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Economic Identification: A Contribution to a Comparative Socio-History of Credit Markets

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Over the course of the last decade, historical and sociological studies of credit have flourished. It goes without saying that this subject is at the heart of public concern stemming from recent banking crises and dizzying levels of debt. In addition, credit embodies canonical forms of exchange: gifts and markets. It has a temporal existence and calls on orthodox forms of social relations. It is thus an *ideal research object* for theoretical and historical reflection in the realm of economic sociology. In my previous work, I endeavored to distinguish two ideal-types within the framework of a sociology of credit exchange.

In a *face-to-face economy* (Laferté 2010a), one studies credit circumscribed at the level of small networks based on shared social affiliations, such as a village, a family, a community, or a social group. Webs of relations are herein seen as a system of economic information gathering on people, and act as a guarantee that debts will be repaid. The face-to-face economy is one wherein social norms and obligations allow us to move beyond the ill-adapted concepts of trust (Guinnane 2010) and the *moral economy* (Fontaine 2009; Fassin 2010; Siméan 2011).

Conversely, what one could call an *economic identification economy* (Laferté 2010b) involves mediated, remote forms of exchange. This conception draws its inspiration from *political identification* – governments' efforts to identify their citizens –, which is a concept found in scholarship on the history and political sociology of the construction of the modern bureaucratic government, which was conceived in order to remotely control individuals (Noiriél 2007). Economic identification, in the context of economic institutions, is the creation of records on debtors with the goal of constructing large markets. Contrary to the face-to-face economy, the economic identification economy is based on the categorization of market actors via bureaucratic and automated information gathering techniques (papers, registers, maps, scoring, data mining, marketing, etc.). Codified and standardized, economic information is

extracted from face-to-face relationships and transformed into merchandise, whether a public good or a commodity. Economic identification also has a long history: in France, for example, an attempt was made to create a national debt register as early as 1673 (Postel-Vinay 1998).

Contrary to an evolutionist vision of markets, person-to-person credit without intermediaries and remote credit based on bureaucratic economic identification are two ideal-types of credit-granting mechanisms which rub shoulders within individual credit operations, rather than one simply preceding the other after the 19th century. We will focus here on the different forms of the economic identification economy that have appeared historically as markets have grown. In the current literature, marked by the development of the history and sociology of credit in the United States, the history of economic identification is primarily based on private institutions. By bringing to the table several pertinent elements of the French history of credit markets, a field that remains only partially studied (Effosse/Gaillard 2010; Chatriot 2006), we will be able to suggest a new model: one of public economic identification orchestrated by the government. This chapter calls for further socio-historical research on European credit markets.

A performative benchmark: Credit bureaus

As markets, and thus networks, grow, the density of social relations and therefore the quality of information erodes. How to resolve this informational asymmetry between debtor and lender at long distance?

The solution found in the United States is a model of *private economic identification* (Olegario 2006; Caruthers/Cohen 2010). Credit Bureaus were founded for commercial credit in the 19th century, with the creation of records on domestic entrepreneurs and businesses. Initially, this information was accessible only in the agency's files, but then later in registers widely available for sale. Progressively, these data were codified using accounting norms and by training specialized technicians.

Subsequently, the US consumer credit market became unique in its reconstruction around credit cards (Mandell 1990). National brands – the first in 1966, BankAmericard, which then became Visa in 1976 – replaced the diversity of local credit card programs. They thus nationalized and then internationalized the consumer credit market (Wolters 2000). To resolve the uncertainty problem in the consumer credit market, banks developed credit reporting (records on individuals' debt and financial situations), thereby using techniques developed for commercial credit in the 19th century. Credit reports were used en masse for all consumers, which was possible thanks to interbank cooperation. The first credit bureau to use these techniques opened its doors in 1965. Today, all credit bureaus work with the same underlying idea: the best tool for predicting future behavior is the study of past behavior. The core of the shared information is thus the banking history of clientele provided by banks to credit bureaus. Beginning in the 1970s (Rona-Tas 2009), the technique of credit scoring was added to this (of which the most well-known is the FICO score). These scores make it possible to judge an individual's ability to pay back a loan. By gathering data from digital credit card transactions and the consumer's various bank accounts, in addition to data from public files (personal bankruptcy proceedings, court convictions, directories, etc.), then by collecting further information in questionnaires regarding revenue, employment (seniority and stability), age, residency (type and duration), marital status, number of children, etc., credit bureaus amass an impressive store of data and thereby refine their forecasting models. In 2008, the three main American agencies held records on 210 million people, with more than two billion data entries per month, thus covering 90% of the American adult population (Rona-Tas/Hiss 2008).

Digitizing and scoring consumer banking behavior is a "quantitative revolution' within the retail banking industry" (Leyshon/Thrift 1999: 436). There is no longer the need to know one's clientele personally. The categorization of clients, accessible on a computer screen, has replaced memories of people born of personal relationships. From the early 1970s on, these private identification systems became so powerful that the police and the American government began to use them, as they contained more information than their own files (Mandell 1990; Miller 1993: 11). Today, the social uses of this economic identification are numerous. Employers, lenders, some sports clubs, and private schools all select candidates based on their credit history, which acts as a gage of social trustworthiness. After a number of lawsuits, several laws (the Fair

Credit Reporting Act, the Federal Privacy Act of 1974) were drawn up to forbid the collection of information on race, religion, political leanings, traffic violations, and medical history, among other things.

From notaries to the beginnings of public economic identification in France

The absence of credit bureaus in France could initially be explained by the role played by notaries of the *Ancien Régime* at the end of the 19th century (Postel-Vinay 1998). Notaries, due to their legal responsibilities, were aware of their clients' capital and debts, and thus had a monopoly on individuals' financial information and levels of solvency. They could connect people who needed a loan with people who had savings. These loans were both personal and impersonal. Personal, since they depended on the notary's personal network, a network made up of his clientele and broadened by his relations with other notaries and their clientele. Impersonal, as the lenders and borrowers did not know each other beforehand. Credit was thus not restricted to closed social networks, such as the family, the village, or a social group such as the nobility, but instead conformed to the network of notaries to reach a national level. Capital thus circulated from the wealthy to the less wealthy, from the old to the young, and from the city to the countryside.

A rather comparable system of enlarging credit markets also emerged in the Parisian department stores of the 19th century (Albert 2012). The Dufayel department store created a credit register with all the names and addresses of their clients, along with the amounts they owed. The client had to sign this register, and thus it acted as a legally binding contract in court, in the event that the debt was not repaid. Since this system used the client's identity and was recognized by law, it made it possible to create a credit market that went beyond social networks. Furthermore, the debt collectors from these department stores, who were responsible for collecting repayment at clients' homes, went about doing their work by talking to the client's neighbors, and especially building managers, in order to find out if the client was up to date on his rent and if he had a job. In this credit market for the working classes, building managers played a role close to that of notaries: they were an intermediary whose presence made it possible to enlarge the face-to-face economy.

The first breach in the notary's informational monopoly appeared during the French Revolution, with the improve-

ment of mortgage registers. These registers collected information on individuals, and were available on a wide-scale and coordinated by the central government. New actors on the national level (especially Crédit Foncier in the context of Haussmann's reconstruction of Paris) used the records provided by the State to develop remote financial expertise. The similarity of these tools with those used by the government to identify citizens remains to be studied, as civil status documents were also a creation of the revolutionary epoch. The latter were created by the central government to replace preexisting tools used by local networks (Denis/Milliot 2004). Regarding economic identification in markets, bills of exchange played this role for a time, depersonalizing the credit relations as early as the 14th century (Hautcoeur 2008: 8).

If we continue to look at the early 19th century, we observe the creation of the savings account with the goal of encouraging the working classes to save (de Coninck 2012). In 1913, 38% of the population had one. This account identified clients with their first and last names. Other individual characteristics (date of birth, profession, place of residence, signature, etc.) were collected in a ledger accessible at the Caisse d'Épargne savings banks. This savings account brought the working population into the banking era and was a mark of honor for the laborer, as it was proof of an orderly life. This type of economic identification of the working classes also became an instrument for police surveillance, as it proved a person's identity. In addition, economic records were created for members of the working class with the law of January 12, 1895. This law made it possible for lenders to go directly to employers and seize a portion of the employee's salary to pay back a debt that was overdue. These cases were decided by local courts, and the rulings were inscribed in a register that was available to all to consult (Albert 2012). The courts, and thus identification papers, increasingly served to secure market exchanges. Here again, the central government and an enlarged market used the same system of identification, each aiding in constructing the other by borrowing technology from each other, in order to maintain new forms of political and economic relationships at a distance.

Beyond consumer identification, in the 19th and early 20th century, we must also look at the role of Chambers of Commerce, which circulated information on solvent businesses and merchants (Lemerrier 2003). There were also the registers of trade tribunals, which published commercial trade rulings, bankruptcy registers (Hautcoeur 2008),

and the trade register (Zalc 1998), all of which went into the creation of public financial and trade databases. Lending, bankruptcy, and trade registers, as well as salary seizures, were all a matter of public record. On the French market, this collection of public records functioned as an economic identification tool similar to credit bureaus.

State-administered credit

It is important to look at this early history of economic identification, since it is still active today, with the pivotal role being played by public authorities in organizing economic information. In 1946, in the wake of the creation of the different registers discussed previously, the central risk department of the French central bank developed a register of businesses and commercial credit (Miller 2003: 57). More generally, the French central bank, under the auspices of the economics ministry, played a central role from the end of WWII until the 1980s with the system of credit administration established by the laws of 1954 and 1966. The central government wished to fully manage the distribution of consumer credit by controlling interest rates and the volume of capital distributed. The goal was threefold: to control money creation, promote industrial development (automobile, household appliances, and furniture manufacturing, primarily), and protect consumers (against usury) and merchants (by allowing them to take back goods sold on credit in the event of non-payment). In the interwar period, the development of consumer credit was limited to the automotive industry's credit establishments. Because of these restrictions on credit, consumer credit remained for quite some time limited to direct credit provided by merchants in transactions that could not be controlled by public authorities. The public authorities were unaware of these transactions, and they were often subject to high interest rates (Laferté/Avanza/Fontaine/Pénissat 2010). All types of goods were exchanged in this face-to-face merchant-consumer relationship, while it progressively came to be associated with a grey economy on the legal margins.

Regarding official consumer credit, that of credit establishments and banks, it was seen as "pre-savings" (*épargne d'avant*), as opposed to "post-savings" (*épargne d'après*), to use the terms of the French central bank. It was extended solely to *durable* goods (as opposed to perishable goods such as food or clothing) and *useful* goods (as opposed to luxury goods such as watches, bicycles, jewelry, or art). The only other category that qualified for consumer credit was that of professional equipment, for example, automobiles, motorcycles, mopeds, bicycles, household materials, furni-

ture, heating equipment, and pianos – this definition was then broadened on August 2nd, 1955 to include upholstery fabric, household linens, blankets, and rugs. Contrary to the American market, credit in France was officially restricted to certain consumer goods and was not based on credit cards. The remaining consumer credit, the direct credit provided by merchants, was tolerated because it was uncontrollable.

Generalized access to banking services

With the lack of credit cards in pre-1980s France, the checkbook became the favored payment instrument. In order to better control economic exchanges after salaries started to be paid on a monthly basis in 1968, the central government imposed the bankarization of the entire population, with the 1972 requirement that all sums over 1,500 francs be paid by check. This meant that salaries were paid by check, leading employees to open bank accounts, and this precipitated the creation of a new clientele, that of the middle and working classes. 18% of households had a checking account in 1966, whereas this jumped to 87% in 1976. Free checking and the automatic guarantee of checks of less than 100 francs (a veritable automatic credit that banks were obliged to honor) stimulated the rapid development of checking and reduced the circulation of banknotes. Interbank cooperation was essential for the centralization of this system, in order to avoid that a bad borrower open multiple accounts. This cooperation was organized by the French central bank, which, in 1965, created a central checking database, known as the “checking blacklist” (*interdits de chéquiers*) (Salomon 1995). Bankarization made it possible to guarantee transactions by imposing banking control on households, without creating a hierarchy of the clientele according to their solvency. In the mid-1970s, having an account and being able to present a bank account identification document became necessary for many transactions, such as receiving one’s salary, as well as social benefit payments and paying bills. Access, or lack thereof, to banking services became a social issue. Against the will of the banks, who did not want to manage a marginally solvent clientele, the legislature created the right to a bank account in 1984 such that every individual had the right to this form of economic identification now necessary for normal, everyday life. Management and banking rationale regarding budgets spread to all households, sometimes coming into conflict with the diversity of ordinary modes of economic calculation (Weber 2009).

Economic identification in France thus first went through a period of generalizing access to banking services, allowing for the creation of bank account identification documents. In France, this is called a *Relevé d’Identité Bancaire (RIB)* – meaning literally, “statement of banking identity.” The term *banking identity* epitomizes the fact that this is indeed a process of economic identification. The *RIB* plays the role of an economic ID card granted to all members of the French population.

Market liberalization, or normative tensions for French banks

The shifting winds of the 1980s, with laws regarding banking liberalization (1984) and the privatization of the main French banks, precipitated the commercial turn in banking. This shift became particularly noticeable in the 1990s, when it became the norm to evaluate a client based on the potential profit he or she could bring the bank. This created irreducible normative tensions for banks. From the 1960s to the 1980s, for the French, banking was seen and constructed as a public service, with the state acting as manager of last resort, and then this shifted toward a commercial and trade institution in the 1980s, a perception that remains today (Lazarus 2013).

As early as 1967, banks worked to find alternative payment mechanisms, since checking was required to be free. In 1967, six banks (BNP, CCF, Crédit du Nord, CIC, Crédit Lyonnais, and Société Générale) created the first payment card in France: a debit card (*la carte bleue*) for which they charged a fee and which did not come with a credit line. In the mid-1970s, this group of banks joined forces with Bank Americard, which subsequently became Visa. In 1984, Crédit Mutuel and Crédit Agricole joined this network. These cards were initially just a means for payment, since credit was still granted principally by banks and credit establishments in the form of personal loans for specific projects. At that time, there was no longer a list of purchases that would qualify the borrower for a loan, but a banker had to sign off on the loan application, and he thus delivered a moral judgment on what constituted good or bad credit. The rise in revolving credit dates back only to the late-1980s (from 8 billion euros in 1991 to 32.7 billion in 2007), and only 8 to 9 percent of the population had access to it in 2007, constituting only 20% of consumer credit (Ducourant 2010). Payment cards in France are still largely debit only, with no credit line.

Banks and credit establishments were not, however, ignorant of scoring techniques and the practice of rating banking behavior. Although, contrary to the American market, these assessment mechanisms are unknown to their clientele, since French banks build their image around personal service to ensure customer loyalty. French banks have chosen to maintain a network of local branches to propose tailored services to the masses, thereby remaining “personal banks” despite the rise in automated services and risk management and the practice of type-casting the clientele of each bank. The practice of clients frequenting multiple banks for different services is indeed on the rise, but French consumers nonetheless remain loyal to their bank, which has sociological characteristics: the working classes tend to bank with La Poste, rural dwellers with *Crédit Agricole*, civil servants with *Banque Populaire*, and urban dwellers and the upper-middle class with *BNP* or *Société Générale*. Beyond the digital information already collected, it is up to the financial advisor of a given branch to gather reliable information (profession, marital status, number of children, address, etc.) on their clientele, such that the risk department can then build statistics for each category of clientele. A personal interview still takes precedence over the use of questionnaires, and each bank developed its own system for rating and categorizing clients in the 1990s.

The rapid development of the consumer credit market and the politicization of over-indebtedness in the late-1980s led the public authorities to improve this system. In addition to the checking blacklist already in existence, the national database of incidents regarding repayment of individual loans (FICP) was created in 1989. This database is highly automatized, with perfunctory, normalized information, and requires few personnel (60 employees), as compared to credit bureaus (Jappelli/Pagano in Miller 2003). This database encompasses credit more generally, but here again, only negative information is included, as only incidents are listed. Contrary to many European countries, such as Belgium and Germany, no public database of positive information exists in France, in the name of respecting privacy. In March 2014, the French administration tried to create a database of positive information, which would have included 12 million households, but the Constitutional Council, the highest constitutional authority in France, annulled the bill, arguing once again that such a database was a threat to the protection of privacy. It goes without saying that large banks have files full of information on their clientele and do not wish to share these

with their competitors, and they therefore use their political influence (so far successfully) to make these bills fail.

Understanding the co-construction of the market and the State through a history of different economic identification models

If we were to develop a diverse comparative socio-history of both political and economic identification, bringing together political and economic sociologies of identification, then we would certainly better understand contemporary markets and their diverse forms. Today, European credit markets grant the central bank the most important role for interbank cooperation, thus creating a hybrid of public and private identification. The United Kingdom, Sweden, and Switzerland have markets organized around credit bureaus, while Austria, Belgium, Germany, Italy, Spain, and Portugal have mixed systems. France is at one extreme, as it forbids the creation of credit bureaus in the name of protecting individual privacy, thus granting the French central bank the monopoly on interbank cooperation, but only for sharing “negative” information (Jappelli/Pagano in Miller 2003).

Moreover, the recent introduction of credit cards in China shows how other versions of this story are possible. Supported by a strong state, a low regard for privacy, and a very large market, the Chinese credit market led multinationals to change strategies. In the end, a card was created that exists both on the external market, with a new global brand, Unionpay, and on the domestic market, where it is both a payment card and an identification card. This clearly demonstrates the proximity of economic and political identification technologies (Guseva/Rona-Tas 2014: chap. 7).

Thus, when we look at the different paths credit markets have taken to get to where they are today, the sociology of market globalization is called into question. Indeed, despite international institutional controls (the Basel Committee) and the creation of global groups (large banks and brands such as Visa, MasterCard, and Union Bank), and despite the rapid diffusion of banking techniques at the global scale and the existence of reference markets, credit markets remain largely national constructions. Legal history, and especially differing concerns regarding privacy due to different political histories, as well as the role and power of the central government and the size of the domestic market, are all discriminating variables which differentiate economic identification models around the world.

In all countries studied, we can see how the identification of individuals by governments is a step in the construction of enlarged markets, with the contractualization of the economy as the foundation for this process. Conversely, private economic identification also serves as political identification for individuals. The state and the market both need to remotely identify citizens and consumers in order to construct large legal and/or trade spaces. Contrary to liberal economic thinking which sees the market and the State at two extremes, these two institutions exchange and share their technologies, and, historically, the construction of one aids in the construction of the other.

Thanks to economic identification, a client can pay around the world with one card, of which the brand "Visa," "MasterCard," or "Unionpay" is recognized and accepted everywhere, as it identifies its owner as the holder of an account managed by a bank; this person is thus a client whose solvency can be investigated. Thus it is the card, or perhaps tomorrow the smartphone, which authorizes the consumer to enter the market, just as the holder of an American passport can cross the French border without a problem. Conversely, the stateless, or the holder of a passport from a poor country who cannot enter a rich country, is the unlucky companion of the card-less consumer or the worker without a bank account, excluded from the market and its social protections. Bank cards and account numbers have become economic passports which now allow individuals to engage in exchange relationships with complete strangers.

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