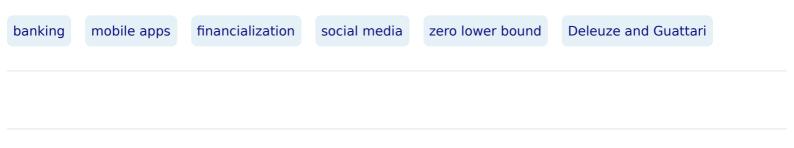


Abstract

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 oneway 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:



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 the area of 'Digital Economy' to support research on the social implications of algorithmically driven digital technologies.

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 <u>lietaer.com</u>, Daly and Farley (2010), as well as web-based initiatives such as <u>publicbankinginstitute.org</u>, <u>positivemoney.org</u>, feasta.org and dyndy.net – including dyndy.net's recently published volume (Sachy 2014).

Additional information

Funding

This work was supported by an Insight Development Grant from the Social Science and Humanities Research Council of Canada.

Related Research Data The Endogenous Money Stock Source: Journal of Post Keynesian Economics Uncertain Subjects of Anglo-American Financialization Source: Cultural Critique Manipulating Public Opinion: The Why and The How Source: American Journal of Sociology Economic Geographies of Financialization Source: Economic Geography Credit creation, the monetary circuit and the formal validity of money Source: Unknown Repository Don't Be Evil Source: Scientific American Mind Financializing space, spacing financialization Source: Progress in Human Geography Heeding Daedalus: Optimal Inflation and the Zero Lower Bound Source: Unknown Repository Inverting the Panopticon: Money and the Nationalization of the Future Source: Public Culture THE WORK THAT AFFECTIVE ECONOMICS DOES Source: Cultural Studies Negative nominal interest rates: history and current proposals

Source: International Economics and Economic Policy Molding Public Opinion Source: The Annals of the American Academy of Political and Social Science Exploiting Naïvete about Self-Control in the Credit Market Source: The American Economic Review The Creation and Circulation of Endogenous Money: A Circuit Dynamique Approach Source: Journal of Economic Issues Introduction to 'Secrecy and Transparency' Source: Theory Culture & Society Speculating on Everyday Life: The Cultural Economy of the Quotidian Source: Journal of Communication Inquiry On the Endogeneity of Money Once More Source: Journal of Post Keynesian Economics Geographies of money and finance II Source: Progress in Human Geography Mobile Affects, Open Secrets, and Global Illiquidity: Pockets, Pools, and Plasma Source: Theory Culture & Society The limits to fiscal stimulus Source: Oxford Review of Economic Policy Money is a Social Relation Source: Unknown Repository United in Debt: Towards a Global Crisis of Debt-Driven Finance? Source: Science & Society Coding the (Digital) Flows Source: Culture Studies ↔ Critical Methodologies The Independence of Finance from Saving: A Flow-of-Funds Interpretation Source: Journal of Post Keynesian Economics Secrecy and Transparency Source: Theory Culture & Society Theoretical Analysis Regarding a Zero Lower Bound on Nominal Interest Rates Source: Unknown Repository Negative nominal interest rates: Three ways to overcome the zero lower bound Source: The North American Journal of Economics and Finance "When perhaps the real problem is money itself!": the practical materiality of Bitcoin Source: Social Semiotics A case study of assessment applied to the "Cashless Society" concept Source: Technological Forecasting and Social Change Monetary Policy at the Zero Lower Bound: Balancing the Risks Source: Journal of money credit and banking

Unconventional Monetary Policy and the Great Recession - Estimating the Impact of a Compression in the Yield Spread at the Zero Lower Bound Source: SSRN Electronic Journal The Philosophy of Money Source: Unknown Repository Theorizing financialization Source: Work Employment and Society Transparency, Interrupted Source: Theory Culture & Society How the Future Shaped the Past: The Case of the Cashless Society Source: SSRN Electronic Journal Financialization and the transformation of commercial banking: understanding the recent Canadian experience before and during the international financial crisis Source: Journal of Post Keynesian Economics Credit Cards as Spending Facilitating Stimuli: A Conditioning Interpretation Source: Journal of Consumer Research Fiscal Policy in a Depressed Economy Source: Brookings Papers on Economic Activity

Linking provided by Schole plorer

Related research 1

People also read	Recommended articles	Cited by 19
------------------	----------------------	----------------

Information for	Open access
Authors	Overview
R&D professionals	Open journals
Editors	Open Select
Librarians	Dove Medical Press
Societies	F1000Research
Opportunities	Help and information
Reprints and e-prints	Help and contact
Advertising solutions	Newsroom
Accelerated publication	All journals
Corporate access solutions	Books

Keep up to date

Register to receive personalised research and resources by email





Copyright © 2025 Informa UK Limited Privacy policy Cookies Terms & conditions



Registered in England & Wales No. 01072954 5 Howick Place | London | SW1P 1WG

Taylor & Francis Group an informa business