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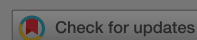
SECTION FOUR: TECHNOLOGIES

The Appetites of App-Based Finance

Affective and speculative futures

Matthew Tiessen

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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

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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

Disclosure statement

No potential conflict of interest was reported by the author.

Notes on Contributor

Matthew Tiessen is an Assistant Professor in Professional Communication in the Faculty of Communication and Design at Ryerson University (Toronto) and a Research Associate at the Infoscape Research Lab, directed by Dr. Greg Elmer. Dr. Tiessen holds a Social Science and Humanities Research Council of Canada (SSHRC) Insight Development Grant in algorithmic surveillance and the implications of



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1 For some of the more recent work on this, see, for example, the Internet Demand Project (2013) at

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[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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