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Session: Untangling the entangled processes of digitization and privatization [s24]

Session chair: Heidi Mork Lomell, University of Oslo, Norway

Title: Pay me if you can: Digitalizing Financial Infrastructure and Mechanisms of Exclusion

Author: Tatjana Graf, University of Lucerne, Switzerland¹

Abstract

In the last decades, digitalization has transformed a variety of public infrastructures into privately-driven services and platforms. With it changed even the often mundane but essential everyday practices tied to it. Amongst others are financial practices: The way we pay, spend, and save is constantly challenged by new technological developments. With the rise of fintechs and their focus on data as a source of revenue, the financial sector has changed considerably (Fourcade & Healy, 2017; Westermeier, 2020). Besides publicly-mandated institutions like banks, tech giants and fintechs are constantly introducing new products and promises about the future of everyday finances.

Likewise, this has also affected the financial practices of consumers. One goal is to transform financial practices into convenient experiences embedded in digital products. It is no longer so much about what money is, but what it does (Tkacz, 2019). For consumers, digital financial services promise new ways to distinguish money into monies, and thus also earmark the intimate and social relations attached to it (Zelizer, 1989).

The transformation of both financial services and practices has also affected responsibilities within the payment (eco)system that are historically shared between private and public actors. As a critical infrastructure, payment systems are of vital societal importance. In this presentation, I am going to tackle the question of what is public and what is private in digital societies by presenting empirical data from Sweden, where paying and handling finances digitally is widely adopted. Cash is rarely used and barely seen. But also, everyday life without access to digital financial infrastructure has become increasingly cumbersome. New forms of social exclusion have formed, and in the complex entanglement of public and private actors, responsibilities for the digitally and financially excluded are yet to be found.

Based on empirical material from 36 in-depth interviews with consumers and experts as well as ethnographic insights from the field of digital payments, I present different

¹ email: tatjana.graf@unilu.ch

mechanisms of social exclusion as a consequence of outsourcing and privatizing essential financial infrastructure. Some may lack digital skills, others are excluded by the set-up and logic of the digital financial infrastructure, and some simply refuse to be part of a digitally and financially included society.

References

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