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SECTION FOUR: TECHNOLOGIES

The Appetites of App-Based Finance

Affective and speculative futures

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Abstract

Banking is going mobile and becoming social. Today your smartphone is your own personal and portable bank vault, allowing you to access, deposit and transfer money with a light caress of your screen and a deliberate tap on an imaginary digital button. Our devices, in other words, are allowing money and debt to achieve what money has always 'desired' – ubiquity, immateriality, infinite accessibility and instantaneity. Moreover, connecting banks with customers' mobile devices using proprietary apps allows the relationship between banks and their creditors and debtors to become deeper, more profound, more granular. This granularity, of course, is primarily a one-way street defined more by the banks' access to user-generated content, purchasing patterns and their geo-spatial and temporal coordinates than by customers' desires, priorities or demands. Through the power of mobile devices, then, the pre-existing asymmetries related to knowledge, access to information, transparency and surveillance between banks and their customers are further extended in the bank's favour. That is, by providing customers with the appearance of access and interactivity, app-based banking allows the financial system to extend its ability to track, surveil, judge, influence and control credit-seeking populations in ever more precise and predatory ways. In this paper I suggest that the extension of banking services onto our smartphones is not so much a convenience or service as it is the manufacturing of yet another market – a mobile banking market – that enables the banking system to track and tag the trajectories of the spaces in between more conventional points of exchange. I suggest also that mobile banking apps serve to whet the appetite of consumers for a cashless future of digital currencies which economists argue is necessary – or even inevitable – in the face of what economists call the 'zero lower bound' – the financial quandary that results when interests rates hit 0 percent and financial stimulus using lower interest rates becomes impossible in a world where cash remains an option.

Keywords:

banking | mobile apps | financialization | social media | zero lower bound | Deleuze and Guattari

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Notes on Contributor

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Notes

1 For some clues about what such a shared and commons-friendly financial and monetary future could look like see, for example, the work of Bernard Lietaer (2013) at lietaer.com, Daly and Farley (2010), as well as web-based initiatives such as publicbankinginstitute.org, positivemoney.org, feasta.org and dyndy.net – including dyndy.net's recently published volume (Sachy 2014).

Additional information

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