meaning of their involvement differs greatly. While workers' mobilization of resources is rooted in an ethic of sacrifice and discipline, as they aim to create a legacy, management-level employees emphasize the transmission of cultural rather than material capital, revealing the generation of property assets to be a means rather than an end.

This pioneering survey was among the first to present the experience of borrowing in such detail, analysing monetary flows but also showing that quantitative data do not capture the full meaning that people give to it. According to the authors, 'households will be led to produce the ethical conditions of the consumer practices in which they engage,' (p. 100). In the tradition of Bourdieusian economic sociology, they reflect simultaneously on economic practices and ethical dispositions.

The 2000s saw the long tradition of studying the working class household economy renewed with fresh interest in the *uses* of credit. First, financial institutions—banks, credit institutions and insurance companies, as well as the tax administration and social services—were taken into account. Secondly, the focus on the specificity of the working-class culture of consumption (Hoggart, 1957) shifted to the struggle to maintain a living, following the 'destabilization of the stabilized' in the 1980s and 1990s (Castel, 1995). Though the destabilization of household economies in France has not been linked to personal finance and banking issues, since French narratives of the welfare state history have paid little attention to personal credit and retail banking. Nonetheless, retail banking terms has been developed in the 1970s, based on the model of a salaried employee with a protected career, solid collective social protections, and a guaranteed pension. This leads to the question: What happens then to household economies when employment becomes uncertain and incomes irregular, while the frameworks for full economic citizenship demand stability and planning? Studies of the contextualized logics of working class household economies have therefore sought to address this discrepancy (Lazuech and Moulévrier, 2006; Perrin-Heredia, 2010; Lacan, 2013).

4.2 Is financial domination a specific kind of domination?

Do financial issues produce a specific kind of social domination? Struggling with money seems to be the very definition of poverty, so why incriminate banking and finance? French researchers have tackled this question by considering retail finance as a social institution that socializes and classifies individuals as well as it imposes a specific ethos.

Ana Perrin-Heredia interviewed working-class women at great length and reconstructed the total cash flow and economic practices of their households, as well as their economic 'ethos', which she analyses as a product of class socialization, social trajectories, and religious beliefs. These women manage their accounts and employ savvy strategies to organize family survival, for instance by using bulk food storage and freezers. Perrin-Heredia also illuminates the role of what she calls 'budget accompanists'—social workers and salaried bank employees whose mission is to make the budgetary practices of the working class conform to the economic functioning of banks and the public administration.

Her research demonstrates that working class economic practices should not be analysed solely in terms of ethos and working-class culture—a real understanding requires that legal and technical frameworks be taken into account. These frameworks contain a moral standard of money management, and financial institutions produce domination by imposing this moral standard. This explains why researchers who focus on credit devote time to observing social workers, judges or experts in insolvency law. The latter contribute to disseminate standards coming from financial institutions about the good ways to subscribe credits and to repay. But they also have conflicting standpoints. They are part of the larger field that produces standards about the uses of credit. Perrin-Heredia's research reveals the gap between people's calculations and the way that institutions evaluate their budgets and their 'normality'. In this regard, credit constitutes a weighty social constraint: repayment requires adjustments to budgetary organisation and even to lifestyle, as loans need to be serviced every month.

In that respect, it is necessary to investigate the whole process of going into debt. Studies of overindebtedness consider it as more than a peripheral phenomenon but rather as a standpoint to denaturalize debt. Lacan (2013) analyses over-indebtedness as an institutional and social fact. She highlights the labelling process of over-indebtedness in the insolvency procedure, the legal construction of debt by creditors, and the mechanisms by which debtors are economically and legally socialized over the course of their indebtedness. Lacan mobilizes the interactionist concept of the 'career' to understand individual household economies and institutions. As a result, individual indebtedness appears as a journey through tests and labelling processes.

Lacan traces the past 30 years of institutional history by examining transformations in the conditions of borrowing and repayment; changes in bank regulation; innovations in banking services; anti-inflation policies; modifications of the over-indebtedness procedure; borrowing opportunities; and the costs and forms of constraint imposed by repayment. Creditors have often created services dedicated to monitoring over-indebted customers; they have also developed expertise and networks that allow them to participate in the shaping of public policy on over-indebtedness. This long legal and political history has produced inequalities between generations of borrowers, who have faced different level of constraints. In addition, every debtor and his/her family has had to navigate a series of learning processes, which are not always consistent and to which it takes time to adjust.

Lacan's interest in 'the making of personal debt' has led her to establish indebtedness careers over years and even decades. While studying the legal department of a small bank in the Paris area in the mid-2000s (Lacan, 2010a), she found that a quarter of account records were over 20-years old. From these files, individual debt histories appear as a succession of loans, recovery procedures, and debt-reduction plans. Following the litany of penalties, defaults, enforcements, over-indebtedness procedures, and so on, she brings to light a technical domination with huge consequences: at any given time, the creditor and only the creditor is able to determine the exact amount of an individual's debt. Despite being protected by the over-indebtedness procedure, debtors remain dependent on the calculations of lenders.

Over-indebtedness careers constitute yet another process of socialization. Over-indebted individuals redefine their ties to creditors and kin, as well as their own self-image, through periods of crisis and stabilization. Lacan depicts debt as a heteronomy that can shatter lives. Once again, what is at stake here is the framing of household economies and consumption norms by public and private institutions more than the market participation of individuals. Nonetheless, Lacan takes the market dimension of the debtor's career into account by paying close attention to the types and prices of subscribed loans.

4.3 Credit and social integration

The French school of the sociology of credit has observed individuals' and households' experience with credit and debt as an encounter with public and private social institutions, not as a consumer experiment. This is coherent with the concentration on excessive debt rather than on access to banking services in French public debate, even if the debt ratio and over-indebtedness are lower than in other developed countries (Salomon, 1995; Plot, 2011). Two sites are useful to demonstrate that the approach of credit in France is affected by the French model of integration: the over-indebtedness procedure, and the French specific way to understand the links between credit and poverty.

4.3.3 Defaulting borrowers' protection

The French over-indebtedness procedure is a good site to reveal the specific conception of French borrowers by the State. In his comparison between five countries, Ramsay shows the importance of a dominant 'narrative' of defaulting borrowers as 'passive', victims of bad luck (lay out, divorce or illness). In comparison with the US bankruptcy laws, where a 'swift fresh start' (at least until 2005) is justified by the willing to encourage people to participate in the market, the French system is viewed as part of the social laws, a protection for nation's members (Ramsay, 2017).

Since the 1980s, individual indebtedness has increased in France, as the result of banking deregulation and wage moderation (Niemi-Keisilaïnen *et al.*, 2003). But the level of household debt in France is among the lowest in developed countries: roughly 86% of disposable income in 2014, as compared to around 135% in the US, more than 200% in Denmark and the Netherlands, and approximately 100% in Japan (Banque de France, 2014; Eurostat). In the Eurozone, French indebtedness is below the regional average (Eurostat). Given these figures, one would expect French researchers to wonder why credit levels are so low in France; despite the fact that some economists have raised questions of this sort (Babeau, 2011), it has not been of central concern to sociologists. Moreover, policy discussion and public debate have focused much more on excessive debt than on low levels of credit. This question has not been framed in comparison with other countries, but mostly in national isolation. The 1989 Neiertz Act created an over-indebtedness procedure that helps distressed debtors by way of an 'over-indebtedness commission' composed of representatives from the Banque de France, social workers and bankers. The strategy is not one of bankruptcy but rather a procedure of negotiation that establishes a multi-year deleveraging plan (with a full discharged procedure introduced in 2003).

The procedure has been studied from the standpoint of the law's uses: analysts have assessed that all citizens may exercise it equally as well as they have observed the role of street-level bureaucrats in the making of the law (Pohn-Weidinger, 2014). Nonetheless, most of the works related to over-indebtedness assess its normative power: it frames the public construction of good and bad credit, as well as the assignment of responsibilities between debtor, creditor, and public regulator. According to Sébastien Plot (2011), the over-indebtedness procedure is an unfinished framing of indebtedness as a collective risk that, like unemployment or illness, should be considered an outcome of a normally functioning market economy and thus a shared responsibility. On the one hand, the very existence of the procedure and the trend towards increasing opportunities for debt forgiveness reflect that public authorities perceive over-indebtedness as an 'accident' from which social actors need to be protected rather than as a consequence of the incompetence of debtors or the predatory behaviour of lenders. On the other hand, the fact that a designated body (the over-indebtedness commission, the courts, etc.) treats debtors on a case-to-case basis continues the broader social progression of individualization and is shaped by qualifications, which are never free of moral judgment (Plot, 2009; 2013). Lacan (2004) argues that the over-indebtedness field is organised around three figures ascribed varying degrees of guiltiness: first, morally deficient people who knowingly consumed too much and have borrowed too much; second, victims of financial mismanagement; and third, victims of insufficient income.

4.3.4 Credit and poverty

Numerous studies on the Global South by international (as well as French) researchers (Collins *et al.*, 2009; Guérin *et al.*, 2014; Ossandón, 2014) depict how the poor 'juggle money', between family ties, community organisations, and participation in an increasingly financialized credit market. These works often concentrate on the link between individuals and the market. Public policies may appear here and there, mostly as deregulating factors, in countries like India or Chile, where financial companies encounter little in the way of legal constraints. In the framework of the 'financialization of daily life' (Martin, 2002), poverty is studied primarily through an analysis of the financial market.

By contrast, in France, poverty is seen above all as a matter of public policy. It is far from evident for French researchers—and for the French State—to link poverty to the financial system. This is undoubtedly due to the structure of the French social contract, where the public administration is expected to take responsibility for the poorest of the population. Moreover, French banks—due to the long history of the politicization of their activities, including the nationalization of major financial companies for decades—continue to be considered a public service (Lazarus, 2012a). As such, interactions with banks have most often been analysed as standardizing and socializing, or even disciplinary institutions – much like schools, the medical profession, or social work – and less often according to questions relevant to the practices they induce. This inclusion of interactions with banks in the analysis of the way the poor 'make ends meet' is still quite a recent development.

Since the French model of social integration is not based on consumption, the French approach does not analyse credit in tandem with the development of consumer society, in contrast to the US tradition (Manning, 2000; Cohen, 2003; Hyman, 2011; etc.). The different weight given to the market and to public policies explains why Perrin-Heredia's conclusions differ from those of David Caplovitz in *The Poor Pay More* (1963). Even if she sometimes describes the higher cost of access to certain goods—especially through door-to-door sales with instalment plans—very similar to what Caplovitz describes in 1960s Harlem, Perrin-Heredia never defines poor populations as 'exploited consumers', as Caplovitz does in his preface to the 1967 edition (p. xvi), but rather as marginalized citizens facing normative institutions, including banks.

That also explains that when public policies and academic research have concentrated on 'banking exclusion' (Gloukoviezoff, 2010), they focused less on the differences in the price of services or even in the access to financial services, than on what Gloukoviezoff calls the 'uses' of services, including quality of explanations in the functioning of credit, saving accounts or checks, warmth of welcoming, and everything in the branches organization that can create a differentiate feeling of being included or excluded, depending on social classes. What is at stake is less the ability to participate in market transactions than to be admitted as the user of an institution, more or less considered as a public service.

5. Conclusion and discussion

To conclude this overview of the sociology of credit as it has emerged in France, we claim that there is indeed a sociology of credit specific to France, characterized by its focus on credit as a relationship and by its conception of banks as institutions that impose normativity and constraints, and that participate in the definition of an individual's place in society. In this sense, the French sociology of credit is a sociology of social classification and social domination.

Credit has been studied by researchers positioned on a fringe of French economic sociology influenced more by ethnography and the sociology of norms than by questions of the social construction of markets. The use of ethnography has made it possible for researchers to conduct studies over many years by immersing themselves in the lives of families and the analysis of their budgets. The school of economic ethnography has also developed concepts such as 'households of care' and put emphasis on the calculation categories (Weber, 2013) used by individuals understood simultaneously as family members and as consumers or workers. It demonstrates how individuals juggle with the multiplicity of economic rationalities and temporalities of lenders, administrations, kinship and other social obligations.

This ethnographic tradition has joined a more classical economic sociology focused on markets and the ways people organise their lives in to participate in them, as well as in the economic inequalities produced by markets and the ways they intervene in the social hierarchy. Members of the French school of the sociology of credit are thus interested in every phase of the life of credit: the reasons why people take out loans, the assessments 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 off loans month after month, as well as bank's commercial strategies, legislators' activities, and the workings of the over-indebtedness committee. But no matter the stage of credit observed, the main issue is always to determine how and to what extent this economic tool impacts people's lives and social position. In this sense, credit is perceived as a social institution, since it carries norms and values, and participates in determining the social hierarchy.

The French approach to credit provides a roadmap for studying credit, demonstrating that it is simultaneously a consumer product, a financial product, and a regulated prerogative of citizenship, with each country having its specific organisation. This approach considers that credit and credit markets cannot be understood separately from the social and historical contexts of their development, nor from the personal financial landscapes to which they belong. As such, it requires that credit analyses take into account elements including the banking system, financial regulation, and social stratification, as well as the fine-grained organization of the welfare system—from the macro to the micro—, meaning that unemployment benefits have to be studied as well as the practices of social workers. French research on credit has examined the ways these different dimensions play out during credit interactions. Applying this roadmap elsewhere may generate fruitful international comparisons of credit uses that provide insights on how credit is embedded in distinct political and economic national contexts.

By adding thickness to practices and attaching them to other social practices, the French school of sociology also provides an important complement to the main approaches to domestic finances in the English-speaking literature, namely the 'portfolios approach (Collins *et al.*, 2009) and the 'financial subject' approach (Langley, 2008). The former approach has been criticized as being too descriptive and not sufficiently analytical, and the latter as too straightforward and inadequate in regard to practices (Gonzalez, 2015). Looking at the tests (credit assessment, overindebtedness, encounter with social workers) brings to light the normativity and the social domination of credit products as well as it exposes the ways that normativity and domination are domesticated: it describes the path by which households transform credit into a familiar financial tool.

Building on the importance of past research, the French school of the sociology of credit has considerable future potential in at least three distinct directions. Firstly, the research thus far has mostly focused on France, with very few comparative studies. While some historians have undertaken such studies (Gaillard, 2010; O'Connell, 2010), French sociologists have by and large yet to develop a comprehensive comparative framework that could be applied to different settings and thus clarify the socio-economic, institutional, cultural and legal specificities of the French case. Even when special issues of journals publish studies of other countries, they are most often organized as a juxtaposition of cases rather than as a real comparison. Researchers from other parts of the world may also use studies conducted in France to draw comparisons, using the tools designed by the French school of the sociology of credit.

Secondly, while the insistence on interaction is often illuminating, it occasionally leads to an underdevelopment of organizational and institutional analysis. Indeed, we know quite little about the organization of banks, not to mention the public policies and socio-economic constraints that frame the French credit market.

Finally, a theme that should flourish in the coming years is the financialization of everyday life. As mentioned above, it has not been highly developed in France—on the one hand, because household economies are much less financialized than elsewhere and, on the other hand, because the theoretical framework used by sociologists is much more centred on traditional socio-economic determinants. That said, questions of financialization are beginning to enter the mainstream of French economic sociology and many researchers are working to integrate this dimension into their work.

These ideas may help French sociologists of credit gain legitimacy in their own national context as well as in the international context. Even though financialization helps to demonstrate that questions of finance 'from below' are at the heart of contemporary political and economic organization, there is still a long way to go for the household economy to be considered as legitimate a topic as the productive economy in France and elsewhere, including in the field of economic sociology. The way that people are put into contact with financial products depends directly on power relations between the public and private spheres, on the types of social protections offered, and on power relations between social groups. The French sociology of credit is deeply involved in the re-politicization of financial sociology (De Goede, 2004) and demonstrates how the latter can be practiced from the vantage point of everyday finance.

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