



Debt for status? Consumer credit, ordinary consumption, and the sense of place

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Abstract

The quest for social status is usually considered one of the main drivers of the demand for consumer credit. This article provides a nuanced take on consumer credit by exploring the interaction between consumption, borrowing, and class identity. To do so I pursue a cultural class analysis inspired by the work of Pierre Bourdieu. Drawing from 26 semi-structured interviews, the article has two main findings. First, it shows that people engage in borrowing not only to gain prestige, but also to assert their belongingness to symbolic groups, which embody the values of imagined communities. Second, against the idea that borrowing is undertaken mainly for conspicuous consumption, the article's findings show that middle-income families in Chile borrow to consume 'ordinary' goods. Through the consumption of these goods, the Chilean middle classes seek to stabilize their class identities through their life trajectories, thereby achieving a sense of place in a changing environment. These findings lead me to focus on the normalization of credit and the process through which borrowing practices turn consumer goods from wants into needs, ratcheting up the demand for credit. The article argues that this is an overlooked way in which competitive dynamics drive the demand for credit, which is a missing link in the explanation for the rise of household debt.

Keywords

Consumer credit, household debt, consumption, cultural class analysis, Pierre Bourdieu

Introduction

The quest for social status is usually considered one of the main drivers of the demand for consumer credit. A growing number of studies highlight the role of inequality in exacerbating social differences, leading households to borrow to catch up with more affluent consumers, a

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thesis usually known as ‘keeping up with the Joneses’ (Banuri and Nguyen, 2020; Christen and Morgan, 2005; Drenea, Zhu, and Guo, 2021; Georgarakos, Haliassos, and Pasini, 2014; Kapeller and Schütz, 2015; Lee and Mori, 2021; Oh, 2021). Though these explanations have their differences, they all draw on Thorstein Veblen’s idea that the ‘conspicuous consumption’ of the upper classes sets the standard for all social classes, creating pressure on the non-rich to emulate the increasing expenditures of better-off consumers (Barba and Pivetti, 2009; Cynamon and Fazzari, 2008; Kapeller and Schütz, 2015). Nowadays, this idea has been empirically assessed in contexts as different as the US (Bertrand and Morse, 2016), India (Jaikumar and Sharma, 2021), Portugal (Matos, 2019), Nederland and Singapore (Lee and Mori, 2021), among many others.

Despite the consensus that engaging in ‘conspicuous consumption’ leads to more borrowing, the mechanisms explaining this correlation have been barely studied and they remain mostly hypothetical. Several authors have pointed out the idea that, in expanding purchasing power, credit allows people to reach a higher position and simulate a social class (Sullivan, 2012). But how this happens, at nexus between consumption, borrowing and class identity, has scarcely been investigated. As Banuri and Nguyen (2020) argue, the connection between conspicuous consumption and borrowing is largely suggestive, because it is difficult to differentiate conspicuous motives from other factors.¹ A first goal of this article is to explore people’s motivations for using consumer credit through their life-trajectories, and thus to expand our comprehension of the link between consumption, and the dynamics of class differentiation and consumer debt.

A second issue in this literature is that, by focusing on the role of ‘conspicuous’ and ‘positional’ goods, studies neglect the less glamorous and ‘inconspicuous’ forms of consumption. This overlooks an important part of ‘ordinary’ consumption and the borrowing practices that take place within households to secure people’s class identities (Longhurst et al., 2013). These mundane forms of consumption may help explain the expansion of consumer lending in contexts where people use credit to acquire home appliances, furniture, decorations, and the like. Accordingly, a second goal of this article is to explore the role of ordinary consumption alongside other competitive forms of consumption in ratcheting up the demand for consumer credit.

Research on the rising demand for credit shares the premise that borrowing practices are better understood as expressions of competitive social dynamics in a context of inequality. This article conceptualizes this relationship within the framework of cultural class analysis and lifestyle formation inspired by the work of Pierre Bourdieu. A Bourdiesian framework opens the way to visualize a broader range of competitive dynamics through which borrowing and consumption practices take place in a social space of inequality, some of which cannot be encompassed under the concept of conspicuous consumption (Longhurst et al., 2013).

Empirically, the article draws from the case of Chile, which poses important challenges to the existing literature. Unlike most investigated cases, the financialization of Chilean households through the 1990s and 2000s needs to be situated in the rise of the middle-classes, rather than its deterioration. In a context of intergenerational upward mobility and one of the most unequal countries in the region (Otero et al., 2021), moreover, Chileans do not seem to use consumer credit to buy positional goods, nor to smooth their consumption in the wake of income shocks without social safety nets to help absorb their effects (Montgomerie, 2013). Rather, according to the Household Financial Survey (2011-2014-2017), most Chilean households use department store credit cards to acquire home appliances, furnish their homes and buy clothing. Drawing from 26 semi-structured interviews with households’ heads in 2013, the article characterizes the process through which people take different forms of

consumer credit through their life-course, disentangling the different motivations behind their borrowing practices.

In doing so, the analysis offers a different perspective on consumption, credit, and class. Existing studies drawing from Bourdieu's framework stress how credit is used to achieve and signal lifestyles, demarcate social differences and improve the way people are perceived by others (Bernthal et al., 2005; Sparkes, 2019). However, the case at hand underscores another dimension of credit which can be understood within Bourdieu's framework: that people engage in consumption and borrowing practices not only to gain prestige and improve their position in the social space (as perceived by others), but also to assert their belongingness to symbolic groups, embody the values of imaginative communities, and secure people's sense of place in a changing environment. While the life-stories that I present here reflect some of the competitive dynamics of conspicuous consumption, most of the borrowing and consumption practices of middle-income families in Chile are better described by focusing on the role of ordinary goods and consumption practices at home. This prompts us to switch the focus from social emulation and competition to the 'normalization of credit' as an extension of wages, and the process through which borrowing practices turn consumer goods from 'wants' into 'needs', expanding the standard of living and ratcheting up the demand for credit in ways that go unnoticed. This process, the article argues, is the missing link in the explanation of the rise of household debt.

The article is structured as follows. The first section outlines how the cultural approach to social classes developed by Bourdieu pertains to credit, social class, and comparison. The section argues that this framework can be developed by paying attention to the process of fixing class identities and the sense of place, as well as to the role of ordinary forms of consumption. The following section presents the case and methods. The next section outlines the borrowing practices of middle-income families in Chile, discerning three ways through which borrowing and consumption are connected to class identities. The conclusion summarizes and discusses the findings.

Credit and social comparison through the lens of cultural class analysis

It is widely recognized since Max Weber that modern societies are stratified through prestige and social honor, which differentiate groups by their consumption and lifestyles (Gabriel and Lang, 2006). Building on this idea, Bourdieu (1984) provided a multidirectional account of conspicuous consumption, conceiving consumption as the manifestation of agents' strategies to differentiate themselves in the space of social relations. Bourdieu conceived consumption practices as an expression of *habitus*, the set of dispositions of action, perception and appreciation that individuals incorporate throughout their socialization, and that correspond to certain objective material conditions (Bourdieu, 2012). While the *habitus* is determined by a given position in the social space, defined by endowment of cultural and economic capital, individuals actively engage in 'position taking' strategies in the consumption of goods, thereby creating, reproducing and challenging existing social boundaries (Bourdieu, 1997).

Bourdieu's cultural and structural approach to consumption and class has been developed in different directions (Daenekindt and Roose, 2014; Lamont, 1994, 2012; Peterson, 2005). However, with a few exceptions (Bernthal et al., 2005; Sparkes, 2019), the relationship between credit, consumption and class has received scarce attention, which is surprising given the increasing reliance of households on credit to support their consumption. I thus begin below by sketching how Bourdieu's approach to class analysis can allow us to explore the relationship between borrowing and social status.

Inequality, borrowing practices, and distinction

The first advantage of Bourdieu's cultural class analysis compared to other approaches is that it approaches inequality not as a macro-variable, but as a domain of experience that motivates action (Sparkes, 2019; Tyler, 2015). Bourdieu (1984) understands society as a stratified social space that is shaped by the distribution of economic, cultural, and social capital. This model represents society as a continuous space of social inequality without attributing inherent boundaries, allowing the researcher to study emerging class divisions without relying on pre-defined discrete categories, such as working or middle-class (Flemmen et al., 2018). In this way, lifestyles and culture are 'classed' in the sense that they are structured and form 'symbolic communities' or 'status groups' that serve as points of reference to settle consumption standards, as well as to engage in competitive dynamics for social distinction (Savage, 2015).

The second advantage of a Bourdieusian approach to class is that by connecting the social space of inequality with lifestyles and consumption, it can account for the ubiquitous nature of credit: the fact that the distribution of access to credit resembles existing inequalities, as well as reconfiguring social differences by becoming a tool for social competition. Bourdieu's approach implies that borrowing and consumption practices reflect existing economic resources, in much the same way as categories of perception, appreciation, and taste reflect the relative endowments of capitals of individuals. The latter include acquired abilities to perform calculations, register expenditures, and organize budgeting, as well as predispositions to save, to take risk, to judge consumption behavior and comply with financial literacy rules. It accounts for the fact that the distribution of credit access, as well as financial assets and liabilities, reflect existing hierarchies among individuals (Dwyer, 2018). These hierarchies are established in several ways. Markets for consumer credit use risk-scoring and classification devices to rank and discriminate customers according to their risk-profiles, establishing hierarchies that reflect existing endowments, such as income and reputation (Róna-Tas and Guseva, 2018; Róna-Tas and Guseva, 2014). As Fourcade and Healy (2016) argue, lenders exclude vulnerable populations from certain financial instruments (between market classification), or include them by charging high interest rates (within-market classifications), in such a way that the poor always pay more (Jafri, 2019). As a result, markets for consumer credit tend to organize into tiers: banks lend money to the upper-classes, and the so-called fringe-lenders such as department stores, micro-credit institutions, pawnshops or payday money lenders, specialize in lending to the poor (Róna-Tas and Guseva, 2018).

Additionally, Bourdieu's framework helps explain how consumption and borrowing practices challenge existing hierarchies, broadening the scope of the mechanisms through which consumption creates and establishes symbolic boundaries. Bourdieu paid attention to goods that serve as special markers of distinction, the so-called *cultural goods*, whose consumption requires the command of schemes of appreciation that are unevenly distributed by cultural capital, such as music or painting. These acquired and stratified schemes of perception and appropriation that we normally call 'taste', are a form of 'symbolic power' that serves to naturalize social and cultural order by those who possess the biggest stocks of economic and cultural capital (Bourdieu, 1984). Taste, in this sense, is used by different groups as symbolic capital to legitimate and improve their position in the stratification system, and culture is the battleground where class struggle and competition take place (Slater, 2005). For example, Sparkes (2019) uses a Bourdieusian framework to investigate the way class inequality is expressed through the experiences that motivate individuals to use consumer credit to consume cultural goods that enhance how they are perceived by others.

Dynamics of social distinction, moreover, are not restricted to the consumption of cultural goods, but also include all forms of consumption practices, such as in sports, clothing, and food. Consumption, as an expression of *habitus*, is organized as a set of coherent classified and classifying practices that we call *lifestyles* (Savage, 2015; Slater, 2005). Lifestyle formation and competition is a defining feature of class struggles in market economies, a consequence of the fact that agents strive to improve their social position through the mobilization of available capitals (Bourdieu, 1984), as well to maintain their relative position in situations of structural change.²

In this context of competition for rank and setting social boundaries, credit represents a transformative force that may change existing hierarchies in several ways: by producing new subjects (Pellandini-Simányi et al., 2015), helping people to achieve certain lifestyles (Bernthal et al., 2005), permitting conspicuous consumption (Fligstein et al., 2017), building narratives of social mobility (Marambio, 2017), asserting moral hierarchies among debtors (Peebles, 2010), and shaping the opportunities and disadvantages of individuals (Hodson et al., 2014).

Bourdieu's framework thus allows us to ask how people with different endowments of economic and cultural capital use credit to position themselves in the social hierarchy, by signaling their purchasing power and taste in accordance with desired structures of preferences, or by achieving desired lifestyles. For example, Bernthal et al. (2005) recognize two ways in which practices with credit cards help attaining different lifestyles, determined by embodied cultural capital. 'Lifestyle building', for instance, refers to the attainment of specific lifestyle objectives and is mostly related to material constraints in the case of low cultural capital lifestyles, and to the pursuit of different lifestyle objectives with a focus on opportunities and valued experiences in the case of high cultural capital consumers. They identify lifestyle signaling as another practice, which stresses the attempt of credit card users to communicate one's efforts through the act of acquisition. A low cultural capital utilization of credit is characterized by an effort to signal relative freedom from material constraints, while high cultural capital use of credit places more emphasis on showing purchasing power. In a similar vein, Sparkes (2019) shows that consumers internalize scales of social positioning attached to specific goods, such as cars, which are achieved with the help of unsecured loans. By signaling advantages, people improve the sense of the self, ultimately improving the stores of capital and affecting the class position of individuals.

Consumer credit, ordinary consumption, and the sense of place

So far, I have shown how Bourdieu's perspective emphasizes the subtle ways through which consumption and borrowing practices reflect and take part in class struggles. The point that I want to stress in this section is that Bourdieu's perspective also allows us to envision a different way in which credit may be used in class struggles, which has not received as much attention. That is to say, credit may be used to help demonstrate belonging to symbolic groups or communities through consumption practices that may be positional or ordinary.

Bourdieu's theory of lifestyle differentiation and consumption rests on the assumption that individuals acquire through socialization a relatively coherent set of dispositions to act, think, appreciate, and classify the world. He terms this their *habitus* (Bourdieu, 2012). In this sense, individuals that occupy neighboring positions in the social space, i.e., share a similar structure of capitals and are subject to similar conditioning "have every chance of having similar dispositions and interests, and thus of producing practices and representations of a similar kind" (Bourdieu, 1985: 5). This proximity in the modes of perceiving and acting created by a similar or homologous position in the social structure is what Bourdieu termed a

'probable class' or 'class on paper' (Bourdieu, 1985). Since these dispositions reflect people's positions in the social space, *habitus* works as a sort of social 'genetics' that makes social order stable by reproducing the symbolic and objective boundaries between groups that appear given. In this way, the *habitus* creates a match between people's expectations and horizon of possibilities and their objective position in the social space. This 'match' is manifested as a sense of one's place, which according to Bourdieu, is "at the same time a sense of the place of others, and, together with the affinities of habitus experienced in the form of personal attraction or revulsion, is at the root of all processes of cooptation, friendship, love, association, etc., and thereby provides the principle of all durable alliances and connections, including legally sanctioned relationships" (Bourdieu, 1985: 5).

This dimension, the belonging to a probable class that is reinforced through the sense of place, has not received attention in studies of credit, but it helps make sense of borrowing practices and their relationship with social status and class. I argue that the cases studied in this article can be better described as using credit to comply with shared expectations about proper lifestyles, which assert people's belonging to symbolic groups in a context of intergenerational mobility. This is a subtler pathway through which consumer credit is used in class struggles and competitive dynamics, which gives a more prominent role to less visible social practices, such as caring, loving and friendship, as well as to goods that do not signal status in front of others, but that ratchet up the demand for credit in a systematic way. These are all classed practices, for which consumer credit is both an asset and a liability, and they represent a missing link in financialization studies: the consumption of ordinary goods.

This points to a broader movement in class analysis which, developing Bourdieu further, highlights the role of inconspicuous consumption in creating lifestyles and social identities. Indeed, even though a great deal of consumption signals and communicates social differences, the majority of consumption is ordinary, largely overlooked and taken for granted (Gronow and Warde, 2013). Among these forms of inconspicuous consumption we find the purchase of groceries, consumption of electricity, water and listening to the radio while driving a car; all of them foundational elements of the routinized and unreflective practices that fuel consumption and create the lifestyles through which people can claim to be themselves (Longhurst et al., 2013). As Dwyer (2009) argues, this is crucial because the uninterrupted expansion of consumers' demands for new products is based on the incorporation of distinctive goods into the standard of living. Accordingly, studies trying to make sense of these forms of consumption focus on the process through which goods gain or lose status and are incorporated into daily life, thus explaining how demand is ratcheted upwards (Warde, 2011). This is a process where certain standards of consumption are normalized or naturalized as the socially accepted norm.

In the following sections, I illustrate this point by showing that borrowing practices, that range from the display of consumer goods to ordinary consumption, not only serve to gain advantages in a way that are signaled to others, but also embody values that people attribute to the imagined communities they want to belong to. I illustrate this way of using credit by exploring how middle-income Chilean families incorporate consumer credit throughout their life-course, and how they use loans to acquire goods that help them assert what they perceive as their true class identities.

Case and methods

I base the analysis on empirical material gathered during the fieldwork I conducted in Santiago de Chile between March and July 2013 with 26 middle-class families. Between 2007 and

2017 (the period for which there is systematic information), the share of households with debts in Chile fluctuated between 60 and 66% per cent (reaching 72.6% in 2014). At the time this fieldwork was conducted, 63% of Chilean households held a least one item of consumer debt. According to the Household Financial Survey of 2014, consumers rank the main motivations to use consumer credit by giving priority to acquire home-appliances (54%), to buy clothing (30%), to pay other debts (22%), to pay for cars (11%) and to pay medical bills (9%). These motives have remained consistent over time but are different across income groups. As the Pérez-Roa and Gómez (2020) show, analyzing the Household Financial Surveys of 2007, 2011, 2014 and 2017, consumers from the three first income quintiles use consumer credit to acquire durable goods in a higher proportion than their more affluent counterparts (29, 30 and 25% for Q1, Q2 and Q3, against 21 and 16% of Q4 and Q5). The bottom three income quintiles also use credit to afford clothing and groceries in a higher proportion than consumers from the two higher income quintiles (30, 35 and 22% versus 20 and 23%), which use credit to finance vacations, acquire vehicles, and make home improvements in a higher proportion (36 and 45% against 20, 23 and 30%).³

My fieldwork focused on middle-income consumers. The research design considered households whose per capita income was between the third and seventh deciles in the income distribution range according to the Survey of Socioeconomic Characterization of 2011, and that had at least one type of consumer debt. By the time of the fieldwork, the average per capita income between the third and seventh income deciles ranged between \$651 and \$1380 USD. By relying on a residual definition of the middle classes, I aimed to differentiate my study from existing accounts focusing on low-income populations (Barros, 2009; Han, 2012), as well as capturing the diversity of financial practices in these heterogeneous groups. Households' heads in these groups have various educational levels and occupations, such as engineers, salespersons, accountants, teachers, skilled manual workers, taxi drivers, housewives, and retired pensioners. I recruited interviewees following a snowball strategy to cover different income and educational backgrounds.

The indebtedness of these consumers in Chile is interesting when exploring the relationship between credit and class identities for three main reasons: firstly, Chilean consumers have experienced intergenerational upwards mobility in the context of persistent income inequality; secondly, they show signs of relative deprivation; and thirdly, they are identified with the middle class, rather than with other reference groups. Since the return to democracy in 1990, Chileans have experienced fluid social mobility (Torche, 2005), and a decrease in the proportion of the population under the poverty line (from 38.6% in 1990 to 11.7% in 2015). Consumers who earn around the median income level have increased their purchasing power considerably, to the extent that the average increase in real wages for these groups between 1990 and 2009 amounted to 68.7% (Bazoret and Fierro, 2011). According to the absolute income approach of the World Bank, the middle classes in Chile grew from 23.7% in 1990 to 64.3% in 2015 (Lyd, 2017).

Against this background, I explore how the utilization of consumer credit, consumption practices, and class identities are intertwined in the lives of Chilean families. I conducted in-depth interviews and oral life-stories with heads of households in two parts. In the first section, I gathered socio-demographic information, and characterized households' debts, incomes, assets and liabilities. The goal of the second section was to place the credit-stories of these families within their social trajectories, life cycle transitions, family relations and consumption patterns, delving into the meanings and moral stands associated with debt.

Performing the imaginary middle class with credit

Fixing class identities at home

Mauricio and Pamela, a couple in their mid-thirties live in a forty-square-meter apartment with their son, Franco, in La Granja, a middle–low income district in Santiago. The apartment belongs to Pamela’s mother, who lives in the same building. They both have a job and during the last fifteen years have experienced a slow but steady improvement in their incomes and living standards. Both contributed to this improvement. Pamela worked as a freelance sales agent for many years, and then worked as an assistant to a dentist while she studied nursing with the help of a student loan. Nowadays, she works in a hospital, has a work contract, and receives a stable income of around USD 600. Mauricio, on the other hand, worked as a waiter for a few years after finishing his technical school and then, from the age of 23, when his son Franco was born, he worked as a welder, improving his position over time. As an assistant, he earned around USD 600, but over a span of seven years he reached a salary of USD 1200 as a ‘1st class master’. Because he felt he was not fairly remunerated as a ‘1st class master’, he decided in 2006 to leave his work as a welder and explore the parallel activity he had pursued for several years as a martial arts instructor. After two to three years, however, it became clear that martial arts would not bring him the expected income. A USD 800 income was simply not enough for his aspirations; as he points out, Mauricio wanted to go out with his family, go to the movies and have a car.

According to Mauricio, it was an aspirational issue. He moved back to his old job in 2009, and then an opportunity came up to become independent and Mauricio experienced a significant improvement. He earned now slightly over USD 2000 as an independent contractor, and became an employer for the first time. At the time of the interview this was his main occupation, and the family per-capita income reached around USD 900, which places them between the fourth and fifth income deciles.

Pamela and Mauricio are preparing themselves to enter an important life cycle transition. They want to acquire their own home, and have been saving for the last year to apply for the housing subsidy and a mortgage in 2015 to move to a better place. To materialize this ‘dream’, however, they foresee important expenditures in the future. Mauricio estimates that he and Pamela will need to acquire some debts because most of their home appliances belong to Pamela’s mother. This is actually why they never invested too much in that home, except for the ‘extra-room’ that Mauricio built close to the living room and made into the kitchen when they first moved there. To some extent, they knew they would not stay in that apartment forever; they feel that that place ‘is not for them’.

In the spirit of fulfilling what they perceive as their true class identity, the apartment was not only seen as too small and too noisy, but they feel that the people around them are different, with other aspirations. As one can expect, an extra credit line will become necessary in the process of moving out into their own home, especially because rather than bringing with them the old stuff they inherited from Pamela’s mother, they want to have the ‘things they want to have’, i.e., things they choose, such as a new living room, a dining table and curtains. All this, they argue, requires them to have a greater balance on their credit card, for which they plan to switch to a different department store.

As Pamela’s and Mauricio’s story depicts, middle-income families deploy consumption practices aimed at fixing their class identities in accordance with shared expectations about their sense of place in society. Their story is exemplary of the life-trajectories of many middle-class families that experienced intergenerational upward mobility. As with many Chilean

families, the couple was living in the apartment of a family member, which was acquired with the same government subsidy that Pamela and Mauricio were now planning to receive to move out to a 'better place'. In Chile, housing policies have been the cornerstone of the material improvement and new aspirations of middle-low income households. With the return to democracy in 1990, housing policies relocated families living in very precarious settlements in occupied territories to 'social dwelling units'. Thus, in the period between 1983 and 2008, an average of 106,000 new housing units a year were built in Chile (Casgrain, 2010) and homeownership rates among the bottom 40% of households had already reached more than 70% in 2000. In this way, homeownership changed the living conditions of many families that had previously lived in precarious settlements known as *tomas* or *campamentos*, whose children – such as Mauricio and Pamela – nowadays enjoy better conditions and feel proudly part of the middle class. In this context of improving conditions and expectations, their 'true class identities' are not fully realized until intergenerational mobility is completed. After all, the place of their parents is not their place, both materially and symbolically. Materially, because the apartment and most of the stuff belong to Pamela's mother. Symbolically, because their neighbors are not like them and because they have not chosen the things they have.

Becoming a homeowner and moving into one's own home becomes the most important milestone in the acquisition of consumer debt and learning how to incorporate debt into everyday economic practices. In accordance with existing research (Aritzía, 2014), middle-class consumers who experience intergenerational mobility deploy a wide range of material practices to improve, decorate and furnish their new homes in order to materialize their life-projects and match their new class identities. Among my interviewees, this works in different ways that I will depict with two stories.

In their forties, Karen and Diego have two kids and moved in the late nineties from Diego's parents' house to a bigger house in a mixed urban area in Santiago. By then, he did not have a stable salary, but Karen worked as a pharmacy assistant and managed to get a bank loan to make some improvements in the house, which had no garden and 'demanded some work'. As they began repairing their house and the garden, new expenditures came up and became 'unavoidable'. According to Diego, the three credits they successively took with the bank (between USD 3,000 and 4,000 each) were meant to allow them to 'move forward' and deal with the new necessities that arose, such as installing a window or paying the workers. Once they finished making the improvements, they knew how to handle the monthly instalments and used their department store credit cards to purchase smaller items, such as clothing, footwear and some appliances. From their first bank loan to the regular utilization of their department store credit card, consumer credit became a means to materializing their life-projects and turned into an available resource that they could use any time.

Besides repairing and transforming one's new home, a very common phenomenon driving the demand for credit is known in consumption studies as the 'Diderot effect' (Warde, 2011). According to this principle, material improvements may fuel the demand for ordinary goods by systematically outdating older goods and requiring the acquisition of new ones.

In the early 2000s, for instance, Mónica and her now ex-husband lived in a small apartment in the Centre of Santiago. By the time their second child was about to be born, her husband had got a rise in his salary and earned a monthly wage of around USD 4,000. In this scenario of improvement and life-transition, they decided to move to a 600-square-meter house in an upper middle-class residential neighborhood. As they moved to their new home, they came to realize that the size of the rooms did not match their appliances and furniture, which they had to leave behind them to begin their new lives. Fortunately, they had several department store credit cards at their disposal and Mónica and her husband systematically

used three of them to acquire everything they considered necessary:

Interviewer: What kind of stuff did you buy?

Mónica: Everything, a TV, we changed the living room, the table, everything.

Interviewer: Why did you change everything?

Mónica: Because the [new] house was bigger, and we needed bigger furniture. Besides, my husband's salary was high.

In parallel to the Diderot effect that their new life triggered, their reference groups changed, and this created new consumption pressures. The time they moved home was indeed a good time; two more children were born and Mónica's husband was doing well in his job. But this only lasted a few years, before their credit card expenditures, together with the mortgage and the tuition fees of their children's private school turned out to be impossible to handle. Recalling the process through which they got over-indebted and had to sell their cars and move to a cheaper home, Mónica explained to me that she witnessed how her husband changed and became a more 'impulsive' person.

Mónica: When I met him, he was very humble, a simple person.

Interviewer: So you saw him change ... how that came about, was it his working place?

Mónica: It was the working place, his friends, all his people. When we used to invite them to have dinner at home I was meant to be in perfect shape. Because managers would show up ... so people change ... I felt that he wanted a lifestyle that does not correspond, clearly.

According to Mónica's testimony, material improvements and life-transitions brought about new 'necessities' that were fulfilled with the help of credits. These necessities defined their new lifestyles, which brought more demanding consumption standards by exposing her former husband to new and wealthier reference groups. These two processes, the Diderot effect and the exposition to new reference groups, are experienced as needs, and they represent two related mechanisms that foster the demand for credit in the context of material improvements. Mónica and her husband engaged in consumption practices (dinners) with more affluent peers, turning the intimate space of their home into a place for display. As they engaged in practices intended to improve the way they were perceived by others, consumption standards become more demanding and credit was used to fill the budget gap. Following these insights, I explore in the next section how people perceive their changing standards of living and how they use credit in a way that normalizes it.

Buying what is necessary

When asked about the things they buy on credit, Mauricio and Pamela tell themselves, laughing, that they are consumerists: they go to the store looking for something and come back home with something else. But in the end, they argue, they basically buy things they consider and label as 'necessary', such as a juicer to prepare drinks. They usually make a list of those things they need, not in an urgent sense but in the sense of things that might be useful and comfortable to have. Thus, for example, they knew for a while that they had to change the sheets of their bed. They were not planning to buy them specifically, but once they were at the department store and Pamela noticed that 'good quality sheets' were on sale, they just bought them with their credit card. A key finding among interviewees is the fact that, whatever the nature of the products they purchase – sheets, refrigerator, curtains, fences – consumers consistently argue that they use their department store credit cards and other

sources of credit to purchase things they consider ‘necessary’. In many cases, buying what is necessary means managing care relations, such as giving birthday gifts or buying presents for graduations, weddings, or other ceremonies, as well as equipping loved ones with consumer goods.

A couple in their forties with two kids, Fabiola and Alberto used their credit cards to buy Christmas and birthday gifts for several years. As they recall, they had two department store credit cards that they used to afford toys and clothing for their kids. Explaining to me how they used one of their credit cards to purchase a Nintendo game, Fabiola argued that “in the end, they [the kids] were small, so ... I recognized that that was the best for the kid, it was the boom at that time and we had to buy it”. As the expression ‘we had to buy it’ reveals, the need to acquire the Nintendo game was brought about by peer pressure. This implies that the idea of what is normal derives from social experience rather than subjective utility.

The kind of goods people consider necessary or worth having may change along the social ladder, but the underlying sense of entitlement remains the same. Let me compare two stories.

Mary is in her mid-forties and works in the domestic service sector, which places her at the low end of the middle class. She used her department store credit several times during the last few years, usually trying to buy everything in interest-free instalments.

Explaining to me that she was planning to stop buying stuff on credit for some time – she was already tired of paying off her credit card – Mary argued that she was reaching the point at which she had all the things she needed to live better:

Mary: I have been buying [with credit] everything that one can need for a home.

Interviewer: Like what?

Mary: Like to live a bit better, let’s say, to be comfortable ... I don’t know, I recently bought a dining table and chairs, the TV (...) I also bought a stove. So a stove, which is good for the winter, but always buying stuff that you need.

Olga, on the other hand, works as a secretary in a lawyer’s office, lives in a middle–upper-class neighbourhood and has three credit cards: two department store credit cards a Visa card with her bank. As she recalls, she uses department store credit cards to buy gifts because these expenditures are not considered in her normal budget, and she declares herself unable to save for these purchases. Even though her salary is considerably higher than Mary’s, she feels that she can barely afford to live, and that having access to credit is itself a sign of a normal life:

Olga: When you live on a fixed salary, in reality, your saving capacity is nothing.

Interviewer: But do you feel that you need more money?

Olga: No, we barely afford to live [‘al justo’]. Without taking too much debt, but also not living like ‘oh how terrible’, because the skinny [nickname for her husband] has two cars. At a certain point we got two cars and we paid the permits in three instalments ... my husband likes doing jeep and we do it as a family activity, with a bunch of friends with whom we became good friends. So he got a jeep, a more specific kind of car, 4x4, at a certain height, with air conditioning. And the other is cheaper, a diesel, to use in Santiago, to go to the supermarket, to go to work.

As the expression *al justo* (something like ‘barely’) shows, they are not able to save, they live just within their means, which includes having access to credit and engaging in leisure activities with friends and family. In sharp contrast to Mary’s situation, Olga acknowledges that they live a proper life because they can afford two cars, which is requirement to comply with the desired standard of living of her husband:

Interviewer: And who drives that [the second] car?

Olga: He drives it. I don't drive because I don't know how to. I don't have a licence. For him [*el flaco*], the issue of the car is not secondary, it is very important. He does not go to work without his car, he pays for the parking, he has paid for the parking slot to leave his car safe in the city centre and come back home his entire life. He does not take public transport, he does not take the bus; he does not have a Bip card [for public transportation], he does not know how to take a bus, he never knew.

As the stories so far depicted show (Mauricio and Pamela, Fabiola and Alberto, Mary, and Olga), people use credit to buy what they consider necessary, and what they consider necessary can be quite different according to their sense of place in society. But the interviews also show that the status of goods and the standard of living are not fixed. As the distinctions that people trace when talking about their debts also reveal, the status of goods purchased on credit may switch from wants to needs and vice-versa, according to the experiences and life-transitions of households. In many cases, creating a sense of normality implies changing the status of goods – from wants to needs – permanently, which ratchets up the standard of living in a subtle way. Consumer credit is a crucial means to making this conversion.

To begin with, the interviews show that the boundary between what people need and what people want is a thin line. People spend energy in maintaining these boundaries or negotiating how to change them, as seen in the way that Mauricio explained to me the goods that he and his wife were planning to buy on credit: “Now, for example, we need an electric grill ... we don't need it, but we want one. If we want to make a barbeque, we have to go to the next block [where his mother-in-law lives]”. As long as they do not have their own electric grill, they depend on others. They need the new grill, so the family will be able to manage their own time and become something they want to become: a more independent household.

Turning a want into a necessity is a slow process that takes place in conversations and negotiations, and by processing new experiences. Social mobility and life-transitions ratchet up the standard of living in such a way that wants may become needs. Mónica, for instance, recalled that she and her former husband began taking credit when both of them were working and they had a more solid financial situation:

Interviewer: For what purposes did you take out these loans?

Mónica: So buy more stuff for our home. My child was coming, my salary was not good comparison to the needs that could show up ... besides the fact that he did not have a contract, though he was making some money ...

Interviewer: So, the feeling that you had was that [your salary] was not enough for the expenditures that you had?

Mónica: Sure, for extra needs. For example, we bought a car, because we did not have one. We bought a car with the help of a consumer loan, with the bank. And we got a car to hang around the three of us as a family ... it was by necessity, for comfort.

As with Mauricio's grill, a new necessity that may be fulfilled with the aid of a bank loan often appears on the horizon during life-transitions; in Mónica's case, bearing a child. And this subtle expansion of consumption is framed as a way of reaching a level of comfort, as well as a means to match their new status as a family. In this way, a car may be considered a positional good in the conventional sense: it is visible, durable, and expensive, and it signals status. But the underlying expectation does not seem to be the display of these goods in front of others or being trendy, but to face new challenges, to become a family. Such an expectation, as is the case with Mauricio's story, is above their economic capacities in the present, but reflects an aspiration to achieve material comfort. By potentially converting wants into needs, credit becomes a key device shaping the expectation of possible futures.

Performing middle-class values

A defining feature of being middle class is the embrace of a set of values such as meritocracy, hard work, independence, and self-sufficiency (Bazoret and Fierro, 2011; Mac-Clure et al., 2015). And these values represent a moral boundary that distinguishes middle class consumers from richer and poorer groups in society. On the one hand, meritocracy finds a corollary in the existence of a critical stance against high-income groups, according to which the best positions in society are closed due to their inherited privileges (PNUD, 2017). On the other hand, self-identification and self-description as middle class seem to be underpinned by a positive evaluation of middle-class qualities against lower strata. Thus, for example, Mac-Clure et al. (2015: 10) find that middle-income Chileans tend to classify low strata as “stagnant, conformist, resigned and economically instable”, whereas the middle-class groups, though heterogeneous, are associated with values related to an ascendant strata, and classified as winners, diverse, successful, self-sufficient, and struggling.

A key finding among the testimonies that I gathered is that people use credit as a means of embodying and performing middle-class values, which means in some cases distinguishing themselves from poorer groups, dependent persons, or from the social origins of previous generations.

Fabiola and Diego, for instance, have two ‘Falabella’ credit cards that they use regularly, as well as a ‘Paris’ credit card that they use to acquire smaller items such as footwear and clothing. Considering that credit was systematically denied to them in the past, being able to make use of all these credit cards represents a source of pride for Diego, and confirms the role of credit ratings as a proof of credibility and a source of recognition. In his words: “I experienced both sides of the coin, when you have a job the bank does not take you into consideration at all, even if you are a responsible person”, but now banks recognize him as a trustworthy person and lend him money. As long as credit is a source of recognition, there are no moral connotations implicated in the idea of taking credit.

In a similar vein, ascendant trajectories in Chile are in many cases associated with discourses that highlight the absence of material constraints (Castillo, 2016). These discourses are also present among my interviewees, who on several occasions use credit to indulge their children’s desires as a way of compensating for previous experiences of deprivation. Moreover, for many people in Chile, especially for lower economic and cultural capital individuals, a department store credit card represents the only means of buying their own stuff for the first time, enforcing a sense of choice, property and access to something that is new. Mary’s account of how she got her first new dining table and set of chairs in her forties illustrates the value of choosing one’s things. Coming from a low-cultural and economic background, she arrived in Santiago at the age of thirteen and lived with her mother in a rented room in a low-income municipality. As a matter of necessity, Mary did not finish her schooling and began to work in the domestic service. As she found a better job as a low-skilled manual worker in the 90s, her situation improved considerably, earning at least “twice the amount of money ... doing on top of that extra hours. So I made a lot of money. In fact, I even bought myself things I needed ... such as a stove”. In the early 2000s she moved to Meli’s house, where she lived with three other people with whom she would share expenditures. In this new context, Mary got a department store credit card, which she used to buy several items, to which she never had access before. As she recalls, “we went to buy the dining table and we told ourselves that we would buy a good one immediately ... we never had a new dining table ... always a given one, second hand. So I said [with excitement] let’s go and buy a dining table, let’s go and buy a new one”.

Buying a new table with credit is thus a matter of choosing for the first time, as much as it may be a way to project people's tastes and accomplishments onto goods.

Similarly, testimonies suggest that credit also represents economic independence, a defining feature of the middle class. For some consumers who do not receive wage income, such as housewives dependent on stipends from their spouses, for example, department store credit cards offer a means of experiencing financial independence that they do not enjoy in the labour market. This is something that department stores have exploited in a systematic fashion. By allowing payment in small monthly instalments, department store credit cards allow housewives to buy small discretionary luxuries like clothing, accessories and gifts, and to shop independently. In this way, credit provides a means of realizing the economic independence of the 'imaginary middle class', which means going out, shopping without saving in advance, and using credit to purchase something impulsive, unusual or unplanned.

Mercedes' story is a case in point. A housewife in her late forties, Mercedes got her first credit card when passing by a department store. She recalls that "[the credit card] was offered by a saleswoman who was outside [the department store] ... and I said "ok". I really did not want it, but I thought that it could be useful to buy some stuff, so then I bought clothes for my daughters, I remember." As Mercedes explained, she did not use her credit card for a while, until a saleswoman offered to activate her credit card on the phone. She decided to use it.

Interviewer: And then you told yourself 'I am going to use it'?

Mercedes: Yes, because I did not have any ... I always tell to myself 'I want to buy this' but I don't want to get in [trouble], because I have to go around asking for money, and that is another problem. By that time I had no money, so I got into it.

She continued, "It was something of mine, I wanted to indulge myself ... and that was buy a gift, which I needed ... for my daughter and my niece". From then on, she used her La Polar credit card to buy stuff to please her daughters or nieces. She learnt that she could set aside some of the money that she received from her husband for the groceries, and handle the monthly payments to buy small stuff. In her words, she uses the credit card " ... only for certain things. A gift for my nephew, I only use it for making gifts, something small, a USD 20 instalment purchase, always in three instalments, no more. ... then I take advantage to buy something more fancy [*encachadito*], not so common, not so simple".

As Mercedes' testimony shows, being able to indulge oneself is an aspiration of many people, a sign of achieving the economic freedom characteristic of the middle classes that is epitomized in the practice of buying something for oneself or for others. These values, moreover, are performed in proximity to households, with relatives and loved ones.

By contrast, Diego's story illustrates how this works in one of the most important public practices that department store credit cards make possible: doing shopping. As a heavy machinery operator, Diego experienced a steady increase in his salary during recent years, as he was promoted from a skilled manual worker to a supervisor in his company. This brought a change in his household's expenditures and tastes, including the ability to be more discretionary with their income and buy things without having to plan in advance, such as going to a restaurant, taking a walk at the shopping mall without any particular goal in mind, getting a haircut, or buying clothing.

Interviewer: What kind of things made you think that your lives changed?

Diego: For example, you buy what you want. For instance, food, do you want to eat something? Let's go and eat something. Do you want to buy something? Let's go and buy it ... to indulge yourself once in a while, without exaggerating and falling into consumerism.

The privileged site in which to indulge oneself is, of course, the shopping mall, which Diego, his wife Karen and their two sons visit once in a while. This is how they got their third flat-screen TV with credit. As on other occasions, they went to the shopping mall to have lunch and to take walk, when he saw the flat-screen TVs that were displayed in one of the department stores. Diego had already seen those flat-screen TVs in a different store because one of their older TVs was broken. So, without planning it, they bought a new flat-screen TV on credit to replace the outdated one. At this point, Diego recognizes that credit cards facilitate this attitude, but this does not mean that the household does not also save money:

Interviewer: So, would you say that without those credit cards you would not be able to do many things you do? I ask you because you still have the capacity to save some.

Diego: Yes, we still save money. But the facility that it [the department store credit card] gives you, you just go and buy it ... it is like having the money in your pocket.

By shopping, indulging oneself, buying new stuff and choosing goods for the very first time with credit, many people perform values they perceive as characteristic of the middle classes, which puts distance between them and their previous experiences or poorer groups.

Discussion

Existing research recognizes that the expansion of credit is partly driven by the search for status. This article goes further by exploring the relationship between borrowing, consumption, and class identity. Following a cultural class analysis inspired in the work of Bourdieu, I explored the classed consumption and borrowing practices of middle-income Chilean families, i.e., practices through which people assert their identities in relationship to others and according to their sense of place. The empirical analysis aids understanding about the way social comparison and consumption drive the demand for consumer credit, by making two related contributions to the literature.

Firstly, by exploring the relationship between borrowing and the consumption of ordinary goods, which is largely absent in the financialization literature. The life-stories of middle-income families in Chile I have presented show that people use consumer credit not only to engage in conspicuous consumption, but to acquire a standard package of what Gronow and Warde (2013) call ordinary goods, which serve to decorate, furnish, or improve their home, and manage care relations in a way that reflects a sense of one's place, and their new class identities.

Relatedly, the focus on ordinary consumption allowed us to focus on an aspect of credit that has received less attention in cultural class analysis: the way borrowing practices assert people's class identities not only by engaging in direct competition but by asserting their belonging to symbolic groups. The article sketched three common ways in which the utilization of consumer credit reflects an expansion of the standard of living and the attempt to materialize consumers' sense of place in society: fixing class identities at home; creating a sense of normality by transforming wants into needs; and performing middle-class values. Across all these financial practices, consumers seek to perform what they consider their authentic middle-class identities and distinguish themselves from the poor and the rich. These imaginary middle-class identities set the expectations and consumption standards that people with different endowments of economic and cultural capital consider as the bases for a proper and normal life. The goods that people from different groups consider appropriate are different, but they all help people embodying what they perceive as true middle-class values.

Taking these considerations together, this article points to a distinctive way of ratcheting up the demand for credit. According to Frank's (2007) notion of consumption cascades, people emulate more affluent consumers that are just above them, ratcheting up the demand for credit in a never ending game of social comparison. The narratives of borrowing and social mobility of middle-income families in Chile suggest a subtler way through which consumption cascades might take place. As the stories depicted, the values that embody the imaginary middle-class relate to expectations about the permanent improvement of their conditions through the life course. In fulfilling this expectation, the stories show that people normalize the utilization of credit as a permanent extension of their incomes, which allows them to reach a sense of normality that is defined by a permanent expansion of consumption standards. The normalization of the permanent expansion of consumption standards, which is the process through which people progressively turn wants into needs, however, underlies the demand for consumer credit in a way that is not captured by the consumption of visible or positional goods. This permanent expansion of consumption can be considered one of the legitimating promises of neoliberalism (Beckert, 2020), which in many cases is only provided by credit.

Notes

1. A way to make sense of these findings is by relying on Frank's (2007) notion of 'expenditures cascades', according to which the consumption of a given household is positively affected by the consumption of those households whose consumption is just above theirs. Even though this is a reasonable explanation, it does not provide any insight into how people use consumer goods and credit to assert their social and class identities, nor how they help people achieving lifestyles in the competition for status.
2. In Bourdieu's terms, "all the groups involved in the race, whatever rank they occupy, cannot retain their position, their rarity, their rank except by running to keep their distance from those immediately behind them, thus jeopardizing the difference which distinguishes the group immediately in the front" (Bourdieu, 1984: 157).
3. <<https://www.ciperchile.cl/2020/07/02/endeudamiento-desigual-en-chile-cuanto-debemos-en-que-lo-gastamos-y-como-esta-parado-cada-uno-para-la-crisis/>>.

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