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have often been linked to partisan politics and have become highly contentious. Similarly, claims to scientific validity have often been rejected by academic critics who, sometimes with justification, regard particular interpretations as being ideologically motivated.

The publication of a book dedicated to describing and analyzing approximately one hundred years of poverty research in the United States is, therefore, to be welcomed. O'Connor's intention is to trace the way poverty research has evolved from a preoccupation of social reformers at the end of the 19th century to highly technical studies of the demographic characteristics of the poor in the late decades of the 20th century. She shows how poverty research has gradually become less concerned with issues of structural inequality and opportunity and more concerned with behavioral change, work placement and assessments of the effectiveness of policy efforts to 'end welfare as we know it.'

O'Connor is an historian with experience of administering poverty alleviation research and demonstration projects for major foundations. Her historical insights and understanding of the issues is reflected in her insightful analysis of more than a hundred years of evolving social science scholarship into poverty. She has a prodigious knowledge of the field and an impressive ability to summarize a huge corpus of work on the topic. The book is well organized, offering a readable, chronological overview of the subject. It is essential reading for anyone working in the field today. In addition, because poverty is so closely related to issues of social policy and to professional social work practice, it should appeal to policy makers and practitioners as well as academic researchers. The author's ability to summarize major theoretical perspectives in the field is particularly impressive and will be of value to students who will benefit from the way she manages to review and present the most salient issues in what is an exceedingly complex body of scholarly research.

Randy Martin, *Financialization of Daily Life*. Philadelphia, PA: Temple University Press, 2002. \$59.50 hardcover, \$19.95 paperback.

A subtle but major shift in economic and cultural life occurred during the latter half of the 20th century. While industrial wage

employment (or Fordism) dominated economic activities during the 19th and early 20th centuries, it ceased to provide an organizing framework for economic interactions and has now replaced the dominant industrial mode of production with a service and financial economy. As this interesting book by Randy Martin suggests, the Western world today is awash with money and is obsessed with the processes of acquiring, borrowing, securing and transferring money. Financial transactions now dominate economic exchanges to extent not known before. While industrial production previously served as the focus for economic activities, financialization now serves this purpose.

Martin begins with an interesting discussion of how the financial economy has grown since the 1970s. Keynesian economic ideas have been supplanted by monetarism and people are now obsessed with borrowing, interest rates and inflation. Martin locates the change from Keynesian to monetarist thinking in the 1970 when stagflation characterized the Western economies and when the oil shocks shattered the ability of international economic institutions to manage the global economy. Although President Nixon began his first term by perpetuating the Keynesian policies of his predecessors, his renunciation of the gold standard and the introduction of floating currencies set into motion a new world of international finance which has grown enormously over the last thirty years.

Martin also shows how the financialization of the economy has changed the behaviors and priorities of many ordinary people. It is not only that people today have access to consumer credit to an extent that would have been unimaginable even a generation ago, but that financialization has been so infused into the popular culture that the obsession with money now dominates family life, personal ambitions and decisions. Risk is also an integral feature of daily life. This development has profound implications for social policy since the risks associated with industrial employment are no longer managed through collective means but through individual decision making. As individuals are increasingly disassociated from collectivities, they are compelled to engage the financial world to protect themselves and their families from life contingencies. Martin also draws attention to the way financial institutions operate in low income neighborhoods and how debt

has become increasingly common among those who can least afford to meet the exorbitant interest rates lenders charge. Programs that encourage the poor to save are also becoming more prominent and are yet another example of the how the financialization of everyday life has affected social policy. Financialization also has implications for social policy in the developing world where microcredit programs such as the Grameen Bank now dominate development thinking.

Although Martin's style is discursive, this is an important book which deserves to be widely read. Social policy scholars who have traditionally focused on the public social services need a better understanding of how financialization is transforming the world of social policy. The question of how social policy scholarship will respond to these new realities still remains to be answered.