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Micro-Infrastructures, Unlearning, and Moral Boundary Work

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ARTICLE

The Making of Everyman’s Capitalism in Sweden: Micro-Infrastructures, Unlearning, and Moral Boundary Work

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This article analyzes the so-called turn to the market in Sweden, with an emphasis on aspects that are typically absent from large-scale narratives. How did the changes known as neoliberalization and financialization enter everyday life and mundane financial practices? And which analytical tools can historians use to meaningfully connect the experience of changes on the micro level to those on the macro level? Zooming in on the the year 1979 and focusing on two empirical cases—the popularization of stock saving and the domestication of consumer credit—allows us to elaborate and apply a set of analytical entry points about (1) mundane micro-infrastructures, (2) financial knowledge as learning and unlearning, and (3) moral boundary work. This framework offers a way of exploring when and in what ways new financial practices were experienced and eventually embraced by those who had previously been skeptical or even hostile. It also reveals the role played by actors and institutions not typically seen as agents of marketization.

Introduction

In the history of Western capitalism, the last four decades have seen a distinct turn to the market. In hindsight, it seems clear that the structural economic crisis of the late 1970s, marked by double-digit inflation, sluggish economic growth, and rising levels of unemployment along with new economic theories and policies, paved the way for a novel form of financial capitalism. Historians and social scientists have taken great interest in this transformation and sought to make sense of it either through theoretical concepts such as “marketization,” “neoliberalization,” and “financialization” or through the detailed study of elite actors and networks, such as Ronald Reagan, Milton Friedman, or the Mont Pèlerin Society.¹ In contrast, this article aims to analyze the “market turn” on a lower level of abstraction and with an emphasis on aspects that are typically absent from the large-scale and elite-centered

1. Harvey, *Brief History of Neoliberalism*; Mirowski and Plehwe, *Road from Mont Pèlerin*; Krippner, *Capitalizing on Crisis*; Offer and Söderberg, *Nobel Factor*; Cooper, *Family Values*; Offner, *Sorting Out the Mixed Economy*; Olsen, *Sovereign Consumer*; Plehwe, Slobodian, and Mirowski, *Nine Lives of Neoliberalism*.

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narratives. When and by what means did a wider populace experience the turn to the market, or in our case the turn to the financial market? And what analytical tools can historians use to make sense of these changes? Thus, instead of seeking to explain why changes happened, we emphasize the often obscured mechanisms of *how* they happened.

Zooming in on the late 1970s and focusing on two empirical cases—the popularization of stock saving and the domestication of consumer credit—allows us to elaborate and implement a set of analytical entry points involving mundane infrastructures, everyday financial knowledge, and moral reinterpretations. This analytical approach offers a way of exploring when, where, and in what ways new financial practices entered the lives of people who had previously been unfamiliar with or skeptical or even hostile to these kinds of financial activities. Nevertheless, it also makes it possible to include a broad range of actors—politicians, banks, social movements, media outlets, organized business, etc.—that sought to reshape people’s attitudes and behaviors with regard to financial markets. Thus, our approach offers tools for an analysis that connects the micro level to the macro level, while focusing on the former. Our empirical examples are taken from Sweden, a society that has witnessed one of the most thorough turns to the market, yet it is almost invisible in international scholarship on the topic. We do not aim for a comprehensive overview but rather to illustrate the usefulness of our analytical tools and to open up a field of inquiry. The two examples serve as peepholes into the changing mundane financial culture of the time.

A few articles in this journal have called for more culturally oriented studies of business and financial history. In a recent piece, Andrew Popp identified a need for research on histories of business and the everyday, proposing that business historians take seriously the small realities of everyday life and ask questions about how business activities relate to the values and meanings of people’s lifeworlds.² In contrast, Per Hansen, while also pleading for a cultural perspective on business history, argued for historians to raise their gaze. Claiming that business historians, stuck in the details of archival research, often “fly too low,” Hansen stressed that they do not ask large enough questions about the grand narratives of financialization, such as the shift in the 1970s toward a (renewed) narrative of finance as not the servant but the master of society.³ Both Popp and Hansen agree, however, that the connections between the micro and macro levels are important. While we concur with the emphasis on the crucial role of narratives in economic life, we assert that lowering our gaze to look at the more mundane aspects of finance does not exclude “large” questions. Grand narratives have local variations and they are made up of smaller ones, as Hansen in fact also points out. They are created and supported not only by economic theories, policies, or mainstream global popular culture but also by everyday moralities and cognitive dispositions, as well as the materialities that are the often taken-for-granted infrastructures of everyday economic life.

Admittedly, there is important scholarship on the emergence of neoliberal “subjectivities” and a new predisposition in everyday life impregnated with thinking about the self in terms of investments, capital, allocation of resources, and so on. Inspired by Foucauldian studies of governmentality, scholars have conceptualized neoliberalism as a cultural regime turning

2. Popp, “Histories of Business and the Everyday.”

3. Hansen, “From Finance Capitalism to Financialization,” 607, 636.

states and nonprofit organizations as well as families and ordinary people into market actors, eroding collectivism, and subordinating all other value systems to the market logic of value. This approach overlaps and informs the more specific research field of the financialization of everyday life. Scholars such as Randy Martin, Rob Aitken, Paul Langley, Daniel Fridman, and others have described how ordinary people in their daily life find themselves actors on a financial market. When borrowing and investing, households have increasingly become linked to large financial circuits, for example in their capacity as mortgage takers or future recipients of retirement pensions.⁴ While this field of scholarship is highly relevant for us, we find that it seldom takes an elaborate historical perspective or it concentrates mostly on a period starting in the 1980s. Furthermore, dominant works are still focused on Anglo-Saxon societies, so the Nordics are often missing from this context.

The two financial practices most closely associated with this neoliberal financialization process of ordinary life are (1) shareholder investments, which were popularized for a broad public, and (2) consumer credit, which increased considerably in Sweden and other countries starting in the 1980s. In the neoliberal imaginary, financial markets rather than the state are regarded as crucial to securing the future welfare of individuals. Moreover, markets are seen as superior to political planning in processing large quantities of information and handling risk and uncertainty. Turning passive savers into active investors therefore becomes important for social stability.⁵ Consumption (and life itself) is viewed by neoliberals as an entrepreneurial activity, and consequently individual consumers, just like corporations, are not to be limited by regulations such as credit rationing.⁶ Consumers are neither supposed to be protected nor constrained in their aspirations. Consumer credit, according to this logic, is simply a rational reallocation of resources in time or an investment in future incomes and savings. The diffusion of credit cards often serves as a practical example of this neoliberal reconceptualization of credit in everyday life.⁷

Sweden has not conventionally been seen as a shareholder society or as particularly friendly toward consumer credit, at least not until the 1980s and 1990s—instead the opposite view prevails. In postwar Sweden, credit regulations of the statist regime limited possibilities to lend and borrow. Strongly protective consumer regulations were introduced and implemented, culminating in the early 1970s when *Konsumentverket* (the State Consumer Agency) was established. Additionally, a comprehensive social security system made it less important for individuals to accumulate and invest life savings. In Swedish historiography, the first steps toward a financialization of everyday life are therefore traced back to what financial historians call a new market-oriented financial regime that emerged in the mid-1980s. In other words, changes in everyday financial life are typically credited to large-scale changes, such as the deregulation and internationalization of financial markets in the 1980s and 1990s,

4. Martin, *Financialization of Daily Life*; Aitken, *Performing Capital*; Langley, *Everyday Life of Global Finance*; Fridman, *Freedom from Work*.

5. Broberg, "Börsen – sällskap, infrastruktur och marknad." For a contemporary view from Sweden, see Viotti and Urwitz, "Aktiemarknaden – spelcasino eller samhällsnyttig institution?"

6. Payne, *Consumer, Credit and Neoliberalism*; Olsen, *Sovereign Consumer*.

7. See, e.g., Pagliari and Young, "How Financialization Is Reproduced Politically," 119.

respectively, as well as the broader retrenchment since the latter decade. Undeniably, quantitative data on the rise of consumer debt and popular investments support such a chronology.⁸

What we propose is thus a shift of perspective. We assert that by lowering our gaze and looking beneath the horizon set by aggregate statistics and policy changes, we will be able to discern how a new financial logic entered the realm of the everyday and was made sense of in the popular discourse. Furthermore, the role played by actors and institutions not typically seen as agents of marketization will come into sight. While this shift of optics entails a somewhat different periodization, our point is rather that it offers a novel understanding—not of why changes occurred but of when and how the experience of change became acute.

We focus on three aspects. The first is what we call the *micro-infrastructures* of investment and credit, by which we mean the materialities and technologies often already in place when policy changes occur. Such micro-infrastructures included, for example, credit cards, mutual funds, and financial constructions like *skattefondkonto* (a mutual fund account combined with tax benefits). The second aspect concerns the knowledge associated with activities such as investment and credit purchases. We argue that this knowledge should be historicized and understood as a double practice of *unlearning* and *learning*. The third aspect is the creation of a social desirability of these financial practices. Social desirability translates sometimes as morality, sometimes as ideology, and sometimes as a mixture of both. Our interest concerns the *moral boundary work*, in which we include the moral as well as ideological negotiations undertaken in order to redefine formerly contested and stigmatized practices (e.g. speculation redefined as saving).

Our aim is to show that such an approach is fruitful. We analyze two harbingers of the new economic culture in Sweden that both took place in 1979: the stock-picking competition Aktie-SM (the Swedish Stock Investment Championship) and the so-called credit card war. The former was a new nationwide competition launched to popularize stock saving, while the latter was an intense marketing war among credit card issuers accompanied by a raging moral debate about the cards and the use of consumer credit.

Our empirical material consists mainly of the media coverage of these phenomena, gathered from extensive archival collections of newspaper cuttings and databases of digitized newspapers. We also conducted systematic surveys of weekly and monthly magazines such as *Vi* and *Kooperatören* (both published by the Consumer Cooperative Union) and *Veckans affärer* (a popular business weekly), as well as the journals of the *Sparbanksföreningen* (Savings Banks' Association) and the *Bankföreningen* (Bankers' Association).⁹ While this material is not specific to the analytical frame we are proposing, it was illustrative in both of our cases. The media coverage was the most informative about the question of learning/

8. Larsson and Söderberg, *Finance and the Welfare State*, 99–111; Andersson et al., *Vardagslivets finansialisering*; Stenfors, *Swedish Financial System*.

9. We used collections of newspaper cuttings and additional volumes in the archives of Köpkort AB, hereafter KKA, and in Erik Elinder Papers, hereafter EEP (Elinder was the owner of InterConto), both in the Centrum för Näringslivshistoria (Stockholm Centre of Business History). Furthermore, we conducted searches in the database of Digitalized Swedish newspapers at Kungliga Biblioteket, the National Library of Sweden. While there exist no formal archives of Aktie-SM, there is a large collection of printed material at the Ephemera collection of Kungliga Biblioteket, which we studied. Reports, surveys, and other contemporaneous publications on stock investments, consumer credit, and credit cards were also used.

unlearning and moral boundary work. When it comes to micro-infrastructures, we also relied on our previous research on the popularization of stock investments and on credit cards, which in turn was based on studies in business archives.

Focusing on the year 1979 was mainly a methodological choice. Although that year undoubtedly emerges as exceptionally intense and therefore highly illustrative regarding changing popular financial practices in Sweden, limiting our scope in that way does not mean that we ignore long-term changes. On the contrary, we assert that the events occurring in 1979 and the popular discourse around them make visible the larger processes incorporated in our analytical notions and show how micro-infrastructures, unlearning, and moral boundary work are interconnected. However, before we delve into the empirical examples, we will first elaborate on our analytical framework and provide a short historiographical context.

Analytical Concepts

Micro-Infrastructures

Although we are proposing a new analytical framework, parts of it are in various ways akin to concepts already used by other scholars. Micro-infrastructure is reminiscent of the notions of devices and technologies, both often used in sociological studies of finance inspired by the theories of Michel Callon and the STS (Science, Technology and Society Studies) research perspective.¹⁰ So-called market devices such as trading algorithms, credit scores, and pricing mechanisms, and their role in the practical and social construction of financial markets, have been broadly studied.¹¹ However, financial devices can also be more mundane and tangible. Arguably, the plastic credit card and the share certificate can also be seen as market devices. In a recent article, Eve Chiapello argues for an interpretation of financialization as a socio-technical process whereby financialized practices, theories, and instruments transform the world.¹² Our notion of micro-infrastructures is more simple but also more straightforward. It is nevertheless compatible with the idea of devices and financial technologies making up a financialized world. Adding the prefix “micro” to the word “infrastructures” signals not only the level of analysis but also an interest in infrastructures that were often inconspicuous as such. Our emphasis lies as much on the forms as on the workings of the instruments, objects, and apparatus used in financial practices. We maintain that a new direction in economic or consumer policy, for example new credit-friendly legislation, requires an infrastructure on the micro level to take effect, including everyday financial instruments such as a bank account, a plastic credit card, or automated monthly savings in a mutual fund. It also requires and at the same time creates a cognitive ability; in other words, financial knowledge on the part of the

10. See, e.g., Callon, Millo, and Muniesa, *Market Devices*; Chiapello, “Financialization as a Socio-Technical Process.”

11. Callon, *Laws of the Market*; Callon, Millo, and Fabian, *Market Devices*. For a study on the Dow Jones index, see De Goede, *Virtue, Fortune, and Faith*, 87–120.

12. Chiapello, “Financialization as a Socio-Technical Process.”

public. Furthermore, a moral (and sometimes emotional) acceptance of the new practices is needed, they must appear as the right things to do.¹³

Learning and Unlearning

The campaign for shareholding was launched as an endeavor in financial “enlightenment,” and credit card ads encouraged readers to challenge their own economic prejudices. Financial education was and still is a double-sided tool in relation to the financialization of everyday life. On the one hand, governments promoted financial guidance and “enlightenment” to empower citizens facing the increasing importance of financial flows and financial instruments in their life. On the other hand, market actors, banks, and credit card companies also provided financial information and guidance, claiming that they were engaged in raising the level of financial knowledge in society. Financial education became part of marketing campaigns for financial products.¹⁴ There is, however, an important but often overlooked aspect of these undertakings in financial information; namely, the efforts put into unlearning rather than learning. How to weaken or erase historically rooted knowledge (about savings, cash purchases, etc.) was a key concern, often more important than spreading (new) knowledge. In a more economic vocabulary, this might be described as a struggle by financial institutions against assumed cognitive path dependency, an ambition to not only deal with “insufficient information” but also to remedy what was perceived as incorrect information, hindering efficient market solutions, such as card-based revolving credit. However, as such a vocabulary incorporates the very ideas that we wish to historicize, we propose *unlearning* as a more adequate and more specific notion that also highlights the cultural-historical process behind what is today called financial literacy.¹⁵

Moral Boundary Work

As historians, we are interested in change. While we look at the broad social impact of new financial practices, we also explore how the new social meanings were created in relation to the old ones. For example, when and how did investing in shares transform from being “speculation” into being “saving”? Or how did buying (and selling) on credit cease to be a bad thing? We claim that to make the practices of investing and borrowing socially desirable, a thorough moral redefinition or recontextualization was needed.¹⁶ We call the efforts put into this redefining and recontextualizing “boundary work,” drawing on the writings of sociologist of science Thomas Gieryn.¹⁷ However, while Gieryn and many of his followers were interested in the work put into drawing, redrawing, negotiating, and defending the boundaries of science (in relation to other epistemic authorities or against political and market ambitions), we explore the ideological and moral boundary lines surrounding financial practices—how they were challenged, crossed, defended, bridged over, and redrawn.

13. Cf. Husz, “Money Cards.”

14. See, e.g., Lazarus, “Financial Literacy Education,” Husz, “Golden Everyday.”

15. Lazarus, “Financial Literacy Education”; for the uses of the concept, see, e.g., OECD, *OECD/INFE 2020 International Survey of Adult Financial Literacy* (report on financial literacy).

16. For the notion of social desirability, see Langley, *Everyday Life of Global Finance*.

17. Gieryn, *Cultural Boundaries of Science*.

Clearly, in real life these three aspects—the creation of micro-infrastructures, the endeavors of learning and unlearning, and the moral boundary work—were intertwined: to untangle and demonstrate in what ways remains an empirical task.

The Turn to the Market in Sweden

In Swedish historiography, the period of the late 1970s and early 1980s is widely regarded as a turning point of sorts, during which a “right wave” replaced the “left wind” of the radical 1960s. The Social Democrats, who had governed Sweden since the 1930s, were out of office between 1976 and 1982. In parallel, the Swedish economy went through a structural transformation, and several sectors—including shipbuilding, textiles, heavy industry, and agriculture—experienced a deep crisis. However, in contrast to other Western European nations, Sweden did not face rising levels of unemployment. Still, the economic crisis and the raging inflation were felt and were taken seriously. Critics argued that the tightly regulated postwar economy resulted in inefficiencies and that the solution was to adopt a more *laissez-faire* policy. In addition to this, in 1980 the public trust in technological modernity was put to the test through a divisive referendum on nuclear power. The perception of a deep crisis in Swedish society was widespread. At the time, of course, the long-term outcome of these political and economic upheavals were far from certain. Yet, in hindsight, it is evident that one dominant trend that emerged from it was a distinctive turn to the market.¹⁸

This transformation is intrinsically linked to the turmoil around the so-called wage-earner funds. The basic idea behind the funds was that a substantial percentage of the annual profit of large public companies was to be transferred to collective funds controlled by trade unions for the purpose of buying stock. Thereby, in a few decades' time, the organized workers would gain control over the means of production. This political proposal emerged from the Swedish Trade Union Confederation (hereafter, LO) in 1975, received grassroots support within the labor movement, and was, albeit reluctantly, taken up by the Social Democratic Party.¹⁹

The proposal was vehemently opposed by the Swedish Employers' Confederation (SAF), which used the turbulence to organize popular support for the ideology of “free enterprise.” In 1978 SAF launched its first large campaign against the wage-earner funds and also founded both a think-tank (Timbro) and a publishing house (Ratio). In spring 1979, an election year, new campaigns were launched promoting entrepreneurship and individualism and opposing “fund socialism.” In the fall election, despite the Social Democrats being by far the largest party, non-socialist parties gathered just enough votes to form a center-right coalition government.²⁰

18. De Geer, *I vänstervind och högervåg*; Ljunggren, *Folkhemskapitalismen*; Boréus, *Högervåg*; Blyth, *Great Transformations*; Östberg and Andersson, *Sveriges historia*; Broberg, “Börsen – sällskap, infrastruktur och marknad.”

19. There is extensive literature on the wage-earner fund debates. See particularly Stråth, *Mellan två fonder*; Viktorov, *Fordismens kris och löntagarfonder i Sverige*; and Westerberg, *Socialists at the Gate* and their references.

20. Östberg and Andersson, *Sveriges historia*; Westerberg, *Socialists at the Gate*.

The turbulent political and economic history of these years and the intense debate around the wage-earner funds, which continued until the mid-1980s, have been scrutinized by Swedish historians and social scientists. Moreover, key actors have written memoirs and the story has been told from the point of view of both the left and right.²¹ Hence, we have rather detailed knowledge of the inner workings of the SAF, LO, political parties, and larger changes in the ideological discourse. However, the established narrative of these years has blind spots regarding the mundane changes that gradually and imperceptibly transformed everyday life for ordinary citizens. Scrutinizing two seemingly banal events (the Swedish Stock Investment Championship and the so-called credit card war) by means of the analytical concepts of micro-infrastructures, unlearning, and moral boundary work will shed light on changes that were instrumental in making possible the broader turn to the market.

Playing with Stocks

Shareholding as Tax Benefit and Popular Movement

In fall 1978, the center-right government introduced new forms of favorably taxed savings and investment accounts called *skattesparkonto* and *skattefondkonto*, respectively. The political ambition was to promote individual savings, thereby demonstrating a concrete alternative to the collective saving of the proposed wage-earner funds. The new accounts made it possible for taxpayers to automatically set aside a small part of their monthly salary as personal savings and get a tax cut in the process. The savings could be deposited in fixed interest accounts or in mutual funds. The money was locked in for five years, after which the full amount could be withdrawn tax-free. This savings was highly favorable for the public compared to other forms of investment available at the time, and the capital taxes associated with them. The allowed savings amount per month was 400 SEK, roughly 1700 SEK (EUR 170 or nearly US\$ 200) in today's value. In the political discussions of the time, the arguments for this system concerned the struggling Swedish economy's need for new capital and productive investments. But it is also an example of establishing and consolidating a micro-infrastructure of investment savings accounts and mutual funds and thereby promoting a new financial practice among a broader populace. Initially, though, over 90 percent of those who actually signed up placed their savings in traditional fixed-interest accounts rather than in mutual funds, which in itself demonstrates the relative unpopularity of the stock market at the time. In 1984 the system was replaced by *Allemansspar* (Everyman's savings), which became considerably more popular, partly because the Swedish stock market had advanced rapidly since fall 1980. It was the Social Democrats' alternative, with different tax subventions, but was also based on monthly savings in mutual funds. While these initiatives are by no means unknown, they have not yet been the focal point of any larger empirical study, which is remarkable—especially when compared to the great interest in the wage-earner funds.²²

21. Feldt, *Alla dessa dagar*; Bohman, *Så var det*; Eskilsson, *Från folkhem till nytt klassamhälle*.

22. Lindqvist, *Is i magen*; Nilsson, *Aktiesparandets förlovade land*; Forslund, *Hit med pengarna!*; Petersson, "Det privata aktieägandet i Sverige"; Larsson Heidenblad, "Financial Knowledge."

However, a micro-infrastructure for popular investments started being developed as early as in the late 1950s, when commercial banks and other organizations made attempts to promote stock saving. First, people were encouraged to set up so-called stock-saving clubs, where individuals pooled their money to buy stocks. Information and study material for such clubs were distributed by commercial banks. Second, in 1958 the foundation Aktietjänst launched the first mutual funds, called Koncentra, with the explicit aim to facilitate stock saving for a broader public. While the savings clubs also aimed to educate participants about the financial markets, the mutual fund was marketed with the argument that it made professional financial knowledge unnecessary.²³ In the mid-1960s other financial actors followed suit, such as the savings banks that in 1967 set up their own foundation, Sparinvest.²⁴ In 1974 the first legal framework for mutual funds was established, which prompted the foundations to become joint-stock corporations owned and run by the banks. Yet, the mutual funds remained a tiny part of the financial system throughout the 1970s, and the average investor was much more likely to own fixed-income assets such as bonds.²⁵

Another important context for us is the organizations that sought to promote stock saving. In 1966, *Aktiespararna* (The Swedish Shareholder's Association) was founded in order to organize private investors and safeguard the interests of small savers in relation to politicians, corporations, and institutional investors. By the late 1970s, the organization had started to grow, and it deliberately aimed to become a *folkrörelse* (popular movement).²⁶ At its peak in the 1980s, the organization had 100,000 members. In 1976, the foundation Aktiefrämjandet (Stock Promotion Foundation) was set up at the initiative of Aktiespararna. Financed by Swedish businesses, the foundation was a small organization with a mission to educate and inform the public about stock investments and the socio-economic benefits of a well-functioning stock market. The foundation also lobbied for new policies that favored stock saving over other forms of investments. The board of Aktiefrämjandet was made up of politicians, business leaders, and representatives from Aktiespararna. The chairman of the board was Per Eckerberg, a Social Democratic politician, governor, and longstanding chairman of the Savings Banks' Association; and its first vice president was Olle Wästberg, a liberal politician and member of Parliament. In fact, apart from the Communist Party, actors from all the major Swedish parties were involved in Aktiefrämjandet and cooperated directly with business interests to promote stock saving.

The popular financial culture in Sweden during this era was also built around and through the new business press. In 1965 the largest Swedish publishing house—Bonniers—founded the popular weekly magazine *Veckans affärer* (*≈Business Weekly*), and in the late 1960s The Shareholders' Association launched its journal, *Aktiespararen* (*≈The Stock Saver*). It is worth noting that the Swedish word *aktiesparare*, which literally translates as “stock saver,” was used in the name of both the organization and its journal, instead of the traditional form

23. See, e.g., “Ny stiftelse vill bredda basen för aktiesparandet,” *Svenska Dagbladet*, May 9, 1958; and large-format advertisements in the press for the mutual fund Koncentra, see, e.g., *Aftonbladet (AB)*, May 9, 1958.

24. The Swedish savings banks often acted together through their main organization or more specific joint ventures, such as *Sparinvest*, or the *Savings Banks' Card*, discussed later in the article.

25. Peterson, “Det privata aktieägandet i Sverige”; Körberg, *Förnyelsen*.

26. Folkrörelse, literally translated as “people's movement,” is a typical Nordic organization form with strong grass-root features modeled on the social movements of the late nineteenth century.

aktieägare, which is the Swedish equivalent of “shareholder.” New commercial initiatives were taken from the late 1970s onward, such as the monthly magazine *Privata affärer* (*Private Investments*) in 1978 and the remaking of *Dagens industri* (*Daily Industry*) in 1983 into the first daily business newspaper in Sweden.²⁷ The regular press increased its coverage after the Swedish stock market started to surge in the 1980s. Yet even by the late 1970s, ambitions to reinforce the popularity of the business press were apparent. In 1979, the savings banks, the weekly magazine *Veckans affärer*, and the organization Aktiefrämjandet joined forces to launch the first Aktie-SM.

Champions of the Stock Market

In mid-February 1979, a nationwide competition was announced through advertisements in the large daily newspapers and the financial press. It offered prospective investors the chance to invest without putting real money in the stock market. The objective for participants was to invest 25,000 fictive SEK in five different stocks, with a minimum amount of 3,000 SEK in each. The registration period was March 1 through March 9, the entry fee per portfolio was set at the small amount of 10 SEK, and the winner would be decided on November 15 based on that person’s portfolio performance up to that point. The top ten contestants would win a weeklong trip to New York City, including visits to Wall Street and the New York Stock Exchange. The following thirty winners would win a weeklong trip to London. In addition, prizes would be given out monthly to top performers in the form of real stock certificates, subscriptions to *Veckans affärer*, and guided visits to Börshuset—the Stockholm Stock Exchange. Teams of at least five members could also enter the competition, and the top-performing team would be awarded a cash prize matching the gains of their registered portfolio.²⁸

The competition was administered through savings banks, which at the time had about 1,600 local bank offices throughout Sweden. To enter the competition, a person had to visit one of them. In this way, the savings banks sought to attract new customers and demonstrate to their existing customer base that the bank was just as knowledgeable about the stock market as were the commercial banks. The savings banks, traditionally nonprofit organizations with strong connections to the labor movement, targeted a broad segment known as “small savers,” unlike commercial banks that had businesses and an economic elite as their customer base. However, partly due to changes in banking legislation, the two types of banking grew successively more similar to each other, with the commercial banks trying to attract a broader public and the savings banks offering other services than long-term bank savings.²⁹ In the late 1970s, mutual funds started to attract growing interest and the savings banks were at the forefront of that development. Hence, for the savings banks, Aktie-SM was a way to expand their business and strengthen their position in the financial landscape. To do this, it was important that shareholding be defined not as “speculation” or “gambling” but as a form of “saving” (which was clearly in line with the savings banks’ traditional profile) or “investment” (which

27. Grafström, *Development of Swedish Business Journalism*.

28. “Vinn 10 New York resor i första Aktie-SM,” *Veckans affärer* (VA), February 15, 1979, 18; “Spelregler,” VA, March 1, 1979, 51.

29. Körberg, *Förnyelsen*, 108–115; Larsson and Söderberg, *Finance and the Welfare State*, 76–77.

resonated with the new role they wanted to embrace). In relation to the customer base, many of whom were skeptical of high finance and the stock exchange, the knowledge work consisted as much of unlearning these negative attitudes as of learning new behaviors.³⁰ For example, Ingrid Lundstedt, the fund commissioner in charge of the savings banks' information campaign, stated the need to "de-dramatize stocks" and emphasized that there was no substantial difference between putting money in a bank account and buying stocks. Especially in an era of high inflation, as the 1970s had taught savers, there was no such thing as risk-free assets. Thus, from Lundstedt's point of view, the bank customers were already "in the market" of savings and investments; they only had to understand it themselves.³¹

The media coverage of the first Stock Investment Championship was primarily orchestrated by and through *Veckans affärer*. From mid-February to mid-March 1979, a large section of the magazine was devoted to information about Aktie-SM. It was stated that the competition was intended to provide people who did not know much about stocks the opportunity to try stock saving in an "easy and risk-free" way. Obviously, professional stock pickers would also enter the competition, but *Veckans affärer* emphasized that there was no need for beginners to worry. With a bit of luck and some help from the magazine, entrants were told: "You have the same chance to win one of the prizes as the 'pros.'"³²

The launch of Aktie-SM was clearly an educational endeavor. *Veckans affärer* described in simple language what a stock was, how the stock market functioned, the role of brokers and banks, and how profits were taxed. Moreover, readers were taught how to read the stock charts published in the large daily newspapers, were introduced to risk management and portfolio thinking, and were instructed in how to read the balance sheet in an annual report.³³ Hence, *Veckans affärer* popularized the newly established micro-infrastructure of financial information.

When signing up for the competition, contestants also got a special offer to subscribe to *Veckans affärer* at a 30 percent discount so they would not miss any of the coverage of the competition. Each month, *Veckans affärer* would announce the top-one hundred leaderboard, interview the best-performing individuals and teams, and provide expert comments on the development of the stock market. When the registration period opened, a special offprint of *Veckans affärer* was included in the magazine and distributed separately through the different savings banks' offices. The magazine, whose audience consisted of those already interested in business and finance, could now target and potentially attract a new group of readers.³⁴

The role of Aktieförbundet was less visible to the public. For example, the headline of the advertisement that introduced Aktie-SM in the large dailies read: "Now begins Sweden's most

30. "Så anmäler du dig till Aktie-SM," *VA*, March 1, 1979, 50; "Vilken placering räknar du med i Aktie-SM?" *Sparbankerna*, February 5, 1979, 9; "Aktie-SM: Vinnarförslag stiger till 50 000," *Sparbankerna*, March 23, 1979.

31. "Sparbankernas aktiefonder," *Sparbankerna*, September 22, 1978, 4.

32. "Vinn 10 New York resor i första Aktie-SM," *VA*, February 15, 1979, 18.

33. "Aktien – din andel av företaget," *VA*, February 15, 1979, 2; "Hitta rätt i kurslistan," *VA*, February 15, 1979, 3; "Satsa inte allt på ett kort," *VA*, February 15, 1979, 4; "Resultat- och balansräkningen avslöjar företaget," *VA*, February 15, 1979, 7–8.

34. "Vinn 10 New York resor i första Aktie-SM," *VA*, February 15, 1979, 1; "Aktie-SM," *VA*, March 1, 1979, 2–7.

exciting competition in the Savings Banks/*Veckans affärer*.” The foundation was not mentioned in the copy and was only noticeable in the logo (in small print, and third in order).³⁵ Hence, it is evident that Aktiefrämjandet did not use Aktie-SM as a marketing to draw attention to its activities. Rather, the foundation stayed mostly in the background as a facilitator and financier of the competition.

However, there is an exception to this characterization which, from the perspective of popularization, is worth highlighting. In the issue in which *Veckans affärer* announced that Aktie-SM would take place, Aktiefrämjandet’s director Olle Wästberg wrote a longer opinion piece titled “Stock saving must be encouraged.” Wästberg emphasized that saving was of national importance and that Swedish citizens had to save more in order to provide capital for industrial investment. When small savers bought stocks or deposited money in their bank accounts, in Wästberg’s words, they “contributed to the nation’s production.” Stocks represented a share in a company that employed people and produced goods. Bank savings were lent to companies. However, there were other forms of savings that were not “socially beneficial,” such as medals, diamonds, art, and antiquities. By “speculating” in these kinds of objects, small savers removed resources from the productive parts of the economy. Wästberg did not want to moralize over people’s choices: “The state can hardly demand that people save for idealistic reasons.” Yet, he found it troublesome that the tax system made it beneficial to speculate in South African diamonds or American paintings rather than investing in Swedish stocks.³⁶ What we can see here is an example of moral boundary work around different forms of “saving.” Wästberg wanted to make stock saving—and bank saving—socially desirable and distinguish it from what he depicted as pure “speculation.” At the heart of his argument was the concept of being “socially beneficial,” which was at the core of all campaigns by Aktiefrämjandet in the late 1970s and early 1980s. Aktie-SM itself was a competition designed first and foremost to be fun and exciting, while also alluding the promise of individual riches. Thus, the discourse and practice of the competition harbored seemingly different moral imperatives: the collective good and individual wealth creation. However, for the stock-saving promoters, these were not mutually exclusive. The moral boundary work consisted of demonstrating that they were two sides of the same coin rather than two sides of a moral demarcation line.

The Unfolding of the Competition

The first Aktie-SM, according to the organizers, was a great success. While they had expected about thirty thousand entries, they received seventy-five thousand, of which thirty-six hundred were team entries. Because many people had registered several times, the number of individual participants was estimated to be about fifty thousand.³⁷ In mid-April 1979, the first stage of the competition was completed and *Veckans affärer* reported that the early leader was Marianne Ejby, a high school teacher with no previous knowledge of the stock market. She described her portfolio as a “seamstress tips” and admitted that she had been lucky. Her

35. “Nu startar Sveriges mest spännande tävling i Sparbanken/*Veckans affärer*,” *Dagens Nyheter* (DN), March 1, 1979, 6.

36. Olle Wästberg, “Aktiesparandet måste uppmuntras,” *VA*, February 15, 1979, 22.

37. “Aktie-SM blev succé långt över förväntat: 75 000 deltagare,” *VA*, March 22, 1979, 43.

success was contrasted to that of the pros, who had not performed notably well.³⁸ In this way, Aktie-SM demonstrated that the stock market was both fun and potentially rewarding for anyone.

In direct relation to the interview with Marianne Ejby, *Veckans affärer* published a table of all the stocks in the competition, sorted by the amount “invested” and the number of contestants that had chosen a particular stock. The most popular stock was Volvo (present in 23,943 portfolios) with fictive 133.1 million SEK invested in the company. Additionally, the percentage change of each stock since the start of the competition was spelled out.³⁹ The participants were also introduced to the reading of a simplified stock chart. In the following issues, the presentations became even simpler. *Veckans affärer* highlighted the best- and worst-performing stocks and displayed the development of different industry sectors and the general stock index. Hence, readers interested in monitoring their own portfolio's exact performance were referred to the ordinary stock charts (also available in *Veckans affärer*). In this way, participants were encouraged to gradually learn how to navigate the micro-infrastructure of financial information.

Marianne Ejby, however, turned out to be the lone amateur to win any stage prizes in Aktie-SM. By May 1979, a new pattern had emerged when another teacher, Ulf Myrnäs, had taken the lead. His success, though, was not attributed merely to luck. Instead, he told *Veckans affärer* that he had received some useful advice from a knowledgeable friend in his savings club. The system he used was to invest as much as possible (13,000 SEK) in a stock that was rarely traded; in his case, this was Stockholm's Badhus (Stockholm's Bathhouse). The rationale behind his plan was that to win the competition, he had to achieve extraordinary results. Hence, he had to take extreme measures to find unknown stocks and then get lucky—this is the same strategy commonly used in some kinds of sports betting, in which one purposefully bets on unlikely events.⁴⁰

In fact, Stockholms Badhus would stay at the top of the competition and Myrnäs would become the first champion. When the dust had settled in November 1979, all six top portfolios had 13,000 SEK invested in Stockholms Badhus. However, rumors of stock price manipulation had begun circulating back in May. In *Dagens Nyheter*, the largest daily—and liberal—newspaper, the renowned stock market commentator Sven-Ivan Sundqvist wrote about “gamesmanship” and insinuated that the competition was exploited by those who knew financial “technicalities.”⁴¹ By August 1979, these suspicions reached *Aftonbladet*—the second-largest tabloid in Sweden and a Social Democratic one—which reported about a “finance man” from “the inner circle of the stock market” who made suspicious trades anonymously through a particular stock broker. “Who cheats to win?” the tabloid asked.⁴² After the competition, the organizers investigated the issue and declared that there had been no misconduct. Their strongest evidence was that the share price of Stockholms Badhus did not plummet after the competition. Yet, the organizers deemed the rumors as unfortunate and decided they had to change the rules for the next Aktie-SM, which they promised to arrange in

38. “Sömmersketips tar ledningen i Aktie-SM,” *VA*, April 12, 1979, 60.

39. “Volvo favorit – fick 133 Mkr,” *VA*, April 12, 1979, 62.

40. “Storslam för Norrland och Nässets IF,” *VA*, May 17, 1979, 52.

41. Sven-Ivan Sundqvist, “Pengarna flyr aktiefonderna,” *DN*, May 20, 1979, 34.

42. Göran Lindblå, “Vem fuskar för att vinna...,” *AB*, August 19, 1979, 3.

fall 1980.⁴³ This incident highlights the need for moral boundary work around the stock market and the risk of Aktie-SM “backfiring”; that is, unintentionally demonstrating that the stock market was not a safe place for the everyman but rather a playground for anonymous finance men.

As it happens, the Swedish stock market did not advance in 1979. Hence, during the span of the competition stock savers did not, as the organizers had hoped, experience that stocks were a safe haven against inflation. To be sure, Aktiefrämjandet, the savings banks, and *Veckans affärer* emphasized that stocks were not risk-free assets. Yet, there had been hopes that Aktie-SM would give prospective savers a positive (albeit fictive) experience of wealth accumulation. Taken together, the disappointing development of the stock market in 1979 and the controversies around suspected cheating through manipulation of the price of Stockholms Badhus stocks turned Aktie-SM into a somewhat risky endeavor for those promoting stock investing. Some contestants wanted to win by “gaming the system” while the organizers’ ambition was to show that the stock market was not just an insider’s game. This required a fair amount of explaining, redefining, and differentiating; in other words, extensive moral boundary work.

Yet the long view shows that the first Aktie-SM can indeed be described as a success. It hit a nerve among people and introduced a new micro-infrastructure in the popular financial culture of Sweden. Throughout the 1980s, the organizers kept arranging new versions of Aktie-SM. *Veckans affärer* launched a competition in late fall 1979 in which only teams representing various workplaces could take part. In the following years, Aktie-SMs were arranged for schoolchildren.⁴⁴ The organizers’ collaboration remained smooth and continued for years. However, the rules of Aktie-SM had to constantly be changed because some contestants sought to game the competition. The organizers’ focus was on ordinary men and women learning by experiencing how the stock market operated. Perhaps more importantly, they needed to unlearn that traditional savings in bank accounts were risk-free and entirely different from investing. Of course, the competition’s status and prizes had a strong pull on other groups as well, which required moral boundary work to keep the competition, and stock saving itself, a respectable pursuit.

The Credit Card War of 1979

The Sudden Explosion of Credit Cards and Long-Term Creation of Micro-Infrastructures

In 1979, Swedish newspapers reported a veritable explosion in the use of plastic cards and described an ongoing “credit card war” raging among competing card companies.⁴⁵ Critical opinions and debates about consumer credit were sandwiched between eye-catching ads for

43. Hans Westerberg, “Aktie-SM 1979 – en analys,” *Aktieåret*, 83–91; “... och läraren från Malå Aktie-SM,” *VA*, December 6, 1979, 53.

44. “Ställ upp med lag från ditt företag: Nu drar vi igång ett nytt Aktie-SM,” *VA*, December 6, 1979, 55–56.

45. For metaphors such as the “credit card war,” the card as the “new weapon” in the competition among retailers, or the savings banks “taking up the fight,” see “Sparbanken tar upp kampen,” *Sydöstra Karlskrona*, October 21, 1978; and “Kreditkort – nytt vapen hos Konsum,” *Blekinge Läns Tidning*, October 18, 1978, both in *Vol. Tidningsklipp 1978*, KKA; “Räntekrig om kontokort,” *DN*, November 5, 1979, and “Nytt ‘bankkrig’ om

credit cards in the press. There was definitely also an explosion of interest in the topic in the media, starting already in 1978.⁴⁶ Neither the introduction of the international card systems VISA in 1978 and MasterCard in 1979 (then called MasterCharge), nor the new consumer credit legislation coming into force in 1979, nor even the news that three of the four most profitable Swedish enterprises in 1977 were credit card companies triggered the most intense media coverage.⁴⁷ No, the real bomb was that the well-known Stockholm department store, PUB, decided on a new policy to accept credit cards, just in time for the Christmas shopping rush. Since 1925, PUB's owner was the *Kooperativa förbundet* (the Consumer Cooperative Union, hereafter, KF). KF was a large nationwide organization with local associations, shops all around the country, and 1.9 million members (out of Sweden's population of 8.2 million and consisting of 3.3 million households). KF was often called *Konsum* in everyday language based on the name of its grocery shops; but also a chain of department stores belonged to the organization. Established in 1899, KF largely built its identity and ideology on a fight against consumer credit and a strict cash-only policy applied in its numerous stores around the country. Thus, PUB (and therefore KF) accepting credit cards—although it was presented as a pragmatic decision—had symbolic significance. It signaled a new morality to which we will return later in the article, after discussing the micro-infrastructures and unlearning involved in the process.

Credit cards had been introduced in Sweden almost 20 years earlier and spread constantly but slowly during the 1960s. In the 1970s, the increase accelerated; in the second half of the 1970s, as marketing activities became more insistent, both outstanding debts and the volume of credit card purchases increased by as much as 50 percent yearly. While there are no reliable aggregate statistics from this period, the scattered pieces of information show an increase from approximately 300,000 credit cards in use in 1971 (not including the gasoline companies' charge cards) to about 600,000 in 1975 and to over 1.4 million in 1979 (again, among a population of 8.2 million). This was a proportionally higher number than in any other European country except Britain, although it was modest compared to the United States.⁴⁸

The Swedish credit card companies looked to the United States—the “promised land of credit cards”—for inspiration. Nevertheless, the originally American card systems VISA and MasterCard were introduced in Sweden comparatively late to the rest of Europe.⁴⁹ This was not due to prohibitive regulations, as one might think. Admittedly, consumer credit was rather controversial in postwar Social Democratic Sweden, and the banking sector was strongly

kreditkortet,” *DN*, October 20, 1979, both in Vol. *Conto-kriget*, EEP; see also “Konsums nya kreditkort,” about an outburst of “a kind of credit card war,” *AB*, May 14, 1979.

46. Public service television and radio did not air advertisements but were engaged in the critical discussions. For the purpose of this article, we used the printed press.

47. Husz, “Money Cards”; “Superföretagen,” *DN*, May 25, 1978; “Sveriges mest lönsamma...,” *AB*, May 26, 1978.

48. Anell and Berkow, *Kontokreditmarknaden*, 6–9; Konsumentverket, *Kreditkortet*, 2; SOU 1975:63, 47; SOU 1977:97, 79; DsFi 1984:10, 66; Letter from Erik Elinder to Spencer Nilson, June 1979, Vol. *Conto-Historia*, EEP; “Nu har även vi präktiga svenskar fallit för pengar av plast,” *Göteborgs-Tidningen* (*GT*), August 21 1977. See also Husz, “Att sälja kredit”; Husz, “Money Cards.”

49. “Plastkortens förlovade land,” *GT*, August 23, 1977, Vol. *Tidningsurklipp 1976–1979*, EEP. The literature on American card systems is rather extensive compared to European card history. See, e.g., Mandell, *Credit Card Industry*; Wolters, “Carry Your Credit in Your Pocket”; and Vanatta, “Citibank, Credit Cards.”

regulated with severe credit restrictions imposed on the banks.⁵⁰ It seems, however, that credit cards long stayed under the radar because card companies did not fall under Swedish banking legislation. Nationwide, domestic credit card schemes were established early—the earliest in Europe—delaying the entrance of the big two.⁵¹ Being a new system and initially of limited scale, credit cards escaped the regulatory legislation of consumer credit, the latter being more interested in installment buying. The Consumer Credit Act of 1977, which came into force in 1979, was rather favorable to credit cards compared to other forms of consumer loans. For example, the requirement to pay 20 percent of a purchase in cash was not applicable to card credits.⁵²

The most important players on the credit card market were Köpkort (1962), jointly owned by commercial banks; followed by ContoFöretagen (1971, renamed InterConto 1978), with entrepreneur Erik Elinder as majority owner; and the NK-Card, the credit card system of the department store Nordiska Kompaniet. The NK-Card had its roots in the 1920s store account system, but in the 1970s it became valid at a range of large department stores. Between 1978 and 1980, the market changed profoundly when international card systems established themselves and when major Swedish players—such as the savings banks and the Consumer Cooperative Union—introduced their own cards. Both these organizations were regarded as parts of Swedish popular movements (*folkrörelser*, as mentioned earlier) and a significant percentage of the population were already members/customers. These were predominantly the same people that formed the Social Democratic voting base.

On the technological side, card payments were part of the vision of a cashless society, which motivated banks to invest in the development of card systems. Cards were easier and cheaper to handle than checks, which had been introduced on a large scale in the 1960s when banks had taken over the payment of wages and salaries, turning the great majority of wage earners into bank customers and checking account holders.⁵³ The notion of plastic cards as “modern money” became a favored marketing phrase. Sweden was a pioneer in payment technologies and was early to introduce cash machines (in 1967) and the new-generation ATMs that were connected online (in the late 1970s).⁵⁴ Initially however, credit cards and ATM cards were parts of two different systems, with different types and shapes of cards, and they also implied different moralities (i.e., credit versus cash ethos).

The two infrastructures were poised to converge starting in 1979, with the savings banks’ experiment in the Blekinge region in Southern Sweden. Here, the savings banks installed payment terminals for cards in department stores, grocery shops, and other retail outlets, as well as at gas stations and Systembolaget, the state-owned monopoly chain of liquor stores.

50. Larsson and Söderberg, *Finance and the Welfare State*.

51. Husz, “Money Cards”; Husz, “Entrepreneur’s Dream.”

52. “Kontoföretagen går mot en ny vår när den nya kreditlagen träder i kraft,” *Köpmannen*, [date missing], 1978, Vol. Tidningsurklipp 1976–1979, EEP. “Moderna pengar,” no. 10 (1978), *Rateko*, explains that the new consumer credit law turned out to be less severe than card companies feared because of the change in government, in Vol. Tidningsurklipp 1978, KKA.

53. Husz, “Wage Earners to Finance Consumers.” On VISA and the visions of the cashless society, see, e.g., Bátiz-Lazo, Haigh, and Stearns, “How the Future Shaped the Past.” On cards as early innovations by American bankers in the shape of charge cards, see Vanatta, “Charge Account Banking.”

54. Thodenius, Bátiz-Lazo, and Karlsson, “History of the Swedish ATM”; Körberg, *Förnyelsen*, 351–352. See also Gunnarsson, “Betalkort –Teknik eller behov.”

The media reacted with sensation-seeking headlines on the prospect of buying alcohol with credit cards—which in turn resulted in agitated critical comments.⁵⁵ The excitement is understandable; after all, until 1979 one could not even use a credit card to pay for groceries, let alone liquor. In reality, the cards used in this trial were not credit cards but rather the savings banks' own ATM cards equipped with a debit card function, as representatives carefully explained in interviews.⁵⁶ However, when the new *Sparbankskortet* (Savings Bank Card) was actually introduced in 1980, it meant that the savings banks' already widely used ATM cards needed for cash withdrawals—with 750,000 cards in circulation in 1979—was updated and could henceforth be used for payment in shops. These worked as both a credit and debit card, resulting in an additional and substantial increase in the number of credit cards in Sweden.⁵⁷ Thus, the feeling that there was an explosion of cards in 1979 must be understood against the backdrop of the developments of the preceding years, or even decades. A well-functioning micro-infrastructure of card payments and plastic cards was already established by 1979 and could be exploited in new ways and by new actors. Using this micro-infrastructure on a larger scale, however, implied a new kind of financial knowledge as well as a moral reassessment of credit.

Saving Redefined: The Work of Unlearning and Learning

The new consumer credit legislation that came into force in 1979 prescribed that companies must clearly inform consumers about the real cost of using credit.⁵⁸ This allowed consumers to compare different cards, but it also triggered competition and an advertising war. Card companies tried to underbid each other with the rates they offered.⁵⁹ The State Consumer Agency (established in 1973), in collaboration with the industry, drew up a mathematical model to calculate the so-called effective interest rate, which included both interest and diverse fee charges. This was a new addition to the micro-infrastructure of consumer credit. The Consumer Agency was also responsible for supervising observance of the law and for informing the public about it. Consumer information about the uses of credit was distributed through different channels such as TV, radio, newspapers, posters, and leaflets. The agency even produced teaching material for schoolchildren.⁶⁰

55. See "Systemet börjar snart sälja sprit på kontokort" placard for AB (date missing) and "Spritköp på kontokort," *AB*, November 28, 1978, both in Vol. Tidningsurklipp 1976–1979, EEP. "Systemet inför nu kontokort!" *Skövde nyheter*, November 29, 1978; "Kontokort på systemet," *Växjöbladet*, December 7, 1978; "Hoppsan! Kontokort på Systemet!" *Östra Småland*, November 29, 1978, and a news item (no title), *AB*, November 30, 1978, all in Vol. Tidningsurklipp 1978, KKA.

56. "Sparbankutspel: Inför eget köpkort" (newspaper title and date missing), in Vol. Tidningsurklipp 1976–1979, EEP; "Sparbankerna sätter allting på ett kort," *Västerviks tidning*, November (date missing), 1979, Vol. Conto-kriget -79, EEP.

57. Körberg, *Förnyelsen*, 348–367; "Sparbankerna tar ledningen," *Affärsvärlden*, no. 8 (1979), 5, 7, 9, 10, Vol. Tidningsurklipp 1976–1979, EEP.

58. Konsumentkreditlagen (Consumer Credit Act) 1977:981; see also Fleischer, "Kreditkonsumtion."

59. "Räntekrig om kontokort," *DN*, November 5, 1979; "Nytt 'bankkrig' om kreditkorten," *DN*, October 20, 1979.

60. "Nya lagen för köp på kredit—den ska ingen missa," *Ica Nyheter*, October 19, 1978, Vol. Tidningsurklipp 1978, KKA.

However, the Consumer Agency was far from the only transmitter of information about credit cards. The press explained how cards worked and compared different card systems, as did the card companies in their own advertisements. This included calculations with tax deductions and the high inflation, which made credit purchases more attractive and financially justifiable.⁶¹ As mentioned above, card companies on the whole welcomed the new legislation and claimed that they were eager to provide easily comprehensible information to consumers. Such financial information—with the concept of effective interest rate as a tool—offered an opportunity to show that the interest on card credits was lower than what people paid for traditional hire-purchase (i.e., installment credit). The card companies even argued that using credit cards was economically rational under the right circumstances. A series of full-page ads in 1979 by the card company Finax illustrates this strategy of advertising in the guise of financial education. The ads, titled “Challenge your economic prejudices” and “Challenge your sense of economy,” explained the concept of revolving credit and compared the costs of the different credit forms, admitting that a traditional bank loan offered the cheapest credit—but it was not easily accessible in times of credit restrictions. While referring to the Consumer Agency’s model for calculating credit costs, the ads detailed how these costs were tax deductible. Far from encouraging impulse buying, the ads further explained, the cards were indeed quite economical, especially in times of inflation, plus they allowed the consumer to make purchases whenever prices were at their lowest. The credit card, contrary to what critics claimed, was not a threat to “well-managed personal finances” but instead was an instrument for bringing structure into people’s budgets. The monthly account statements facilitated control over one’s spending, and the credit itself helped in balancing financial ups and downs.⁶²

Consumers were expected not only to learn about the economics of consumer credit but also to *unlearn* what they had formerly held as true. The justifications in these and many similar advertisements were framed as overcoming obsolete knowledge. The most conspicuous notion in this context was that using the card was just another—a new—way of saving; that is, saving after the purchase rather than before.⁶³ For many, this redefinition of saving stood out as highly provocative. For example, an indignant columnist in the newspaper *Aftonbladet* wrote “Saving = credit, in our News Swedish dictionary of 1979.”⁶⁴

Admittedly, until the 1970s, financial education was dominated by savings propaganda, with the savings banks and their bureau of information, *Sparfrämjandet* (established in 1925), as the main actors. Furthermore, the government promoted thrift and savings not least by making thrift education, or “fostering for thrift,” part of the school curriculum.⁶⁵ In the

61. “Så väljer du rätt bland Sveriges alla kontokort!,” *Privata Affärer*, no. 2 (1978), 21–29, Vol. Tidningslipp 1978, KKA.

62. See the Finax ads *Testa dina ekonomiska fördomar* and *Testa ditt ekonomiska sinne*, in Vol. Contokriget-79 and in Vol. Helsidesannonser, respectively, EEP (hereafter “Finax ads”). See also “Kontokort—under ansvar,” *SvD*, November 4, 1979.

63. See, for example, the quote “Kontokorten har enligt handelsministern ersatt forna tiders sparande” [The credit card according to minister of commerce replaced the saving of earlier times] in “‘Alla’ har kontokort,” *SvD*, November 2, 1979. See also the Finax ads.

64. “Skulden som bojar,” *AB*, December 1, 1979. This is a reference to George Orwell’s famous novel 1984 and his concept of “newspeak.”

65. Johansson, *Sparsamhetsfostran*.

postwar period, some savings banks introduced an advice service for managing savings and household budgets. In the 1960s commercial banks also began offering financial advice to individuals and households, along with their new financial products. It was a novel kind of advisory service that included investments and loans into the concept of budgeting. However, in the early 1970s, saving still remained the dominant rationality for personal finances in the public discourse. *Lyckoslanten*, a children's magazine published by Sparfrämjandet, greatly contributed to the creation of this rationality on an everyday level. This magazine, distributed to Swedish schoolchildren starting in 1926, also included the emblematic cartoon characters depicting the sisters Spara and Slösa (Thrift and Spendthrift). Sensible, diligent Thrift always knew to save her pennies for the right purposes, while her mindless and indolent sister Spendthrift carelessly spent all her money on useless pleasures.⁶⁶

The late 1970s marked a definitive break with this type of financial information. For example, in a publication by the Savings Bank of Gothenburg, the author claimed:

The older theoretical equation does not really add up anymore. Thrift and Spendthrift from *Lyckoslanten* have traded places. Mischief has received its reward when Spendthrift has replaced her candy-ruined teeth with dentures bought on installment. Thrift's real interest rate on her bank book has long been a sad chapter. At the same time, we have become increasingly well-educated and qualified as consumers. The old salary bag or envelope with banknotes and coins has been replaced by a checking account salary, often spiced with credit possibility, and by an ATM card and a credit card in the wallet. Today, ordinary people enter a bank as easily as the post office. This was extremely unusual just a couple of decades ago.⁶⁷

The author continues to reinterpret economic thinking about personal finances. The consumer is seen as a market actor, similar to companies, and is expected to follow the same rationality: "As a consumer, I tie up my finances just the same when I buy an item with cash and when I buy it on credit, because every household has a total financial potential of assets. How I then allocate these assets is in principle of secondary importance."⁶⁸

The owner of a credit card company wrote in a similar tone that credit cards offered an operating credit to "the hundreds of thousands small businesses that we today call households."⁶⁹ In a number of press articles, company representatives and financial experts explained that credit cards could serve a purpose for knowledgeable individuals who understood concepts such as interest rates, inflation, and real wage reduction. While in the 1979 debates credit cards were still often accused of enabling impulse buying and ruining people's finances, these articles argued that the cards themselves were not the problem. Rather, as a savings bank consultant said in an interview, the problem was people's lack of knowledge: "It depends on the individual!"⁷⁰ This is of course reminiscent of the ideas of neoliberal

66. The cartoon was published in every issue of *Lyckoslanten* from 1926 to 1963. *Lyckoslanten* was distributed free of charge to schoolchildren and had a circulation of more than 700,000 in the 1950s and 1960s.

67. Holm, *Kontokort och creditsystem*. This publication by the savings banks was based on a lecture given in 1979.

68. Holm, *Kontokort och creditsystem*.

69. Memo by Erik Elinder, "Om banker och kontokort" [About banks and credit cards], Vol. VISA, EEP.

70. "Det hänger på individen," *Sydsvenska Dagbladet*, October 26, 1978.

economists. Gary Becker, for example, wrote about the family as a factory, while other Chicago school neoliberals endorsed private instead of public debt.⁷¹ However, what this Swedish example highlights is not only that similar ideas were disseminated by other actors as typically recognized in the literature but also that the practical learning process regarding how and why to use credit cards also required a reexamination of one's earlier knowledge about financial practices in everyday life.

Thus, getting familiar with credit cards presupposed not only learning but also unlearning. In addition to redefining saving, the new economic thinking was also more individualized and imbued with the idea that the same rationality should apply to individuals and businesses. Strikingly, the quote above about Thrift and Spendthrift trading places emphasizes the role of everyday financial micro-infrastructures, such as checking accounts and ATM cards, in the knowledge work about financial matters. Moreover, the quote illustrates that the process of unlearning had a moral underpinning. The promotion of unlearning old knowledge was intertwined with the ambition to redefine the morality of the past.

A Clash between Ideology and Economy: Redrawing the Moral Boundaries of Consumer Credit

Moral boundary work was the most explicit in the discussions about the Consumer Cooperative Union's own credit card, introduced in fall 1979, after a year of heated debate. We mentioned that in November 1978 the Stockholm department store PUB, owned by the Consumer Cooperative Union (KF/Konsum), decided to accept credit cards. This was presented as a temporary solution at a single store. But by December of the same year, KF's board raised the matter of the cooperative movement entirely abandoning their anti-credit policy. They proposed not only that Konsum stores generally allow the use of cards but also that the Cooperative Union issue its own credit card.⁷² This was a huge step because KF was the "bastion of cash economy in this country," as a newspaper put it.⁷³ KF had also taken a stand specifically against credit cards when they were first introduced in the early 1960s. For example, prominent cooperative figure Herman Stolpe published a book (and a study course based on it) in 1961 against consumer credit in general, and the credit card—"the new usurer", thoughtlessly imported from America—in particular. Stolpe appeared in radio and television debates to voice his criticism.⁷⁴ Clearly, a project to introduce a cooperative credit card could not possibly be realized one day to the next; it entailed a great deal of moral boundary work. More practically, it also required a change in the organization's basic statutes, which explicitly banned sales on credit. For this, a vote taken at two subsequent general meetings was needed.⁷⁵

71. Becker, *Treatise on the Family*; Payne, *Consumer, Credit and Neoliberalism*; Cooper, *Family Values*.

72. "Förbundsstämman om kontokort," *Kooperatören*, no. 12 (1978); "Kontokorten. En betalningsform som accepterats," *Kooperatören*, no. 1 (1979), 12–15.

73. "Kredikort– nytt vapen hos Konsum," *Blekinge läns tidning*, October 18, 1978, Vol. Tidningsklipp 1978, KKA.

74. Stolpe, *Kredit och reklam*; Stolpe, *Diskussionshandledning*.

75. "Ändringar i stadgar och handlingsprogram," *Kooperatören*, no. 2 (1979), 41. Admittedly, in 1946 KF had introduced a limited form of consumer loan, which was, however, combined with savings and applied only for selected durables.

The process started with the work of an internal committee of inquiry. It found that 30 percent of Konsum members already had credit cards and that they used cards just as often as nonmembers. This implied that many members did at least some of their shopping at non-cooperative stores. With KF struggling with strongly decreasing profitability, the committee recommended the introduction of a cooperative credit card to keep up with the market competition.⁷⁶ During the last months of 1978 and until fall 1979, when a final decision was made, the issuance of KF's own credit card was heavily debated within the organization and in its weekly magazine *Vi* (with a circulation of around 315,000), as well as in the daily press and other media outlets. Obviously, the question concerned both KF's numerous members and the general public. The Cooperative Union owned 20 percent of the retail market in Sweden, including thousands of grocery shops and, as we mentioned, a chain of department stores.⁷⁷

"A sharp clash between economy and ideology" emerged in the debates, as one newspaper put it.⁷⁸ Proponents of the KF card argued that there were simply no alternatives if KF wanted to survive in the market competition: One had to adapt to the "economic reality." Times were changing, and the cooperative movement had to follow the march of history even if it meant giving up the "holy principle of cash-only purchases."⁷⁹ The cooperative leadership, along with the members endorsing the idea, did not explicitly claim that the credit card was a good thing but rather that it was a necessity that was impossible to avoid or ignore.⁸⁰ Many among those who finally gave their support to the cooperative credit card commented that "it hurts in the heart" or "stings in the soul of an old cooperator." However, these majority voices ultimately believed that "KF must be allowed to be part of the (market) competition."⁸¹

Critics of the card—in the minority at the general meetings—claimed instead that KF had to remain loyal to its core values, whatever the cost. They argued that credit cards encouraged impulse buying and overspending, which KF should protect its members from. The credit was costly for consumers and was incompatible with a sound household budget.⁸² The KF was not, and should not think like, a private company. Instead, it should work for the weakest

76. "Kontokorten..." and "Ska vi ha kontokort i Konsum?" *Kooperatören*, no. 1 (1979), 12–15 and 17–21, respectively.

77. SOU 1979:62, 38–39; *Statistisk årsbok 1979*. See the online historical encyclopedia of Kooperativa Förbundet, <https://kf.se/uppslagsverk/antalet-medlemmar-minskade-i-konsumentforeningarna/>.

78. "Så fungerar kontokortet," *Hudikvalls-Tidningen*, December 7, 1978, Vol. Tidningsklipp 1978, KKA.

79. "Så är det för sent att diskutera ideologin?" *Nerikes Allehanda*, November 3, 1978, Vol. Tidningsklipp 1978, KKA.

80. "Kontokortet – en ny medlemsförmån," *Vi*, no. 44 (November 2, 1978), 23. See also the quotes "Vi måste anpassa oss till den ekonomiska verkligheten" [Vi have to adapt to the economic reality] and "Det är en påtvingad milstolpe som vi måste passera" [It is a milestone forced upon us that we have to pass], in "Kontokortet kommer," *Vi*, no. 25, (June 21, 1979), 11.

81. Quotes (in this order): "Ingen förtjust – men nödvändigt. Västsvenska kooperatörer om kontokort," *GP*, November 14, 1978; "Kombinera kontokort med sparande!" *Vi*, no. 48 (November 30, 1978), 38; "Nu snurrar kreditkortskarussellen allt vildare," *Expressen*, November 26, 1978. See also "Hopplöst kämpa mot kontokorten," *GT*, November 20, 1978.

82. "KF vill införa kreditkort," *Arbetet*, October 21, 1978, Vol. Tidningsklipp 1978, KKA. "Hundratusentals familjer med ekonomisk baksmälla," *Vi*, no. 48 (November 30, 1978), 40; see also "Kreditkorten kvaddar ekonomin. Driver på impulsköp," *Arbetet*, December 1, 1978,

consumers.⁸³ These credit card opponents also reminded the cooperative membership that KF had started its war against credit in the early twentieth century because consumer credit put workers in a state of dependency—a kind of “serfdom”—especially when they were indebted to a store owned by their own employer. Circumstances might have changed, but the credit card was nonetheless an “arch-capitalist” invention, driven by “private egoism” and not solidarity. Furthermore, it still created a state of dependency. The very ideology of the consumer cooperative movement would be lost if it simply followed in the private retailers’ footsteps:⁸⁴ “We do not want a Konsum that follows the capitalist laws of profit maximization, no matter how negative the consequences for its members. We want a Konsum that functions as an alternative to private trade.”⁸⁵

Proponents replied that KF should not let “the capitalists” take all the profit of the card business. In what can be read as a vulgarized vision of economic democracy, a KF representative argued:

Why should the cooperative movement not have the same opportunities others have? The coin is round, but we must make sure it does not only roll in Wallenberg’s direction. It should roll in our direction [...] Our members should not have to go to Wallenberg for temporary credit.⁸⁶

A related argument was that KF entering the card business would reshape the entire market on a “sounder basis.”⁸⁷

When opponents talked about people ruining their finances by means of credit cards or cited examples of drug addicts and alcoholics buying things on credit that they could sell for easy money, the response was that KF should not point fingers or adopt an overprotective big brother attitude. After all, this was the responsibility of the individual.⁸⁸ These arguments are reminiscent of the criticism of the Social Democratic welfare state. In fact, some polemical articles in the newspapers tried to politicize the debate, claiming that the Konsum credit card was a sign of the labor movement’s failure. A worker “stuck in a swamp of credit” will unlikely

83. “Vem tjänar på kontokort,” *Vi*, no. 13 (March 29, 1979); “Kontokortet kommer,” *Vi*, no. 25 (June 21, 1979), 10, 11. See also quotes such as: “Kreditkorten är ekonomins narkotika” [The credit card is the narcotics of the economy] and “Kontantprincipen är KFs främsta princip” [The cash only policy is the main principle of KF], both in “Säg nej till kontokort!” *Vi*, no. 12 (March 22, 1979), 28.

84. “Skulden som bojor,” *AB*, December 1, 1979. See also “Så är det för sent att diskutera ideologin?” *Nerikes Allehanda*, November 8, 1978, Vol. Tidningsklipp 1978, KKA.

85. “Inga kontokort i Konsum,” *Vi*, no. 24 (June 14, 1979). See also “Ska vi ha kontokort i Konsum?” *Kooperatören*, no. 1 (1979), 17–21.

86. The Wallenbergs were the most influential finance-capitalist family in Sweden. They also owned—through the Swedish company Vendor—Eurocard (established 1965), an international payment card for professionals and businesses. “Kontokortet kommer. Röster för och emot på stämman,” *Vi*, no. 25 (June 21, 1979), 10–11; “Kontokorten kan bredda Kooperationen,” *Kooperatören*, no. 5 (1979).

87. “Ja till kontoköp,” *Vi*, no. 32–33 (August 9, 1979), 38; “Kontokortet kommer,” *Vi*, no. 25 (June 21, 1979).

88. “Det är inte Konsums sak att vara förmyndare,” *Vi*, no. 24 (June 14, 1979), 28; “Vi ska inte låsa oss fast vid föräldrade principer” and “Konsums kontokort skiljer sig från övriga kreditkort,” *Vi*, no. 12 (March 23, 1979); “Vi kan inte ställa oss som våra medlemmars förmyndare,” *Göteborgs-Posten* (GP), May 15, 1979; “Kontokort—under ansvar,” *SvD*, November 4, 1979; “Kontokorten kan bredda Kooperationen,” *Kooperatören*, no. 5 (1979), 44.

engage in collective action.⁸⁹ Clearly, the issue of credit cards evoked an ideological soul-searching within the consumer cooperative movement, with a discussion also engaging the general public. Some wanted to redraw the boundaries of what was morally-ideologically defensible, while others protected the old boundaries. Questions of morals and ideology dominated, as the related issues in the discussion (such as social problems and lack of engagement in labor conflicts on the one side and profitability on the other) were only *potential* dangers or benefits and were not based on actual experience.

The moral “traditionalists” lost the fight, and KF changed its statutes in August 1979 to allow the introduction of the card.⁹⁰ The three largest local consumer cooperative associations in the big city areas of Stockholm, Gothenburg, and Malmö moved quickly and introduced the card within a couple of months. All Konsum members received a letter with the offer.⁹¹ The new card, called Kontoköp, was envisaged as a better kind of credit card that was worthy of the cooperative movement. It had a low interest rate and the possibility to deposit money, thus allowing saving rather than simply borrowing. Information about responsible credit taking was also emphasized, but this was required by law of all card issuers. In reality, the Kontoköp card was neither so different from the other credit cards nor substantially cheaper. However, it reinforced and also changed the already established micro-infrastructure of the plastic cards. First, it made it possible to use credit to buy groceries, which had been a taboo in the past and therefore not even the older card systems allowed grocery purchases. Second, the KF card provided a sort of consecration—a moral legitimacy for the use of cards in general. Other companies were quick to exploit the launch of the KF card in their own marketing as an argument for the credit card not being a morally problematic issue anymore.⁹² Thus, the boundary work undertaken in 1979 changed the moral map of the consumer credit landscape.

Conclusions

This article revisited 1979, which was the year of the second oil crisis and Margaret Thatcher's election victory. In Sweden, it marked an election campaign with a new strategic mobilization of antisocialist political forces against the proposed wage-earner funds. Intellectual historians might remember that it was also the year when Michel Foucault delivered his lectures at the Collège de France on neoliberalism, discussing the market as a new regime of truth.⁹³ Nevertheless, in 1979, few people in Sweden—or elsewhere—could have imagined the profound transformations that would take place in the coming decades. To be sure, leading politicians,

89. “Skulden som bojar,” *AB*, December 1, 1979; “Kreditkortet – ett strupgrepp på löntagarna,” *DN*, November 26, 1979.

90. “Lägresrapport om kooperativa kontokort” and “Stadgeändringar,” *Kooperatören*, no. 6 (1979), 36 and 39, respectively; “Konsumkort istället för pengar,” *AB*, June 12, 1979; “Konsumstämman: Ja till kontokort,” *GP*, June 13, 1979.

91. “Snart får du brev om Kontoköp,” *Vi*, no. 37 (September 13, 1979).

92. “Mat på kredit i Konsum – men bara i varuhus,” *AB*, August 11, 1979; “KFs Kontoköp – första steget mot kontokort för inköp av dagligvaror” (newspaper name and date missing, 1979), Vol. Tidningsurklipp 1976–1979, EEP; “Falukorv på kontokort?” (newspaper name and date missing 1979), in Vol. Conto-kriget -79, EEP. See reference to KF's card in Finax ad, “Testa dina fördomar”; see also Husz, “Entrepreneur's Dream.”

93. Foucault, *Birth of Biopolitics*, Lectures 4–11 (January 31–March 28, 1979).

large interest organizations, and global elite networks of a new economic thinking were crucial in bringing about changes. Yet, as we have shown here, there were other, less conspicuous forces reshaping people's attitudes toward the market.

In this article, we scrutinized events that appear quite trivial. After all, who remembers credit cards and an investment competition from the year 1979? The shareholding championship and the launch of Konsum's credit card were likely banal events even for most contemporaries, but this very banality makes them relevant for us. These examples and our analytical concepts open a window into long-term changes and highlight how the turn to the market played out in the everyday financial practices of Swedish citizens. While the wage-earner funds were a political hot potato and the debate about them remains an emblematic example of a mobilization for a free market ideology, the popularization of stock saving and the domestication of consumer credit also implied and reinforced a stronger market orientation in the lives of large populations. Later policy changes such as the deregulation of the Swedish credit market in the mid-1980s or the pension reform of the late 1990s, known to have turned Swedes into debtors and investors on a large scale, mark crucial signposts in the Swedish historical narrative about the market turn and the financialization of daily life. However, on the level of micro-infrastructures, financial knowledge, and moral-ideological redefinitions, important changes happened earlier, in a different way, and prompted by other actors.

Therefore, we assert that our analytical concepts prove useful from several aspects. First, they focus the spotlight on everyday economic life, as suggested by Andrew Popp and others.⁹⁴ Yet, the very same concepts ensure that by lowering our gaze, we neither ignore the changes on the macro level nor the larger cultural questions that Per Hansen has called for business historians to engage with.⁹⁵ The *micro-infrastructures* of stock investments and consumer credit were not necessarily created for the purpose of promoting a turn to the market or by the most obvious actors. Our study highlights the intricate and sometimes unintended collaborations of different forces. For example, somewhat paradoxically, it was the Keynesian inflation policy that—at least according to a market logic—made using consumer credit economically rational for consumers. And the “bankification” of society that turned wage earners and popular movement members into finance consumers was in turn driven by the regulatory policy's credit restrictions. The savings banks and the Consumer Cooperative Union emerged as especially important actors in this everyday turn to the market. While some parts of the labor movement rallied in the wage-earner funds debate, these organizations—built on values of collectivism and in close association with social democracy—embraced financial markets and helped to domesticate practices such as stock saving and consumer credit taking. Their engagement in these matters underlined the importance of *unlearning* previously taken-for-granted knowledge about saving versus shareholding as well as saving versus borrowing. Furthermore, *moral boundary work* was needed to make sense of the changes. This occurred rather smoothly in the case of the savings banks, which were a driving force in the popular reinterpretation of shareholding as saving. The case of consumer cooperative movement taking a new course regarding consumer credit presented more tensions and required a significant redrawing of moral-ideological boundary lines. The ordeal over credit cards

94. Popp, “Histories of Business and the Everyday”; see also, e.g., Sewell, “Strange Career.”

95. Hansen, “From Finance Capitalism to Financialization.”

highlighted the difficulties of maintaining the principles of collective ownership in a competitive market and how these dilemmas translated into the lifeworld of the consumer cooperative membership—and by extension into the life of ordinary consumers.

Second, our analytical concepts are inherently historical. All three imply a process. Micro-infrastructures embody change, unlearning presupposes obsolete knowledge, and moral boundary work entails redrawing the previous demarcation lines between right and wrong in a given context. This programmatically historical orientation, we maintain, is an important addition to the field of research on the financialization of daily life.⁹⁶ It is therefore necessary to emphasize that our methodological choice to focus on 1979 does not mean that we are arguing for a sudden shift. Although this was an exceptional year in the history of credit cards and when Aktie-SM introduced a new popular discourse on the stock exchange, our study shows that substantial changes had occurred earlier. The micro-infrastructures of popular stock investment, such as mutual funds and stock-saving clubs, were created successively beginning in the late 1950s. This also introduced a new type of financial knowledge. The redefinition of shareholding as a form of saving therefore already started in the late 1950s, before it intensified in the late 1970s. The credit card itself offered a new infrastructure for consumer debt, blurring the boundaries between cash and credit. This was built up successively over the 1960s and 1970s. Nonetheless, the credit card war of 1979 highlighted that to use the card on a larger scale, people were expected to “unlearn” a traditional understanding of the distinction between saving and borrowing and were encouraged to think about their personal finances in the same way that businesses do. Embracing consumer credit and stock investments became the key features of a neoliberal financial culture, which in Sweden is commonly associated with a market-oriented financial regime starting with the deregulations of the mid-1980s. It seems, however, that financial knowledge had largely already been revised when the 1980s and 1990s everyman investors and debtors met the deregulated markets. And while the 1980s and 1990s surely offered new ideological battleground and changes in morality, our study cases show that the boundaries in the moral landscape of investments and consumer credit had by then been radically redrawn. Our research indicates that the late 1970s became something of a tipping point for the changes in knowledge and moralities. Thus, while our main goal was to address the more mundane aspects of the financial market turn, this analytical perspective also revealed insights into when such a turn to the market actually occurred, resulting in a different periodization. This is of significance, at least in relation to the Swedish historical narratives.

Micro-infrastructures, unlearning, and moral boundary work were often interconnected. Micro-infrastructures required new knowledge that involved not only the work of learning but also that of unlearning. Although unlearning often had moral underpinnings, it seems that it was easier for different actors such as businesses, state agencies, and popular movements to gather around the seemingly objective ambition of financial knowledge. On a more abstract level, both of our study cases highlight the advancement of financial individualism at the expense of collective security. Tax-advantaged stock savings accounts were individualistic alternatives for union-owned wage-earner funds, while the stock-picking contest glamorized

96. Cf. Langley, *Everyday Life of Global Finance*; Aitken, *Performing Capital*; Martin, *Financialisation of Daily Life*.

individual investment skills. The same tension between individualism and collectivism unfolds in the case of the Consumer Cooperative Union's credit cards. Admittedly, also some historical actors recognized the wider significance of mundane or practical changes, as the credit card debate especially reveals. The micro-infrastructures of everyday finance facilitated the unlearning of not only "obsolete" financial wisdom but also of the moral values of collectivism and solidarity. Thus, while the processes we analyzed in this article may *seem* banal, the politics embodied in them were critical to the neoliberal transformation of economic life in Sweden.

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Competing Interest

None.

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