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The democratization of finance? Promises, outcomes and conditions

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ABSTRACT

This paper analyses the 'democratization of finance' or the promise that all households can make money and/or manage risk by buying appropriate financial services products.

It does so by examining the role of financial literacy and what can be done to improve it. The paper also discusses the political pitches

for the democratization of finance, with an emphasis on promoting financial literacy.

preconditions for the democratization of finance, and the importance of

arguing for a more radical approach to financial literacy because the

current approach is too narrow and focuses on the class

of the middle class. This paper argues that this approach is not sufficient for the democratization of finance versus

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Notes

1. This paper focuses on the prospects and position of a group that, in principle, has the resources and motives to make decisions about financial products as a way of illustrating some of the fundamental problems around the democratization of finance. Space limits do not allow us to discuss the implications for particular groups who may face specific problems: see, for instance, [Ginn et al. \(2001\)](#) on gender issues in pensions or [Kempson et al. \(2000\)](#) for analysis of financial exclusion and the experienced of groups such as certain ethnic minorities or single mothers.

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