

# 'I am King': Financialisation and the paradox of precarious work

The Economic and  
Labour Relations Review  
24(3) 362–379

© The Author(s) 2013

Reprints and permissions:

sagepub.co.uk/journalsPermissions.nav

DOI: 10.1177/1035304613495622

elrr.sagepub.com



**Sharni Chan**

The University of New South Wales, Australia

## Abstract

Financialisation is now an emerging field of research. Recently, the field has attracted criticism for its focus on large-scale economic processes, such as profit accumulation based not on production, but on a diversification of financial risk management tools – a focus which ignores the way in which individuals and households experience financialisation in everyday life. In addressing this gap, theorists have sought to understand financialisation as it relates to individuals as consumers and investors, increasing their need to integrate financial calculation into daily life. This article takes the analysis two steps further. First, it argues that precarious work is actually an aspect of financialisation, based on risk-shifting by employing organisations – a process of structural change in the labour market that actually undermines individual workers' capacity to manage financial risk successfully. Second, it argues that financialisation is an ideology or narrative of individual responsibility, which seeks to legitimate structural change by promising emancipation through individual calculation. It draws on interviews with precarious workers to explore the gap between such norms of financial self-determination and the lived experience of insecure employment. It identifies this paradox of precariousness by focusing on people in professional occupations, who in theory are best placed to successfully negotiate economic change.

**JEL Codes:** J80, J81

## Keywords

Employment conditions, financialisation, flexibility, insecurity, neo-liberalism, precarious work

---

## Corresponding author:

Sharni Chan, Social Policy Research Centre, The University of New South Wales, Sydney, NSW 2052, Australia.

Email: [s.chan@unsw.edu.au](mailto:s.chan@unsw.edu.au)

*I am King*  
*Master of my destiny, ruler of my fate.*  
*The gold I use is mine, not borrowed.*  
*I shall live within my means.*  
*When vain desire raises its ugly head, I shall cut it off,*  
*Not with a sword of steel, but a will of iron.*  
*I am King,*  
*I march to the beat of my own drum; I fly the flag of need, not greed.*  
*I am King,*  
*I dare you to tell me otherwise.*  
*I hold the reins, I press the buttons, I call the shots, I bow to no one.*  
*I am free.*  
*I am king.*  
*Let's take control of our money.*

Advertising campaign material for EFTPOS Australia<sup>1</sup>

## Introduction

This article addresses financialisation as an ideology, and in particular, the attempt to legitimate economic change by promising freedom and control through individual calculation. Interviews with professional, but precarious workers show that – for these workers at least – the promise of liberation through calculation is not realised. Instead, there is a paradox: while the economic transformations of financialisation, such as increasingly precarious work, require workers to calculate risks and engage in complex self-insurance strategies, they simultaneously undermine the capacity to perform these calculations effectively. Hence, financialisation generates experiences of powerlessness in contrast to ideological portrayals of ‘kingliness’ and control.

The article begins with an outline of the broader research context in two fields: precarious work, because precariousness is still a contested concept, and financialisation, because this is an emerging field. The first section will address debates around precarious work and focus on the concept of precarious work among professional workers. The second section will outline the existing critical literature on financialisation and situate precarious work as both a structural change driven by processes of financialisation and analysing financialisation as an ideology used to justify these changes. In light of the dominant ideology of financialisation as emancipation, the article will introduce the everyday experiences and strategies of precarious professionals and show that even for these supposedly privileged workers, the ideology of liberation through calculation cannot be realised.

## The research context

### *Precarious work*

There is no agreed definition of precarious work (Vosko et al., 2009: 2). There is also a raft of other similar terms such as ‘non-standard work’, ‘atypical work’, ‘contingent work’, ‘flexible work’ and ‘temporary work’. The concept of precarious work, however, has the advantage of ‘encompass(ing) the full range of attributes associated with employment quality’ (Burgess and Campbell, 1998: 6). That is, while some precarious work may also be temporary, in the Australian context at least, there is no upper limit to the time for which a person can be employed without access to employment benefits: hence, the colloquial use of the term ‘permanent casual’. A notion of non-standard or atypical work is also misleading, particularly in the Australian context where 24% of all employees have no access to such a basic aspect of work quality as paid leave (Australian Bureau of Statistics (ABS), 2012). The article uses the term ‘precarious work’ rather than a notion of precarious employment, in recognition that, in Australia at least, ‘the legal boundary between employee status and non-employee status is so porous’ that there are often only marginal differences between those employees without employment benefits (such as casu- als), and some groups of self-employed workers who are dependent on one employer for work (Quinlan, 2012: 4; Smeaton, 2003; Watson et al., 2003: 64). Moreover, the broader concept of precarious work is also better able to reflect the patchworking of different forms of employment due to multiple job holding.

While the notion of precariousness in employment can be seen as merely a ‘rhetorical device’, it has increasingly been developed as an analytical concept for empirical investigation (Burgess and Campbell, 1998: 6). Empirical use of the concept is divided among those who define precarious work according to subjective measures in the form of self-reported insecurity (Green, 2009; Murtough and Waite, 2000; Wooden and Warren, 2003), and those who apply objective criteria, looking for the political and industrial conditions which expose workers to insecurity (Campbell, 1996a, 1996b, 2004; Campbell and Brosnan, 1999; Campbell and Burgess, 1998, 2001a, 2001b; Vosko et al., 2009; Watson et al., 2003).

Leah Vosko, adapting Rodgers and Rodgers (1989: 3), defines precarious work as ‘work for remuneration characterised by uncertainty, low income, and limited social benefits and entitlements’ (Vosko, 2010: 2). As ‘uncertainty’ is one of the most significant features of precarious work and a key driver for the kinds of calculative strategies workers adopt, it is worthwhile expanding on this useful definition. Burgess and Campbell’s typology, following from Standing (1997: 8) breaks down the different aspects of uncertainty or labour insecurity which characterise precarious work (Burgess and Campbell, 1998: 11). The most obvious feature of uncertainty is *employment insecurity*, whereby workers can lose their jobs with very short notice. Another important component of uncertainty is *income insecurity* which is a more nuanced concept in understanding precarious work than simply the issue of low pay. Income insecurity captures the potential for income to be unpredictable or erratic (Burgess and Campbell, 1998: 11) and helps to differentiate between workers who may have low but predictable incomes and workers who cannot predict their income from one day to the next. As

shown below, even workers on relatively high hourly rates experience insecurity to the point of precariousness because of the unstable nature of their incomes.

Burgess and Campbell (1998) also capture the notion of *working-time insecurity*, which occurs when hours are unpredictable or 'irregular and at the discretion of the employer' (p. 11). As also shown below, this means some precarious workers need multiple jobs to make up a living wage. Multiple job holding in turn exposes them to further vulnerabilities as they balance too much work against the risk of not having enough. Working in multiple jobs is also likely to multiply the invisible work of managing each job or employment relationship by each additional contract or job, thus consuming time that may otherwise be available for making up a living wage. Both expanded definitions mention important aspects of *representational insecurity*, which Burgess and Campbell (1998) describe as 'when the employer can impose change in the labour process and refuse to negotiate with trade unions or with other institutions protecting workers' collective interests' (p. 11).

The extent and significance of precarious work is also subject to contestation. Beck (2000), Sennett (1998, 2006) and Castells (2000) argue that overall, contemporary experiences of work are becoming more insecure. However, there are critics such as Fevre (2007) and Doogan (2001, 2005, 2009) who provide analysis of large-scale data sets to argue that there is no structural shift towards precarious work. While further interrogation of the growth in precarious work internationally is warranted (see Tweedie, 2013), for the purposes of this article, it is important to note that Australia is considered an extreme case in both the proportion of people engaged in precarious forms of work and the 'size of the shortfall in rights and benefits' between precarious and other workers (Campbell, 2004: 86). Moreover, Australia has also experienced an expansion of precarious work among non-traditional groups. While precarious work is strongly associated with low skilled occupations, in 2009, 11.6% of all professional workers were employed on casual contracts (ABS, 2009). In the state of New South Wales (NSW) in Education and Training, over 15% of the workforce are employed on casual contracts (Public Service Association (PSA), 2012: 15), while 77% of Technical and Further Education (TAFE) teachers (not including those casuals whose primary employment is elsewhere) are on non-continuing contracts (Dickie et al., 2004: 64). In the state of Victoria, 58% of school teachers in their first 5 years of teaching are on contracts of 12 months or less (Howe, 2012: 17). The National Tertiary Education Union (NTEU) estimates that in the Australian university sector, 40% of staff are employed on casual contracts and a further 25% are on fixed-term contracts (NTEU, 2012: 10).<sup>2</sup>

There is less comprehensive data for other industries, but there are indications of an increase in precarious work among other professional groups. For example, the use of casual nursing staff increased by 20% between 1998 and 2001 (Creegan et al., 2003: 208). At the Australian Broadcasting Corporation (ABC), the proportion of casual and fixed-term staff increased from 21.6% in 2005 to 26.8% in 2009. Of these, 16.9% are casuals (Community and Public Sector Union (CPSU), 2012: 20–21). Between 2004 and 2012, the *Sydney Morning Herald* (traditionally the single largest employer of professional journalists) reduced the number of journalists on its staff from 600 to 275. Some of those journalists are now employed by a 'third-party' contractor (Media, Entertainment and Arts Alliance (MEAA), 2012: 3).

## *Financialisation*

Alongside more established analysis of neo-liberalism and globalisation, there is now increasing attention focused specifically on processes of financialisation. The concept of financialisation, defined by Gerald Epstein (2005) as ‘the increasing role of financial motives, financial markets, financial actors and financial institutions in the operation of domestic and international economies’ (p. 3), has now become the focus of a burgeoning literature. This concept originally emerged to explain large-scale economic processes centred on changes in the organisation and functions of financial institutions. For example, Greta Krippner has shown how financialisation has been used to denote economic developments such as the rise of shareholder value in corporate governance; the accumulation of profit through financial channels instead of trade and commodity production and, the increase in financial products – including the use of securitisation and financial derivatives – as tools of financial risk management (Krippner, 2004, in Epstein, 2005: 3).

Recently, other approaches to financialisation have emerged which focus on the ways individuals and households are affected by the large-scale economic processes described above. Some theorists, for example, have explicitly described financialisation as an element of Beck’s (1992) risk society thesis, arguing that ‘finance is now a central conduit’ by which the banking sector is stabilised by shifting the financial volatility of markets directly onto households, which were previously shielded from such risks through labour market regulations and state provision of welfare (Martin et al., 2008: 121). In other words, on this second approach, the concept of financialisation directly captures the processes that generate labour market insecurity and shape the structural reality in which individuals are expected to conduct their everyday lives.

Richard Sennett (2006) does not use the concept of financialisation; however, his analysis of ‘new capitalism’ describes similar processes, whereby financial transformations shift risk from large firms and social institutions to individuals and households. He describes the breakdown of the Bretton Woods currency agreements in the 1970s and the consequent deregulation of national economies, in particular the weakening of regulation of investment, as driving the flexibilisation of the labour market and the creation of more precarious work. The globalisation of capital in a new, more open market, on the one hand, and the threat posed by organised labour (Lotringer and Marazzi, 2007: 30), on the other, required the restructuring of corporations and the flexibilisation of production methods. To meet the needs of ‘impatient capital’ (Sennett, 2006: 40) – that is, investors looking for rapid, short-term returns rather than long-term gains – corporations adopted ‘just-in-time production methods’ requiring a contingent workforce to meet fluctuating demand. From this perspective, the primary effect of financialisation on individuals is through their role as workers in increasingly insecure labour markets, rather than as consumers or investors.

In addition to the commodification of labour through financialisation, Rafferty and Yu (2010) argue that households are increasingly integrated into financial processes as pensions are exposed to stock market volatility, households are burdened with increased debt and more and more essential services such as education, health care and childcare are exposed to market competition. Their analysis of ABS data shows stagnant wages growth and high levels of household debt despite a long period of increased labour productivity

(Rafferty and Yu, 2010: 38). Not only does the declining employee share of Gross National Product (GNP) represent a redistribution of wealth from individual workers to corporate entities and government (via taxation), it is also exposing them to increased risk over the life course by decreasing the resources they have available to manage economic challenges (Rafferty and Yu, 2010: 38).

Rafferty and Yu (2010) argue that, even as 'all workers and households are integrated into financial processes and calculations in their everyday life' (p. 3), there is still little attention paid to the individual consequences of financialisation. They argue that the 'household has been encouraged to think of itself as a unit of financial calculation akin to a business', and although they highlight that this 'is often felt (and indeed is expected to be felt) individually' (Rafferty and Yu, 2010: 3), they themselves do not extend their analysis or seek out data which can delve into the ways in which financialisation is experienced or understood by individuals.

Randy Martin's (2002) work *The Financialisation of Daily Life* brings the focus of financialisation closer to the individual level by showing the relationship between the economic processes of financialisation and changes in the social sphere. Martin (2002) said that financialisation does not just impact the world of finance but increasingly comes to dominate other aspects of daily life:

Finance, the management of money's ebbs and flows, is not simply in the service of accessible wealth, but presents itself as a merger of business and life cycles, as a means of the acquisition of the self. The financialisation of daily life is a proposal for how to get ahead ... (p. 3)

While Martin's analysis of financialisation in everyday life is reflected in the advertised messages of 'taking control of our money', having a 'will of iron' and consequently being 'king', Fiona Allon (2009) highlights how individuals are compelled into these practices of self-financialisation in response to insecurity in the labour market and the marketisation of social services. The absence of both secure employment and state welfare, she argues, inculcates individuals into seeing themselves as financial self-managers who are required

to secure their own independence and autonomy not via the state but through financial markets, practices of investment, calculation, and speculation become associated less with financial distortion than with normalisation and domestication and their embrace by ordinary individuals taken as a sign of personal initiative, self-management, and enterprise rather than moral or budgetary imprudence. (Allon, 2010: 367).

The critiques of the financialisation process outlined above point to the 'normalisation of practices of calculation and investment within everyday life' (Allon, 2010: 366). Moreover, these critiques seek to bring analysis to the level of the individual and household that goes beyond analysis of individual financial behaviour as either irrational or immoral, on the one hand, or as holding the key to personal liberation, on the other. For example, Rafferty and Yu (2010) point out that financialisation 'is often felt (and indeed is expected to be felt) individually' (p. 3); Martin (2002) investigates the ways in which economic change infuses daily life and Allon (2010) asks us to be attentive to everyday life and the quotidian.

While all three critiques of financialisation above refer to the everyday elements of financialisation, their primary focus has not been directed towards the everyday or quotidian in the sense of capturing the perspectives of those who suffer the consequences of financialisation. That is, despite arguing that an adequate analysis of financialisation must pay closer attention to individual's experiences and self-understandings, recent critics of financialisation do not themselves provide qualitative empirical data that show how individuals themselves experience processes of financialisation. Moreover, because much research on financialisation has focused on the systemic attempts to recast workers as consumers and investors, and in particular on their relation to volatile asset markets – mortgages, household debt and pension schemes (Rafferty and Yu, 2010: 3), other, more ordinary forms of insecurity arising from financialisation have been overlooked. There are other, more mundane costs of financialisation that speak directly to people's experiences as precarious workers long before they enter into mortgages, have investments or have had the opportunity to accrue substantial superannuation.

### *Financialisation as ideology*

Following Boltanski and Chiapello's (2002) use of the term, 'ideology' is defined as that which provides legitimacy to social and economic systems of domination and motivates people's commitment to such systems. As Sennett (2006; see also Boltanski and Chiapello, 2002) has argued, the economic and social transformations denoted by new capitalism – such as increasingly precarious work – are strongly legitimated by the discourse of individual agency, individual responsibility and individual financial discipline. In this context, financial calculation and self-management are elevated to a form of moral standing; the corollary being that financial failure, whether individual or systemic (such as the global financial crises (GFC)), is the result of deviant, irrational or pathological financial behaviour on the part of individuals (Allon, 2009).

These messages are not only abstract rational justifications of financialisation, but proliferate in daily life, and we see evidence of these in the media, in self-help literature and through social policy debates and discourse. One contemporary example is M&C Saatchi's advertising campaign materials for EFTPOS Australia, which aired prominently during the *Tour de France* coverage in 2012. The content of the advertisement draws an unambiguous link between the ideas of individual agency, financial management and individual freedom.

According to the advertisers, the characters in 'I am King' are supposed to reflect 'regular Australians portrayed as kings and queens of their financial destiny'. Yet, the advertisement clearly shows two versions of 'regular' Australians – the wealthy, who have the 'gold' in the first place to be master of their own destiny and working-class Australians. The advertisement implies that regardless of social circumstance, individuals are equally capable of tightening their belts. The text makes no reference to working conditions, pay or the cost of housing in determining the capacity for financial self-management. Being 'free' is presented as an outcome of simply taking control, which is appropriate for one version of the 'regular' Australian, but highly incongruous for the other. Particularly striking in its dissonance is the combination of the fork-lift driver and

the words 'I call the shots', and the truck driver who claims to 'bow to no one'. This, for example, is fairly inconsistent with the state of work in warehousing, transport and logistics in Australia, which is characterised by long hours and little control over working time (Mayhew and Quinlan, 2006). Likewise, the suggestion in the advertisement that the mother working the double shift is in a position to 'press the buttons', and that the elderly woman in a disability scooter is in a position to say 'I dare you to tell me otherwise' are equally problematic.

In addition to being economically implausible, the more subtle message of the campaign is that individuals bear *moral* responsibility for their financial conditions. Specifically, freedom via financial control is within the reach of all who can exercise the appropriate moral restraint: not borrowing, not living outside your means, having a 'will of iron'. Therefore, the subtext is that those who experience economic hardship are somehow 'greedy' or guilty of harbouring 'vain desires' and consequently have only themselves to blame.

Randy Martin (2002) has identified similar themes in self-help literature. In his chapter, 'When finance becomes you', he analyses the growing market for parenting literature that promotes financial literacy among children. Using Willard Stawski's (2000) *Kids, Parents and Money – Teaching Personal Finance from Piggy Bank to Prom* as an example, Martin shows how normative judgements about the desirability of economic change are inserted into daily life, for example, through instructing parents in the links between financial literacy, independence and freedom:

you can free yourself from financial bondage and experience the rush of personal liberation. Once you experience this freedom, you'll never return to financial rudderlessness and your children will be financially literate enough never to have to experience the malady for themselves. (Stawski, 2000, in Martin, 2002: 60)

What is problematic for Martin (2002) is the implication that '[s]elf-discipline and not salary scales or rent control determine whether a young person can be financially independent' (p. 60).

Having shown that financialisation is both informed by, and inculcates, an ideology of individual responsibility, the next step in the argument is to assess how well this 'promise' of economic transformation is realised in the experiences of precarious workers. While the extant financialisation literature tends to focus on the way individuals are encouraged to see themselves as units of financial management, to calculate financial risk in terms of asset accumulation – mortgages, credit and investment portfolios – it is the experience of precarious workers that is key to understanding financialisation as both a structure as well as an ideology. Precarious workers are the poster children of financialisation in action – they are the result of financialisation, of work fragmented perfectly to meet the needs of the economic system of just-in-time production, short-term investment cycles, fluctuating demand and constant organisational restructuring. Because of this position within the labour market, they are structurally required to engage in complex financial management in order to survive, and therefore, their capacity to achieve control through calculation and financial self-management is a test of the ideology which serves to legitimate such changes.



The following section explores the ways in which precarious work compels individuals towards practices of self-financialisation, while simultaneously undermining their capacity to make financial plans altogether. This section draws on data collected from 16 in-depth interviews with precarious workers in professional occupations. Participants were aged between 25 and 45 years, possessed the relevant qualifications for the field in which they worked, and were engaged as casuals, freelancers and self-employed contractors in a major Australian city. Interviews were transcribed verbatim and analysed in Nvivo9 using the constant comparative method. Sampling in this instance is not designed to be representative or generalisable as it would be using a quantitative methodology, that is, the aim is to explore the dynamics of a phenomenon rather than count how many times it occurs (Crouch and McKenzie, 2006: 494).

Workers in this study actively tried to manage the financial risks of precarious work using a recurring set of self-insurance strategies. The three most common strategies, planning their savings as a 'buffer', 'juggling' multiple jobs in a gamble against the risk of losing one of them and making uncertain investments in skills and training are outlined below.

### *Savings as a 'buffer'*

One immediate difficulty faced by these professional workers is that the new forms of insecure work driven by financialisation and just-in-time production rhythms exclude them from access to even meagre state benefits. In the Australian 'workfare' model of welfare, benefits are structured around those for whom unemployment is an unanticipated gap between permanent positions, rather than the systemic unemployment that is a defining feature of precarious work. Thus, these workers have no access to government employment benefits, yet due to the conditions of their casual and contract employment, none had access to redundancy, holiday or sick pay. Therefore, many of the interviewees were concerned with maintaining basic savings simply to live on, rather than – as much of the financialisation literature suggests – savings oriented towards investment:

I would prefer not to live off my savings and to have them there, to have savings. (James)

As Ben demonstrates, this is not about choice, but rather about the conditions of precarious work which compel individuals towards constant financial self-discipline:

I always have to keep in the back of my mind that I have to keep a certain amount of savings – three or four weeks' rent or so. I think I have about \$2,000 saved. I think that is enough to get me by for 6 weeks or so. That is something that is always there, I could lose my job tomorrow. (Ben)

Paradoxically, however, being reliant on savings is itself a more precarious strategy for those with irregular or unpredictable incomes. While workers are required to maintain their own savings as a buffer, as Nick shows below, budgeting and saving money is a challenge for workers who cannot anticipate their income (Pocock et al., 2004: 135):

When you are a contractor, you make sure you have a bit of a buffer in the bank and hopefully that gets you on to something else before you run out ... because you can lose your buffer!  
(Nick)

### *The 'juggling' act*

Many of the workers managed the financial risk posed by precarious work by maintaining multiple jobs. For them, multiple job holding is characterised as a rational strategy of hedging one's bets against the likelihood of losing a job. Standing describes this strategy as 'jobholding for risk management rather than for career building, in the absence of state benefit' (Standing, 2011: 120). Simone, for example, works several different research and teaching jobs but also maintains a job as a guide and usher at Gallery X:

Even when I have solid work, I still do the gallery work because I never know if they're [the university] going to drop down your hours, like I would never know if I was going to have work in three months so I always had to have the gallery in the background because you can pull that one out as your card. (Simone)

This hedging strategy is not evidence of hyper-anxiety or paranoia on the part of these workers but is one way in which they attempt to mediate a structural reality – the real risks of sudden job loss for those with no safety net to fall back on. As Emma's experience showed, this was a reality in the context of just-in-time work rhythms:

I had a few jobs and one didn't work out: they told me they were making me permanent and then after 3 weeks they were like, 'oh we don't need you anymore'. (Emma)

Hedging produced a shared experience in the interviewees of always 'juggling' contracts, trying to plan for periods without work by taking on extra work when it is available and never turning down an offer of work:

I have been juggling these contracts for 6 years. You take any work that you can ... you just don't know when the next block of work is going to come off. (Melanie)

As a financial management strategy, however, multiple job holding had its distinct set of disadvantages. Apart from the fact that multiple job holding is likely to increase work-for-labour (see Standing, 2011) as well as employment relationship strain (Lewchuk et al., 2005), no matter how much juggling they did, they were still no closer to being the 'rulers of their fate' that the 'I am King' advertisement suggests. As Simone's example shows, precarious work undermined her ability to plan, gave her little choice but to make her life flexible to the requirements of production and overall, made her feel unstable rather than 'Kingly':

They made huge mistakes with the allocation of [project] money and what that meant for me was that I got more work ... but I had already made decisions about other employment on the basis that [the project] would have no more money left ... it is really unstable for me, it means that I can't plan stuff ... I will also have said yes to shifts at Gallery X ... I thought because I

won't have this work, I will have to take on more of that work. Once you lock that in, you can't ring them up and cancel otherwise you are not likely to get shifts in the next schedule ... I suppose it's that juggling, having to make decisions to have three different jobs on the go at once, and that is the decision you have to make otherwise you don't have security, means you get stuck in these situations so you can fit their requirements so that you know you will have that income. (Simone)

### *Investment in skills not shares*

Rather than investing in the share market, as the financialisation literature suggests, everyday experiences of financialisation found workers in this study struggling to make investments in education and training. Some of the workers, such as Nick below, acknowledged that a failure to invest strategically in further education and training was a liability when employment prospects were uncertain:

Keeping my skills up to date – that was one of the things I didn't do. Skills in a certain area ... the world moves on and it is really important that you keep going every two years to do a course, and I didn't do that. (Nick)

However, while Standing (2011) has identified that precarious workers outlay a 'higher share of actual or potential income or savings' towards training, an inability to foresee the skills they might need for a job they do not have, paradoxically, also means 'a lower expected return to investment in any specific sphere of training' (p. 121). In addition, as John shows, making strategic calculations (or even predictions) about educational investment is not possible when so much time is spent seeking enough work, or in this case, clients, to make up a living wage:

One of the biggest things about not working for somebody else is that continued professional development is reliant on you doing it and you organising it. But unfortunately it takes a back-seat while you are trying to grow business or while you are trying to establish contacts so that the longer you don't work for someone the harder it becomes to then go back. (John)

While workers are engaged in practices of self-insurance through financial planning, multiple job holding and ongoing investment in skills and training, it is clear that precarious work itself is a substantial barrier to the planning and strategic calculation required by financialised society. As Simone's experience shows, self-financialisation has not left her feeling as though she is 'holding the reins' or 'calling the shots' in her life:

I'm not in a position to buy a house, make any kind of financial decisions – I can't. I don't have the kind of long-term stability to make any kind of long-term decisions. That comes into play with things that are not such big things such as mortgages but just things like finding a place to live.

While precarious workers are compelled to develop self-insurance strategies for managing employment insecurity, their experiences also indicate that even the most diligent individuals are vulnerable because they can 'lose their job tomorrow'. Moreover, no

matter how much the workers planned and juggled, in the absence of employment protections, workers in the study were not ‘free’ but instead found themselves dependent on the financial resources of others.

These findings directly challenge the myth that workers navigating the structural effects of financialisation can succeed simply by deploying the right plan or calculative strategy – by taking control of their money as the advertisement suggests. On one hand, the strategies of precarious workers are constantly vulnerable to failure due to circumstances outside their control; on the other hand, long-term planning is rendered impossible by their unpredictable employment conditions. The following section explores where the workers turned to for help where their efforts at self-financialisation failed.

### *Staying afloat – families as ‘shock absorbers of last resort’*

The extant financialisation literature (Bryan et al., 2009; Martin et al., 2008; Rafferty and Yu, 2010) highlights the development of the household unit as the ‘shock absorbers of last resort’ after an IMF report stated that:

Overall, there has been a transfer of financial risk over a number of years, away from the banking sector to nonbanking sectors ... This dispersion of risk has made the financial system more resilient, not the least because the household sector is acting more as a shock absorber of last resort. (IMF, 2005: 89)

However, we can also see households and families function as shock absorbers of last resort in more mundane ways. For example, regardless of precarious workers planned, the constraints they operate under, and the unpredictable nature of being an hourly hire worker, mean that even the best laid plans can leave workers teetering on the edge of crisis. In this situation, some adults in the study found themselves dependent on parental resources. As Melanie showed, the financial planning strategies available to her contrast sharply with the idea of someone who is in control of their financial destiny. She says,

You scrimp and save as much as you can. You look for money behind the couch. Those types of things. I had to ask my parents for help ... (Melanie)

Most of the workers were not entirely dependent on family support. But, when they did find themselves falling back on family resources in emergencies, there was a sense of shame or as Melanie put it, ‘a big cut to my pride’. For these workers, the discrepancy between their age, their time spent in education, their professional employment and the dependency they still had on others was a challenge to their self-conception as full adults and certainly distant from the refrain ‘I am free. I am King’. As Elias recounts,

Suddenly you’re always broke and in debt! So I got into that situation a few times but [my parents] were there to help ... but at 40 you sort of think you are not going to need that ... I should be fairly self-sufficient by now ... I think that there is a sense that we are not. (Elias)

For Ben, the notion of losing his freedom and independence if he had to move back into his parent's home was one of his prime concerns about his precarious work situation:

Probably the thing I am most concerned about is being out of a job and not being able to pay the rent and having to move back home ... it was a bit of a depressing thing when I was living back at home. (Ben)

Rather than 'marching to the beat of their own drum', some of the workers were actually fully *dependent* on financial support provided by their partner on a day-to-day basis. Karen, for example, was able to manage on a casual income only because she lived at home with her partner's family. This, however, created vulnerabilities of its own:

If my boyfriend and I were to break up tomorrow, I would be in a whole world of crap, and it would take just one domino for a whole bunch of things ... if one thing were to change in the future, that could raise some pretty serious issues. (Karen)

For women in the study, financial independence was equated with bargaining power in their domestic relationships, particularly with respect to the division of care work in the household. But conversely, the financial dependence they experienced as women in precarious work situations meant that they were not in a position to 'call the shots' let alone 'bow to no one'. Standing (2011) has already identified a general pressure on precarious workers to perform a greater care load due to social perceptions of their role and their dependency on others, observing that

Members of the precariat may be pressured to do more care work than they would wish, because of a perception that they have more time on their hands and because they may need to retain the goodwill of those around them in case they need financial or other assistance. Once again, they are not in control of their time. They must adapt in an atmosphere of personalised insecurity. (p. 126)

In discussing her plans to have children in the future, Rita (40 years) was frustrated by an assumption that she would be relegated to primary care because she could not find secure work. Having married into a traditionally patriarchal family, Rita understood these expectations about her role were partly determined by her gender, rather than by her employment conditions directly. But, unlike the woman depicted in the advertisement, she was unlikely to say 'I dare you to tell me otherwise' and challenge gender-based expectations about her caring roles because she was financially dependent on her husband. Hence, she experienced her care work not as a free choice but as something she had to bear because she did not have secure work, a situation inconsistent with the imagery of a person 'bowing to no one'. In addition, Rita described feeling demoralised at the thought that it would take her so long to get established in her profession that if she had a child, she would never escape the cycle of casual work:

... given that there is this insecurity around my job, my role automatically is to just forego this work, this job that I do have, however tentative it is, and then put all my efforts elsewhere and

I fear that I might become resentful as a result of it. Regardless, the way I see it, it would be me who would care for any children that would come a long. It won't be my husband, even though he is very helpful and he does help, it is all about money at the end and it is who is going to bring in the income and there is a mortgage and while he does believe that I should work, because otherwise, how is anything going to keep afloat? (Rita)

So, for women, regardless of their efforts at 'juggling', precarious work made it difficult to maintain financial independence and escape traditional gender roles. Conversely, for men, precarious work undermined their ability to perform a traditional breadwinner role, contrasting sharply with the myth of choice and everyday Kingliness. For Elias, this attitude was revealed in his anxieties about his ability to support a family, and it became clear that his work situation was a substantial obstacle to having the children he imagined were part of his future:

I mean we haven't discussed it. And I think the reason we haven't discussed it, about the timing, is because I don't have a full-time job. Yeah so you know, if I did get security, in some form – I think that would be the first conversation we would have ... it really is a decision about when she is going to take her time, about her career and her future and what she wants to do but I don't think she is willing to make that decision until I have full-time work – she has actually said that. (Elias)

Contrary to narratives about the capacity of new economic models to increase individual freedom and control, an analysis of precarious workers suggests an increase in forms of dependency for workers, which are compounded by gendered expectations.

Finally, precarious work itself forms a structural barrier for individuals seeking to 'take control' of their financial destiny because access to basic goods such as housing and financial services is dependent on individuals providing evidence of employment security. For example, when Simone and her partner separated, although the rent they had been paying for their apartment was too high for her to sustainably maintain on her own, she was too scared to move knowing she could not convince another real-estate agent that she could pay the rent:

I have an excellent rental record but if I ever had to show them bank records, and now you do, it all goes up and down, and I always pay my rent on time, but it is the kind of thing where you have got to tell a story, you can't be like, 'oh yeah there is my solid income coming in'. (Simone)

Although Simone was a skilled professional who self-insured against unemployment by multiple job holding that verged on over-work, on paper, she struggled to perform. No matter how diligent Simone was, precarious work prevented her from being an active financial self-manager:

I wanted to consolidate debt but I couldn't show that I had an ongoing job. All that kind of stuff just plays in all the time, and with banks, you can't present as a solid, stable person in a blazer. Look at me, of course I have managed that chaos really well, its not going to affect the bank, it doesn't matter – they don't care. (Simone)

Precarious work therefore, does not just restrict individual choice, it restricts individuals' capacities to satisfy the requirements that financial systems *themselves* have established. Not only do these barriers threaten workers' capacity to access basic social resources like housing, they also mean that for precarious workers the ideology of financial transformation as serving the end of individual freedom ring hollow indeed. Financialisation is not experienced as an expansion of freedom and control but is instead experienced as powerlessness and a lack of control. The workers in this study were not masters of their destiny or rulers of their fate, instead, they were dependent on family resources, and made to feel insufficiently autonomous for their age and achievements. In addition, the intergenerational transfer of financial resources from parent to adult child can only stretch so far and is only sustainable if adult children escape the cycle of precarious work. Parents in precarious work are unlikely to be able to financially support their own children through precarious work nor support their elderly parents. Some of the workers were also dependent on their partners for financial support. For many of the women, precarious work was not experienced as freedom to balance work and family but rather a setback for gender emancipation, constraining their ability to 'call the shots'. For some of the men, precarious work placed practical constraints on their capacity to perform as breadwinners. Overall, precarious work made it difficult to make financial decisions or make financial plans of any kind, and therefore, if we return to the messages portrayed in the parenting literature of Will Stawski, the experiences of people navigating precarious work demonstrate quite literally that the lessons capitalism is teaching its children are wrong.

## Conclusion

One of the key drivers of precarious work has been the structural changes wrought in the economy as a result of financialisation, just-in-time production and the fragmentation of work. These structural changes are legitimated by the ideology of financialisation, which maintains the myth that individuals navigating the structural effects of financialisation can succeed – be kings, be free – simply by deploying the right plan or calculative strategy. However, analysis of the lived experiences of precarious workers highlights a paradox. That is, while precarious work compels individuals to self-financialise in response to insecurity, it simultaneously undermines their capacity to perform the kind of financial calculations required to 'stay afloat' in a financialised society. The paradox of precarious work therefore highlights a contradiction between the supposed empowering affects of financialisation and the reality of insecurity. By focusing on skilled workers in professional fields, this article has also shown that, even for comparatively privileged workers, self-financialisation is not emancipatory but rather, in the absence of secure work, it generates experiences of dependence and powerlessness.

## Funding

This research was funded by an Australian Postgraduate Award (APA).

## Notes

1. M&C Saatchi (2012) *I am King*, EFTPOS (electronic funds transfer point of sale) Australia Advertising Campaign.
2. DEEWR, now the Department of Industry, Innovation, Climate Change, Science, Research and Tertiary Education (DIICCSRTE), provides only full-time equivalent figures (FTE) for casual staff. FTE counts are not an accurate reflection of the scale of casualisation. A more accurate headcount has been provided by May (2011) in her analysis of UniSuper data, and it is these headcount figures which the NTEU has used to estimate casualisation in the sector (personal communication, Dr Jen Tsen Kwok, 3 June 2013).

## References

- Allon F (2009) The futility of extrapolation: reflections on crisis, continuity and culture in the 'Great Recession'. *Ephemera: Theory and Politics in Organization* 9(4): 369–379.
- Allon F (2010) Speculating on everyday life: The cultural economy of the quotidian. *Journal of Communication Inquiry* 34(4): 366–381.
- Australian Bureau of Statistics (ABS) (2009) *Australian Labour Market Statistics* (Catalogue no. 6105.0). Canberra, ACT, Australia: Australian Bureau of Statistics.
- Australian Bureau of Statistics (ABS) (2012) *Employee Earnings, Benefits and Trade Union Membership, Australia* (Catalogue no. 6310.0). Canberra, ACT, Australia: Australian Bureau of Statistics.
- Beck U (1992) *Risk Society: Towards a New Modernity*. London: SAGE.
- Beck U (2000) *The Brave New World of Work*. Cambridge: Polity Press.
- Boltanski L and Chiapello E (2002) The new spirit of capitalism. Paper presented at the Conference of Europeanists, Chicago, IL.
- Bryan D, Martin R and Rafferty M (2009) Financialization and Marx: giving labor and capital a financial makeover. *Review of Radical Political Economics* 41(4): 458–472.
- Burgess J and Campbell I (1998) The nature and dimensions of precarious employment in Australia. *Labour and Industry: A Journal of the Social and Economic Relations of Work* 8(3): 5–21.
- Campbell I (1996a) Casual employment, labour regulation and Australian trade unions. *Journal of Industrial Relations* 38(4): 571–599.
- Campbell I (1996b) The growth of casual employment in Australia: towards an explanation. In: Teicher J (ed.) *Non-Standard Employment in Australia and New Zealand* (Monograph 9, National Key Centre in Industrial Relations). Melbourne, VIC, Australia: Monash University, pp. 43–109.
- Campbell I (2004) Casual work and casualisation: how does Australia compare? *Labour and Industry: A Journal of the Social and Economic Relations of Work* 15(2): 85–111.
- Campbell I and Brosnan P (1999) Labour market deregulation in Australia: the slow combustion approach to workplace change. *International Review of Applied Economics* 13(3): 353–394.
- Campbell I and Burgess J (1998) *National patterns of temporary employment: the distinctive case of casual employment in Australia*. Working Paper 53. Melbourne, VIC, Australia: National Key Centre in Industrial Relations, Monash University.
- Campbell I and Burgess J (2001a) Casual employment in Australia and temporary employment in Europe: developing a cross-national comparison. *Work, Employment and Society* 15(1): 171–184.
- Campbell I and Burgess J (2001b) A new estimate of casual employment? *Australian Bulletin of Labour* 27(2): 85–108.
- Castells M (2000) *The Rise of the Network Society*. Oxford: Blackwell.



- Community and Public Sector Union (CPSU) (2012) Submission to the independent inquiry into insecure work. Available at: <http://www.securejobs.org.au/Home/Howe-Inquiry/Submissions.aspx> (accessed 1 June 2013).
- Creegan R, Duffield C and Forrester K (2003) Casualisation of the nursing workforce in Australia: driving forces and implications. *Australian Health Review* 26(1): 201–208.
- Crouch M and McKenzie H (2006) The logic of small samples in interview-based qualitative research. *Social Science Information* 45(4): 483–499.
- Dickie M, Eccles C, Fitzgerald I, et al. (2004) Enhancing the capability of VET professionals project. Final Report, Australian National Training Authority, Australia.
- Doogan K (2001) Insecurity and long-term employment. *Work, Employment and Society* 15(3): 419–441.
- Doogan K (2005) Long-term employment and the restructuring of the labour market in Europe. *Time & Society* 14(1): 65–87.
- Doogan K (2009) *The New Capitalism?* Cambridge: Polity Press.
- Epstein G (2005) *Financialization and the World Economy*. Cheltenham: Edward Elgar.
- Fevre R (2007) Employment insecurity and social theory: the power of nightmares. *Work, Employment and Society* 21(3): 517–535.
- Green F (2009) Subjective employment insecurity around the world. *Cambridge Journal of Regions, Economy and Society* 2(3): 343–363.
- Howe B (2012) Lives on hold. Unlocking the potential of Australia's workforce. The Report of the Independent Inquiry into Insecure Work in Australia, Australian Council of Trade Unions, Australia.
- International Monetary Fund (IMF) (2005) Global financial stability report, April. Washington, DC: IMF.
- Lewchuk W, De Wolff A, King A, et al. (2005) The invisible health risks of precarious employment. Paper presented at the 19th Association of Industrial Relations Academics of Australia and New Zealand Conference.
- Lotringer S and Marazzi C (2007) *Autonomia: Post-Political Politics*. Los Angeles, CA: Semiotext(e).
- Martin R (2002) *The Financialization of Daily Life*. Philadelphia, PA: Temple University Press.
- Martin R, Rafferty M and Bryan D (2008) Financialization, risk and labour. *Competition and Change* 12(2): 120–132.
- May R (2011) Casualisation: here to stay? The modern university and its divided workforce. In: *Proceedings of the 25th conference of the Association of Industrial Relations Academics of Australia and New Zealand*, Auckland, New Zealand, 2–4 February.
- Mayhew C and Quinlan M (2006) Economic pressure, multi-tiered subcontracting and occupational health and safety in Australian long-haul trucking. *Employee Relations* 28(3): 212–229.
- M&C Saatchi (2012) I am king, EFTPOS Australia advertising campaign. Available at: <http://mumbrella.com.au/customers-crowned-as-kings-in-eftpos-campaign-79802> (accessed 19 July 2012).
- Media, Entertainment and Arts Alliance (MEAA) (2012) Submission to the independent inquiry into insecure work in Australia. Available at: <http://www.securejobs.org.au/Home/Howe-Inquiry/Submissions.aspx> (accessed 1 June 2013).
- Murtough G and Waite M (2000) The growth of non-traditional employment: are jobs becoming more precarious? Productivity Commission, Staff Research Paper, Australia.
- National Tertiary Education Union (NTEU) (2012) Submission to the independent inquiry into insecure work in Australia. Available at: <http://www.securejobs.org.au/Home/Howe-Inquiry/Submissions.aspx> (accessed 1 June 2013).

- Pocock B, Prosser R and Bridge K (2004) *Only a Casual: How Casual Work Affects Employees, Households and Communities*. Adelaide, SA, Australia: School of Social Sciences, Labour Studies, The University of Adelaide.
- Public Service Association (PSA) (2012) Submission to the independent inquiry into insecure work in Australia. Available at: <http://www.securejobs.org.au/Home/Howe-Inquiry/Submissions.aspx> (accessed 1 June 2013).
- Quinlan M (2012) The 'pre-invention' of precarious employment: the changing world of work in context. *Economic and Labour Relations Review* 23(4): 3–24.
- Rafferty M and Yu S (2010) *Shifting Risk, Work and Working Life in Australia: A Report for the Australian Council of Trade Unions*. Sydney, NSW, Australia: Workplace Research Centre, The University of Sydney.
- Rodgers G and Rodgers J (1989) *Precarious Jobs in Labour Market Regulation: The Growth of Atypical Employment in Western Europe*. Geneva: International Labour Organization.
- Sennett R (1998) *The Corrosion of Character: The Personal Consequences of Work in the New Capitalism*. New York: W.W. Norton.
- Sennett R (2006) *The Culture of the New Capitalism*. New Haven, CT: Yale University Press.
- Smeaton D (2003) Self-employed workers: calling the shots or hesitant independents? A consideration of the trends. *Work, Employment and Society* 17(2): 379–391.
- Standing G (1997) Globalization, labour flexibility and insecurity: the era of market regulation. *European Journal of Industrial Relations* 3(1): 7–37.
- Standing G (2011) *The Precariat: The New Dangerous Class*. London: Bloomsbury Academic.
- Tweedie D (2013) Making sense of insecurity: a defence of Richard Sennett's sociology of work. *Work, Employment and Society* 27(1): 94–104.
- Vosko L (2010) *Managing the Margins: Gender, Citizenship, and the International Regulation of Precarious Employment*. New York: Oxford University Press.
- Vosko L, MacDonald M and Campbell I (2009) Introduction: gender and the concept of precarious employment. In: Vosko L, MacDonald M and Campbell I (eds) *Gender and the Contours of Precarious Employment*. New York: Routledge, pp. 1–25.
- Watson I, Buchanan J, Campbell I, et al. (2003) *Fragmented Futures: New Challenges in Working Life*. Sydney, NSW, Australia: Federation Press.
- Wooden M and Warren D (2003) *The characteristics of casual and fixed-term employment: evidence from the HILDA survey*. Melbourne Institute Working Paper 15(03). Melbourne, VIC, Australia: The University of Melbourne.

## Author biography

Sharni Chan is a Research Officer at the Social Policy Research Centre, University of New South Wales, Australia. Her recent work includes studies of the community sector workforce, 'sham' contracting arrangements in the construction industry and wage rates among electrical apprentices. She was involved in the landmark 'Australia at Work' study which tracked 8000 Australian workers over 5 years. Her PhD examines the ways in which professionals mediate insecure work in their everyday lives.