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# Creditworthiness and the Consumer Perspective: on credit scoring in Israel[1]

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**Abstract**

A bill to institute a centralised consumer credit scoring system in Israel has recently been approved and is now in the implementation phase. In this paper, I present and analyse the public debate surrounding the bill and its reflection in scholarly approaches to analogous phenomena. I argue that the attitudes it represents underemphasise the structural exigencies of global capitalism in its current, financialised mode. Focusing on the system's winners and losers while neglecting a consideration of the limitations imposed on all financial agents, the bill's proponents and opponents both end up promoting a consumer agenda. From this perspective, they pay tribute to an ideal of creditworthiness and financial inclusion as enfranchisement or empowerment – and ideal I scrutinise and critique.

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## Introduction

A bill to institute a centralised consumer credit scoring system in Israel has recently been approved and is now in its implementation phase. In the next couple of years, every Israeli who seeks credit will be assigned a formal credit score based on a variety of past financial transactions constituting his or her credit history. The precise content and configuration of transactions included in this credit score is being negotiated and determined behind closed doors. All the public is required to know is that, as in similar systems elsewhere in the world (like the USA or the UK), a credit score will determine their ability to seek and receive credit as well as the price this credit will cost them. I analyse in this paper the debates surrounding the introduction of credit scoring into Israeli households and their reflection in scholarship. My goal is to construe them as examples of the temptations and dangers of adopting a consumer perspective, which privileges the point of view of the individual's interests as a consumer at the expense of the collective fortunes of workers and citizens.

Israel is a highly financialised society, as measured by comparatively high rates of credit-card ownership and household investments in financial assets and through financial intermediary institutions, as well as loans taken out from them. Israel's heaviest household debt burden issues stem from the pressure to buy a home in a context of a mostly unregulated rental market and soaring home prices (Weiss 2014). Israel's largest household savings, meanwhile, are occupational and private pension savings invested through pension funds in global, risk-bearing products (Weiss 2015). And Israel's economic and legal apparatus prioritises individual ownership of property and financial assets, regardless of Israelis' reliance on a diverse range of work-, family-, and public resources (Weiss 2016).

The new consumer credit scoring system has been advertised as a means of introducing competition into Israel's highly centralised financial system, and as standardising the way in which Israelis seek and receive loans. It will arguably have significant effects on the economic prospects of working households insofar as they aspire to buy their own home, finance a new car, go on the occasional family vacation, fund their children's higher education and afford a range of other consumption needs and desires. Still, debates over the bill have so far been taking place among a small circle of experts and politicians, with the public apparently indifferent. The public's indifference to the introduction of a credit scoring system can best be understood by way of the debates that take place among those who *are* interested in the bill. Their arguments, in turn, mirror the approaches that anthropologists have taken to similar issues – to which I now turn.

## Scholarly and Public Approaches

Anthropologists have, for the most part, addressed systems like credit scoring by positing the spread of an audit culture. This culture is associated with the growing pervasiveness of technology for standardising, commensurating, and ranking performances of different kinds and in a variety of institutional settings. Some anthropologists (e.g. Shore and Wright 2015; Strathern 2000) have charged that this process sacrifices professionalism and organisational trust. Because of its quantitative bias, they explain, it flattens and homogenises rich and complicated phenomena, sanctifying them with an objectivist aura and confining them into the straightjacket of standardised criteria, while failing to appreciate that numbers cannot measure everything.

Another strand in anthropology is concerned less with audit culture as such than with the inequalities it exacerbates. These anthropologists (e.g. Graeber 2011; Smith 2014; Villareal 2014) focus on the punishing effects of debt. They charge that larger, richer, and more powerful players are either structurally favoured by standardised financial instruments, or actively abuse them to exploit smaller, poorer, and weaker players. Creditors take advantage of their control over resources to squeeze value out of debtors in the form of interests on loans, and class disparities thereby deepen. In this framework, the financial market and its institutions are conceived of as engaging in a zero-sum game with some gaining at the expense others.

A third strand of anthropology ethnographically examines the implications of credit scoring and other institutionalised forms of managing creditworthiness in terms of social categories such as gender, race, class, and ethnicity in a variety of local settings. These anthropologists (e.g. Bähre 2000; James 2014; Schuster 2014) often find that such technologies help to produce or reproduce the social groups they seek to appeal to, or to strengthen the already existing privileges or disadvantages of these groups. This, even as the same technologies sometimes efface the distinctions in question through an ideology of levelling the playing field for financial agency.

At their best, the insights attained by anthropologists have shed much needed light on the stakes of a consumer credit scoring system. Most valuably, they have exposed what are commonly represented as neutral and technical instruments to be socio-politically charged and consequential. At the same time, they often run parallel to the perspectives from which this system is publicly debated. Namely, some weigh the pros and cons of consumer credit's socio-cultural reverberations, while others linger on the power it unleashes or the inequalities it underscores in class- or group-specific instances, rather than on the way it reshapes the social substance in which all economic agents are enmeshed.

In a recent volume, James Carrier (2016) shows mainstream anthropology to have abandoned a broad systemic perspective in favour of one focused on a the singularity of a given culture, and correspondingly, to have replaced a comparative method that aspires to identify invisible processes with a methodology that privileges the ethnographically-available individual experience. Scholarly as well as public approaches to financial technologies such as credit manifest similar tendencies insofar as they devote most of their critical attention to the gains or predicaments of consumers. These gains or predicaments are real and significant. Yet, as Wendy Brown (2006) has pointed out, underscoring them plays into a larger trend of substituting the causes of political autonomy with individual dilemmas that have market solutions. Jane Collins (2015) describes this trend in terms of a consumer perspective. Analysing the public debates provoked in the United States by Walmart's market model, she recounts how citizenship has boiled down to the kind of consumer attitudes that eschew all pretence of supporting the national economy through purchase. Rather, they are simply socially sanctioned means of pursuing one's interest and those of one's family.

My exploration corresponds to Collins's, with a specific focus on finance. Namely, I analyse the public debates surrounding the introduction of credit scoring in Israel. I hope to show that, for all of their perceptiveness about what consumer credit and debt do to society and its members, they underemphasise the structural exigencies of global capitalism in its current, financialised mode. In particular, those that target society's growing inequalities spend most of their critical energies on exposing the system's winners vs. its losers, while failing to consider the limitations imposed on all financial agents, including those enjoying incremental gains over others. Consequently, they end up promoting a consumer agenda, in light of which they pay tribute to an ideal of creditworthiness and financial inclusion as enfranchisement or empowerment – seeing that it is as consumers that financial actors are included and empowered. This intuition does little to address the social ills that these approaches diagnose or to further the causes they hold dear.

**Case Study**

My focal point for this analysis is a recent public debate on credit scoring, held on January 20th, 2016, at the Van-Leer Institute in Jerusalem. Speakers included key actors in drafting the proposed bill, who repeated the assertions of the official report (Final Report 2015). They maintained that, because nowadays Israel’s two major banks issue the vast majority of consumer credit, they set prices as high as they can get away with. A centralised credit scoring system would open the door to more financial players entering the game. This would increase competition and lower the price of credit for consumers. They also held that a centralised system managed by the Israeli Central Bank would increase financial inclusion – the ability of larger swaths of the population to gain formal access to credit. So-called positive information on household financial practices such as paying bills and taxes in a timely manner would then be collected. It would constitute a counterweight to current negative information, that is, information on loan defaults. Credit seekers would also no longer be stigmatised by their ethnicity, religion, or address. Rather, they would be assessed according to their individual financial conduct.

The opponents of the bill who assembled that day included a political scientist, a representative of a consumer-protection organisation, and a number of civil-rights lawyers. Repeating some of the claims that they had previously published in policy papers (Levi-Faur 2015; Levi-Faur et al 2015; Mizrachy 2016), they warned that the motion is tantamount to creating a big-brother style surveillance society in which every financial transaction would be recorded and possibly used against the person who made it. Because the collection and ranking of this information would not be open to public scrutiny, it would be readily available for other uses, invading privacy and subjecting everyone to intensified policing by government and financial agencies. They also found fault in the system’s prioritising of borrowing rather than saving, since frequent borrowing would be necessary for attaining a good credit score. This problem is particularly acute in a society where household debt is already high and often unsustainable.

Some opponents went on to assert that, if the United States’ long experience with credit scoring is any indication, it would not make credit any cheaper. Instead, it would help credit-issuing agencies gain incriminating information about their clients, policing and punishing delinquent payers of bills and servicers of debt. The power of these agencies would thereby greatly increase and they will discriminate against already weak populations and exclude them financially. What is more, weak populations’ existing structural disadvantages, which in Israel are closely intertwined with ethnicity, religion, and gender, will be represented as objective and individual. Credit seekers would thereby be held accountable for variables beyond their control. When pressed for an alternative, the bill’s opponents demanded stricter regulatory measures to ensure that any credit agency would work to benefit the consumers of credit rather than its providers.

The opposing arguments presented that day did not leave the bill’s proponents at a loss for counterarguments. They never denied, for example, that privacy would suffer a setback. Indeed, they entertained critiques to that effect. Yet, the jurists among them were adamant in affirming the (however insufficient) protections on private information written into the law. Politicians explained that the system itself is neutral. As a public agency, it would serve only the goals that the public agrees to, with rigorous regulation to ensure it. Against the charges of exacerbating inequality, the head of a consumer rights organisation held the opposite to be true. As things currently stand, he said, many people's financial situation is simply too precarious for them to have loans approved from banks. They are driven to seek them on black markets instead, where they are charged exorbitant interests that bury them even deeper in debt. A system that collects enough positive information to put their precarity in context would allow weak populations to be financially enfranchised in a way they have not been before.

The discussion had the underlying potential of politicising elements of social and economic life that are usually side-lined. For example, the possibility of including the payment of one's mobile-phone bills or taxes in one's credit history turned the spotlight onto the status of these payments and their place in civic life. These questions were touched upon but never followed up through their entanglements with Israel's social and economic system. Rather, the tenor of the arguments had a distinctly depoliticising feel insofar as political economy remained a moot point, sometimes explicitly so: with a nod to larger issues that, though important (the speakers allowed), would unnecessarily complicate the practical matter at hand.

Instead, two interrelated perspectives united the bill's proponents and almost all of its opponents. First, a seeming concession by the bill's proponents, it was accepted that the grounds for the bill's promotion, its explicit agenda, was less "social" than "economic". The bill was guided, everyone agreed, by an economic logic of profit pursued through market mechanisms, primarily the guarantee of free competition. The difference between the debating groups was that the bill's proponents proclaimed that precisely this economic logic would promote social causes as well, while the opponents remained sceptic. A second common ground that all speakers expressed was the concern for real and widespread financial inclusion. Building on this agenda, the debate seemed gradually to converge around the question of whether or not the new system would support the interests of consumers.

Within this framework, proponents of the bill were on steadier ground because their emphasis was on the system's carrots rather than its sticks. They explained that Israelis are currently penalised for their financial mistakes and setbacks. A credit scoring system would reward and incentivise everyone's responsible financial conduct, precisely because it was designed to encourage free market exchange and competition rather than to cater to the demands of stronger members of the population. Most Americans actually have a high credit score, they (controversially) claimed: why shouldn't Israelis have one too?

Against the charge that this would encourage taking out loans rather than saving, proponents made sure to proclaim their own support for saving. Indeed, a savings account would itself figure into a person's credit score. One economist said that, while people should be encouraged to save, "credit is also necessary because it is connected to economic growth. Saying that it is too risky is just like saying that driving is too dangerous so let's allow there to be a monopoly in the automobile industry and then car prices will be so high that people would be forced to walk."

**Analysis**

Taking the economist’s statement above as my cue, I would like to suggest that the notions of consumer interests, creditworthiness, and financial inclusion already presuppose a mutually reinforcing, economically grounded relation between credit and growth as benign and mutually beneficial. Growth is taken for granted as an outcome of popular participation in the economy. Its positive nature is implied in the unquestioned assumption that being implicated in the growing economy is to the advantage of every individual included in it; and that this implication is a popular and rational choice rather than a structural necessity.

Consumer credit scoring systems are designed to gauge people’s ability to pay off their debts, their intent to pay them off, and the likelihood of their being sanctioned in case they default, for example by repossession of their home (Guseva and Rona-Tas 2001). People want to score highly in order to gain access to cheaper loans in the future. This is of pressing concern in countries like Israel, where employment is precarious and public support for life’s necessities like housing, higher education, medical- and old age provision is exceptionally stingy, and many have no choice but to finance them through loans. Thus, a recent survey (Swirsky, Konor-Atias and Zelingher 2015) provides statistical evidence for Israel having among the highest rates, among OECD countries, of low-wage workers, while its social spending is below the OECD average; factors that coexist with a higher rate of asset ownership, whether homes or private pension accounts. This corresponds to the current state of affairs in other (primarily Anglo-Saxon) economies, where people use credit and financial investment to compensate for the security lost by withdrawn public safety nets.

Credit scoring, based on individual credit histories, incentivises people who are forced by such circumstances to accumulate financial assets to provide for their household’s security, to try and maintain steady incomes, consistently service their debts, and own expensive assets. All of which is to say that financial inclusion is as much a precondition for creditworthiness as it is a reward for it. This is one reason why much of the so-called developing world is currently being offered private banking services and welcomed into financial circuits. It is a prelude and frequent counterpart to the extension of credit to the global poor and demand of repayment from them: a potentially immense source of capital for global accumulation. Painting financial inclusion as a reward is a way of representing it as valuable, as if it were a goal rather than a compulsion.

Credit scoring technologies, Andrew Leyshon and Nigel Thrift have argued, “have the power to include or exclude individuals from the financial system itself, with important implications for wider processes of social and economic exclusion” (1999: 457). The occurrence of inclusion or exclusion appears to be, in public debates as well as in much of the scholarly literature, the only implication worth engaging with. The discussion about financial inclusion, in turn, has the effect of suppressing the social and economic system from which people are in danger of being excluded. This system is either considered irrelevant, or assumed to be one in which everyone’s investments contribute to growth, the rewards of which are distributed among them in proportion to their investments.

The expansion of credit markets into new social domains and lower-income households, introducing finance-driven classifications into the life-chances of ever-larger portions of the population, is promoted everywhere under the banner of the democratisation of credit (Fourcade and Healy 2013). It can be promoted in this rosy light, against much evidence of its noxious affects, because even its sharpest critics (like those in Israel) wage their battles for the sake of consumers, their interests and protection. In so doing, they neglect people's collective capacities and powers as workers and citizens. Rather, they embrace the very same individualising category of consumption prioritised by their opponents, one that pits owners of property and financial resources against one another as competitors; while exposing them to structural forces that they are powerless to oppose on their own.

Consumers' creditworthiness is a personalised manifestation of their financial inclusion. But what is it, exactly, that creditworthy consumers are deemed worthy of? And what are the financially included actually included in? Answering these questions alerts us to precisely what public debates silence: namely, the premises of finance capitalism and its consequences for those who are implicated in it. Some of the things that are then on the table are how this system, to maintain profitability, requires an on-going creation of surplus. Surplus has, since the dawn of capitalism, been extracted from unremunerated work, that is, from workers being paid less than the value they help produce. In recent decades – with the integration of financial markets and the penetration of these markets into household economics – this surplus has also grown through household members' financial investments (say, through their liberalised pension savings) and their servicing of debts (like the mortgages they take on to buy a home). These investments have been made possible through workers' greater access to credit. But granting workers credit has also allowed employers to pay less for the work they employ. What is more, the capital that saving and investing workers pump into the economy has allowed institutional investors to accrue unprecedented amounts of investment capital, which they use to reward firms that do a good job of exploiting work and pull back from those that do not (Bryan and Rafferty 2006; Martin 2002 Sotiropoulos et al. 2013).

Economic actors do not usually dwell on the underlying global political-economic aspects of a financialised system because creditworthiness does provide them with real advantages. To pick up the allegory that one of the bill's proponents used, in a city where everyone drives cars, those who cannot afford a car are slower than drivers to arrive at the same place. They are also exposed to many of the same dangers as car-drivers, even as pedestrians. Why should they *not* all want cars, then? Much the same can be said about consumer financing, once it is simply assumed as the reality we all live in. It is the system that introduces immediate advantages and disadvantages among people in their capacity as consumers by scoring and pricing their relative creditworthiness. Taking this system for granted, and assuming (or accepting rhetorically) that it consists primarily of individual consumption-driven interests and vulnerabilities, it makes sense to worry solely about these people's relative powers and weaknesses; especially when regulation can minimise some of the system's most noxious effects like the invasion of privacy, the burdens of unsustainable debt, or the repercussions of financial incidents that might hurt anyone's credit score.

What this attitude does for the people whose creditworthiness is scored is to immerse them ever more deeply into the race for cheaper credit, take on more debt, and reliably service it. With credit prices linked to past transactions, it also convinces them that they bear sole responsibility for the price that they have to pay for any new debt they take on. The bill's proponents emphasise its carrots rather than its sticks for good reason: financialisation works better through incentives than through penalties. Many more people can be coaxed into debt through encouragement than by force. Animated by optimism, as Paul Langley (2014) puts it, they are always seeking rewards for managing uncertainties over future access to credit. And when immersed in the race for creditworthiness, they are even less likely than professors and commentators to stand back and contemplate the larger consequences of the financial system they operate within.

**Conclusion**

In this paper, I have presented and analysed the public debate over the introduction of a credit scoring system in Israel as a way of shedding light on the weakness of the prevalent consumer perspective, which is the perspective from which the ideal of financial inclusion is valorised. I have argued that it inadvertently supports a climate of interpersonal competitiveness whereby one person's loss is another's gain, and whereby structural adjustments are perceived solely as resources that provide interpersonal or intergroup advantages or reinforce interpersonal or intergroup disadvantages.

Because most of Israel's population is already financially included and creditworthy, and because they have been trained to think of themselves as individual consumers rather than as a collectivity of workers and citizens, this kind of perspective is salient. Nothing demonstrates it more starkly than the lack of public interest in the introduction of a credit scoring system. As far as most people are concerned, the system will merely standardise an already existing state of affairs, a condition that each of them tries to navigate themselves to the best of their ability. If the system will have negative effects, the weakest populations will likely feel these effects first and most painfully. Those with the wherewithal to object to it are also those least likely to do so, because the system will simultaneously make it easier for them to secure relative gains from its unequal punishment in the form of better credit scores than those of others.

The goal of the credit scoring system's proponents is therefore to formalise a state of being that is already in place. Its opponents, insofar as they take up worthy social causes for the sake of financial inclusion and in the name of consumers, are fighting a rear-guard battle whose true premises and consequences remain obscure. Susanne Soederberg (2015) has recently argued that the mainstream position of financial inclusion as neutral, inevitable, and mutually beneficial has elided the structural violence, inherent in credit-led accumulation. Instead, it normalises a reality in which the working poor can no longer afford to live without expensive credit. This reality expresses itself in the exclusions and inequalities that critics draw much needed attention to, but it is shaped by forces that necessarily overshoot the immediate imbalances of power of the kind that ethnographic work is quickest to grasp. This means that local empirical data has to be anchored in the dynamics of global political economy, which Soederberg does by unpacking global finance before proceeding to case studies in the United States and Mexico.

Anthropologists have gone even further in showing how the social reproduction of capitalism becomes a lived reality, as Narotzky and Smith (2006: 12) put it. Ethnographic work is most effective when tracing the structural exigencies of finance capitalism as they manifest themselves in global and locally lived realities like the exploitation of work, the squeezing of household budgeting, and the cooptation of politics. Doing this successfully, it is also in a far better position to effectively criticise all manner of social harm related to the extension of credit and the classification of those who use it.

So far, however, anthropologists who have turned the spotlight to finance (e.g. Fisher 2012; Ho 2009, Miyazaki 2013; Zaloom 2006) have mostly focused on the higher echelons of the financial sector and its agents, where they have countered prevalent structural approaches by overemphasising financiers' patterns of belief and behaviour (Haiven 2014: 24). A new challenge for anthropology is to describe and explain the more mundane transformations brought about by the integration of local economies into a global financial market, and its penetration into household economics. Undertaking collaborative and comparative multi-sited fieldwork – as the research group "Financialisation" at the Department 'Resilience and Transformation in Eurasia' at the Max Planck Institute for Social Anthropology does – it is beginning to proceed down this path.

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