

Social Class, Market Situation, and Consumers' Metaphors of (Dis)Empowerment

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This article explores the role of (dis)empowerment as a central phenomenon of social class. Experience of power is found to shape self-concept, which affects everyday consumption practices. Self-perceptions were found to range from potent actor through to impotent reactor, and expectations for the future ranged from one of opportunity through to threat. These self-perceptions have been imbued as personal values that guide preferred ways of doing and being. They flow into the financial domain, with professionals setting themselves up for opportunity and growth, taking a very broad perspective on investing, and engaging in more elaborate budget planning.

For over 30 yr., social class provided a fruitful arena for examining consumption patterns (e.g. Coleman 1983; Martineau 1958; Rainwater, Coleman, and Handel 1959; Schaninger 1981). However, by the end of the 1970s, interest in social class had stagnated. The predominant conception of social class that marketers had employed across this early period derived from that of Warner, Meeker, and Eells (1949). This view saw social classes as communities of individuals bounded by common social status. While this conception was able to delineate community relations within relatively small, compact communities, it did not translate so well to the case of large cosmopolitan populations, where social networks exhibit far greater complexity and fluidity. Holt (1997, 1998) critiqued these Warnerian limitations and reinvigorated the area by employing Bourdieu's (1984) theory of cultural capital and taste to demonstrate how social class position and consumption patterns remain intertwined.

Holt (1998) suggested that it is more appropriate to focus on everyday consumption practices, rather than consumption objects, since a primary mechanism lies in embodied preferences, not just overt status symbols. Focus on the overt can be deceiving in complex societies, since symbolic markers are in a constant state of flux. As these meanings evolve, they often diffuse across social groups, inherently altering their power to define social boundaries. Embodied preferences (such as implicit knowledge, skills, and dispositions) have been described as "a set of decontextualized understandings . . . that are readily recontextualized across new settings" (Holt 1998, 3). So these embodied preferences (or

tastes) are imbued into thinking, feeling, and acting across the course of everyday life.

Bourdieu (1984) employed the term "habitus" to describe the entire mental schema that are structured by "conditions of existence" and that, in turn, structure patterns of consumption practice—lifestyles. Habitus is, then, a central conduit between objective positions (classes) and patterns of practices. While conditions of existence are objectified in class structures (such as social class, age, and gender), social conditioning is a result of the specific mix and volumes of capitals—economic, social, and cultural—that are typical of position in class structures. Allen (2002) demonstrated how social shaping stemming from gender and social class is internalized in the habitus and gives rise to embodied educational choices that are more a product of "feeling right." This demonstration highlighted the spontaneous and socially embedded nature of consumption choice. Bourdieu (1993, 5) described habitus in terms of "feel for the game." The way a person reacts to a situation is not just a product of rational evaluation but also of chronically inculcated understandings integral to sense of being. Self-concept forms an aspect of habitus in that the conditioned self takes on an embodied character that contributes to thoughts, actions, and reactions that feel right.

Bourdieu (1993) described systems of domination that distinguish individuals across every aspect of life. Distinction is manifested in our interactions with others, how and which resources we struggle for, the aesthetic tastes that we exhibit, the activities we engage in, and the products we consume. Unconscious classification is ongoing. The classification is more a product of feelings and reactions to people, objects, and practices—distinctive tastes.

According to Bourdieu, the social class structure ultimately sits at the heart of power distribution, "the most fundamental oppositions in the social order . . . the opposition between

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the dominant and the dominated, which is inscribed in the division of labor” (Bourdieu 1984, 469). Power is intertwined with the resources and material life that shape habitus. Bourdieu drew from Weber (1983), who argued that social class structures were phenomena of the distribution of power within a society—empowerment is intrinsic to class. This means that the division of labor is more than just a nominal classification. Weber spoke of social class in terms of people with a common causal component of their life chances—possession of economic resources and financial opportunities—represented by configuration of labor and ownership markets. Thus, an individual’s class situation reflects market-determined life chances.

Power derives partially from economic leverage, but it also includes authority relationships and autonomy perceptions within the workplace and social setting. Power varies systematically with market situation. Those in advantageous market situations tend to enjoy greater authority and autonomy. Power and perceived control go hand in hand. Perception of power relative to others affects self-worth evaluations. Limited authority and autonomy promote the sense of self-powerlessness.

Weber (1983) extended the market-based economic notion of class by delineating status and power. Status is also related to economic factors, but more directly, it refers to shared community estimations of relative prestige. Status rests upon interpersonal recognition—distinction. Estimates of relative prestige are made from the array of visible lifestyle markers and formal positions. Occupational prestige has been investigated as a key indicator of status, and consistent patterns of job prestige have been identified (McMillan and Jones 2000). Perceptions of relative skill, abilities, job desirability, and authority drive occupational status evaluations.

These evaluations are not value free. Self-evaluations, together with the reactions of others, contribute to a sense of self-worth. Sennett and Cobb (1973) encapsulate the consequences of inferior self-worth in *The Hidden Injuries of Class*.

Consequently, the objective market situation contributes to the sense of self. A constrained financial position and a lower status evaluation by self and others, together with limited authority and autonomy perceptions, inhibits empowerment. In addition to the range of functional and material barriers faced by lower-class individuals, Breen and Rottman (1995) describe barriers of choice that limit take-up of many of the opportunities that are presented. These choice barriers are largely a product of self-limitation (Reay et al. 2001). Neckel (1996) attributed the disempowered tendency to self-restrict already limited opportunities to a self-maintenance drive employing failure avoidance. Disempowered people avoid competition and striving to excel because of the salient risk of failure. A lower-status situation sets up conditions for powerlessness and a sense of personal limits. This creates self-restriction, limits aspirations, and results in a drive for stability rather than expansive growth (Henry 2003). The limits tend to be self-fulfilling since stand-out achievement requires ambitious goal setting and active planning. Bourdieu (1984, 372) described this as “the

resignation of the inevitable.” Giddens (1995, 75) argued that subtle psychological constraints pervade daily life: “to see day-to-day life as an amalgam of free choices is to fly in the face of psychological reality.” Correlation between social class and empowerment and control has been identified in a variety of studies (Chamberlain and O’Neill 1998; Hess 1970; Kessler 1982; Lachman and Weaver 1998; Link, Lennon, and Dohrenwend 1993; Taylor and Seeman 1999). Extent of control over one’s environment and fate affects expectations, goal setting, and goal-striving motivations.

This study examines how market situation shapes sense of personal empowerment and how this flows into consumption practice. Empowerment is integral to self-concept and as such forms a central component of habitus. Holt’s (1998) focus lay in delineating distinctive tastes and their effects on consumption. In contrast, this current study can be characterized as focusing back into objective class situation to explore a primary shaper of habitus—(dis)empowerment. While Allen (2002) did examine the role of sociohistorical background on choice, he did not explicitly delve into the contributory mechanisms of empowerment. While power is evident as a latent force in the previous research described above, this article explicitly centers attention on the contribution of power to consumption practices.

The particular consumption arena chosen for this study is the domain of money management, financial planning practices, and priorities. The financial domain has received limited exploration in consumer research (Mick 2003). However, it is an important area because financial choices contribute more to future life outcomes than the bulk of everyday consumption choices. Steps taken in the present affect financial health that acts as the core enabler of material resources and quality of life. Money underpins the fabric of everyday life in modern society, and how finances are managed affects opportunity and flexibility for future consumption spending.

Financial management is different from those consumption decisions typically studied in the consumer setting in that it is more of an ongoing process than a discrete decision. It can be thought of as a continuous series—or a cycle—of small decisions that is ingrained into everyday life. These do not have an endpoint. Typically, each small step is not critical in itself. Rather, it is the overall pattern of steps that influences financial well-being. The fact that financial practice is embedded in everyday life and that it is shielded from visibility makes this consumption type quite different from previously studied consumptions that primarily focused on visible aesthetic tastes such as clothing and home decoration or preferred social environments.

METHOD

A total of 23 depth interviews were conducted in informants’ homes, lasting from 1 hr. to over 2 hr. Interviews were taped and transcribed. In-home interviews allowed observation of the home environment and material conditions.

Classification Scheme

The strategy was to select informants from either end of the class spectrum—upper end versus lower end. Since class typically exhibits a gradation in terms of resources and life chances (Henry 2001), this approach ensured that the range of differences would be revealed (i.e., the middle groups should typically fall somewhere between the top and the bottom in terms of distinctive characteristics). To facilitate this division, Goldthorpe's (Goldthorpe, Llewellyn, and Payne 1987) social class classification was employed. Half the informants were drawn from the professional (service) classes (classes 1 and 2). The other half were drawn from the manual working classes (classes 6 and 7). The classification aggregates occupations based on work and market situations. Goldthorpe et al. (1987, 39) described the aim as "to combine occupational categories whose members would appear . . . to be typically comparable, on the one hand, in terms of their sources and levels of incomes, their degree of economic security, and chances for economic advancement; and, on the other hand, in their location within systems of authority and control governing the process of production in which they are engaged, and hence the degree of autonomy in performing their work tasks and roles." While both the economic and power dimensions of class are made explicit in this quotation, the status dimension is also integral to the classification. Comparison with occupational status scales (such as McMillan and Jones 2000) reveals high correlation with Goldthorpe's system.

Other Selection Criteria

Additional criteria were specified to control variables that may affect the financial realm. The decision was taken to draw informants from early in their working life. Informants ranged in age from 25 yr. to 30 yr. This provided a degree of control over potential life course effects such as a move from growth to maintenance priorities (Raynor and Entin 1983; Salthouse and Maurer 1996). An additional control specified no children. Presence of children influences financial priorities (Wilkes 1995). The study included males only. This eliminated the possible confounding effects of gender. There is evidence for gender differences in financial choice, such as planning level (Sunden and Surette 1998), risk adversity (Bajtelsmit, Bernasek, and Jianakoplos 1999), and knowledge (Goldsmith and Goldsmith 1997). All informants were in full-time permanent employment.

Location

The study was conducted in Sydney, Australia. The informant collection strategy used a snowball technique, which involved the researchers first inquiring across their network of contacts those who might either fit the specifications themselves or who might know someone else who fit the criteria. This led to further contacts. Care was taken to ensure that initial contact points were solicited from diverse social networks across the city. The final informant

collection yielded 12 young working-class (YW) informants and 11 young professional (YP) informants. Informant profiles are provided in the appendix.

Interview Guide

A semi-structured interview guide was developed for the data collection phase. Questions ranged from an initially broad, nondirective approach (McCracken 1988), with such questions as Who are you? Tell me about yourself; Tell me about your past; and Tell me about your aspirations/future. Later questions then addressed the financial realm: What expenditures are most beneficial in the long term? What are your most important possessions? What are your essential expenditures? What affordable luxuries do you buy yourself? What would you do with a windfall? How do you go about managing your money and spending? What emphasis do you put on planning personal finances? Purchase considerations for specific products?

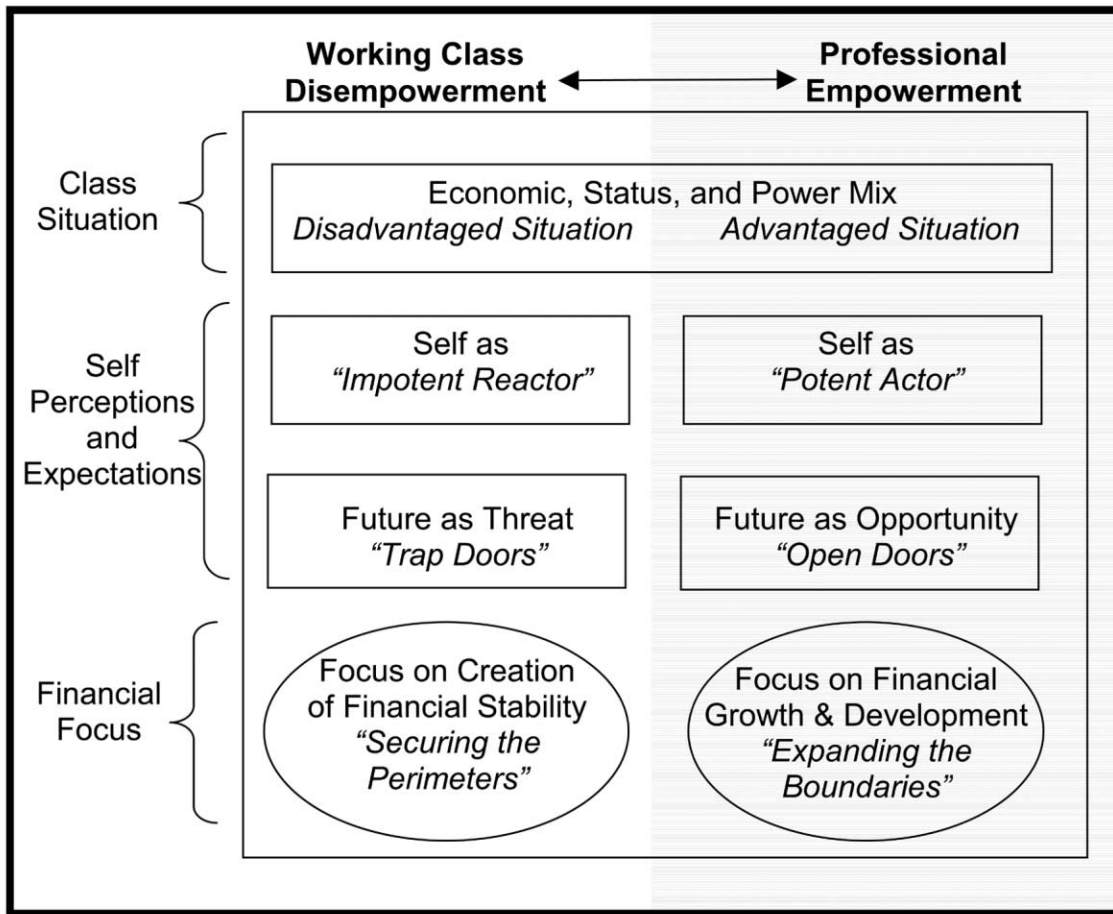
Analytic Approach

An interpretive analytic stance was adopted, drawing on the transcriptions and in-home observations to identify systematic patterns of difference. The complete set of transcriptions was first read through from start to finish. Then, each interview was examined to gain a holistic understanding of the informant, noting themes in the margin as they emerged (following Hirschman 1992; Holt 1998; Thompson and Hirschman 1995). This was initially employed at the individual level to identify the range of possible themes and to ground the interpretation in the data. Next, all of the themes were reviewed, and dominant groupings were developed through iterations of comparison and rereading—akin to the constant comparative method described by Glaser and Strauss (1967). It could be described as a middle-ground approach. Thompson, Locander, and Pollio (1989, 141) described this as "a continuous back and forth process of relating parts to the whole." It was an iterative process that occurred at both the individual and group levels between holistic impression and specific themes, resulting in rolling refinements. A number of dominant themes emerged that distinguish the class groups. As indicated, these interpretations developed through multiple readings and were the result of interplay between prior assumptions and emerging insights (Spiggle 1994).

FINDINGS

The themes found to differentiate social class are summarized in figure 1. They are closely related and can be subsumed within a broader empowerment conceptualization. The themes constitute basic aspects of self-concept for which motivational tendencies affect specific domains such as the financial arena. Individuals tend to behave in a manner consistent with their core self-perceptions (Banaji and Prentice 1994; Sirgy 1982). Motivations associated with self-concept drive goal-directed behavior (Cantor and Harlow 1994). The idea that general orientations affect diverse domains was

FIGURE 1
CLASS SITUATIONS, SELF-PERCEPTIONS, AND FINANCIAL ORIENTATIONS



NOTE.—Themes do not constitute orthogonal dichotomies but rather discernibly different tendencies located along dimensional continuums. For example, professional informants are not represented at the same spot on each continuum but are clustered toward the opposite end to that of working-class informants.

noted by Holt (1998, 7): “The HCCs (high cultural capital) evince an orientation towards leisure that mirrors their approach to work.” Holt described these work orientations (e.g., symbolic analysis, synthesis of information, innovativeness, and challenge seeking) not only in terms of functional capabilities that enable career success but also as having been inculcated as intrinsic values. This inculcation as preferred ways of conducting one’s life leads to manifestation across multiple domains. The analysis will broadly follow down figure 1, starting with distinctive self-perceptions and expectations and then moving into the financial arena.

Self-Perceptions and Expectations

Self as Potent Actor: Professionals. The self-descriptions of the YPs were characterized by perceptions of strengths and capabilities that empowered them with the sense that they could achieve whatever they set their minds

on. Typical YP self-descriptions included “I am a dominant person,” “I am a leader,” “I am competitive,” “I am an achiever,” “I have a strong will to succeed,” and “I am set to excel.” Below are characteristic responses to the opening question—Who are you? Describe yourself in the most complete way that you can. The YPs exhibit a sense of self that is imbued with an ability to act on their worlds. Dean, a YP, is young for the position that he holds, and he expresses “limitless vision” in these words:

Fairly well determined. I plan things ahead. I’m pretty well goal oriented. Try and set a goal whether it’s personal or business. I can multi-task, but I tend to become heavily involved when I strive for something. I focus on doing the job well. . . . I’m not pretentious at all, but I do think that I am highly intelligent. I see myself as the classic maths-trained guy. I like to see myself as down-to-earth, but I’ve had the comment that people say I’m arrogant. Well I’m not, that’s

just people misinterpreting I suppose because I try to achieve things and that in itself being status. It just comes down to me being eight years younger than anyone else in the job. They see me as a threat, but I'm not out to get anyone. I just have very much a limitless vision of what I can be.

Howard, also a YP, describes a big-picture approach, where he looks for the core issues and then energetically jumps in to make it happen.

I would describe myself as practical, level headed. I don't get cluttered by side issues. I like to think that I can see the forest from the trees. I can settle on what the main ideas are reasonably quickly. I've had a fair degree of success by going into things with an open mind. You don't have any drawbacks . . . you just tackle the job to do and go do it. Yeah, don't hold back, I suppose. The changes that have been going on have been fairly dynamic, and I've been able to be part of that dynamic movement where I have been able to get fantastic opportunities.

Integral to the YP's self-concept are two capabilities that provide a greater sense of control over their destiny. The first is a sense of mental capacity that provides superior ability to think through problems. It is a combination of the rational problem solving approach and an inquisitiveness to explore alternatives. Characterizing self-descriptive words and phrases include the following: "analysis and research," "insight into core issues," "logical," "mathematical," "evaluator," "big picture thinker," "strong intellectual capability," "broad range of skills," "study and learn," "intellectual challenges," and "deep thinker." The YPs display a tremendous confidence in their ability to make things happen. Confidence and capabilities are closely intertwined. James's (YP) self-description illustrates a mix of personal character and mental capability that gives him an edge over others.

I think I've got a fairly strong character. If I say I'm going to do something, it generally gets done. I'm fairly disciplined. It gives me the perseverance to make things happen. Mentally, probably my biggest strength is problem-solving ability. Mathematically, I know I've got a high aptitude toward math and problem solving and so that is sort of linear and logical thinking. In real life experience, I think it's uniqueness in problem situations. Most people set out to solve a problem, but they solve the wrong problem. I generally get down to the core of the problem. . . . I'm level headed, but aggressive in a very controlled way. I think that comes from my rowing, or something which I have learned in rowing. You clam your aggression and you use it carefully and you understand the effects that it has.

Another YP capability is task persistence. This was evident in James's quote above. Characterizing words and phrases include these: "results oriented," "disciplined," "persistent," "perseverance," "satisfaction of completing a job," and "stick at a job till it's done." For YPs this is more than

just the "I'm a hard worker" perception described by YWs. The YPs saw a close association between problem solving and task persistence as being two aspects of a more fundamental capability that enables positive change. It is not just effort, and it is not just brains. The YPs understood that problem solving requires more than just rational capability; it also entails persistence, takes time, involves a learning period, and can initially lead down dead ends. Problem solving and task persistence provide ways to act on one's world and a confidence buffer to continue to strive for a standout goal (such as career) even when success is out of sight. Ted (YP) explains why his goal-setting focus acts as an enabler. Hard work is necessary, but it is not sufficient to move forward. He believes that defined goals are important in that they act to channel work effort in a more productive way: "Setting your own goals is fundamental. I know that's a real cliché, but it is true. Once every year or so, I just jot down a few things that I want to achieve. So to achieve these goals is important; being able to achieve these goals or setting up the platform for achieving them. That comes down to discipline, but it's not just discipline without doing the—that's what I must achieve."

Self as Impotent Reactor: Working Class. The YW informants rarely described themselves with reference to personal strengths. Rather, their typical self-description conveys a sense of being average—nothing outstanding. Language examples include the following: "there's nothing distinctive," "not outstanding in any way," "just your average person," and "pretty mundane." While self-description of being "laid back" can be considered as a legitimate coping strategy, this is not an active or empowered approach. Instead of controlling their world, in their responses the YWs convey the impression that they are reacting rather than affecting their environment, that they are going with the flow rather than controlling and directing the flow. Paul (YW) reports the following: "I've probably got a pretty laid back view of life. I get uptight about things, but by and large I'm pretty happy-go-lucky. I would like to be more assertive and have a lot of strength. I'm aware that I've got limitations. It's easier to take things as they come. A lot of things don't seem to work out for me."

Craig's self-description displays a preference for staying within his comfort zone. The words "easy going" and "relaxed" come up repeatedly through the discussion. He does not describe any standout characteristics throughout. The focus is more on taking life as it comes and having a preference for avoiding challenging circumstances. Wanting to avoid stress and valuing relaxation were extremely salient to the YWs. Craig (YW) states: "I'm your average single 25-year-old guy. I enjoy going out . . . the most important thing is being straight up and down. As I said, I don't like pretentious people. Just being carefree happy-go-lucky . . . that's the way I like living. Not having any worries in my life. I hate dramas. What I consider important is being happy and relaxed."

Another YW, Darren, also has a self-description that lacks an "exceptional" component: "I'm an honest, hard-working

person. I'm a loyal friend to those that know me. I've got a good attitude to work. Get along well with other people as far as work is concerned and like to keep things running fairly smoothly. I go to work Monday to Friday. Yeh, it's a pretty mundane cycle." He perceives his main strength to be that he is "hard working." Michael, another YW, encapsulates easy going, fitting in, and not standing out, as is evident in this statement he made: "I wouldn't say there is anything extraordinary about me that's different from anybody else. I haven't done any great feats, or haven't broken any records, or anything like that. Basically plain old me, there is nothing that stands out in the crowd about . . . no. Just a decent bloke, that's it. Nothing extraordinary, just decent, and that is it. Very simple. I've been told I'm pretty easy going."

The YWs were much more likely to describe a range of personal weaknesses than the YPs. Examples from their speech include these: "can never finish things," "not assertive enough," "a low self-worth," "can't get motivated," "too negative," and "a bad self-image." Salience of weaknesses almost never came up in discussion with the YPs. Stephen (YW) describes a perceived weakness in not being able to finish things. He sees this as a negative, and it frustrates him, as the following reveals:

I'm a perfectionist and therefore never get anything done. I start thinking about how I can build the (electronic amplifier) box. You finally get round to doing something about it, and it ends up not turning out very well anyway, so you shove it in the corner. So you end up hardly ever doing anything . . . there is nothing that makes me stand out, except the fact that I'm always dreaming about something, thinking about something. Unfortunately, that makes me recede more than stand out. Because you just sit over there and think about something, and they (others) go—what are you looking so grumpy about? That's a common response.

Future as Threat: Working Class. While the YWs did see the stable financial base as ultimately obtainable with a lot of hard work, it was far from assumed. There was strong uncertainty about the future. Part of the reason relates to concerns about holding the current job, as Paul (YW) conveys: "I suppose that you have got to get married eventually and have a couple of kids. One concern about the future is that if there wasn't a job and you'd be unemployed. If I had a fear it's, you know, I wouldn't be able to handle mortgages or things like that."

It is not just losing a job that is their concern. They do not see themselves as having many alternatives to what they currently do: the YWs believe that their options are confined within their current job arena. They can only imagine themselves going to another job that is the same as that currently held. Despite having stable employment, Tony sees uncertainties on the horizon that may adversely affect his trade. This involves changes in manufacturing technology and the suitability of his qualifications in the new environment. He says: "I don't think the future is easy. I worry about the changes in manufacturing. I have fears about the company I

work for if they go into electronic products. I have a fear that one day they're going to come around and say we don't need you anymore. So therefore I fear, in some respects, going out and getting another job. What job I can do, whether that job will pay the same, what the job will be like?"

Darren also holds a stable job in which he claims to be reasonably contented. Despite this, he holds an underlying concern around keeping the job. The job provides the means of building his home and lifestyle. Even though threat of job loss is not apparent, the possibility remains salient. Darren reports: "I enjoy my job, but its finishing the house and settling down with the wife that's the most important thing to me. It's been a bit of a struggle. Continuing to work, that's another thing. Without that, none of the other things would happen. That's very important as well. Continuing to do a good job and hold the job. I just need to hold on to it."

David, another YW, also describes job insecurity as a source of uncertainty. It is not that he does not have a job. It is the unsatisfactory nature of the job, which affords little employee control. He is trying to move, but he has had mixed experience in the past, as is evident from the following:

Life's been a set of ups and downs. Yeah, 12 months ago, I was on an up. I had a good job, and then I was made redundant, and now I'm on a down, and I hate my (current) job, and I'm looking for another one. The company must be fully supportive of its workers with a happy atmosphere in which they feel clean and comfortable. The job I'm doing now provides neither of those things. It's a dog-eat-dog atmosphere where it's the management against the workers. All our moves to try to change it have been viewed by the company contemptuously.

Future as Opportunity: Professionals. Instead of perceiving the future in terms of threats to stability, the YPs were much more likely to accept and welcome change in their environment, as is expressed, for example, in this statement by YP Darren: "I think that I am just at the starting point where as far as I can see the sky is the limit. Basically very optimistic." The YPs believe that change throws up opportunities to propel career and lifestyle enhancement. Active opportunity seeking distinguished the YPs informants from their YW counterparts. The future is viewed more optimistically by YPs because at a functional level the strengths described earlier better equip them to thrive in a changing climate. However, at a core-values level, opportunity seeking, exposure, and expansion appear to be firmly ingrained into the YPs' sense of self. Howard (YP) says this: "The future for me is taking every opportunity that is presented to me and running with it, and when those opportunities come along, they are going to mean bigger and better things. The more that I am able to expand myself and my exposure around the place . . . it's a lot easier to open a few more doors . . . the opportunities that come along will be because I made that opportunity. The broader your exposure, the more opportunities you can find yourself."

The YPs explicitly see opportunity as a step to better things. Opportunity is not a product of luck. Rather, op-

portunity comes to those who put themselves in a position to find it. The focus at this stage of life is on setting themselves up for opportunity. The YPs described the need to actively grasp opportunities and use them to best advantage, as is expressed by Dean (YP): “I see myself as doing the groundwork to lay the foundations for later on. I have the biggest account at work, and I’m the youngest. . . . I know the opportunity that I have been given. I suppose I’m focused about seven years out. I’m a believer in long-term plans and, you know, some people say, well, if you left school at 16, you could have been in your own house and paying off the mortgage. But I say, I’ll catch you by 35 and you will never catch me again.”

Financial Domain: Stability versus Growth

The self-perceptions described above color individuals’ beliefs that they can create change in their lives and result in distinctive expectations. While forming a stable base represents a common desire, there is less certainty on the part of the YWs. This is partly due to functional reasons, such as job insecurity, skill limitations, and limited wage growth potential. However, class-distinctive life experiences have molded a sense of self characterized by disempowerment. The result is that YW expectations tend to focus on creation and maintenance of financial stability, while YP expectations extend past the stable base toward a focus on financial development and growth. This leads to differences in how budgeting and money planning are approached.

Elaborate versus Limited Budget Planning. The YPs tended to engage in more careful and elaborate budget planning. This could be characterized as a more deliberate and systematic approach. The quotes below describe deliberate planning actions, such as “tracking exercise,” use of a “spreadsheet,” “write in my diary,” or “put down (write) the items.” Monitoring motivations centering on maintaining close control are evident, such as “don’t lose track,” “can put my finger on,” “keep on top of it,” and “reasonably obsessed.” Budget time frames are also often longer than for YWs—monthly and even yearly. Here are some examples from four of the YPs:

I did an interesting exercise last month where I tracked my spending for about a week to determine what I was spending my money on. I’ve done this quite a few times and it really helps me keep on top of things. (John)

I spend a considerable amount of time working out how much I earn and how much I spend. I put it on a spreadsheet and make up a monthly budget, where I sit down and work out all my costs that I know I am going to incur, and those costs include mortgage, investing money . . . all that sort of stuff. All known costs I cover and then whatever is left over is play money. If I don’t spend it, then I’ll invest it. (Garry)

I budget. I get paid monthly so I have to plan. So I have an

end balance at the end of each week, and on Monday I write in my diary expenditures for this week, and there usually turns out that there is only about \$30 that I could not put my finger on. Planning my money is important to me because otherwise I could not save for the life that I want. It is easy to lose track of what you are spending, so I try to keep on top of it. (Dean)

You put down the items for the next twelve months. You know what the cash flow is going to be, and you make it all fit in. There’s the home loan, the health insurance, and certain other things are going to keep coming up. . . . It’s for me like doing a budget. I would say I do it reasonably well. If I had more time to work on it, I would be reasonably obsessed. (Ian)

While the budgeting approach employed by YWs could be described as adequate, they did not display the level of discipline and care evidenced among the YPs. The YW approach could be characterized as limited or relatively simple, exhibiting a lower degree of overt emphasis. The most careful budgeting instances appeared to be a product of necessity—situations where money was tight due to debt commitments. The YW focus was confined primarily within short-term cycles, rather than demonstrating a more holistic planning approach that stretched into the future. This is shown in statements made by some of the YWs, as follows:

The less I do, the less I have to manage. I don’t have a budget or anything. I just decide as I go. . . . I do try to be careful with my spending: the rent, food, travel. If I have cash in my pocket, I’ll spend it. At the moment I don’t put any emphasis on financial planning. Maybe I should, I don’t know. (Robert)

I don’t put much emphasis on personal planning. I just make sure I pay my bills first and whatever is left over I try to put away. (David)

I just make sure that I have enough to pay the rent when it is due. I’ve got no system. I just see what is in my account and know what I have to put aside and have this much to play with . . . and when it runs out, that’s it. I don’t put much emphasis on planning personal finances. I’ve got superannuation when I retire, and that’s about it. (Craig)

For some YWs, there is next to no planning past the next pay check. While this very short-term orientation was limited to just a couple of the YWs, it did not come up at all among the YP group. This approach, evidenced by the remarks of one YP, sets up a self-fulfilling prophecy of financial morbidity:

I basically blow all my money at the pub. . . . I just work to earn the money for the rent, beer, and at the moment I need a

lot of work on my teeth. I get \$500 out of the bank each week, and I usually have maybe \$30 at the end of the week, which somehow disappears. So I need the next \$500, and it's a continuous cycle. There's not really any managing done. I just try not to borrow any money off anyone. (Stephen)

Elaborate versus Simple Investing. The YPs were distinctive in that they described a large range of vehicles in which they invested their money. They took a broader view of the term "investing." It extended into a diversity of options. The YPs were actively concerned with building their asset base and future potential to take advantage of opportunities to invest across multiple avenues. Each type did not necessarily involve large expenditure. Rather, YPs aim to spread their potential through dabbling in a number of investment arenas, thus maximizing the range of opportunities. This broad investing orientation may well be a contributor that propels YPs from their current financial position, which is often not far different from that of their YW contemporaries, to the high income and asset base typically enjoyed by mature-age professionals. Examples of investment diversity include superannuation schemes (often more than the compulsory minimum), dabbling in the share market, financial products (e.g., cash management trusts), and property investments for rental (as well as to live in). Despite often limited financial ability to invest, YPs still tend to put considerable effort into understanding financial investment options, evaluating alternatives, and experimenting with relatively small amounts of money, as these statements from YPs demonstrate:

I just bought some shares. If I have any spare money I would probably buy some more. I spend a reasonable amount of time studying up on financial management. I read the financial pages every day and talk to mates who are in the industry. I'm always thinking about what I can get as a tax deduction. (Ted)

I do invest in shares when I have excess cash. I'll buy shares or put it in term deposit until it's time to buy because I purchase strategically in the market. I prefer the share market to property at the moment, because you don't have to borrow to buy shares. (James)

At the moment I am looking at buying a place. I have been looking around with two friends so we can buy the place together and rent it out. We can get into the property investment market this way without stretching ourselves. (Darren)

The YPs also spend in other areas that are seen as investment in the future. Both formal and informal education as well as other types of spending aimed at personal development form a high priority for the YPs. These activities figure even more highly than financial investments, since they are perceived as investments that will pay off in large multiples in the future. The YPs understand the value of educational qualifications, but they place the greatest value

on individual development as the key to opportunity realization. Education is much more than just the activity of getting a formal qualification that provides entry to the right jobs. They look for a range of developmental opportunities that will enhance their generalized problem-solving abilities and allow them to develop a broad knowledge base. The YPs believe that these generalized abilities will give them adaptability for changing environments and better equip them to take advantage of a greater range of possibilities, as is illustrated below:

I spend a lot of money on work stuff. I think you could generally boil it down to educational. I really like learning different things. I've always placed that as being important, so I have always been happy to make a sacrifice to finance these things. (Anthony)

I am subscribing to a lot of magazines to keep up to date. I'm pretty strong on personal development and keeping ahead of the pack. (Frank)

The money that I am spending on my master's degree is important for the long run. I am a strong believer in having tertiary qualifications. That doesn't mean having the bit of paper means you know all the answers. It just gives you the process of being able to think laterally a bit more than others. (Dean)

There are other areas where the YPs see investment value. Expenditure on clothing and personal grooming was commonly cited in terms of future payoff. The YPs see self-image presentation not just in terms of fitting in or in terms of vanity; they also understand the credibility-enhancing aspects of physical presentation. They equate the positive perceptions engendered by high credibility with expanded opportunity potential. Two YPs expressed this as follows:

Expenditure on clothing is an investment because appearance is very important. I think it is important to spend on clothes and present an appropriate appearance. (Frank)

Expenditure on clothing and other things that contribute to your image and how you present in the workplace enables others to perceive your worth and what can be expected of you . . . so this helps you to maximize your opportunities. (James)

A final example of investment diversity relates to social expenditures often being viewed as more than just frivolous hedonism. The YPs often see such spending in terms of longer-term benefits that knit and maintain relationships. These expenditures can play a role in developing social networks. The YPs recognize the importance of social expenditures in creating quality of life and also the support provided by others in creating a solid place for one's self in the world, as YP Mark expresses: "Apart from the mortgage I actually

think that social expenditures are most beneficial. Because they are the things that make life fun. They are the things that keep relationships together. Social expenditures are better in the long run. It's an investment in the future because it just keeps everything going, it keeps relationships together. It keeps friendships together. I think that is very important."

Taken together, it can be seen that the YPs invest across multiple avenues where future return is anticipated. The YPs display relatively high focus on long-term financial planning, looking to develop a strong financial base. This accumulation is the product of deliberate planning steps started early in the work cycle. The YPs do not limit their investing to a single domain but instead explore multiple domains. The YPs do not always invest in sure things. They are cognizant of tradeoffs between risk and payback, often being prepared to take some extra risk where potential is high. Having said this, the YPs typically describe their investment decisions as a product of careful deliberation, where the odds are scrutinized. They do not just gamble with important decisions. Planning and careful evaluation sets up conditions for advantageous financial accumulation across the life course. This heightens the odds that the YPs will realize ambitious goals, as can be seen in these statements:

I could sit here and say that we go to restaurants—that we have a disposable income that we throw down the drain, and I suppose that a lot of people would view it that way. But when it comes to things like investments and what not, it gets pretty well scrutinized. Where it's going, why it's going, when its going, what the potential is, is it a lifestyle decision or is it a financial decision? In the case of any large amount of money, then it gets thought through. Granted some of it is risky like on the stock market, where I have four or five specs that may come off or may not. But overall I take a very considered approach. (Ian)

I hate the thought of spending a lot of money quickly and wasting it. If I had a windfall, I would probably buy some nice old equipment that would appreciate in value. I'd certainly invest it somewhere. I don't like sort of lashing out and spending money unless it has some longer-term benefit. (Anthony)

The YWs' sense for investing is far more limited; the focus is almost entirely confined to bank savings, superannuation contributions, and paying off debts (including the home). The diversity of investment pathways elicited from the YPs was not present in any of the YW discussions. This distinction echoes the "omnivore—univore" metaphor used to portray the broader range of cultural tastes and entertainment activities preferred by those with higher cultural capital (see Holt 1998). Diversity of interests in the cultural domain may well parallel diversity of interest in the financial investing domain. The quotes below illustrate investment horizons primarily limited to debt reduction and savings accumulation. The importance placed on saving ranges from

Danny's "saving first" prioritization through to the more laissez-faire "any extra I'd save" attitude of David:

When I get my pay each week, I try to think of saving first. I set aside how much I want to save, and what's left over I tend to use, or save some of that as far as holidays go. So I've got \$90 a week, and I want to go on a holiday, so I'll save \$30 a week towards that. Finance wise, I'm a saver. I save religiously. I would give it a high priority. (Danny)

It's not a cashless society. We all need money to live, so to provide money, we all work for the future. . . . The income provides the future. With the income you can save for the future. If I did get any extra money, I'd save it. I put a small amount away each week. (David)

Saving motivations also range from a desire to build a cushion against adversity, expressed by Darren, through to saving for specific items such as a car or furniture. Unlike the YPs, who often purchase with an eye to investment potential, the YWs' purchases are rarely seen as investments—the one exception being the mortgage.

It's fairly important for us to put a little bit away each week. It's sort of there for a rainy day. I mean you never know what is going to happen. (Darren)

Money has always been there for me, so it wasn't that I have had to battle. I used to spend everything I earned, but recently I have started to save towards a more stable future. At the moment I am trying to pay off the car. (Paul)

At the moment the only thing that I am consciously saving up for is to buy furniture. That's the only thing apart from my compulsory superannuation fund. (Craig)

The next quote alludes to ill-advised spending choices that, in hindsight, may have been avoidable. The YWs were often encumbered by debt, but it cannot be attributed solely to lower income. Limited evaluation prior to purchase often contributed to current debt, as YW Owen exemplifies:

A good future for me means a good-paying job, so that I can get my debts cleared up and start to get some money in the bank—just have something behind me. Have a decent bit of savings rather than a decent bit of debt and nothing to show for it. I first borrowed some money from my father. I had got into cars and badly managed it. I also went to America for 5 weeks. I don't regret the holiday, but now I've got to get the debt from the credit card down. I just regret the bad management of my money.

DISCUSSION

There are a number of possibilities in explaining the differing approaches to budgeting and money planning. Unequal material resources is one. Differing income potential between professional and working-class occupations contribute to distinctive expectations. The YWs were already close to the peak earning position for their occupations, while the YPs could reasonably expect income growth as their careers progressed. Skill level and adaptability to changing marketplace demands vary by class. The YWs, with domain-specific skills, understand that their options are limited. The YPs, with broader problem-solving skills, do not feel the same threat of changing conditions. Their skills are more transferable. At another level, observing the life-style conditions of older workers in the same occupation category helps set reasonable expectations for one's own future. The YPs observe the material advantage that flows from their career path, while the YWs see the constrained material conditions of mature peers.

While the reasons described above provide a realistic basis for setting expectations, the disadvantaged class situation of the YWs results in inculcation of distinctive perceptions of self and ability to act on their world. Relative empowerment stemming from perceived strengths and weaknesses also contributes to distinctive financial approaches. For example, the more elaborate budget planning exhibited by the YPs appears to be an application of their strengths, as discussed above. The general deliberative planning orientation characterized earlier—"disciplined," "problem solving," "logical," "calculated," "controlled," "planning ahead," "setting goals"—is employed in the financial domain as a subset of their broader cross-domain approach. Elaborate budget planning is a natural activity for someone with a planning orientation. The need to monitor progression is intrinsic to realizing plans and manifests in an approach incorporating active tracking, diligent review, and use of systematic methods. Deliberative planning could be thought of as skill that has been developed in the YPs via learning opportunities such as parental inculcation, superior education, and occupational training experiences. However, the self-descriptions illustrated above indicate that this skill set has permeated the fundamental world view of the YPs. In contrast, the YWs displayed a much more limited planning and monitoring orientation at either general or domain-specific levels. At a functional level, one could argue that the YWs are most in need of careful monetary control and planning to help optimize limited financial potential. Conversely, the YPs can objectively afford to be relatively less careful, given their potential for income growth. However, this was not observed in the study, which suggests that more fundamental self-perceptions are intervening.

The impact of distinctive self-perceptions also plays a role in the more elaborate investing approach employed by the YPs. The motivation to set up for a range of opportunity possibilities, described earlier, drives the tendency to invest in a broader range of areas. It is this broader range of investments that increases the chance that strong opportunities

will be identified. Additional investment types, such as education, social, and image spending, were seen as prerequisites for successfully harnessing opportunities. So, in this sense, broader investing not only casts a wider opportunity net but also is a foundation to capitalize on opportunities once identified. Opportunities are not necessarily viewed as discrete events by the YPs, but rather as building upon the efforts of previous investing and opportunity harnessing. This approach is both deliberate and intrinsic in the sense that it is ingrained into their sense of how things should be done.

The YPs described investing across a range of alternatives in terms of "experimenting," "dabbling," and "playing." They saw it as a way to learn about and explore alternative opportunity pathways. They understood that there was risk, but the mentality was not simply one of gambling. It was not seen as frivolous activity. Rather, characterizing words included, "calculated," "evaluated," and "well scrutinized." The mindset could be encapsulated as deliberative play. This approach fits with the YPs seeing themselves as "broad-minded," "open to new things," and "keen to expand the mind." Inquisitiveness is entirely in keeping with a broader investing perspective. So, in addition to the opportunity creation component, there is also an intrinsic drive to broaden one's horizons. This flows into the broader investing approach.

The simple investing approach described by YWs is not surprising, given that they do not have spare money. However, many of the YPs also had little spare money at this stage of their careers. The multiple-investing approach was supported by more deliberate budget controls and the perspective that even small amounts of investing (dabbling) would contribute at least in some small way to future opportunities. The YWs generally did not see past the option of throwing everything into home ownership. While it is clear that their future options are more limited, it also seems that, unless a growth and development perspective can be inculcated, the YWs will remain in their current trajectory. Exploration of alternative pathways is vital for change. This may include looking at alternative financial vehicles or at educational development. Small steps, as often employed by the YPs, appear to be a way toward improved material security. These small steps invariably take considerable time before a tangible advantage is realized. So they require a strong degree of persistence, stemming from a deep-seated self-confidence and a clear sense of alternative future. This requires more than just training in financial options and budgeting practices, since these practices will not be sustained without the motivating forces of empowered self-evaluations and extended expectations.

"Position in the classification struggle depends on position in the class structure; and social subjects are perhaps never less likely to transcend 'the limits of their minds' than in the representation they have and give of their position, which defines those limits" (Bourdieu 1984, 484). This concluding comment to Bourdieu's "Distinction" summarizes the integrated system of class situation, habitus, and social distinction.

While the primary focus of Holt (1998) and Allen (2002) was on manifestations of habitus on patterns of consumption

that created distinction through socially discernable taste markers (e.g., aesthetic styles or social environments), this study found aspects of habitus manifesting on consumption patterns usually not directly observable by others. Everyday financial practices are relatively private in nature and are not always visible to others. It is only the cumulative effects of these over the longer term that may be discerned by an observer through demonstration of spending power. This highlights mental limits affecting consumption where no external markers of distinction are evident.

While power is seen to be embedded in objective class situation, this article brings to the fore its role in shaping habitus and consequences for consumption practices. Experience of power in the system is a fundamental aspect of experience of class situation and conditioning of self. A contribution of this study is the demonstration of the potential that (dis)empowerment has to act as a primary source of class reproduction through the self-fulfilling consequences of distinctive financial practices. Everyday financial practices are more a product of feel for the game. Analyzing class in terms of power phenomena helps tease out an important aspect of habitus that, at a functional level, affects economic opportunity but that, at a social level, holds one in his or her place and constrains the quality of life opportunities.

This study was bounded in that it was confined to males in a narrow age range. Bourdieu (1984) thought of social class as one type of class (albeit an important one). For example, he included gender and age as other types of classes that contribute to homogenous conditioning. More broadly, Bourdieu argued that, in order to provide a more holistic picture, all the properties influencing material conditions and conditioning should be integrated into the analysis. The effect of gender is well documented in terms of occupational imbalances. Age perceptions also affect conditioning in a range of ways. For example, the perception that young workers are too inexperienced or immature to hold senior jobs or the perception that older-aged workers are too set in their ways creates conditions for bias. Ethnicity represents another class type that affects conditioning. Future studies should examine the intersection of multiple class types on (dis)empowerment.

Another area for further research lies in examination of financial practices across social classes where couples are employed as the unit of analysis. Informants often spoke of “we” when making decisions. Integrating the effects of conditioning stemming from social class and gender as well as dyadic interaction processes would serve to enrich the analysis.

APPENDIX

TABLE A1
INFORMANT DEMOGRAPHICS

Informant	Age	Occupation	Mobility ^a	Education	Father's occupation	Mother's occupation	Marital status	Housing	Weekly income (\$) ^b
Manual working class (YW):									
Danny	27	Electrical tradesperson	Stable	Some HS, trade	Shoemaker	Housewife	Single	Lives with parents	864
Craig	25	Fireman	Down 2	Finished HS	Bank manager	Secretary	Single	Rents	757
David	29	Injection molding	Down 2	Some HS, trade	Psychologist	Sales rep	Married	Rents	727
Brett	25	General hand	Stable	Some HS	Car mechanic	Housewife	Single	Lives with parents	419
Paul	28	Storeman	Stable	Finished HS	Coal miner	Store clerk	Single	Rents	544
Owen	28	Maintenance laborer	Down 1	Some HS	Office clerk	Housewife	Single	Rents	427
Darren	28	Tool maker	Stable	Some HS, trade	Machinist	Office clerk	Married	Lives with parents	795
Tony	28	Machine fitter	Down 2	Some HS, trade	Policeman	Secretary	Married	Paying off home	875
Stephen	28	Fork lift driver	Stable	Some HS	Army soldier	Housewife	Single	Rents	610
Michael	26	Car mechanic	Stable	Some HS, trade	Catering worker	Housewife	Married	Paying off home	609
Sam	25	Carpenter	Stable	Some HS	Stone mason	Sales clerk	Married	Rents	791
Robert	28	Tool setter	Stable	Some HS, trade	Sheet metal worker	Teacher	Single	Rents	795
Professional class (YP):									
Anthony	26	Auditor	Stable	Undergrad degree	Pharmacy proprietor	Nurse	Single	Rents	950
Dean	25	Account manager	Stable	Undergrad degree	Accountant	Cashier	Single	Rents	884
Mark	27	Development chemist	Stable	Undergrad degree	Teacher	Teacher	Married	Paying off home	1,007
Garry	30	Financial manager	Stable	Undergrad degree	Company director	Housewife	Single	Owns home	1,162
John	25	Product manager	Stable	Masters degree	General manager	Hotel manager	Single	Lives with parents	804
Ian	27	Media manager	Stable	Completed HS	Journalist	Housewife	Engaged	Rents	896
Howard	28	Operations manager	Stable	Completed HS	Insurance salesman	Nurse	Single	Rents	928
James	27	Management trainee	Stable	Undergrad degree	Manufacturing proprietor	Nurse	Single	Rents	764
Ted	26	Marketing manager	Stable	Undergrad degree	Doctor	Nurse	Single	Rents	914
Frank	27	University lecturer	Up 1	Masters degree	Tailor	Housewife	Married	Paying off home	700
Darren	25	Sales manager	Stable	Undergrad degree	Public service manager	Accounts clerk	Single	Lives with parents	804

^aIntergenerational mobility (compared to father's occupation) across Goldthorpe's three broad levels—professional, intermediate, and working. Up or Down with a number indicates levels moved by the informant in the given direction as compared with his father's level; Stable indicates that the informant is at the same level as the father.

^bNational average gross weekly income for males by age and occupation (Australian Bureau of Statistics, 2001 Census of Population).

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