

Journal of Cultural Economy >


Volume 5, 2012 - Issue 4: Financial Subjects. Guest Editors: Paul Langley and Andrew Leyshon

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REMAKING RETIREMENT INVESTORS

Behavioural economics and defined-contribution occupational pensions

Paul Langley  & Adam Leaver

Pages 473-488 | Received 08 Aug 2011, Accepted 01 May 2012, Published online: 24 Aug 2012

 Cite this article  <https://doi.org/10.1080/17530350.2012.691893>

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Abstract

Summoned up within the defined-contribution (DC) plans that now predominate in the UK and USA, the financial subject of the retirement investor is identified by behavioural economics as the crucial problem to be solved in present-day occupational pension provision. Interventions are being made that: promote individual participation in plans through auto-enrolment techniques; increase the rate at which individuals make tax-favoured payments into plans through contribution escalator schemes; and cater for the decision-making and risk management deficiencies of individuals by providing default option funds with in-built 'life-style' and 'target-date' investment strategies. After Deleuze and Foucault, we argue that this 'behavioural revolution' is a rearticulation of the heterogeneous elements which, in relation, produce the dispositif (apparatus) of DC plans as a distributed form of agency that places the retirement investor at its centre. Behavioural economics is shown to continue the inherently incomplete remaking of retirement investors within DC plans, necessarily precarious financial subjects who face the highly uncertain prospect that returns on investment after fees will be sufficient to meet their expectations of security in old age.

Notes

1. For a recent example of this wider application of behavioural economics to address issues such as tackling crime and reducing obesity in UK public policy, see the 'mindspace' work of the Institute for Government and the Cabinet Office (2010) and the subsequent Department of Health (2010) white paper. We would like to thank Will Davies for drawing our attention to this.



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