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Nikhilesh Dholakia
University of Rhode Island, nik@uri.edu

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Finanzkapital and Consumers: How Financialization Shaped 20th Century Marketing

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Structured Abstract

Purpose: By tracing the history of the links of financialization to consumer behaviors and marketer actions in the 20th century, this paper aims to show that consumer market phenomena are often shaped by the imperatives of finance.

Design/methodology/approach: The paper employs selective historical overviews, mainly focusing on the United States, of four tranches of the past century: (1) the run up to the Great Depression, (2) from post-Depression to World War II, (3) the post WW-II Bretton Woods system and its collapse in the 1970s, and (4) the increasingly risk-charged last three post-Bretton Woods decades of the 20th century.

Findings: The historical review shows that financial sector's interest in profiting from consumer markets emerged and grew fairly early in the 20th century, experienced some slowdown and forced retrenchment due to the military-industrial build up prior to and during WW-II, and re-accelerated in post-WW-II period – reaching an unsustainable risky zenith by the closing years of the century.

Practical implications: Findings and arguments from this paper can be of value to citizen and consumer advocates seeking to bring Finanzkapital activities under popular and democratic control.

Social implications: Insights from this paper should motivate us to study in greater depth how established and seemingly autonomous consumer and marketer behaviors, in the ultimate, may be guided by and have to conform to the dictates of financial capital.

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Originality/value: The main contribution is an elaboration of how financial capitalism has shaped consumption styles and marketing practices in the last century.

Keywords

Finanzkapital, Consumption history, Economic history, Retailing history, Marketing regulation history, Financialization

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> "If anyone wishes to paint the genesis of things in our society, he will paint [on the ceiling of Sistine chapel] a picture of god holding out to Adam a check-book or credit card or Charge-A-Plate."
>
> – Randall Jarrell (1962)

The post-2007 financial crisis opened up multiple intellectual inquiries about not only how financialization shaped the global political economy (e.g., Dholakia 2011) but also how it permeated daily life. It reignited interested in 'Finanzkapital', the original German term for financialization of capitalism, introduced by Hilferding (1910) soon after the dawn of the 20th century. The link between finance and commercial and consumer life is not new (Calder 1999) – but is not explored much in marketing literature. In this Explorations note, I discuss how financialization (Epstein 2005) shaped consumers and marketing institutions in the 20th century.

Consumer credit is not an invention of the 20th century – the 1890 U.S. census estimated consumer credit to be $844 per household (Calder 1999). The 20th century, however, saw the emergence and proliferation of an unprecedented range of consumer credit tools – all of which link rhizomatically to centers of global finance.

Finanzkapital of course shapes marketing not just through consumer credit: it also directs marketing strategy to strengthen the top, bottom, or in-between lines in the income statements of brand marketers – indeed financial surveillance of business tends to reinforce all capillaries that connect industrial to institutional capital. Drawing upon considerable evidence from business and marketing history, Tadajewski (2009) has argued that from late 1920s "the growing interest in commercial research and the shift from a production orientation [and to a consumer orientation] can be attributed to the pressures placed on business by the banking industry" (p. 197).

My approach here is in the tradition of writings in marketing that deal with larger macro-level forces at play, resulting in structuring of micro-level consumer choices and actions as well as shaping of consumer lifestyles and consumption patterns (Firat and Dholakia 1982, Nason 2008). The discussion that follows is organized along three 20th century watershed events – Great Depression, Second World War, and Bretton Woods Erosion. These events split

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the 20th century into four tranches. Concluding comments close the 20th century discussion, but with trepidation expressed for the unfolding 21st century.

The Path to Great Depression

The dawn of 20th century was also the opening page of *pervasive* modernity in marketing formats – not just in London or Paris but also in the then-emerging economy of USA. In his well-documented study of the Philadelphia and New York stores of John Wanamaker, Tadajewski (2008) notes the appearance of many modern marketing formats – well-lit spacious interiors, restrooms, fixed prices, straight-talk advertising, corporate public relations – by the opening of the century.

In the United States, a unique engine – literally and figuratively – for innovations in marketing and consumer finance was the automobile industry. Although Ford had early success with mass production and marketing of the Model T, the transformational innovation was the creation by General Motors (GM) of a financing company, the General Motors Acceptance Corporation (GMAC). Historical notes at the GM Heritage Center website inform us of the following (Bowman n.d.):

> In the early days of the motor vehicle industry, dealers paid cash to stock their inventory, purchasing just a few vehicles at a time. With the onset of the assembly line, manufacturers wanted dealers to buy vehicles in large quantities, in order to keep factories running regularly. GMAC was formed in 1919 and provided GM dealers with the financing they needed to maintain their vehicle inventories, as well as give the dealer's retail customers the ability to purchase new vehicles easily and conveniently. [In]… 1919… [the] first branch was opened in New York City and was capitalized at $2,500,000. Later that year, branches opened in Detroit, Chicago, San Francisco, and Toronto. [In] 1920… [a] branch opened in Great Britain… [By] 1928… [the] four millionth retail contract was signed… [and by] 1958… GMAC financed its 40 millionth vehicle and its first ever annual earnings of $1 billion were achieved. GMAC also entered the mortgage business at this time.

It was the imperatives of industrial capital (keeping the assembly line running), and not the needs of the consumers, that created the powerful and life-shaping system of automobile finance. Over time, these imperatives transformed to those of Finanzkapital: GMAC (renamed Ally Bank after the wrenching restructuring of 2009) evolved into a major bank and mortgage lender.

Consumer credit modernized rapidly. In the second decade of the 20th century, consumer credit in the United States – hitherto provided by informal lenders – started transforming into a formalized financial system. Calder (1999) writes:

> …the modern system of credit for consumption has its roots in the two decades after 1915… Modern consumer credit was built on two institutional foundations. The first was a particular *method* of credit – the installment plan… The installment plan was to consumer credit what the moving assembly line was to the automobile industry.

> Without it, today's trillion dollar consumer credit industry would be inconceivable. The other institutional foundation was an array of particular *sources* of credit…retailers, commercial banks, personal finance companies, and sales finance companies (p. 17, italics original).

For Finanzkapital, the new and varied sources of consumer credit opened up new pathways for capital accumulation. Calder reports that the new consumer credit companies "adopted new strategies to pursue aggressively the profits to be made in consumer lending markets" (p. 18). The rise of consumer credit from the 1920s was spectacular, with the Depression putting only a temporary break:

> American household finance was remade after 1915 [leading to]…rising level[s] of consumer debt…personal debt increased at rates well ahead of the rate of population growth… From 1920 to 1929, the volume of consumer debt soared upward 131 percent, from $3.3 billion to $7.6 billion outstanding. The Depression interrupted this rising curve, but by 1937 consumer debt reached its pre-Depression levels and continued rising upwards, until it was halted by credit controls during World War II (Calder 1999, p. 18).

The 1920s also saw the emergence of what we now call the "marketing of financial services". Since informal consumer credit had a bad reputation, the formal consumer credit companies campaigned to change the image – indeed the very moral basis – of consumer credit. To quote Calder again:

> Painfully aware of the stigma attached to their forerunners in the consumer credit business – pawnbrokers and loan sharks – the innovators of the credit revolution used advertising and "educational" public relations campaigns to bring lending and borrowing out of the urban shadows… By [1929], phrases such as "Buy Now, Pay Later!" and "Take Advantage of Our Easy Payment Plan!" were standard phrases in the vocabulary of American consumership (p. 20).

The 1920s thus were as a turning point in the relationship between Finanzkapital and marketing. For the czars of finance, marketing was no longer a sideshow of carnival-barkers and loan hucksters: it had become an important new source to feed the insatiable accretive-accumulative urges of Finanzkapital. Consumer credit systems created profitable capillaries and siphons from Main Street to Wall Street.

In the run up to the Great Depression, the center of Finanzkapital had shifted from London to New York. Crafts and Fearon (2010) report that:

> …after 1918 America replaced Britain as the world's leading international lender… Massive war debts accumulated by Britain and France [in WW-I] were owed to both the US government and to US private citizens…the post-war network of inter-government indebtedness eventually involved 28 countries, with Germany the most heavily in debt … Between 1924 and 1931 the US was responsible for about 60 per cent of total international lending, about one-third of which was absorbed by Germany… Austria, Hungary, Greece, Italy, and Poland, together with several Latin American countries, were also considered attractive opportunities by US investors. By paying for imports and

> by investing overseas the US was able to send abroad a stream of dollars, which enabled other countries not only to import more goods but also to service their international debts (p. 289).

We can see here the laying of the foundations for the dollarized global (no longer national) Finanzkapital, trade, and marketing that defined the century; with USA as the hub.

Reforms, Rise of Nazism, and World War-II

Since the world economy had become interconnected by the 1920s, the Depression spread globally – particularly to Europe – though with varying degrees of national severity (Crafts and Fearon 2010). The responses to Depression were also varying, particularly in the United States and Germany. In both cases, as WW-II approached, Finanzkapital circuits were temporarily rearranged – more severely in Germany – to channel consumer financial resources into war efforts.

In Germany, smarting under the onerous burden of WW-I reparations and massive debt, conditions were ripe for the rise of Nazism. By appealing to jingoistic nationalism and racial supremacy, the Nazi regime created a tightly controlled statist system where unions were banned, young men were conscripted, heavy industry and exports were promoted, and imports were curbed. The banking system had undergone a severe crisis prior to Hitler assuming power in 1933, and many controls were already in place to prevent currency flight. Rising saving banks deposits – Deutschemark savings of German consumers, barred from moving money into foreign currencies and with spending curtailed by import controls – found their way into the war coffers of the Third Reich:

> Aggregate savings deposits increased 110 percent between 1929 and 1938 more rapidly than earned income … the Third Reich was the beneficiary, in that two-fifths of the increase in deposits between 1932 and 1938 was applied to the purchase of the funded loans of the Reich [for armaments and heavy industry]. This was the so-called noiseless financing, which used direct placement to bypass stock market flotation, thus eliminating the public signal of a market valuation of Reich debt. The application of savings bank deposits in this way was also assisted by the reduction of savings banks' advances to business and by the slower growth of their mortgage lending in the 1930s than in the 1920s… (Balderston 1991, pp. 603-604).

The above quote indicates a number of processes at work during the rise of Nazism: (1) high rates of consumer savings in Germany, (2) channeling of these savings into Third Reich armaments purchasing, (3) such channeling facilitated by curbing day-to-day consumption (consumer austerity) and curbing mortgage loans to consumers, (4) avoidance of financial market scrutiny by the Third Reich by directly appropriating consumers’ bank savings for war use (in other words, avoiding the floating of bonds that would invite scrutiny by rating agencies).

A perverse side note to the consumer austerity of the Nazi era was the Party's 'Strength through Joy' (*KdF: Kraft durch Freude*) program that provided leisure opportunities – such as Mediterranean vacations – to selected few "master race" workers, as a foretaste of what future would be like once Europe and North Africa were conquered (Baranowski 2004).

In the United States, the responses to Depression can be described as a hodgepodge of populist measures, bank reforms, spasmodic stimulus attempts, and strengthening of labor unions – and eventually, massive building up of the military-industrial complex. While haphazard, the overall impact was a high-growth economy, though it was briefly derailed by the sharp recession of 1937-38. U.S. Gross Domestic Product (GDP) growth rates were strong in the mid-1930s (10.9% in 1934, 8.9% in 1935, and 13.1% in 1936) and spectacular in the early 1940s: 17.1% in 1941, 18.5% in 1942, and 16.4% in 1943.

By the time America entered the war in 1941, its economy was booming and consumer incomes were rising. The mass psychology of war required a shared sense of national sacrifice, at least symbolic curtailments of consumption. There were some shortages and privations, but by and large – apart from the bloody human costs on the battlefields in Europe and Asia – Americans continued to enjoy most elements of the good life that they had been accustomed to (Leff 1991). Indeed, American brands – with Coca-Cola as the magnificent exemplar – increased their share of the market and of the mind, by building patriotic associations to the war effort (Weiner 2002).

The end of the war also shaped American politics at home and abroad. For a while, with reconstruction programs like the Marshall Plan – positioned as a benevolent venture but also crafted opportunistically to bring increasing business to American firms – the private corporate and financial capitalism of the preeminent postwar nation was sheathed in interventionist, "blockage-removing", state capitalist flows of funds to war ravaged nations (Maier 1991). The American state enjoyed a few years of bipartisan (in terms of domestic politics) autonomy to reshape the worlds of finance, trade, and aid – and to lay the groundwork for the abbreviated Golden Age that followed.

A Golden Age?

The system of Finanzkapital was cast in the American mould in 1944 when delegates from 44 allied nations met in Bretton Woods, New Hampshire, and hammered out the institutional frame for the post-WW-II financial system – the Bretton Woods System. The subsequent 1945-1970 period – the so-called abbreviated 'American Century' – was as close as possible to being the Golden Age of Finanzkapital as well as of marketing. While the seeds of modern consumer culture were planted in the 1920s, they effloresced after WW-II. Picking up the storyline of the 1920s in the West:

> …from the post-war period, consumer culture…promoted a powerful link between everyday consumption and modernization…the burgeoning advertising and marketing of this era were selling not just consumer goods, but consumerism itself as the shining path to modernity: they incited their publics to modernize themselves, modernize their homes, their means of transport (Slater 1997, pp. 12-13).

Of course the rapid-fire and pervasive modernization of *life* required modern means of consumer finance, and the credit card was born (Klein 1999). Managed by banks, the credit card *generalized* the system of consumer credit – much more so in the U.S. than in Europe (Longemann 2008). Rather than obtaining loans for specific items from sellers or manufacturers, these cards could be used to buy anything, including intangibles and services – items that could not serve as collateral or be repossessed. Credit cards were the claws of Finanzkapital embedded into the very core of consumer lives.

While Finanzkapital was inexorably globalizing in the background, in this third tranche of the century there were still nationalist sentiments attached to industrial capital and to brands. In particular, the U.S. dominance of finance was causing alarm. From 1945 to 1960, the U.S. accounted for about three-fourths of worldwide Foreign Direct Investment (FDI). From Europe, Servan-Schreiber (1967) railed against the hegemony of American businesses and brands, supported by the massive tide of American outward FDI. The Golden Age was thus an age of national contestation, with some pretense that capital and brands it controlled had some national character.

Such financial nationalism disappeared fast. Where it did not, it created major problems. In Japan, the government-surveilled tight linkage of Japanese Finanzkapital to Japanese industry and brands ultimately proved disastrous. In America, unhampered by nationalism, despite lurching crises, the Wall Street centers of finance moved with alacrity to invest in or lend to brand-owning enterprises, and to consumers, in all parts of the globe – and avoided the Japanese fate of stagnation, at least until the close of the 20th century.

Century's End: Crumbling of Bretton Woods

The telling term to mark the century's final historical watershed came from Japan: "Nixon Shokku" or Nixon Shock (Sen 1982). In 1970, President Nixon abandoned the gold standard undergirding the American dollar, and this led to a world of floating currencies. The Golden Age institutions of global finance, emanating from Bretton Woods, began to fray at the edges. From the global manager of currencies, the International Monetary Fund (IMF) scrambled for a new role – and this scramble continues. Since 1970, IMF has variously acted as the lender of last resort to governments, an arbiter among nations and banks, and – most dreadfully, especially for consumers in developing nations – as the Global Financial Disciplining Agency capable of forcing the price of bread to triple overnight at the corner store.

By 1970s, the veneer of nationalism about industries and brands had dissolved, at least in America. Finanzkapital had conditioned American consumers thoroughly to buy Japanese brands, made in China, sold through American mega-stores, and paid for with Euro-American credit cards. With the crumbling of the Bretton Woods System, what Appadurai (1990) has called "finanscapes" are no longer national and somewhat rule bound, and this has opened the floodgates for financial "innovation". According to Tett (2010):

> …Bretton Woods system of credit and exchange controls, which had maintained relative stability in world markets, broke down, and the values of foreign currencies, which had been pegged to the dollar, became free-floating. That led to unpredictable swings in

> exchange rates. Oil price shocks then sparked a pernicious blend of recession and inflation in the US… Shocked investors scurried to find ways to protect themselves from the devastating impact of the high interest rates … and from relentless swings in exchange rate. [An]… innovative way to protect against swings was to buy derivatives offering clients the right to purchase currencies at specific exchange rates in the future… allowing investors and bankers to gamble on the level of rates in the future.

If the early-century, pre-Depression emergence of formalized consumer finance represented an act of systematization, the late-century scramble for financial profits represented an act of desperation – with the riskiest edge of financial capitalism transforming into what has been dubbed "casino capitalism" (Strange 1997). In the last two decades of the century, Finanzkapital – ever desperate for new avenues of accumulation – began to unleash a growing range of "financially engineered" instruments (Patterson 2010), many of which relied on hapless consumers accumulating greater debts. The sharp divergence between steady, high credit card interest rates and falling overall interest rates (Massey 2009) made consumers the golden cash cows for many financial institutions. Consumer credit had already proven to be a great source of profits in the 1920s and in post-World War II period. By century's end, credit-driven consumer demand became the desperate last refuge of Finanzkapital.

As the sun set on the 20th century, consumers were truly impaled on the horns of a macro-micro dilemma. If they *did not* consume at high levels, the macro economy could plunge into recessionary crisis. Infused with the drug of easy credit, if they *did* consume at exhorted high levels, they faced the micro-level risk of defaulting and going bankrupt – all the while continuing to pay exorbitant interest charges and penalties to the bankers.

Concluding Comments

In the marketing discipline, we need to come to grip with the fact that – especially in times of economic crises – not just consumers but also marketing managers become mere pawns in the Great Game of Finance, a game that has turned both global and reckless. The tilting concentration of power in the global financial center affects all aspects of economy, society and culture – including marketing practices, brands, and consumers. The impacts of financial globalization – and I would add global financialization (Orhangazi 2008, Panitch and Konings 2009) – are understood at some levels:

> Financial globalization clearly enhances the leverage of investor interests… Owners of [globally] mobile capital…gain influence at the expense of less fortunate actors, including…national capital as well as labor (Cohen 1996, p. 286).

We need to add consumers to the ranks of "less fortunate actors". By the end of the 20th century, with other avenues of profit exhausted, Finanzkapital turned to strategies focused on consumers and brands. Expanding consumer credit and aiding brand infatuation created the first major borrow-buy-pay link. Banks (and the financial system behind them) made money from credit card interest, and also from the rising stock prices of corporations whose brands dominated consumer consciousness. The second borrow-buy-pay link was created by fomenting a housing price bubble and incentivizing consumers to take out home equity loans

for everything – including frivolous consumption (Klein 1999). The capillaries sucking consumer dollars from Main Street to Wall Street became fire hoses.

My story ends as the page turned shut on the 20th century.

The major financial quake and its aftermath for consumers, of course, burst upon us at the beginning of the 21st century – accounts of which are proliferating and shocking (Cohan 2009, Johnson and Kwak 2010, Morgenson and Rosner 2011, Sorkin 2010). The story indeed may end in a great tragedy (Monbiot 2011) if people – qua consumers and citizens – do not take actions to dismantle the voracious behemoth of Finanzkapital.

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