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# **Kdo šetří, má za tři?**

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*Diskurz šetrnosti v proměnách  
české společnosti*

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## Summary

### A Penny Saved is a Penny Earned? The Discourse of Thrift in a Changing Czech Society

This book answers the question, why is the concept of thrift controversial in contemporary Czech society? While the real benefits of thriftiness have been controversial for ages, in the past twenty years the discourse about saving has noticeably turned not only to the question of whether one is saving too little, enough or too much, but also to whether or not to save at all, how to save, and even to what saving actually means in the first place. Families hold more or less passionate internal debates about whether to save, whether to take on debt, and under what circumstances a saving is really “a saving” or will just lead to still more expenditures. Politicians fence among themselves from one side or the other with terms like thrift, savings and investments. Advertisements offer discounts, while at the same time merchants warn customers against cheap foreign goods and shoddy substitutes. One could go on at length.

The authors of this book have approached this controversy using two lines of argument. The first line, primarily focused on thriftiness as such, leads the reader through an analytical unraveling of the tangled discourse that addresses the concept. In reviewing relevant historical sources, they turn to nineteenth century home economics textbooks to chart changes in the meanings of the words associated with saving, as well as the evolution of the contexts in which those words have appeared in different time periods. This genealogical approach takes the reader up to the present day. It examines how saving is talked about in families that have “domesticated” the expert discourse of economics and finance. In the context of the public controversy over the intervention by the Czech National Bank in the foreign exchange market from November 2013 to April 2017, it sets forth the arguments that individual participants in the public debate used to support their contentions about what is appropriate economic behavior and what is not.

The second line of argumentation is directed at the core of what is controversial about saving. The reader will begin to understand the importance

of the discursive, the moral and the social dimensions of economic behavior. Thrift here figures as something that reflects the wider societal context. The book demonstrates how tightly saving is associated with the discourse of the middle class—as opposed to that of the upper classes, who do not concern themselves with saving, and the lower classes, who have no choice but to save. Among the middle class, the ideology of saving has promised financial independence and social dignity, if not actual prestige. Today, at a time of widespread affluence, the rhetoric of thrift and self-restraint propagated by anti-consumer and ecology movements indicates a desire for a new authenticity and a new ethos for the middle class. From a governance perspective, earlier attempts to impose economic discipline on a broad section of the population through regular saving, even if insignificant from a purely economic point of view, is now changing into a discourse about each individual’s responsibility for his or her own financial literacy and consequently, economic success. People are more and more drawn into the expert financial discourse, in which individuals remain personally responsible for their own welfare, but at the same time are told by public institutions that their actions (increasing their consumption and borrowing, or contrarily, reducing their indebtedness and expenditures) contribute to the “health” of the economy of the nation-state. The second line of argument in this book can be summed up in the statement that we do not fully understand economics if we ignore its discursive, moral and social dimensions.

### Overview of the Book

Chapter One introduces and discusses the core concepts that informed the research. The perceived controversiality of the concept of thrift is not easily explained. The sources that contribute to the controversial, paradoxical and confusing nature of this key concept are many: they are linguistic, contextual, historical, and normative-epistemological. Imprecision in speaking and writing about thrift does not only arise from the blurring of different linguistic, historical and normative contexts in the public discourse. It is not just a question of sources, but of motivation. The discourse of thrift results from the interaction of various actors who employ the above-mentioned sources to achieve their particular ends. In other words, discussions about thrift (and about economic topics generally) are to a significant extent performative.

Chapter Two maps the words in Czech that relate to the central concept of thrift. Those words form a large and diverse lexical family. Their meanings are described in the chapter with regard to their mutual relationships, which

can be categorized using Wittgenstein's concept of "family resemblance." The chapter concerns itself with the origin of words and the changes in their meanings over time. The analysis shows that the etymological, lexical and semantic diversity of the words used to describe thrift enables people to speak about it understandably and with fine nuance. However, it also provides them with a tool to "do things" actively with their words about thrift and thus promote their own interests—for example, to defend different positions, to attribute a certain identity to someone, to reject or accept certain realities, and so on. As a result, the comprehensibility of what thrift is, is reduced.

Chapter Three breaks down the way thrift is described in the literature of the social sciences. It shows that thrift is not normally analyzed in social science discourse as a distinct phenomenon, but rather serves to explain other phenomena associated with the middle class—mainly its rise, morality, prosperity and decline. In the usual view of the social sciences, the historical, and even the moral, success of the middle class is based on its industriousness combined with a voluntary thriftiness, with conscious restraint in consumption and with the banking or investing of that portion of their incomes they can save. As a result, thriftiness among the poor is not interesting to scholars, because it is understood as a necessity: those who have little must limit their consumption whether or not they like it, and they have no extra money to save, either in a bank or some other investment vehicle. Similarly, no one bothers to inquire into thrift among the upper classes, because their defining characteristic is conspicuous consumption. Still, in a context other than that defined by social strata, thriftiness does appear in works researching voluntary frugality.

Chapter Four looks at the discourse of thrift in retrospective. It discusses how thrift has been written and spoken about in Czech society throughout the twentieth century and how the semantics of thrift changed over that time period. It shows that the changes in the meaning of thrift do not stem directly from economic changes, but rather reflect political and social change in society. The chapter begins its retrospective excursion in the second half of the nineteenth century. It makes extended stops in the time of the building of socialism (1948–1968), when saving took on a meaning of productive behavior, and in the era of normalization (the 1970s and 1980s), when saving acquired a restrictive meaning. The next passages are devoted to the time of building capitalism (1990–2000), in which saving found itself in competition with investing, and to the present day (2013 onward), when saving is written and spoken about in the context of financial and economic crisis. Interpretation is based on transcriptions of parliamentary debates from the years

1920 and 2017, on home economics textbooks from 1868 to the present, and on witnesses' oral histories covering roughly the time from World War II to the year 2000.

Chapter Five examines thrift among contemporary families and in public discourse. The chapter aims to describe and analyze the ways in which people link thrift and associated economic activity with the social context and especially with the moral context. The chapter shows that the relational (moral) aspects of economic life are the dominant features of family discussions, while growth and productivity dominate public discourse. Analysis of family debates shows that families adopt economic styles of discourse and thereby bring their intra-family economics into conformity with the public economy. The public controversy over the intervention by the Czech National Bank into the foreign exchange market in 2013–2017 demonstrated how the engagement of various sources of economic discourse depended on how individual actors defined the situation in their own interest.

Chapter Six reviews the concept of thrift in terms of governance. In its first part it analyzes how home economics textbooks define what is thrifty behavior and the best way to achieve it, in hopes that their readers will follow their advice and become well-disciplined, responsible consumers. The second part draws on research into how ordinary people have adopted the neoliberal discourse of responsabilization, employing an innovative method for eliciting information from subjects that involved an economically-themed card-matching game. A case study on the performativity of discourse in the area of housing discusses the role played by discourse in the decision to buy a home and whether to take on a mortgage to do so. Using various types of data, it shows that the foundation for effective consumer responsabilization is trust in public institutions.

The concluding chapter returns to the main topic of research, which is what causes the discursive confusion that can be observed in the contemporary discourse of thrift. The answer is found in the differences between the everyday (the actor's) perspective and the analytical (theoretical) perspective. What may seem chaotic from the analytical perspective can be entirely well understood from the perspective of the everyday actor. When disagreements arose in intra-family debates, members of the family shifted the ambiguities into a new context. Whenever some foreign concept entered into a domestic discussion and threatened clear understanding, it was domesticated. The same is true of the discourse of thrift in the political arena, where consistency, coherence and clarity of speech are demanded of the actors only to the extent required by the concrete situation. Contradictory expressions by politicians reflect the mutability of coalitions and strategic interests. The impres-

sion of confusion in media discourse is caused by the fact that media texts are created in a variety of communication contexts by a large number of diverse actors who all have different interests in the public discourse.

The book is accompanied by an appendix, which provides the reader with detailed information about the data and the methods used to analyze it.

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