Living U.S. Capitalism: The Normalization of Credit/Debt

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This research develops a theoretical account of cultural meanings as integral mechanisms in the normalization of credit/debt. Analysis derives these meanings from the credit/debt discourses and practices of 27 white middle-class consumers in the United States and tracks their negotiation in patterns and trajectories in social and market domains. Discussion elaborates the ways informants normalize credit/debt in transposing their categories, in improvising meaning combinations, and in suturing the meaning patterns to particular subject positions in constituting themselves as consumers. Theoretical contributions (1) distinguish consumers' collaborative production of cultural meanings with friends, family, and others in the social domain and with financial agents and institutions in the market domain and (2) document the productive capacities of these meanings in patterns and trajectories in configuring people as consuming subjects. Implications situate such cultural reproduction processes in the United States in discussing how the national legacy of abundance informs the normalization of credit/debt.

In March 2010, the U.S. Federal Reserve Board reported that 11.3 million American homes, 24% of the U.S. total, had an "upside down" mortgage worth more than the home (*Chicago Sun Times* 2010). Average household credit card debt peaked in 2008 at $8,500 (Foust and Pressman 2008) and then declined somewhat to $8,329 the next year (Nilson Report 2009). At this peak the average household spent 9.3% of disposable income servicing debt of over $790 billion (Wood 2008) and exhibited low rates of savings not seen since the Great Depression (Associated Press 2007), which have since risen only slightly (U.S. Bureau of Economic Analysis 2009). This research builds upon much previous work in crafting an interpretive account of the normalization of credit/debt as an explanation for this increasing credit use and indebtedness.

Our objectives are twofold. First, we seek to complement previous work by Bernthal, Crockett, and Rose (2005), Henry (2005), and Wang (2005) that has focused primarily on the cultural meanings that inform consumers' use of credit/debt in the social domain by investigating cultural meanings played out in the market domain. Second, we strive to develop a more dynamic account of consumers' use of credit/debt by looking at how cultural meanings reproduced in social and market domains constitute consumers in alternative subject positions.

The theoretical framework draws from research on credit/debt and social class. We first review various treatments of culture in previous studies of credit/debt in distinguishing our own. We then review research on capital, lifestyle practices, and values forging social class distinctions in credit/debt in raising questions regarding the discursive processes and practices through which people distinguish what is normal and constitute themselves as consuming subjects.

Research methods combine data collection techniques in examining the credit and debt discourses and practices of 27 white middle-class Americans. Oral histories delve into informants' accounts of their credit/debt experiences at key points in their lives (going to school/work, setting up a household, having children, retirement, etc.), while interview questions inquire into their definitions and distinc-

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tions between credit and debt and their sense of the place of credit/debt in U.S. culture generally and the white middle class in the nation specifically. Analyzing these data, we derive cultural meanings of independence–social integration, indulgence–self-discipline, security-threat, and freedom-constraint. While some of these meanings have been identified in previous work, our research makes unique contributions in tracking their production in patterns and trajectories over the course of informants' lives and in documenting changes in what informants consider normative and normal in credit/debt.

In presenting our findings, we map informants' formative experience with credit/debt; relate their definitions, heuristics, and practices; and detail the meaning patterns and trajectories aligned with particular consuming subject positions. We discuss cultural processes normalizing credit/debt, specifically, the transposition of credit and debt categories, the improvisation of compensating meanings in social and market domains, and the articulations through which informants suture the meaning patterns to the consuming subject positions. Ultimately we situate this work within U.S. culture in suggesting that consumers normalize credit/debt in reproducing the national legacy of abundance. We conclude with recommendations, limitations, and suggestions for further research.

THEORETICAL FRAMEWORK

Credit and Debt as Cultural Phenomena

Consumer researchers have used a number of theoretical approaches and employed various methods in investigating credit/debt. Survey research through the 1970s and 1980s noted that people tend to spend more using credit as compared to cash (Hirschman 1979) and profiled the sociodemographic characteristics of credit users (Kinsey 1981). Work in mental accounting has emphasized cognitive challenges, pointing to consumers' uneven and erroneous consideration of monthly payments, total costs, and interest rates (Ranyard et al. 2006). Historians have shown the importance of credit in spurring the development of consumer culture, noting that consumers learned to use it reluctantly and gradually and that the guilt and social stigma of debt have lessened over time (Borgen 1976; Fox and Lears 1983).

We are particularly interested in cultural approaches that emphasize collective values and practices as templates for living that structure credit/debt activities in relation to consumption. Psychologically oriented studies include Henry's (2005) work relating self-concept and self-perceptions of optimism to types of investments and Briley and Aaker's (2006) study of personal credit/debt goals tempering the influence of national values. Prime examples of sociologically oriented work include Bernthal et al.'s (2005) study of the credit/debt practices of U.S. consumers in crafting their lifestyles and Wang's (2005) elaboration of the credit/debt practices of young adults in managing their relationships with parents and peers.

Our work is situated within the cultural tradition. Like Briley and Aaker (2006), we view culture as a dynamic template with which consumers engage. However, we redirect attention from individual goals to the reproduction of collective cultural meanings. Our work documenting the normalization of credit/debt extends Bernthal et al. (2005) in exploring a broader array of meanings and shifting the focus from lifestyles to the ways consumers configure themselves as consuming subjects. We further distinguish our account of the normalization of credit/debt from Henry's (2005) emphasis on financial consumption as an outcome of positive self-concept and optimism. In the next section we review work on credit/debt in relation to social class.

Credit/Debt in the U.S. Middle Class

Poststructural work shifts attention from categorizing credit/debt users in terms of income, occupation, and education (Kinsey 1981) to elaborating the credit/debt practices through which people fabricate class distinctions and habituate themselves within these respective social formations. Conceptualizing credit/debt practices as embodied cultural capital, Bernthal et al. (2005) elaborated middle-class consumers' use of credit/debt for consumption in fashioning and signaling distinct achieving and coping lifestyle spaces. Their dynamic model emphasizes consumers' control in moving them along the respective trajectories of freedom and constraint in the marketplace.

For Bernthal et al. (2005), credit/debt was a matter of control of consumption lifestyle choices. The authors attributed such control to adherence to the ideology of the Protestant work ethic and related normative dictates of frugality and delayed gratification (Bernthal et al. 2005, 140; see also Weber 1958). In contrast, they attributed the loss or absence of such control to the normalizing rationale provided by an emerging ideology of entitlement (Bernthal et al. 2005, 137). We build upon these authors' extrapolation of the work ethic to credit/debt in examining more closely the structuring of consumers' discursive terms and phenomenological categories distinguishing what is normative from what is normal in credit/debt definitions, heuristic guidelines, and categories of practice.

We further distinguish consumers' credit/debt discourse and practice in social and market domains. Bernthal et al. (2005, 131) acknowledged distinctions between social and market domains, noting that "the tension between empowerment and impediment in lifestyle regulation depends not only on the use of credit cards, but also on articulations related to resources, life events and structural aspects of the marketplace." Yet their analysis subsumed lifestyle spaces within the "larger social space that is the marketplace for commoditized goods" (Bernthal et al. 2005, 134).

While consumption lifestyle choices are important, we suggest that people make sense of their credit/debt in terms of themselves, and thus we study credit/debt discourse and practice as the means of configuring people into distinct subject positions. Davies and Harre's (1990, 46) definition emphasizes the symbolic character and productive capacities of *discourse*: "A subject position incorporates both a conceptual repertoire and a location for persons within the structure of rights for those that use that repertoire. Once having taken up a particular position as one's own, a person inevitably sees the world from the vantage point of that position and in terms of the particular images, metaphors, storylines, and concepts which are made relevant within the particular discursive practice in which they are positioned." We are particularly interested in teasing out the productive faculties of credit/debt discourse and practice in configuring people into distinct middle-class consuming subject positions in the United States.

Henry's (2005) work is relevant to us in relating consumers' market situation to the subject positions. Henry attributed the market empowerment of professionals, specifically their elaborate financial portfolios and higher risk investments, to their self-perceptions as potent actors and optimistic views of the future as an opportunity. In contrast, he attributed the disempowerment of working-class informants in holding only simple investments in savings and mortgages to their self-perceptions as impotent reactors and views of the future as a threat. Yet, while confidence and optimism may encourage professionals to make a wider range of more risky investments that can empower them psychologically and materially when the investments pay off, not all risky investments do so. Further, apportioning empowerment between the class groups is problematic in eclipsing their similarities and overlooking internal distinctions within each. Instead, we draw out the meanings and practices in social and market domains as they structure and reflect subjectivity for working class and professionals by posing the conceptual repertoire and structure of rights from which consumers and credit/debt practice are intelligible.

In the social domain, pressure to use credit and debt to access the "standard package" of consumer goods to manage lifestyle choices (Bernthal et al. 2005) and to establish independence from others (Wang 2005) has been well documented. However, this work has not related these social pressures to the normalization of credit/debt. Conversely, scholars in studies of whites have noted the social and market advantages of whites over persons of color (Burton 2009; Lipsitz 1998) but have not addressed the former's consumption obligations. Such obligations may converge with social pressures in normalizing credit/debt.

Turning to the market domain, we work to distinguish its normative and normalizing pressures from those in the social domain. Useful is Foucault's (1977) term *subjectification* in illuminating how actors designate normal subjects within the context of particular institutions by regulating abnormal practices in ways that discipline conformance and establish the parameters of normal behavior. While distinct from the prisons and asylums Foucault examined, financial institutions such as banks, mortgage companies, and credit scoring bureaus may be seen to designate what is normal in credit/debt in administering credit cards, mortgages, credit scores, and credit reports. At present, credit is required to be a middle-class consumer. That is, one must have an open line of credit with a financial institution to apply for many places to live and to access telephone, electricity, and banking services (Foust and Pressman 2008).

Of interest in this study are the overlaps and distinctions between consumers' social practices and their treatment by banks and financial institutions in normalizing credit/debt. Finally, Holland et al.'s (2001) term *improvisation* is instructive as we direct attention to novel ways of speaking and acting by persons configured in particular consuming subject positions as they reproduce and potentially alter what is normal versus normative in credit/debt. In the next section, we review the research methods.

METHODS

The research design combines oral history with depth interviews in examining credit/debt discourses and practices over the lives of informants. Data were collected in a major city in the midwestern United States in 2005 and 2006. At that time the credit sector was the jewel of the U.S. economy. Among the most profitable financial instruments to firms were credit cards, payday loans, loans on car titles, loans on income tax refunds, and subprime mortgages, all of which have been noted in the middle classes (Coy 2008).

We recruited white middle-class informants by distributing flyers and snowballing personal contacts. Our particular interest in whites in the middle class is due to their position at the center of U.S. society. As Lipsitz (1998) noted, findings in studies of racial/ethnic minorities tend to be particularized to these subgroups, whereas those affecting whites tend not to be so limited, providing insight to U.S. culture and institutions more generally.

Our first interviews featured 12 adults in their mid- to late twenties to access early uses of credit/debt. Subsequently, we screened informants to feature greater variation in age, gender, marital status, household composition, and home ownership, and we included five informants in their thirties, four in their forties, three in their fifties, and three in their sixties (see table 1).

Listed in the table are informants' credit card balances, checking account overdrafts, car loans, home loans (primary residences and investment properties), student loans, and personal loans at the time of the interview. All except Jill had used credit cards. Roughly half of the informants usually paid their credit card balances in full each month, while the other half tended to carry over debt ranging from \$130 to \$33,000. The financial industry uses the designators "deadbeats" and "revolvers," respectively, for those exhibiting these practices. These terms reflect the limited gain to firms from the former and the latter's lucrative compounding interest. For the nine informants without mortgages, debt ranged from \$130 to \$36,000, while the debt of those with mortgages ranged from \$97,500 to over \$700,000. Mortgages on primary residences ranged from \$90,000 to approximately \$400,000, with two informants carrying mortgages on investment properties totaling \$275,000 and \$300,000. The four informants with no debt were over the age of 55 and included one couple. While Jill did not have credit cards, she did owe her parents \$150,000 for lending her the money to buy her home.

TABLE 1

CHARACTERISTICS OF INFORMANTS

Name	Education	Gender	Status	Children	Age	Income ($)	Mortgage debt ($)	Car loans ($)	School loans ($)	Credit cards/ other ($)
Mark	Bachelor's; 1 year culinary	M	S	0	24	24,000	NA	0	30,000	200
David	Associate's	M	S	0	29	0 (unemployed)	215,000	2,000	0	4,000
Tina	Master's	F	M	1 (3)	32	>100,000 (HH)	240,000	25,000	0	0
Haley	Some college	F	S	0	34	38,000	112,000	0	5,000	14,000
Greg	Master's	M	M	0	37	269,000 (HH)	230,000	0	0	0
Sherry	Some college	F	M	2 (4, 7)	38	110,000 (HH)	675,000	18,000	0	2,000
Jimmy	Some college	M	M	2 (10, 13)	39	40,000 (HH)	90,000	3,500	0	1,000
Henry	Master's	M	S	0	44	120,000	90,000	20,000	0	0
Grant	Some college	M	M	4 (13, 20, 21, 24)	46	NP	>700,000	0	0	0
Penny	Master's	F	D	0	55	23,000	0	0	0	0
Louis	Bachelor's	M	M	2 (33, 27)	57	250,000 (HH)	330,000	10,000	0	0
Tony Conti	Doctorate	M	M	2 (25, 27)	58	>200,000 (HH)	0	0	0	0
Mary Conti	Master's	F	M	2 (25, 27)	61		0	0	0	0
Delia	High school	F	M	2 (38, 45)	65	35,000 (HH)	0	0	0	0
Ava Smith	Some college	F	M	2 (6 months, 2)	25	50,000 (HH)	166,000	20,000	0	0
Barry Smith	Some college	M	M	2 (6 months, 2)	26		166,000	20,000	0	0
Derek	Some college	M	S	0	27	42,000	NA	23,000	12,000	1,000
Heather Jones	High school	F	M	0	28	55,000 (HH)	NA	6,000	0	14,000
Vincent Jones	High school	M	M	0	28		NA	6,000	0	14,000
Margo	Some college	F	D	1 (4)	41	0 (unemployed)	NA	0	20,000	0
Jennifer	Associate's	F	S	0	46	19,200	168,500	0	0	1,500
Rick	Military; some college	M	S	0	24	5,500 (unemployed)	NA	2,000	3,000	6,000
Jill	Bachelor's	F	S	0	26	46,000	150,000†	0	0	0
Ann	Bachelor's	F	M	1(2)	28	120,000 (HH)	405,000	12,000	0	3,000
Lynn	High school	F	D	1(2)	28	24,000	NA	0	0	130
Scott	High school	M	S	0	29	21,000	NA	0	0	8,000
Daniel	Bachelor's	M	D	1 (30s); grand-daughter (6)*	62	36,000	NA	2,500	0	33,000

NOTE.—S = single, M = married, D = divorced, NA = renting, NP = not provided, HH = household. In the "Children" column, figures in parentheses are the ages of the children.

*Daniel is currently his granddaughter's guardian.

†Jill owes this debt to her parents, not to a financial institution.

We began all interviews by explaining the purpose of the study and asking permission to videotape. Questions proceeded from the personal to the social. We began with early credit/debt experiences and continued through types and levels of credit/debt in relation to life events, such as college, work, marriage, divorce, children, and retirement, and in relation to friends and family and financial institutions. Informants were asked to define credit/debt, to describe their early and present understandings of it and their future plans, and to give their sense of its role in U.S. culture generally and in relation to the white middle class specifically. Interviews lasted 45–90 minutes and were transcribed verbatim, comprising a data set of 487 pages.

Analytical methods entailed multiple iterations of reading the transcriptions and watching the videos in deriving categories and thematic units of meaning. Categories featured types of credit/debt, heuristics consisting of general rules, and practices in using both. We derived four themes: independence/social integration, indulgence/self-discipline, security/threat, and constraint/freedom, which we initially depicted as continua of meanings. We then returned to the transcripts, working to better understand each informant's distribution of credit/debt meanings across each continuum and their negotiation of meanings in social and market domains. Finally, we traced patterns and trajectories of credit/debt meanings over informants' lives, with attention to outliers, and we mapped the meaning patterns and trajectories onto alternative consuming subject positions. Our last iteration of analysis drew out distinctions in what informants considered good and bad credit/debt, and disjunctions between these discursive categories and the meanings they lived in specifying the cultural processes normalizing credit/debt.

In presenting our interpretive account, we overview informants' formative experience, credit/debt categories, heuristics, and practices. We use two figures to depict the meaning continua and to relate the meaning patterns (relatively stable combinations) and trajectories (relatively dynamic combinations) to the respective consuming subject positions. Discussion then elaborates the structure and dynamics of cultural production normalizing credit/debt. Finally, we situate these findings in relation to U.S. culture in relating consumers' cultural production to the national legacy of abundance. Throughout the article we use pseudonyms to preserve informant anonymity in presenting the categories, meanings, and positions. We minimize the use of numerical counts, which, while not statistically meaningful, do provide a sense of the empirical basis of the interpretations.

INTERPRETIVE ACCOUNT

Formative Experience

While a few informants mentioned having had some credit/debt training at home, in school, or in the military, all informants indicated that they had learned primarily through their direct experience. While informants' parents used both and tended not to discuss the family finances with their children, they left lasting memories to avoid credit and limit its use to emergencies. Jennifer compared money to sex in describing both as taboo subjects in her family. Tony recalled his father being very "disturbed" upon realizing that he had paid 20% interest on a dining room table and resolving never to do that again. Tina related memories of her mother "coaching" her to establish credit and pay the bills on time to be a "good consumer."

Informants' first experiences were with credit cards, car loans, and checking accounts. For many, like David (age 29), their first experience was fairly benign, as he explains below:

> I got my first car by myself, and then I kind of learned about it. So, it was kind of just trial and error. I didn't really know much about it, and I guess no one really taught me about it, but I just kind of figured stuff out.

The experience of many others was more acute. Some of our informants had accumulated debt they were unable to pay and worried about; a few had been "harassed" (Ava's term) by collection agencies. Daniel, Lynn, Heather, and Vincent had filed for bankruptcy. The amount of debt that informants described as disturbing varied from a few hundred dollars for Mark to $20,000 for Jimmy. Barry (age 26) describes learning about credit/debt "the hard way":

> I started getting credit cards, in college, you know, and would use them and say, oh, I will be fine, I'll make the minimum payments. Yeah, I never really followed through on that and I ended up getting pretty screwed. Yeah, falling into a pretty bad situation that I've just now got myself out of six years later. So, yeah. I learned the hard way.

Among the experiences informants related were getting credit and learning to use it to build a credit score that allowed them to function as a consumer while staying within their means. Jennifer (age 46) explains her concern with enhancing her credit report:

> I'll be up to maybe two credit cards, but I am kind of wondering, how can I keep this active so that it will enhance my credit report and not hurt me financially? And that's difficult, and I am not quite sure how I'm going to be doing that . . . that's the scary part.

Another important thing that informants learned about was compounding interest. For Tina (age 32) this came about when she financed her last semester in graduate school with a credit card:

> I decided to pay for a semester of my education with a credit card. That put me in a whole other bracket of debt, which was very difficult. It put me from owing like $100 a month to owing like, three grand. And on a credit card, that is just stupid. Especially given my monthly income at the time. Or, lack thereof. From there, my credit card debt seemed to just exponentially increase. Because, I had already sort of gone way past this break even point of where I could even dream about paying it back in any reasonable amount of time without owing a whole bunch of interest. That's where selling my car came in handy. That paid off all of my credit card

> debt that had accumulated. It got me back to a level playing ground again.

Informants learned to measure their self-worth in terms of the credit that firms made available to them, as indicated by David in the first quote below in talking about financing his car. In the second quote, Derek explains learning that credit was a distorted measure of his self-worth because it included debt that boosted his ego and encouraged him to use it:

> I just talked to them (salespersons at the dealership) and saw what they could do for me, and they looked at what I was . . . where I was working, I'm not sure how they did it, but they said that they could get me approved for a certain amount. That's basically what . . . oh, I can get that much. Give me that. But that was the car I wanted, and I guess they let me get that one. I was good enough for that car. (David, age 29)

> It (credit) used to be something where I think that I'm worth this much, so by golly I will utilize it. . . . Knowing what you are worth is wonderful. But, you know it really comes down to what you can afford. . . . You know, your credit card is what you think you are worth, but it is really not. . . . Well, my house is $150,000, my car is $30,000, ok $180,000, well maybe $200,000 because I've got $20,000 worth of credit cards. Well, OK, that sounds like more what your debt is. And everybody wants to think that I am worth a lot of money. It's an ego boost. It makes them feel more independent. It makes them feel better. And I think that our banks, home equity groups, and everything want consumers to think, want consumers to feel like that. They want you to feel that, yes, you really can get more and more extensions on your credit cards because you can spend more and they will make more money off you. (Derek, age 27)

Most informants spoke of credit and debt as something "you have to accept," as does Ava in the first quote below in reference to a house and car. In the second quote below, David explains its necessity to go out and buy his computer and furniture because he didn't have the cash. In the third quote below, Mary initially is reticent of the responsibility of her mortgage debt, yet ultimately she found it to be acceptable in sharing it with her husband.

> There's (*sic*) things you have to borrow money for, and you're going to be in debt if you want to get things, unless you have millions of dollars. That's just the way it is. So, it's acceptable. I think you have to accept it because, you know, most people don't have cash to buy a house or cash to buy a car. But you have to buy one. So, I've just accepted it. (Ava, age 25)

> I've had to have debt. I've had to have some credit. Just because I don't have the cash upfront to go buy stuff. So I need to be able to have a credit card or something to go make a purchase, and then I can make little payments on that. It really helps me out. It's something that I absolutely had to have. I wouldn't be able to have anything, any of the stuff that I have without it. Because, I can't afford to go out and like buy a computer. Or say, new furniture or something. I don't have $2,000 laying around to go out and, here's $2,000, take it for the couch. So, it's something that I couldn't have done without. (David, age 29)

> When we had the mortgage on our house in New Jersey that was the first and really only mutual financial responsibility that we shared, because we have always had separate checking and savings accounts. So, we had to talk about how we were going to pay it, what our philosophy was about paying it or not paying it, and how much of our income was going to be directed towards paying the bill. . . . Somehow, in that context, having a mortgage was acceptable to me even though I had never done anything like that before. It did feel kind of scary, I guess taking on that responsibility, especially just being married, but I think because we both pretty much agreed on what we were doing, and we talked about it all ahead of time, there wasn't really any real difference in how we approached it. (Mary, age 61)

The necessity of having credit to consume normally is highlighted by counterexample by Jill, the only informant not to have a credit card, as she relates her inability to get a cell phone:

> I tried to get a new cell phone a couple of years ago, and I couldn't sign up for a new service because I didn't have a credit card. You know, it's like they don't care if you always have enough money to pay your bill. . . . If you don't have a credit card, you can't get the phone. (Jill, age 26)

Below, speaking with the interviewer, Jill relates her problems traveling on business and her embarrassment and frustration in not being able to do things "the normal way":

> *Jill:* I went on a business trip, a couple of months ago, and it was out of the country, and it was really expensive for the hotel and everything, and with my company you have to pay for everything upfront. . . . I would have been able to just pay for it, you know. I could have just used my savings or something like that. It's not like I didn't actually have the money. But, I didn't really want to have to do that. So, I had to ask for an advance and they were like, what? You don't have a credit card? No, I don't have a credit card.

> *Michelle:* How did that make you feel?

> *Jill:* Um, sort of embarrassed I guess. Because, I felt like I didn't want to have to be different from everyone else who can just do everything like the normal way. You know I sort of felt annoyed that I had to explain myself. . . . I have worked there five years, so I just felt like, you know, and then I took it to accounting, and the lady was like, not to get personal, but is this enough to cover your expenses? And I wanted to be like, you know, I am not like broke. I just don't want to spend my own money for this trip that you are sending me on. So I guess I was just sort of annoyed that I had to deal with that. And it was like, this sucks, because I am really responsible with my money. I am really frugal, and I don't spend money frivolously at all. Then I am the one who has

> this problem to spend money. You know, and it's the people who just spend and spend and spend and have all of this credit who are the ones who can get all of this stuff so easily, which makes me kind of frustrated.

Empirical Distinctions

Definitions. Informants' definitions and evaluations are much more layered and disjointed than the stark textbook definitions for credit as money advanced to consumers by firms and debt as what consumers owe in return. Informants described credit as positive, richness and worth, free and borrowed money, and getting something with nothing, and they compared it to a savings account. They described debt as an obligation, negative, scary, something cumulative, the result of abuse, and what they owe.

As informants spoke of credit and debt, they intermingled their direct experiences with its potential, and they made references to others they knew and to the general other designated by the pronoun *you*. Credit as potential included what I have left on my credit card, what you can use to have things, money you don't have, the opportunity to live beyond your means and create debt, and what you can use to get rid of debt. Debt potential included where I don't ever want to be, can't stop, stuck; and if you're not responsible, credit equates with debt. Descriptions of credit experiences tended to be impersonal, including how "good" (*sic*) *you* pay people back and references to *one's* credit history, while descriptions of debt featured the more personal terms of what *I* owe someone, what *I* need to pay back, and what *I* have stacking up.

Analyzing further, we noted that informants made distinctions between good and bad credit and debt. In the passages below, Jennifer distinguishes "good" credit and debt in terms of their potential for making money, while Louis explains his mortgage as a credit:

> There is good credit, and there's bad credit. A mortgage is good credit. Credit should be something like borrowing for education. . . . To me carefully chosen student loans are good debt. Mortgages are good debt. I would say a small business, if you really know what you're doing, is good debt. But other than that, I don't think there is any other kind of debt that is good. Unless you have the potential for making money from it, making more than you owe. (Jennifer, age 46)

> It (a mortgage) is a huge, it's a big credit, because if you had to save money to buy a house, 90% of people would never do it. Um, I see that as a credit more than a debt only because you are getting something for that. You know, it is a debt on one hand, in the grand scheme of debt, if you are trying to get to a certain point in life like retirement then that becomes a debt, but if you are 30 years old, you've gotta live, that doesn't feel like a debt. It feels like someone gave you credit so that you can live in a house. (Louis, age 57)

Thus, "good debt" was seen to generate returns over time, as in Jennifer's example of a mortgage, student loan, and carefully executed business. "Bad debt" went for more transient items like clothing, trips, and meals that some informants listed with regret. "Neutral debt" was a middle category for items they reportedly "had to have," such as a car, home furnishings, and even health care. We note that the inclusion of health care reflects the privatized health care for all but the elderly in the United States at the time of the interviews.

There were a few noteworthy exceptions. Although Mary considered her mortgage acceptable, she continued to think of it as debt. Tina's "good" debt for graduate education turned bad when she used her credit card; Jennifer did something similar for nursing school.

Heuristics. In interviews informants cited many heuristics: credit should only be used for emergencies, one should never carry a credit card balance, and it was acceptable to carry credit card debt so long as it could be paid off in a few months or so long as they could consistently pay at least part of the bill. Below, Tina (age 32) explains her and husband Sean's heuristics of paying off credit at the end of the month, or at least in a few months, while keeping some savings in the form of cash for emergencies "if you need it":

> It's like you use the credit card for day-to-day purchases, and then you pay it off at the end of the month. So in a sense, it's not, it's almost not even credit. It's sort of like, you get the other perks of it or you get the safety of a credit card transaction, versus writing a check. Then it's all in one place. It's so easy when all of your transactions occur via one source. It's almost, you know, there's some benefits to doing it that way. . . . If I had a big purchase to make, even if I had the cash sitting around, I would probably use credit. Let's say I wanted, because you know, this is my latest pipe dream, is to replace all of the furniture in the living room, and I estimate that is probably about a five grand transaction, and I would use a credit card for that. No doubt. But, I would probably pay it off in a month or two, or I would make use of one of those, you know, credit that the furniture manufacturer or the retailer provides. You know, Sean has made use of some of those deals where you get a TV now and you get interest-free for a year if you pay it all off in that time. And so, yeah, why not make use of that? That seems to me to make perfect sense because then you have the cash there if you need it.

In contrast, credit was shameful and not "an option" for Mary (age 61). She put it this way: "In my mind, if you want things done, you plan ahead and save for them." She was an exception, as most informants acknowledged explicitly the normative heuristics of using credit and paying it back regularly to earn a good credit score to be able to buy things they needed like a house or car.

Below Jennifer (age 46) explains her heuristics in holding two to four credit cards and not using more than 20% of the balance. Three years ago she manipulated her credit score successfully and was able to buy a house; she had since damaged and was rebuilding her score:

> In order to have a credit report you have to have credit. That's really the thing that will get you. I would rather not have

> credit at all. . . . I will probably keep the Citibank, because I am thinking, from what I have been reading, they are saying that having a bank card, there are different kinds of credit cards. The mass mailing kind are less useful for your credit report, so I think what I will do is talk my credit union into giving me a line of credit or a credit card, and just use them, and then close the U.S. bank account, and maybe find a nicer or smaller bank, because I think you have to have like two or four. That's like the optimal number of cards. I read different things. It is so confusing, the information you get, compared to what's logical, and they say that you should have like more than 25% of your line of credit open, you know, you are not to use more than 20%. I've heard that. So, I'm just trying to do things to try to get myself back. I'm going to have to manipulate it to do that. Now I just look at credit cards as a tool for my credit report. I am no longer looking at them as a way to buy anything.

Practices. We distinguished three categories of credit/debt practice and note that while they do not classify consumers, we did decipher some general tendencies in relating the categories to informant characteristics. The first category entailed using credit for vehicles, home mortgages, school loans, and general expenditures and consistently repaying all or most debt considered "bad." Those exhibiting these practices maintained good credit ratings and took advantage of credit card rewards, like Tina and Sean above. Paying his bills on time was a badge of accomplishment for David, who proudly stated, "I may not eat, but all my bills are paid." In general those repaying credit regularly had positive experiences with it, and what they learned about credit tended to remain stable over time. As a group, they tended to be older and to have higher incomes; 10 were over age 35, and seven reported household incomes of over $100,000.

The second category of practice consisted of using credit cards and taking out credit for homes, cars, school, and general expenses as above, but differed in rolling over more "bad" debt. Mark, Tina, Haley, Louis, and David rolled over "bad" debt at times, although they ultimately repaid it. Three others reported having had debt problems in the past: Jimmy when he lost his job; Tina before she sold her car, a vintage '88 Corvette; and Sherry before her father paid her credit card debt in high school. Lynn steadfastly chose to make her car and insurance payments so as not to jeopardize getting to work, even as she rolled over credit card debt.

Of the others rolling over "bad" debt, Vincent and Margo, like Jennifer, said that they preferred not to use credit, excluding their mortgage, but did so because they "had to" in order to build a good credit score to finance homes and cars in the future. While these practices display the compulsion Faber and O'Guinn (1988) observed, they also display a variation of the normative principles Bernthal et al. (2005) noted regarding lifestyles. Here we preview the changing norms for credit/debt as something consumers should do to ensure their future viability as consumers. Those rolling over bad debt tended to have lower incomes than those paying off balances.

The third category of practice entailed making purchases with cash, a check, or a debit card as a means of limiting use of credit by choice or because firms had denied it to them. Lynn and Daniel had each declared bankruptcy previously and were trying to avoid future debt by limiting their use of credit to emergencies. Rick and Scott admitted being already so in debt and having such poor credit ratings that even if they wanted more credit, they could not get it. Those limiting or limited in credit in these ways tended to be younger; five of six were under age 30, and their income levels varied somewhat but clustered in the $20,000+ range, with the exception of Ann, whose household income was $120,000.

Thematic Analysis

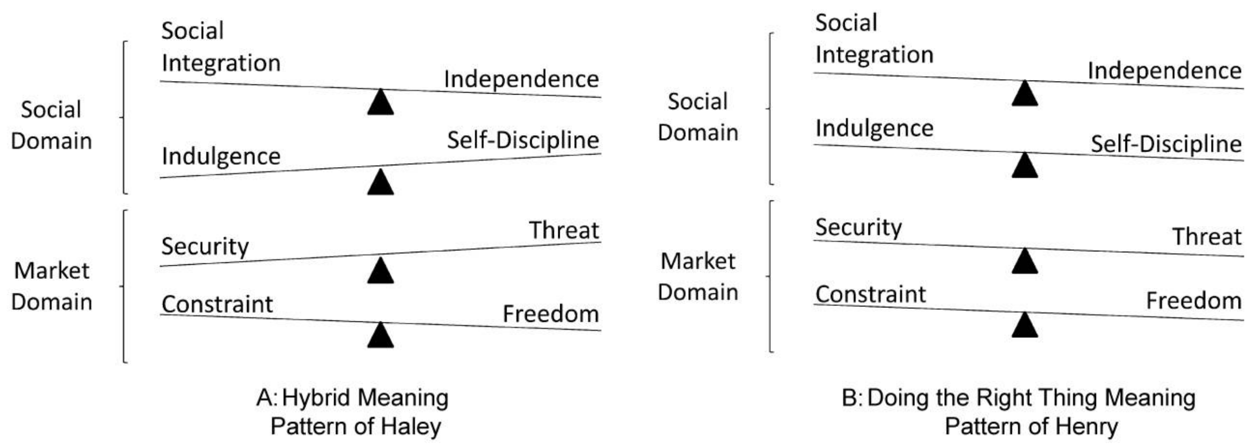
Substantive Meaning Continua. Analyzing the data, we derived four sets of cultural meanings that represent the most prominent themes in the ways informants describe and enact their utilization and repayment of the credit resources banks and financial institutions made available to them. We depict these meanings as a series of continua using levers that informants "tip" in various gradations, such that weight on the lever represents the strength of that meaning (see fig. 1*A* and 1*B* for the meanings of Haley and Henry). At the left of the figure, we designate the manifestation of the meanings in social and market domains. In the following paragraphs, we overview the meaning continua and then proceed to detail the meaning patterns and trajectories.

The first meaning continuum in the social domain, *independence/social integration*, relates people's use of credit/debt to their relationships with others. On one end is using one's own resources to exert independence and fulfill one's expectations; on the other end is relying on others to access credit and using it to fulfill their obligations and expectations. The first quote below illustrates Jennifer gaining independence in establishing credit to buy a house and pay for school. The second quote below features social integration for Lynn in using credit for her wedding and in furnishing the house her in-laws provided her and her husband.

> Well, I was living with someone at the time, for about seven or eight years, and he was really rich. So I didn't work or anything. That's why when I got into my late 20s, and I ended the relationship because I didn't want to get married, I was really eager to be independent financially. I really was. I wanted to be on my own. So that's when I got in so much trouble the first time with credit cards. I had no clue. I had never even paid a bill. Like I would get my electric bill and think oh, OK. I will pay it in a few months. . . . I got my first real job in my mid-30s. I temped for a long time in my early 30s, and I did a lot of volunteer work, and then in my mid-30s I got a real job. Then I got a real credit card because I was renting a house. I had two dogs, and I was renting a house. I had a lot of responsibility, and I was thinking in terms of buying a house at that point, because the dogs needed a yard. So that's when I started rebuilding my credit. So that's why I got a credit card essentially, when I started

FIGURE 1

CULTURAL MEANINGS PRODUCED IN CREDIT/DEBT CONSUMPTION



> thinking in terms of buying a house. Then I got the Citibank a couple of years later to pay for school because I thought that was a good idea. (Jennifer, age 46)

> It started with, you know, just a Fingerhut account, you know, VISA, every once in awhile I needed to go to the grocery store and get something, and then, I started planning my wedding. I got a brand new credit card, and in one month I reached the limit of over $2,000. And, we, you know, financed our rings, and, I mean, a lot of stuff we financed, or we put on credit cards. It sort of went downhill from there. We got a house right around the same time. My husband's grandparents bought it for us and we just had to pay them rent, and, you know, got new furniture, and you know, stuff like that. (Lynn, age 28)

Initially, informants entered the credit system at various points along this continuum. We observed that older informants tended to access credit independently, while younger informants tended to access credit with the help of cosigners. As independent adults, Penny and Jimmy financed a car; Mark, Jennifer, Scott, Henry, Lynn, and Haley received a credit card in college; and Ava and Vincent opened checking accounts with overdraft protection. In contrast, Ann, Heather, Rick, Tina, Greg, and Sherry relied on the support of family members who cosigned on their credit cards and/or car loans. In some cases family members paid for their college (Ann and Jill), car (Tina), house (Lynn and Jill), and credit card bills (Ava and Barry). We include within this continuum social support not featured in Bernthal et al.'s (2005) study of lifestyles or Henry's (2005) examination of self-concept and empowerment. Further, in emphasizing how informants continue to negotiate independence/social integration over the course of their lives, we extend Wang's (2005) work on the management of relationships by college students and young adults.

The second meaning continuum, also in the social domain, considers informant's self-regulation in relation to their desires and carries moral overtones. At one end is *self-discipline*, in limiting the use of market-supplied resources in relation to their own, with a moral quality deserving respect in controlling themselves and delaying gratification. At the other is *indulgence* in expending relatively high levels of credit relative to their resources in pursuing their desires and pleasures. In the first quote below Henry explains his discipline in restricting his credit card use for consumption, instead saving for emergencies. Here, as in Bernthal et al.'s (2005) account, self-discipline tempered credit/debt usage, as compared to the immediate and unrestricted use of credit/debt for consumption that characterized indulgence. However, our analytical interpretation explores this meaning in relation to the other meanings. In the second quote below, Ann describes her mix of indulgence and social integration.

> I don't necessarily rack up debt in the short term to consume. I think I probably have debt aversion. But, I kind of plan out stuff, you know, you've got emergencies, and I generally have savings that takes care of that. You know, like your lawnmower breaks, or your car gets stolen, you know, you've got a little bit of a cushion there, an emergency fund. (Henry, age 44)

> Well, I started making more money. I had the thought that I could pay it back if I wanted to use it. As I was growing up, we all wanted to take vacations, and trips, and things that I hadn't necessarily saved cash for. So, I put it on a credit card, and, probably just the mentality too, of my surroundings. Everybody I was around, most everybody that I knew used credit cards for everything. So, I think that I stopped my solid roots of "if you don't have cash don't do it." I want to do it, so I will just put it on credit and I will pay it back. (Ann, age 28)

We now turn to the market domain. The third meaning continuum refers to the way informants talk about and use credit in helping or harming them. At one end is credit as *security*, a positive financial resource to use in emergencies. Daniel (age 62) describes using credit for security in dealing with illness and job loss in caring for himself and his family that transformed into debt. Advertisements often frame credit cards for security, as in those featuring Jerry Seinfeld using an American Express card to resolve seemingly impossible dilemmas:

> Unfortunately for me, what I did, I started using these credit cards for paying bills, for cash advances when I was off work with the heart surgery . . . that has been a real struggle. So, you know, right now we are just, like I have about $32,000 worth of debt.

At the other end of this continuum is credit as a *threat*, which emphasizes its costs and negative repercussions. This theme is distinct from but related to the constraints Bernthal et al. (2005) noted, which we discuss in a separate continuum. Exemplifying this meaning is the earlier quote in which Jennifer expresses her concern with credit as a threat in not hurting her financially. The apprehension and concern among those viewing credit as a threat contrasts with the confidence and optimism of those treating it as security, at least prior to its use.

The fourth meaning continuum, also in the market domain, refers to informants' connotations of credit/debt as *freedom* versus *constraint*. We emphasize the ways informants' credit/debt practices enabled and imposed these meanings upon them, as manifested in firms' provision of credit and its terms. Consumers who made timely repayments on the credit they accessed beyond the minimum required were rewarded by firms with *freedom* in the form of high amounts of credit, low interest rates, awards, and a desirable credit score. Rick (age 24) describes the freedom credit provides to "make things happen":

> The bottom line is that credit is a good thing because it can help you with whatever opportunity you want to achieve. I mean, you can get a loan, you can get a credit card, and make things happen for you.

At the other end of this continuum is constraining debt, with gradations of curtailed credit access falling between the two extremes. Consumers who made late or insufficient repayments on their debt were constrained by firms in being charged higher fees, having to use more income to service the debt, earning bad credit scores, being pursued by collection agencies, and having items repossessed. Returning to Rick's interview, we note that he enjoyed freedom past the point of constraining debt with one credit card by using another until eventually he was completely constrained in being unable to access any credit and losing his car when the bank repossessed it.

Meaning Patterns. Analysis derived distinctive meaning patterns and trajectories (see fig. 2). We proceed to discuss the most prominent ones, point out some exceptions, and note how meanings reinforced and compensated for each other in combination.

The first pattern, denoted as *Doing the Right Thing* at the right in figure 2, consists of independence, self discipline, threat, and freedom. Informants exhibiting this pattern asserted independence by using and repaying credit/debt on their own. Access to credit provided them with market freedom that they were able to retain by using self-discipline to limit their use of credit to repayable levels, by maintaining only "good" debt on mortgages or other outlays that generated financial returns, and by making full or partial payments consistently each month (see again fig. 1*B* for Henry's pattern of Doing the Right Thing). Considering credit as a threat encouraged self-discipline in repaying it. This pattern is illustrated in the quote below by Tina (age 32), describing her and her husband's discipline and independence in avoiding costly penalties:

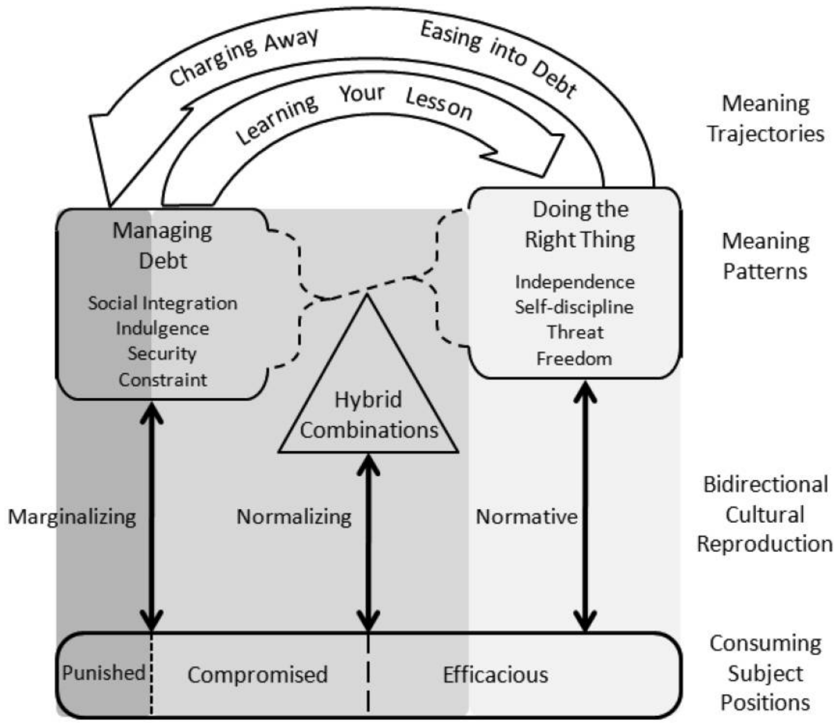
> In general I tend to be more frugal. I guess I am sort of masochistic in my feelings about money in that I think that I should deprive myself to some extent. Like it is some kind of exercise in self-control. . . . I don't think that either of us are that good at or care that much about keeping it down to the penny every month. . . . He [her husband] likes those [credit] deals where you get one year with no interest, because then he always pays it off within a year. He's very good. He's very logical and, what am I trying to say? He's very well organized, when it comes to those sorts of things. You really get penalized in the long term, if you don't pay those off within a year. So he is very careful about paying them off within a year.

This meaning pattern exemplifies what most personal financial advisors in the United States would consider the "correct" way to use credit and is consistent with Henry's (2005) professional informants in Australia, yet it is not limited here to the professional middle class. We add that middle-class standing brought opportunities for gaining social and cultural capital that combined with employment income in ways that helped some informants accomplish this pattern. Further, four informants were over the age of 55; their age cohorts were older and had more work and consumption experience at the time they first accessed credit than informants in their twenties and thirties, who typically accessed credit while in college and prior to their first full-time job.

Informants who were "doing the right thing" combined meanings in ways that generally tilted their overall pattern to the right, even as they expressed some variability across the levers. For example, several informants occasionally indulged but compensated with other meanings in maintaining the overall pattern to the right in the figure. The statement below by David (age 29) typifies younger informants "doing the right thing." He is cautious about how much he borrows and scrutinizes his monthly payments to pay off his debt in a reasonable amount of time. With $4,000 in credit card debt, he would be labeled a "revolver" by the industry. Yet while he uses some credit for security, he also relies on savings and disciplines himself to pay his bills on time. In his words, being "responsible" gets him a house.

FIGURE 2

CONSUMING SUBJECT POSITIONS CONSTITUTED IN CREDIT/DEBT MEANING PATTERNS AND TRAJECTORIES



> I'm responsible, I don't really go out and get more than I know I can, I don't bite off more than I can chew, so if I know I can't afford something, I don't go out and just charge it. I've been pretty responsible with that so far . . . that's why I got the house. If I had bad credit, I probably wouldn't have gotten the house. I pay all my bills, no matter how much money I have left over, the bills are paid. I may not eat, but I have my bills paid.

The second pattern, *Managing Debt*, consisted of social integration, indulgence, security, and constraint, illustrated in the box to the left in figure 2. Vincent, Heather, and Scott invoked market constraint in integrating with others and in indulging in credit beyond their resources to make purchases appropriate to their white middle-class standing. With the quote below, we emphasize the mix of meanings in the social and market domains for Vincent (age 28), who "must've had the credit" for "basically the necessities":

> It was just kind of a "we need it" type of thing. We were just pretty much starting out. And we ran up a lot of bills just getting stuff for the apartment, and just trying to, trying to build up, you know, a furniture, bedding, clothes, and trying to, you know, get to work. So, we ran up a lot of debt just getting basically the necessities. Because, we didn't have, we didn't have the money to come in, and besides, we must've had the credit to.

In a less prevalent variation of this pattern, informants reversed social integration and independence. As illustrated earlier, Jennifer fell into a pattern of managing debt in expressing independence from her boyfriend, as did Tina in forging independence from her parents. We also noted this pattern to reoccur. Vincent and Heather temporarily regained market freedom in bankruptcy, but then they returned to the pattern of social integration, indulgence, and constraint. They blamed themselves and financial agents, explaining they had fallen for the "easy" credit terms of "predatory" lenders who punished them with high rates and fees.

Hybrid Meaning Combinations, the third pattern, is in the triangle at the center of figure 2. We depict a hybrid pattern in which informants combined meanings in tilting levers to the right and left. For example, at the time of her interview, Haley (age 34) combined meanings of independence, social integration, indulgence, self-discipline, threat, and freedom (see again fig. 1*A* for the tilting meaning levers forming Haley's hybrid pattern). She used credit to be independent, even as she indulged in health club visits, and took trips in integrating with friends. For her, credit was a minor threat; she disciplined herself to repay her mortgage and credit card debt, and she enjoyed the freedom of higher credit limits and frequent buyer rewards. In the quotes below, Haley first speaks of her pleasures in seeing a personal trainer and then later reinterprets that same credit as a threat in acknowledging that she is getting "deeper into the hole":

> I belong to 24-hour fitness, and I see a personal trainer there, and I use my credit card for that because I want the personal training visits. Some of the best money I have ever spent in my life. It makes me feel better, look better, everything is good. . . . [*Later in the interview*] The last actual purchases that I made on my credit cards were for more personal training sessions, three months ago, and I kind of regretted it. It made me, it gives you that sinking feeling like oh, here I go again. I'm just getting deeper and deeper into the hole.

Derek combines hybrid meanings as well in using credit as an independent adult; indulging in a new Jeep, video games, and a computer; disciplining himself to steadily repay his credit card debt and his car and school loans; and enjoying the freedom of continued access to credit. We note that those balancing hybrid patterns did not use credit for security in dealing with job loss, divorce, or costly illnesses, which had resulted in constraining debt for other informants.

Trajectories. The relative stability of the meaning patterns contrasts with the disruption and momentum of the trajectories, which are depicted at the top of figure 2. Informants assembled dynamic trajectories in disrupting one pattern and enacting another when they indulged in dealing with life transitions, used credit as security in emergencies, or disciplined themselves to repay debt. By detailing differences in their rate of enactment, our account adds nuance to Bernthal et al.'s (2005) trajectories of freedom and constraint.

Several informants moved abruptly to the left, assembling the trajectory *Charging Away*. Some indulged immediately upon accessing credit, the balance of which quickly transformed into debt that constrained them. For example, Haley (age 34) went "hog wild" with a debit card for which she had $4,000 in overdraft protection, "shopping, and buying whatever, and going out to eat all the time and it (debt) crept up and crept up." Bank-supplied credit provided informants with financial freedom, which some quickly utilized at levels beyond their ability to repay in integrating socially with peers and indulging in their material desires.

Like Wang (2005), we observed college students Barry and Derek, and even high school student Sherry, "charging away." Yet for others the trajectory came later in life and in mundane forms and other life transitions: purchasing day-to-day groceries, paying mobile phone bills, and furnishing homes for Lynn and couple Ava and Barry; adjusting to civilian life upon leaving the military for Rick; and using her credit card in graduate school for Tina, as detailed earlier.

A second trajectory, *Easing into Debt*, involved moving more gradually from right to left. Some informants moved gradually from market freedom to indulgence and constraint as their life changed. In the first passage below, Henry relates his growing awareness of easing into debt in buying suits appropriate to his new job while paying only the minimum required. In the second passage, Louis describes easing into debt after marrying, as things "slipped by."

> I went to school for accounting, so from college I knew what interest rate I was paying. I knew that by paying $10 or $15 a month, I would never pay off this credit card, and having to use it again to buy suits and stuff like that and getting that balance even higher, just something was like, this is just not the way to build any wealth. (Henry, age 44)

> Budgeting has never been in my, you know, personal finance. (I was) probably forced into it after I got married. More bills came, the rent, the insurance, the groceries and everything else, so we started kind of looking at that, but you'd be surprised how that slipped by. You know, you kind of overspend. (Louis, age 57)

Jimmy explained that he had enjoyed independence and freedom by applying self-discipline throughout his twenties. Later, upon marrying and having two children, he undermined his market freedom in expressing social integration and indulgence in providing for his family at a par with others. Conversely, Ann and Grant began to indulge in integrating socially with single peers, Ann after moving from her parents' home and Grant after his divorce. Their transition to what Ann referred to as "the single lifestyle" spurred indulgence and constraint in the form of drinks and dinner out and costly vacations with friends.

Daniel was unique in twice easing into debt. For years he counterbalanced meanings of social integration, indulgence, threat, and market freedom in "doing the right thing" as a married man. After his divorce, he gradually accumulated debt that constrained him in trying to maintain previous meaning patterns despite the loss of his wife's income. Daniel accumulated debt a second time in using credit as security during a period of ill health and unemployment, as we detailed earlier. His second theme trajectory is somewhat similar to Jennifer's and Tina's meaning pattern in featuring constraint without indulgence, although using credit for security propelled Daniel to the left, whereas they accumulated debt in using credit for education as part of a pattern of establishing themselves independently from husband and parents.

In the excerpt below, Ann (age 28) relates easing into debt for groceries and then later charging away in expressing meanings of social integration, security, indulgence, freedom, and constraint.

> Well, when Brent and I started dating, we used a credit card for, you know, when we would both be out of money we would just use it for groceries, when we had the baby, Brent was unemployed for five months, which really put a hurtin' on us, and we used it for groceries, diapers, formula, everything, and it is very expensive to have a child. I think that within those five months, we probably charged $5,000 of our major debt. You know, and then, one vacation, back in the day. We never paid it off, you know, as it accrues it just accrues. It doesn't really matter where it comes from. And, I think that $1,000 of it was something on his truck that needed to be fixed. We had to do it right away, so, it's a mixture of everything. Fun. Not fun. Necessity.

Informants moved in the opposite direction, left to right, in assembling the third trajectory *Learning Your Lesson*.

Several informants responded to the costs of their debt and other constraints imposed by financial agents by reinterpreting their credit to be threat and disciplining themselves to use it less and repay their debt. Key for Derek was appreciating the threat of available credit, as noted in an earlier quote. Below, Louis (57), a real estate agent who routinely uses credit cards for security in dealing with uneven income, recounts lessons related to interest costs and minimum payments.

> How do you pay this debt back? You know, you just have to work on it and pay it down. . . . I think you just never come out, with that compounded interest and high interest rates, and with the minimum payments, which I'm hearing they are raising now. Aren't the credit card companies raising the minimum payments? I'm hearing that. It doesn't take long, and I think part of what's going on, it, it's so easy to get that tangible product now, but people don't—at times I have not always realized that it takes a long time to pay that back if I tend to bite off more than I can chew. So, once you go through some of those experiences of debt and now you have to pay it back, you don't want to do that. You think twice about that again. . . . So, but you know, I pay that off, and like I am today, if I use a credit card, I can go along and make minimum payments, but I will chunk, that will be the first thing that will get paid, if I have, you know, multiple closings.

For a few others learning their lesson entailed becoming more independent in generating additional resources and disciplining themselves in using credit. Jennifer took another job when her home was threatened with foreclosure. After her debt problems Ann returned to her initial restrictions of credit for emergencies only. However, social integration helped a few informants learn their lesson. As noted earlier, Ava and Barry accepted money from her parents to repay their credit card debt, and Sherry's dad paid hers. That, together with viewing credit as a threat and disciplining themselves with credit, put them on a trajectory tipping levers to the right.

The most drastic measure to deal with market constraint was bankruptcy, and we note that legislation passed in 2006 has made it more difficult to qualify for and has exempted credit card and student loan debt (Schechter 2006). Bankruptcy lowered Heather and Vincent's credit ratings and those of Daniel and Lynn, yet they regained some market freedom with new credit that charged higher interest rates. Subsequently, Heather and Vincent strove to use credit more wisely to rebuild their credit score, yet they acknowledged continued indulgence. In contrast, Daniel avoided credit and Lynn changed her views to quickly repay it, as she explains here:

> It [credit] used to be this miraculous thing that you could go out and buy stuff. Now, it's just this horrible waste. . . . It was like credit is how much is left on my credit cards, so I can go out and buy whatever, take my parents out to dinner or something. And debt was that bill that came in the mail. It was something completely different. Now it's the same thing. You know, if I spend 20 bucks on my Target card I have to pay it back as soon as possible. (Lynn, age 28)

The Cultural Production Normalizing Credit/Debt

Derivation of Consuming Subject Positions. The construct consuming subject position encapsulates the reality effects on consumers of the meanings they produce in credit/debt. Informants constituted the *efficacious* consuming subject position in the pattern "doing the right thing" and the trajectory "learning your lesson," as depicted with the downward pointing arrow to the right in figure 2. In reproducing this subject position, informants used their resources, maintained some autonomy from others' material expectations, disciplined themselves to make timely repayments on the credit they had accessed, retained some sense of credit as a threat, and enjoyed the freedom of continued access to credit in the marketplace.

Conversely, informants constituted the *compromised* consuming subject in the pattern "managing debt" and the trajectories "charging away" and "easing into debt," as depicted with the downward pointing arrow to the left in figure 2. In reproducing the compromised position, informants used credit to integrate with others, to indulge in their own desires, and as a safety net at levels of debt that constrained them.

Distinctions between Normative and Normalizing Cultural Production. We make distinctions in informants' definitions, heuristics, and practices and their descriptions of what they and other people normally do as compared to normative dictates of what they and others should (not) do. Also helpful was tacking to and from the meanings and subject positions in what informants learned and in their interpretations and judgments regarding how they said they wanted to be (not be) in relation to others in their social networks and in relation to the market.

We depict *normative cultural production* in light shading in figure 2. Categorical distinctions between "good" and "bad" debt and heuristics such as "don't carry a balance" and carry one "so long as you can pay it off in a reasonable time" were conducive in constituting the efficacious consuming subject position. We note that practices of quickly repaying credit, limiting its use, and not rolling over "bad" debt upheld distinctions between credit and debt.

Evoked in these ways, the meanings of independence, self-discipline, and freedom retain a normative, ideological function (Crockett and Wallendorf 2004). Below Tony (age 58) recounts his normative ethic of working for money as a reward to use to buy things, directing animosity at those expressing what Bernthal et al. (2005) described as an entitlement ideology. And yet he and wife Mary had taken out a mortgage, "good debt," to buy their home.

> I'm of the opinion that you should study hard, work hard, and contribute things to society so that society will reward you with money that you can use to buy things. And, if you can't do that it means that you are not working hard enough or smart enough to be able to buy these things. Buying things

> should be a reward for work well done and a contribution to society, rather than a right, something that you deserve to buy because for some reason you deserve to buy it.

More widespread in these data was *normalizing cultural production*, which we depict in medium shading in figure 2. Informants normalize credit/debt in transposing their categories, improvising compensatory, hybrid meaning patterns, and suturing the meanings and subject positions, as we detail below.

Categorical Transpositions. Delving deeper into informants' credit/debt categories, we highlight the designation of some forms of credit and debt as "good" as a major symbolic accomplishment normalizing both and note some slippage between the two. Anticipating future gains is key in informants' transformation of credit into something "good, "almost not even credit," and "like saving." Viewing credit in terms of its potential payback extends its use from emergencies to daily expenses, such as groceries, in earning credit rewards and beyond to leverage in "investments" for a house and education in building future wealth.

Regarding debt, potential gains are equally essential in transforming its negative, somewhat stigmatized category to something normal. Widespread in the portfolios of informants were two forms of debt they generally considered to be "good," mortgages and student loans. As Louis noted earlier in describing his mortgage as a credit, "If you had to save money to buy a house, 90% of people would never do it." Its payback was living in your own home—several informants spoke of owning their home when in fact they held a mortgage—and an expected appreciation in property value. For Jennifer and Anne the payback for school loans is a good job and life experiences. Being able to claim home ownership and having gone to college are paybacks in themselves as markers of being in the middle class.

Beyond "good" mortgages and student loans, we delineate some informants' designation of "good" debt in the form of credit card balances repaid regularly to remain below the limit. Its "payback" is significant to informants in enabling future access to credit for houses, cars, computers, and so forth, items vital in procuring their positions as middle-class consuming subjects.

Improvisational Practices. Informants normalize credit/debt in improvising meanings that compensate for each other in ways that constitute the efficacious consuming subject position. We previously detailed Haley's and Derek's hybrid meaning combinations that featured impressive levels of credit and correspondingly high levels of debt. For them, meanings of self-discipline and threat compensated for indulgence and security in ways generating continued access to credit and even rewards. Thus, improvising meaning combinations provides an alternative, increasingly normal route to constituting the efficacious subject position.

Improvisational practices include some of the techniques, such as credit card shuffling, that Bernthal et al. (2005) noted among consumers in managing lifestyles, and yet our research emphasizes the ways informants counterbalance some meanings with others. Among these were combining social integration and indulgence with self-discipline in taking out and partly using multiple lines of credit to qualify for a mortgage, as did Jennifer and Lynn. Derek blended security, indulgence, freedom, and self-discipline in getting a new Jeep, which came to "only a difference of about $75 for something that was four years old and had 50,000 miles on it, versus something that was brand new and had no mileage, where I knew that I wouldn't have to put any money into it." In using some credit for purchases even as he maintained credit as a threat, David was able to get a new car and buy a house with no money down. Lynn, Jennifer, Barry, and Ava negotiated their debts with creditors and collectors, and upon disciplining themselves to make the agreed upon payments, they improved their credit scores and qualified for mortgages.

Suturing Articulations. Hall's (1996) term *articulation* is useful to us in elaborating the ways informants suture the meanings to the respective subject positions. The downward-pointing arrows in figure 2 convey the first part of this suturing as a self-reflexive process in which informants make sense of their credit/debt in terms of how it positions them as consuming subjects. Here we highlight informants' indifference and acquiescence to carrying a "normal" amount of debt as something "you just have to get used to" (Ava) and as something necessary to get things you "have to have" (Derek), including a house, an education, and a car, to name but a few consumption items.

In turn, we use upward-pointing arrows in the figure to indicate that consumers regulate credit/debt meanings in ways consistent with the respective subject positions. For example, Jennifer's and Derek's continued ability to qualify for home mortgages and cars reinforced them in disciplining themselves to consistently repay part of the high debt levels they carried. Conversely, Lynn's and Tina's reproduction of the compromised consuming subject position reinforced the meaning pattern of "Easing into Debt" for Tina in going past her "break even point," and "Charging Away" for Lynn in "going downhill from there."

Detailing the cultural production processes normalizing credit/debt complements previous work on its use in building lifestyles (Bernthal et al. 2005), paying bills, and generating wealth (Cook, Smith, and Searle 2009) in helping explain consumers' increasing use of credit and indebtedness. These findings show that consumption becomes a reward for working credit/debt. The potential—and real—gains in "working" both for material and monetary rewards, from living in a nice house and driving a nice car to leveraging a mortgage to gain from the market valuation of the house, transform credit/debt into something that "normal" consumers do and beyond that in encroaching into the *normative* activities that informants should do to be efficacious consumers. We add that understanding how credit/debt normalizes sheds some light on decreasing rates of savings and eroding home equity (Calder 1999). The payback from "working" credit/debt converged with rising housing prices, federal mortgage tax deductions, and low interest rates on savings accounts at the time of the interviews in rendering suboptimal and archaic the value of saving and owning a home outright.

And yet some important limits remain. Reinvoking Foucault's term *subjectification*, we point to informants' designations of what is abnormal in establishing what is normal in credit/debt. At one extreme was *marginalizing cultural production* (at the far left in fig. 2). Informants constituted the *punished subject position* in extreme forms of the pattern "Managing Debt" and the trajectories "Charging Away" and "Easing into Debt." Heather, Vincent, Scott, Rick, Barry, Ava, Lynn, Daniel, Jimmy, and Jennifer constrained themselves in debt to the point of punishment. Beyond the higher fees, compound interest charges, poor credit ratings, and limited additional credit characterizing the compromised consuming subject position, it was marked by "harassing" (Ava's term) letters and calls from collection agencies, product repossession (Rick's car), and attempted home foreclosure (Jennifer). Ava (age 25) describes the haunting consequences of the punished consuming subject position:

> It still haunts me, because, you know, it doesn't get off your credit right away. So, when we went to go buy the house, they would say, you know, we still have this on your credit from 1998.

At the other extreme were meanings of excessive independence, self-discipline, and credit as a threat. Among our middle-class informants, only Jill indicated such abnormal cultural production. She is literally off the grid in not having credit/debt at all and thus is compromised in getting a phone and traveling. And yet, aided by her father, she constitutes the efficacious consuming subject position to some extent in "owning" her house and car, even as she is unable to get a phone. While less extreme, we considered informants Mary, Tony, Penny, and Delia abnormally underleveraged in comparison with other informants in not having a mortgage and thus not fully putting their credit/debt to work, even as they expressed conventionally normative versions of "doing the right thing" in using credit cards and fully paying their balances monthly.

Social and Market Domains. Continuing with our discussion, we reflect upon how the respective subject positions are institutionalized in social and market domains. Returning to figure 1*A* and 1*B*, we point to informants' rewards, obligations, and priorities in social networks as they engage with other actors in reproducing meanings that tip the top two levers in the figure. Social pressures operate here beyond the lifestyle choices Bernthal et al. (2005) detailed, as the meanings of integrating with and being independent from family and friends converge with those of indulgence and self-discipline in normalizing credit/debt.

In addition to the personal interactions informants described in interviews, we note that media contribute to the social milieu in which people designate normal credit/debt. In talk shows, books, Web casts, and conferences, financial counselors Suze Orman (2011) and Dave Ramsey (2011) respond to popular concerns with credit/debt by teaching consumers to manage "good" credit/debt to accumulate wealth.

Turning to the market domain, we note the work of market agents in normalizing credit/debt in readily extending credit to informants, in promoting zero interest "trial" periods, in relaxing or not enforcing credit limits and terms, and in encouraging minimum repayment levels that did not lower debt. Indeed, several informants had come to "know their self-worth" in terms of the credit a bank offered them. As David put it, "I was good enough for that car." No less important was firms' promotion of credit in terms of the meanings important to consumers, as doing so legitimizes these meanings and bolsters their currency for consumers in constituting the consuming subject positions. Market requirements that consumers have a viable credit score normalize credit/debt as well. We documented earlier the necessity of having credit and using it to build a credit score to access credit for present and future consumption activities.

Notably, firm interests in issuing credit to achieve profit objectives dovetail with market requirements and consumers' cultural production in normalizing credit/debt. Informants insisted they were doing the right thing in assuming the largest mortgage they could get to build wealth and in leveraging credit cards to earn a good credit score, and some even expressed feelings of betrayal in being punished by firms for doing so. In describing the ways consumers' cultural production with firms and with market conventions in the market domain converge in normalizing credit/debt with their cultural production with friends and family in the social domain, our work builds upon previous work explaining credit/debt in terms of personal control of lifestyle choices (Bernthal et al. 2005), managing social relationships (Wang 2005), and enacting self-perceptions (Henry 2005).

Finally, we note the ways informants play rewards, obligations, and priorities across social and market domains in normalizing credit/debt. Many turned to the market for credit to operate more independently in their social networks. Paradoxically for some, such independence came at the high price of debt and market constraint as they constituted the compromised and even the punished consuming subject position. Conversely, social integration brought resources for some in the form of paid college tuition, a car, and their home, even as these resources were accompanied by obligations to consume in line with being a middle-class consumer. Informants such as Henry and Ann managed their meanings well in constituting the efficacious consuming subject position. Others, such as Lynn, constituted the compromised position as she amassed debt in using credit to furnish the house her husband's grandparents had provided to them.

The U.S. Cultural Legacy of Abundance. This section builds upon previous work documenting the evolving consumption ethic in the United States to explore its potential in normalizing credit/debt. We return to Bernthal et al. (2005)'s invocation of the Protestant work ethic as an ideology consumers use to rationalize their credit/debt for consumption in fashioning lifestyles. These authors concur with

Bell (1976) that for some people increasing standards of living and expectations for future economic growth have converted consumption into an entitlement.

Other scholars point to the work in consumption. In accounting for the emerging culture of overspending in the United States through the 1990s, Schor (1998) noted competitive striving for ever-higher standards of living in keeping up with rapid product innovation, celebrity lifestyles, and glossy advertising. Cross argues that the work in consumption has become naturalized within U.S. culture: "The twentieth-century U.S. and the culture of consumption have become so closely intertwined that it is difficult for Americans to see consumerism as an ideology or to consider any serious alternatives or modifications to it. Participation in the consumer culture requires wage work, time, and effort. . . . But this trade-off seems *natural* today, an inevitable compromise between freedom and necessity" (Cross 2000, 5; emphasis added).

Our argument posits credit/debt as contemporary manifestations of the nation's historical legacy of abundance. Early texts described the United States as a biblical paradise, and business held a central place in the national imaginary for ingenuity in "harvesting" its cornucopia of natural resources in farming, ranching, and mining and beyond to manufacturing, distribution, and retail in delivering a high standard of living (Limerick 1987; Phillips 2002).

Historians have traced the prominent place for enterprise and the venerable view of capital so strongly etched in the national imaginary to the revolutionary era influences of English and French mercantilism (Applbaum 2003; Woods 1993). President Calvin Coolidge adeptly captured these sentiments in the 1930s in proclaiming "The business of America is business" (Commager 1950, 45). U.S. historian Henry Steele Commager singles out among key characteristics of U.S. culture its enterprise, abundance, and optimism:

> Nothing in all history had ever succeeded like America, and every American knew it. Nowhere else on the globe had nature been at once so rich and so generous, and her riches were available to all who had the enterprise to take them and the good fortune to be white. As nature and experience justified optimism, *the American was incurably optimistic*. Collectively, he had never known defeat, grinding poverty, or oppression, and he thought these misfortunes peculiar to the Old World. Progress was not, to him, a philosophical idea but a commonplace of experience; he saw it daily in the transformation of wilderness into farm land, in the growth of villages into cities, in the steady rise of community and nation to wealth and power. (Commager 1950, 5; emphasis added)

A relatively high level of consumption diffused through the middle classes as a matter of national policy through the latter part of the twentieth century, becoming a matter of national pride (Kroen 2006) and a national hallmark that is admired and emulated by other nations to this day (Applbaum 2003). Credit and debt in the form of mortgages, student loans, and credit cards have fueled the dramatic growth in consumption for the U.S. middle classes over this same time, often with key support from the federal government. Examples include the federally funded student loan programs and income tax deductions allowed for the interest on all loans, of which only the mortgage deduction remains (Calder 1999; Collinge 2010; Manning 2000).

Returning to our findings, we suggest that in using credit/debt, informants draw from and reproduce the nation's long-standing cultural legacy of abundance. Below Derek relates abundant consumption as a key feature of American culture, while Tina links abundant consumption specifically to credit/debt:

> In a way, American culture stands for being better than other people. Americans pride themselves on having better toys or better cars or bigger cars or bigger planes, bigger cities, more money, things of that nature. (Derek, age 27)

> I think that people are trying to buy their happiness. I think that we have become a society that values materialism. I think that we think that if we have the big house, we will be happy, and if we have the luxury car, we will be happy. So, I think that people just keep trying. You know, they buy one thing, and oops, they are not happy. So, they go for the next big thing that is supposed to make them happy. Then they get to this point where they are completely debt ridden and they can't leave their job, which they are unhappy in, because they owe so much money. (Tina, age 32)

Notably, informants' cultural production operates in congruence and contradiction with this legacy. Many informants used credit to be independent, to express freedom, and to indulge in consumption; and some did so to the point of becoming dependent upon, and even constrained by, financial institutions. And yet, while informants indulged at times, some of them quite heavily, and some generated the vital meaning of security by gaining access to large amounts of credit in credit cards and mortgages, most disciplined themselves to repay at least some of their debt, and as a result they successfully leverage the financial instruments provided to them by firms in ways that benefit each.

Extrapolating from our findings, we suggest that the use of credit/debt for consumption entails a compelling form of work, perhaps even a nascent patriotism, and that both are implicated in the normalization of credit/debt. Below Mark reflects upon the ways consumption helps the economy, while Tina points to the importance of "good consumers" buying, even when they lack the funds, in "keeping the economy afloat."

> [To be a consumer means] to use products that are out there, I mean, to help the economy by giving them my money and getting some back in return. (Mark, age 24)

> I think that for capitalism to succeed it has to have its good consumers. Just like a democracy has to have its voting citizens. . . . I guess the good consumer is the person who, you know, buys, buys, buys, even when they don't really have the funds to buy, buy, buy because they keep the whole system going. You know, there have been times when we

have been the good consumers, and I have thought, boy, we are single-handedly keeping the economy afloat. (Tina, age 32)

Our account emphasizes the normalization of credit/debt as part of a larger historical process extending to consumption the work ethic that Weber (1958) associated with labor. While just beginning at the time Bell detailed his seminal contradictions of capitalism (1976), the cultural work consumers do in normalizing credit/debt continues to draw upon an entitlement logic for consumption, even as its financial considerations potentially displace the latter. Feeling richer as their housing values increased and as financial agents increased their credit limits, informants worked diligently in leveraging credit cards, trading home equity for "good" debt, and "investing" in housing and education. They worked as white middle-class Americans with the right and the duty to have what others have or more, a duty extending to the obligation to accumulate personal wealth and, in a much subtler extension, to benefit the national economy.

We note further that market institutional requirements mandate credit/debt work in ways that establish boundary conditions for what Bernthal et al. (2005) conceptualized as lifestyle choices. For many of these informants, working a good credit score was not really an option as they reportedly had to have credit and had to have debt to get the material items they felt entitled to as residents of this country, and they were optimistic in their ability to do so. David, Jennifer, and Sherry were optimistic that they would repay all of their debt, excluding mortgage debt, which they described as financially beneficial. Other informants remained optimistic that they would qualify for future credit for cars, homes, and their children's college educations, even though some had difficulty explaining how or when they would repay their current debt.

In bringing to the fore the obligations and repercussions of informants in reproducing the middle-class consuming subject positions, our research details credit/debt phenomena eclipsed in Henry's (2005) account attributing positive investment outcomes to the optimism and empowerment of professionals. Indeed, the cumulative wave of credit/debt initially anchored in "good debt" but extending beyond it is the linchpin normalizing credit/debt in the middle class. Informants expressed the normalcy of credit and debt in saying "everyone does it" and describing credit as The American Way. Against the social backdrop of friends, family, and neighbors with larger houses and cars and sons and daughters attending prestigious universities, it becomes more difficult, indeed old-fashioned and out of sync, not to leverage credit/debt as a normative activity to consume at higher levels now and to generate future wealth, even as doing so has constrained some informants and left others with upside down mortgages.

Learning to work credit/debt in these ways disavows the traditionally "good" credit/debt practices of exercising self-discipline and viewing credit as a threat, practices vital in constituting the efficacious consuming subject. Instead, like Willis's (1977) learning to labor roots working-class lads in the working class, so the normalizing cultural production featured in figure 2 routes persons to the compromised consuming subject position. In this sense, credit was integral in providing informants resources beyond their earnings for financial and material gain and to freely indulge in "whatever, whenever," as the CitiBank advertisement rallied. It provided them with security for emergencies and propelled their continued optimism that things would get better. Yet as some informants used the credit financial agents readily supplied to them to indulge with peers, to establish households, or as security in dealing with job loss, divorce, or health problems, it soon transformed into debt that constrained some of them. The credit-consumption-debt cycle thus boosts consumers' hopes and expectations for ever-higher standards of living that Tony bemoaned as an entitlement, even as its work for future gain leaves some unprepared for cyclical dips in housing prices and other investments in economic downturns.

RECOMMENDATIONS, LIMITATIONS, AND SUGGESTIONS FOR FURTHER RESEARCH

As an addendum to our study, we note some decreases in credit/debt, although they are at least partly attributable to less accessible credit and lowered mortgage levels accompanying falling housing prices, as credit card debt continues to be a problem for many Americans (U.S. Bureau of Economic Analysis 2009). Because our work points to the joint cultural production by consumers and firms, we direct recommendations to both. We acknowledge the provisions of the 2010 Credit Card Accountability Responsibility and Disclosure Act (CARD) requiring that financial institutions post the time it will take to pay off a card and how much interest will accrue when consumers pay only the minimum payment (Connelly 2009). Previous work has shown that some consumers respond well to this type of information (Lee and Hogarth 1999).

However, extrapolating from our account of credit/debt normalization, we suggest that financial literacy programs focused on credit card fees and compound interest rates are not enough. In addition, we encourage education programs that explicate the meanings consumers produce in credit/debt and show how producing these meanings can constitute the compromised and punished consuming subject positions. Consumers will benefit from understanding how they use credit/debt to become more independent, to satisfy the expectations pertinent to the middle class, and as security in dealing with life transitions. It is important that consumers recognize their vulnerabilities in using credit/debt to produce these meanings and that their vulnerabilities increase during life transitions such as college, marriage, divorce, children, illness, retirement, and job loss. Also beneficial to consumers is appreciating how they negotiate these meanings in relation to friends and family in their social networks and in relation to financial agents in the market. This education could be incorporated into high school, college, and adult education courses, the seminars of credit counseling agencies, and support groups.

We rally firms to more proactively and evenly institute feedback to consumers and to do so prior to their constitution of the punished consuming subject position. In issuing credit limits and fees, financial institutions provide vital feedback to consumers in balancing and tipping their meaning levers to the right. Conversely, extending further credit at amounts beyond what consumers can repay and delaying payments defuses this important feedback, while charging ever-higher interest rates relies on a pricing mechanism that is not effective when consumers are "past the break even point" (Tina) and "going downhill" (Lynn). Both sets of practice render banks and financial institutions complicit with consumers in their constitution of the compromised and punished consuming subject positions.

In addition, our work offers a pragmatic avenue of intervention to consumers and firms in evaluating credit risks and treating credit problems. Evaluating consumers' meaning patterns and trajectories could help detect early warning signals for the constitution of the compromised and punished consuming subject positions. Treatments attending to the lever positions could help consumers recalibrate their meaning priorities in constituting the efficacious position.

In contextualizing our findings in the United States, we highlight contradictions that are glossed over in academic and popular accounts that celebrate the exceptional alignment between the national culture and market capitalism. From the nation's inception to the present, social scientists and politicians have characterized U.S. culture in terms of its high standard of living and have attributed personal freedom to the nation's capitalist economy (Becker and Becker 1997). This research draws attention to the personal, social, and national obligations U.S. values foster on its consuming subjects and the repercussions of using credit/debt to advance them.

Academics (Manning 2000) and politicians, including Comptroller General David Walker and Texas Congresswoman Sheila Jackson Lee, have portrayed consumer debt as a matter of national security for years (Schechter 2006). Among their concerns is widespread debt threatening families and firms and jeopardizing the national economy. More recent debates point to the fiscal impact of the federal mortgage deduction. While it has helped keep home ownership affordable for the middle class, it ties up federal money in real estate, unduly benefits those with the highest home debt, and may even accelerate indebtedness in rewarding consumers for taking out the largest mortgage possible. Our concern is that the normalization of credit/debt amplifies consumers' work in leveraging both for financial and material gain at the expense of pleasure, enchantment, and play. Time will tell if this *financialization* of consumption displaces the fire of desire (Belk, Askegaard, and Ger 2003) that has catapulted consumption into one of the most vibrant sources of agency and subjectivity in the modern world. There was some indication of this displacement. As Jennifer stated soberly, "Now I look at credit cards as a tool for my credit report, I am no longer looking at them as a way to buy anything."

Regarding limitations of this research, oral histories tend to elicit memorable elements of the past. We have tried to temper this limitation by sequencing interviews chronologically and anchoring specific topics to life events. Because credit/debt is a sensitive topic, we worked diligently to build rapport and trust with informants, and we suggest that this sensitivity may decrease as credit/debt normalizes. We note limitations in dealing with a small part of the U.S. cultural legacy, that of enterprise and abundance, as most relevant to our data. Finally, we circumscribe these findings to the white U.S. middle class. While informants have social, economic, and cultural advantages in skills and knowledge, they have vulnerabilities as well stemming from their optimism, high consumption standards, and social and national obligations.

We call for future research investigating how credit/debt normalization affects consumption over time and how changes in credit terms and procedures initiated after the crisis alter such normalization. Typically, as phenomena normalize, they merit less conscious attention in being taken for granted. And yet key in our account of credit/debt normalization is the attention and effort consumers devote to leveraging both for material and monetary gain.

We encourage the study of how credit/debt discourses and practices constitute consuming subject positions beyond the white middle class in the United States. Such work could elaborate how class, race, ethnicity, and gender infuse consuming subject positions among Latinos/as, Asians, African Americans, and gays and lesbians. The construct of identity has been very useful in consumer research documenting consumers' affiliation and distancing from brands and consumption (Arsel and Thompson 2011). The construct subject position offers potentially valuable insights in investigating consumption-related phenomena when identification is refused, as with debt; for stigmatized consumption practices, such as smoking or overeating; for social groups to which persons are reluctant to identify, such as the elderly (Barnhart 2009); and for mainstream groups that persons take for granted (Lipsitz 1998).

Another promising area of research is the interplay of social and market domains in forging meaning in other forms of consumption, such as elderly care and meal provision. Marcoux (2009) has shown how consumers escape social obligations by contracting residential moves in the marketplace. The negotiation of cultural meaning in social and market domains is an important metric into the evolution of social relations and the development of markets.

Finally, we encourage further research exploring the cultural production in credit/debt in the United States and in other nations. We propose further study into the use of credit/debt in the United States to advance consumption as a patriotic duty. Informants' comments in using credit/debt to "keep the economy afloat" contrast starkly with World War II sacrifices in saving, investing in war bonds, and rationing meat, sugar, and fuel. Even so, the costs of using credit/debt to maintain high levels of consumption benefiting the national economy may be seen as a sacrifice, considering the stagnant wages, lost mid-level jobs, benefit and pension cuts, and rising insurance costs affecting the U.S. middle class at the time of the interviews (Mishal, Bernstein, and Allegretto 2006).

We encourage further work exploring consumption generally and credit/debt specifically as contemporary forms of nationalism. In the aftermath of 9/11, New York Mayor Rudy Giuliani encouraged citizens to consume as a strategic response to terrorism (Murdock 2001). Florida Governor Jeb Bush implored industry leaders to respond quickly "so people regain confidence and consider it *their patriotic duty* to go shopping, go to a restaurant, take a cruise, travel with their family. Frankly, the terrorists win if Americans don't go back to *normalcy*" (*Augusta Chronicle* 2001; emphasis added). President Bush directed the public to: "Get on Board. Do your business around the country. Fly and enjoy America's great destination spots. Get down to Disney World in Florida. Take your families and enjoy life, the way we want it to be enjoyed" (U.S. White House news release 2001). Consumers retain a vital capacity in national wealth building in the United States and in other nations that merits further development to take their rightful place alongside the firms long celebrated in Adam Smith's classic text.

Turning to other nations, we point to the importance of documenting the cultural production in credit/debt. Of interest in such emerging economies as China, India, Brazil, and Indonesia are the particular meanings forged in social and market domains and how the production of particular consuming subject positions reflects and impinges upon these nation's respective cultural legacies. Investigating credit/debt meanings, consuming subject positions, and social-market formations in other nations is important for understanding the growing significance and immediacy of this complex, vital arena of cultural production.

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