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The financialization of anti-capitalism? The case of the 'Financial Independence Retire Early' community

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ABSTRACT
The Financial Independence Retire Early (FIRE) community consists of individuals each personally dedicated to reducing consumption, so as to build up financial surpluses that are eventually adequate to live off. While it shares certain features in common with other 'financial independence' ideologies and self-help communities, one thing that distinguishes it is the emphasis on frugality. Freedom comes to consist not only in independence from the labour market, but also from materialism, consumerism, and consumer debt. At the same time, this freedom is predicated on passive investment in the stock market and reliance on financial techniques for representing the future. Using semi-structured interviews with leading FIRE advocates and analysis of books and blog content, this paper assesses the ambivalent moral economy of FIRE, to understand how and why individuals seek this unusual relationship to capitalism, that pursues the status of rentier through the strategic rejection of materialism.

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Introduction

The policy responses to the global financial crisis succeeded in avoiding a more severe collapse of the capitalist order, but perpetuated and exacerbated many of the structural conditions that preceded it. These include rising household indebtedness; wage stagnation; deflating economic demand, de-skilling of employment accompanied by a slump in productivity growth, and rising asset prices. Hovering over this extended crisis is the larger existential one of global environmental threats that could render our current model of civilisation unviable by the end of this century.

Normative justifications for this regime have been fraying. It devours the social fabric in which it is embedded (Streeck 2017) and has come to depend on exceptional forms of state and central bank intervention to be sustained (Davies 2013, Gane 2015). Inequality continues to rise, and status anxieties and resentments with it (Piketty 2014, Payne 2017). The system has become morally discredited, without being significantly challenged by an alternative. While populist electoral breakthroughs have some relation to economic resentments (Magni 2017), none has yet translated into a coherent alternative economic order. The additional crisis of the coronavirus pandemic is unprecedented in its social impact, but saw a repeat of exceptional interventions to prop up the financial system, plus support for the 'real' economy that often went directly to shareholders (Brenner 2020). After an initial shock to asset prices in March 2020, financial markets swiftly recovered, and it was labour markets and wages where the devastating force of the global recession was felt. The divergence between the fate of finance and that of society was writ even larger by the events of 2020.

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This post-2008 condition is characterised by escalating dissatisfaction and disillusionment with a fragmenting system that still resists fundamental transformations. Streeck argues that 'capital accumulation after the end of capitalist system integration hangs on a thin thread: on the effectiveness, as long as it lasts, of the social integration of individuals into a capitalist culture of consumption and production' (2017, p. 46). Psychological and cultural resources are required to sustain this 'thin thread' (Streeck identifies 'coping,' 'hoping,' 'doping' and 'shopping'). These are now supplemented by the surveillance architecture of 'platform capitalism,' which constantly evaluates how enthusiastically and efficiently individuals engage with given tasks and products, informing credit scores as it does so (Srnicek 2016, Feher 2018).

In this article, we examine a case of resistance to and exit from this moral-economic order at the level of the household, which flourished in the decade following the global financial crisis. Crucially, it exploits the one feature of the contemporary capitalist order that continued to experience growth post-2008, namely asset markets, as a means to escape those aspects which produce feelings of unhappiness, heteronomy, and status anxiety, namely labour markets, debt, and consumer culture. At the same time, it rejects over-consumption and its ecological harms. The case in question is of the self-help community known as 'FIRE' (Financial Independence, Retire Early), in which participants strategically reduce their household expenditure and debts, accumulate assets, and eventually withdraw from the labour market to live off their investments.

To suggest that these individuals are engaged in 'resistance' (or even in 'anti-capitalism') does not mean that they are not also benefiting from the status quo; on the contrary they are privileged in terms of their cultural capital and financial literacy. Successful FIRE participants typically have prior careers in fields such as software engineering and finance. But if, following Boltanski and Chiapello, we treat 'anti-capitalism' as a moral-psychological disposition that co-exists with – and even *legitimates* – capitalist practices, holding out the promise of some fairer or more authentic existence, the ethos of FIRE can be studied as a critical and anti-capitalist disposition in its own right (Boltanski and Chiapello 2007). This paper is therefore a contribution to the 'sociology of critique,' that is, of how moral enthusiasm and resistance towards different aspects of a capitalist economy can be recombined (Boltanski and Thévenot 1999). It is precisely the internal tensions and contradictions within the moral order of the FIRE community that interests us here, and which helps distinguish FIRE from adjacent traditions of financial self-help.

We characterise FIRE in terms of the following three economic techniques and practices. Firstly, it prioritises individual and household *frugality*, with the aid of tools that log income and expenditure. A defining feature of this mentality is its emphasis on reducing consumption in innovative ways, and holding oneself to account via the detailed logging, calculation, and aggregation of all expenditure. Secondly, it generally relies on *passive investment* strategies, based on index funds. FIRE adherents rely on the long-term stock market trend and show no interest in the use of active investment managers. Thirdly, and most fundamentally, this is an economic philosophy geared towards the practical *re-appropriation of time*. Value is deemed to consist in free time, which is limited by the human lifespan, then reduced by reliance on the labour market, and reduced further by obligations to consume and to honour debts (because they entrench reliance on the labour market). As a founding text of the FIRE mentality puts it, 'you "pay" for money with your time' (Robin and Dominguez 2018, p. 53). The reduction of debt, consumption, and paid work is therefore a calculable means of maximising value. With the help of accounting techniques, cost reductions can be represented as earnings.

The goal of FIRE is therefore to attain the status of a rentier, but not in the conventional sense. Powerful rentiers in financialized capitalism, from non-financial corporations to banks and hedge funds, typically deploy leverage – debt – as a powerful tool to make money (Knafo and Dutta 2016, Sgambati 2019). By contrast, individuals pursuing FIRE are deeply averse to debt and take a more arduous path to rentiership, built on the tactic of extreme saving. Further, in comparison to classic rentier figures of the 'leisure class' who flaunt their wealth as a mark of status, FIRE advocates, in their public displays of frugality and rejection of consumerism through online blogs and other media, perform a kind of 'conspicuous *non*-consumption' (Brisman 2009, emphasis added). Possessing advantages with respect to human and cultural capital eases this pathway towards rentier status. In addition to often starting out from a position of relative privilege in terms of income, they are able to exploit existing financial and calculative knowledge to manage their path to financial independence.

Unlike previous cases of household financialization and financial self-help (Martin 2002, Fridman 2016), FIRE represents a highly unusual combination of different moral and technical orders of worth. On the one hand, it is resolutely critical of the capitalist status quo and its implications for households. Central to the FIRE community are aspirations to individual autonomy in the spheres of production and consumption, and resistance to exploitative employment, advertising, and consumer credit practices. Participants are motivated by ideals of uncommodified, unexploited life – psychological flourishing, family cohesion, engagement with nature, creative work, spiritual exploration. To a greater or lesser extent, they also see FIRE as a way of reducing their environmental footprint, through reduced consumption and travel.

On the other hand, FIRE is premised on the logic of financial accounting and wholly dependent on the perpetual growth of the stock market. Participants account for their expenditure as both a moral and a technical way of pursuing 'frugality' and rely on devices of financial calculation to establish when they have saved enough to retire. The long-term trend of the stock market is assumed to be permanent, and freedom is equated with living off assets. This represents a peculiar co-optation of the ideal of 'financial inclusion,' which had once promised to ameliorate wage stagnation with capital ownership (Froud *et al.* 2010). Alienation from consumer capitalism, consumer credit and over-work spawns a distinctive 'spirit' of financial capitalism, that sees investment and accounting as a path towards an unalienated and uncommodified existence.

One way of understanding this is in terms of 'assetization' (Birch and Muniesa 2020) as a means of criticising and withdrawing from markets. All private choices are judged in terms of future return on investment, but this apparently neoliberal principle is applied as much *against* consumption and materialism as it is in favour of investing. This represents a new moral-economic order of worth, that revives aspects of the 'protestant ethic' (frugality, saving, stoicism) by deploying accounting tools as modes of confessional, through which individuals subject their own behaviour to moral and economic evaluation, often to be shared online. Value becomes equivalent to free time, that is deemed to be stolen from the individual by an alliance of advertising, paid work, and debt, and must be seized back by viewing it through the lens of capital. The ultimate financial horizon of FIRE adherents is existential – a human lifespan – and their aim is to seize control of what Adkins, Cooper, and Konings have termed the 'asset-driven lifetime' (Adkins *et al.* 2020, p. 69).

The article is structured as follows. In the next section, we position FIRE in relation to adjacent communities, and our paper in relation to literatures on financial self-help, financialization, frugality, ethical consumption, anti-consumerism, and counter-culture. We then set out the key characteristics of FIRE, including its focus on frugality, index investing, motivational techniques, and calculative devices which expose unnecessary costs, blogs (for sharing tips), and key 'gurus.' We detail the history of this community, which originates in niche self-help advocacy of the 1980s, but has blossomed since 2011 via the influence of one blogger in particular, 'Mr Money Mustache.' We then turn to the moral justifications and interpretations of FIRE provided by its adherents. In conclusion, we consider how FIRE may reflect on the contemporary 'spirit' of capitalism.

The research draws on a combination of methods. Firstly, we have studied blogs and message boards, which are the main means by which the FIRE community shares tips and advice and encourage one another.[1] Message boards provide an increasingly valuable source of data, for understanding everyday financial practice and innovation (Stanley *et al.* 2016). Leading bloggers in this field have gone on to write books, which we have used as sources to understand the internal modes of justification at work within the FIRE community. Secondly, we conducted semi-structured interviews with ten leading FIRE practitioners, all of whom are noted for successfully achieving early retirement through financial independence and frugality, and now share advice with others. The interviews were split evenly between American and British respondents, and anonymised with the exception of Peter Adeney who (as we detail below) is a pivotal figure in the development of FIRE. They were conducted over Skype and transcribed. By focusing upon the public narratives, leading advocates, and 'gurus' of FIRE, plus success stories, our methods inevitably reveal far more about the self-understanding and ideology at hand, than about behaviours and outcomes. This is a study of justification, and of how critique is deployed within and against a particular political-economic regime, in the service of some (possibly utopian) ideal of autonomy and self-realisation.

Positioning FIRE

The FIRE community has a number of antecedents and commonalities with other traditions of self-help, financial independence, 'voluntary simplicity,' ethical consumerism, and anti-consumerism. It realises long-standing neoliberal ideals of family responsibility, enterprise, and 'financial inclusion' (Cooper 2017), but as a means of withdrawing from dependence on markets, other than the stock market. For reasons that we will explore, it takes elements of all of these antecedents and assembles them in an original and distinctive way, to forge a new critical perspective and set of practices. We therefore begin by reviewing literatures that have touched on some of the elements that make up FIRE.

The ideal of 'financial independence,' as something that working people can attain within a few years, emerged during the 1990s, at the same time as neoliberal ideals of 'shareholder democracy,' the 'ownership society', and 'democratisation of finance' were emerging (Frank 2010, Fridman 2016). The term 'financial independence' refers very simply to a state in which an individual no longer has to work to cover the cost of their lifestyle, though they may continue to choose to (Perrone *et al.* 2015). As Fridman stresses in his study of the movement, while participants may be motivated by becoming rich, the ultimate goal is an ethical one, namely freedom from necessity. Looking particularly at the influence of the 1997 self-help book *Rich Dad, Poor Dad*, and the networks that sprung up around it, Fridman notes that the movement is a combination of ethical commitment, calculative prowess, and an effort to theorise contemporary capitalism, so as to prosper within it (Fridman 2016).

Financial independence therefore shares certain elements with dominant traditions of self-help, which exhort individuals to work upon themselves, take charge of their lives, and become free. The injunctions of books such as *Rich Dad, Poor Dad* provide:

> a sort of therapy to turn individuals from subjects determined by dependency (both internal and external) into entrepreneurial subjects who can call themselves free and autonomous. Financial self-help exhorts users to examine the parts of themselves that involve dependency and to work on correcting them.
>
> (Fridman 2016, p. 60).

However, what distinguishes financial independence from purely spiritual and existential forms of self-help is that it also emphasises the need to master techniques of financial calculation and become financially literate. It provides a practical, though difficult, route to achieving financial independence, which individuals must become masters of in a technical sense. Furthermore, it provides what Fridman terms 'social theories people live by', such as that work is in general stressful, tedious and constrictive, and careers are unrewarding (Fridman 2016, p. 37). Notably, in contrast to FIRE, *Rich Dad, Poor Dad* dismisses frugality as a viable route to financial independence, because 'cheapness' is just another trap that needs to be escaped in pursuit of freedom.

Financial independence therefore channels existing trends in neoliberal societies, and amplifies them. Firstly, it exemplifies the rise of what McGee terms a 'belabored subject', who must constantly work on herself to become adequate and adapted to a constantly changing economic context (McGee 2005). This involves a type of Weberian 'calling,' that is metaphysical in nature, and shifts over time in response to changing structures of capitalism. McGee notes that the shift to post-

Fordism after the crisis of the early 1970s led to a reorientation and rapid expansion of self-help literatures, which exhorted individuals to transform themselves sufficiently that they were desirable in the marketplace. Ethically and psychologically, this has a punitive ingredient, which guarantees demand for more self-help:

> The literature of self-improvement defines its readers as insufficient, as lacking some essential feature of adequacy - be it beauty, health, wealth, employment options, sexual partners, marital happiness, or specialised technical knowledge - and then offers itself as the solution. The resulting contagion of insufficiency constitutes the self-improvement industry as both self-perpetuating and self-serving. (McGee 2005, p. 18)

Where self-help in the 1950s was oriented towards lifelong employment choices, and self-help in the 1960s and 70s implied mutual aid and co-operation, self-help in the 1990s had become wholly premised on a flexible, self-reliant individual.

The literature of post-Fordist self-help typically emphasised work as a route to both wealth and fulfilment. McGee notes a series of titles over the late 1980s and early 1990s which emphasise committing to a career with passion, creativity, and love, such that the reader makes a positive impression on potential employers, the assumption being that work is more precarious and short-term. As economic security declines, so an injunction to be creative and flexible rises. She notes that the 'artistic mentalite provided an ideal vehicle for motivating a demoralized, downsized and otherwise dissatisfied labor force' (McGee 2005, p. 128). This closely echoes the claims of Boltanski and Chiapello, that a 'new spirit of capitalism' took hold in workplaces at this time, which harnessed the 'artistic critique' of repetitive bureaucratic work, as a way to inspire workers and legitimate management (Boltanski and Chiapello 2007). Tedious, repetitive work is denounced, so as to valorise contingent and unpredictable work, and the types of subjects that it produces and requires.

Secondly, financial independence is a pronounced case of heightened financial literacy, lay investing, and the financialization of everyday life (Martin 2002). This has been studied in the context of investment clubs and 'stock market populism' (Harrington 2008), the everyday problems of household debt management (Stanley *et al.* 2016), the governmentality of private pension investors (Langley 2006, Langley and Leaver 2012), and the formation of financial subjectivities with respect to consumption, consumer credit, and mortgage-lending (Langley 2008, Watson 2010). Individuals face a constant challenge and struggle in acquiring sufficient understanding and technical prowess in dealing with the risks and calculations for which they are increasingly responsible (Clarke 2015), a problem that is dressed up in policy rhetoric as 'financial literacy.'

These manifestations of everyday financialization are located in the broader political-economic context, in which individuals and families are expected and required to take on greater responsibility for risks and future income (Cooper 2017). The neoliberal ideal is of a population no longer wholly dependent on the labour market, generating morally independent (or 'de-proletarianised') subjects, who participate in capitalism as owner-investors as much as employees (Foucault 2008). Those who lack money to invest are invited to treat their free time as a resource (to be invested in childcare or social capital, for example) or to leverage themselves as human capital, exploiting the widening access to credit to take on debt (for purposes of education, training, and enterprise) with a view to future returns.

Where this model succeeds, it serves both to ameliorate and to justify the broader financialization of the economy, which sees a rising share of surpluses distributed to shareholders and senior managers, and a diminishing share to labour (Krippner 2011, Piketty 2014). Complete dependence on labour is morally, politically, and economically discredited. Yet in reality, this model has translated into rising private indebtedness and wage stagnation, without widespread increases in ownership or enterprise (Crouch 2009). Moreover, the credit crunch of 2007, followed by the global financial crisis, led to widespread critical and political attacks on its failure and implausibility (Froud *et al.* 2010). The utopia of a 'de-proletarianised,' enterprising society led in actuality to an increasingly indebted one, where credit scores become tools of moral discipline (Feher 2018).

The same political and cultural conditions can also produce very different ethical orientations, which seek freedom from consumption as much as from labour. The United States has a long history of 'frugality' discourses, which have constantly pushed back against the rising tide of consumerism and consumer credit (Witkowski 2010). Inspired by Thoreau and Emerson, these have privileged 'simplicity' and romantic ideals of nature, as an alternative to the lies and distractions of consumer culture. In the 1990s, coinciding with the surge of post-Fordist self-help literature, a new wave of 'simplicity' advocacy developed, emphasising 'downshifting' of lifestyle, 'culture-jamming' (which resists advertising), and anti-consumption (Cherrier 2009, Witkowski 2010, Kennedy *et al.* 2013, Lee and Ahn 2016). This overlaps with frugality and ethical consumption, which are less antagonistic to consumerism as such, and more concerned with minimising its environmental and social impact elsewhere (Pepper *et al.* 2009).

The development of these lifestyles and movements from the 1990s onwards has been antithetical to capitalist consumerism, especially the 'hedonic treadmill' inculcated by advertising. Narratives of 'overwork' during this period, and the struggles faced by women in balancing paid and unpaid work, provoked a post-feminist revaluation of domestic and unpaid labour, as sources of identity, security, and flourishing (Schor 1991, Kennedy *et al.* 2013). However it has typically remained within the orbit of makeover culture, self-help, and peer-to-peer advice. That is, it mobilises a similarly flexible, entrepreneurial subject as that which (in other traditions of self-help) is exhorted to work more passionately and invest more smartly. 'Down-shifting' and 'voluntary simplicity' are arguably alternative projects and identities for the 'belaboured subject' (Cherrier 2009). Witkowski spells this out:

> Unlike the working poor, who are saddled with involuntary simplicity, simplifiers have had enough control over their economic lives to rearrange work schedules or, if need be, change jobs. For many of its proponents, voluntary simplicity has had as much to do with the time pressures and pace of life dictated by a highly competitive and marketized economy as it has with overconsumption of material things. (Witkowski 2010, p. 249)

Practices of 'culture jamming,' led by pioneers such as Adbusters, seek to expose the lies and manipulations of marketing, in the name of individual autonomy. Reduced consumption or 'lifestyle minimalism' become a source of identity and a life project, though one that sits comfortably in a neoliberal culture of enterprise and responsibility (Meissner 2019). Ethical consumption seeks to account for the negative externalities of capitalism and to channel the power of consumer activism towards different modes of production. But in doing so it validates consumerism as a mode of political expression and participation.

History and techniques of FIRE

The FIRE community pursues financial independence, via self-help, frugality, financial literacy, and the informal capitalisation of everyday possessions and activities. In that respect, it represents a continuation of the traditions outlined above, and a harnessing of an enterprising, responsible, 'belaboured' subject, working on a life project. However, in its recombination of these strands and its historical context, we can witness a distinctive and illuminating moral-economic order of worth that resists work, consumption, and debt by seizing control of financial instruments.

FIRE began to crystallise through a series of blogs, the earliest of which were begun around 2005, advocating particular frugality and saving strategies, investment tools, and metrics. Several now high-profile FIRE bloggers established themselves in the 2005–10 period. A major turning point in the consolidation of FIRE as an online community came with the launch of the 'Mr Money Mustache' blog in 2011. Peter Adeney, the blog's author, quit his job as a software developer in 2005 and retired early at 30 years-old. His blog promotes the lifestyle of financial independence and early retirement, focusing on strategies for frugality, healthy living, DIY, and self-sufficiency, and veils an environmentalist advocacy within financial and lifestyle advice. Adeney confirmed to us in our interview that he has deliberately concealed his environmental agenda within a logic of financial self-help, on the assumption that this would attract more take-up, especially from wealthy individuals whose consumption has the potential to fall furthest.[2] We suggest that FIRE best be understood as a distinctly post-financial crisis development, marked significantly by the prominence of its blogging advocates in the post-2011 period and their brand of asset-based resistance to work, consumption, and debt.

Adeney's website offers a wide-ranging critique of the psychological and financial traps set by American capitalism. It elaborates on the tricks of advertising and the tyranny of consumer debt, with special condemnation for the financial deception built into auto loans, a type of household debt that more than a third of Americans now hold (Coppola 2019). This critique of structural, predatory facets of the economy is mixed with an invocation to individual responsibility, to extract oneself from the lure of participation in irrational consumerism. Adeney makes an appeal to 'bold determination and persistence in the face of difficulty', what he dubs his philosophy of 'Badassity,' to resist 'the marketing engine [that] work[s] ceaselessly to program this toughness out of us, and offer us pampering instead' (Mr Money Mustache 2014). The project, he notes, is a personal transformation, 'a human psychology problem as much as it is a financial or technical or political one' (Mr Money Mustache 2016b).

As well as invocations of autonomous ethical life, a number of the most popular posts on the Mr Money Mustache blog cite the various technical principles of early retirement. This includes 'The Shockingly Simple Math Behind Early Retirement,' which shows that how early you can retire depends on your 'savings rate' as a proportion of your net income, with an implicit suggestion that individuals need a 50% savings rate or greater to retire within a reasonable number of years. If a 75% savings rate can be achieved, one need only work for seven years before retiring early (Mr Money Mustache 2012a). The seminal feature of Adeney's advocacy (and a defining normative principle of FIRE) is that readers should *increase their savings rate by reducing expenditure*, as opposed to increasing income or taking entrepreneurial risks. Owning a bicycle or a coffee maker (as opposed to a car or buying takeaway coffees) is therefore an investment strategy; repairing one's own home can register as income. What is saved can be invested in index funds to develop a passive income that pays out for retirement indefinitely. The basic FIRE formula is presented ubiquitously as common sense and simple, as another prominent blogger puts it: 'spend less than you earn – invest the surplus – avoid debt' (Collins 2012). The savings rate is a key FIRE metric, and across many FIRE websites 'calculators' of various kinds are to be found which provide, based on income and savings rate, one's expected date of retirement (e.g. Mad Fientist 2014).

The Mr Money Mustache blog has fostered a FIRE community that regularly meets in person at camps and workshops across North America. In 2013, two years after the blog began, Adeney attempted to survey his readers, and what kind of work they do, or used to do. The poll remains open, and numbers as of July 2019 show that 19% (9273 votes) are engaged in 'Other Engineering or High Tech Job[s],' 15% (7355 votes) in 'Software Engineering/Development/Programming' and 10% (5093 votes) in the 'Financial Industry,' with just 2% (1115 votes) in 'Trades (carpentry, house building, plumber, etc.)' (Mr Money Mustache 2013).

This gives some indication as to the type of career background that FIRE attracts, with an obvious emphasis on those in high tech industries and finance. The Mr Money Mustache website has received widespread attention, however, with around 33 million unique users over its lifetime (April 2011 – April 2019), and it currently has more than 1.5 million visitors every month (Mr Money Mustache 2019, Pantheon 2019). Adeney has become a figurehead of FIRE, and authored the preface to two recent books on financial independence (Collins and Mustache 2016, Robin and Dominguez 2018). He was cited by many of our interviewees as a starting influence on their journey to financial independence.

Since 2011, the number of FIRE blogs and online forums has significantly multiplied, as has FIRE's international media presence, and it is this period in which we can identify the consolidation of a FIRE 'community.' A site that collates information on FIRE across Europe now lists 43 blogs hosted in the UK and 174 across the continent (FIREHub.EU 2019). Many FIRE advocates have been featured in international TV and print media, such as *CNN*, *The New York Times*, *The*

Washington Post, *The Guardian,* the *BBC* and *The Times*. From 2016 onwards, several books explicitly dedicated to financial independence were published or reissued (Collins and Mustache 2016, Robin and Dominguez 2018, Thames 2019, Shen and Leung 2019). A popular podcast series entitled 'Choose FI,' since downloaded more than three million times, emerged in early 2017 and in Summer 2019 a documentary film, 'Playing with FIRE,' was released.

While the FIRE community consolidated online during the first two decades of the twenty-first century its genealogy can be traced to North American self-help literature of the 1990s. The book that is retrospectively considered foundational to FIRE, *Your Money or Your Life* by Vicki Robin and Joe Dominguez, has been in print on-and-off for over 25 years (1992 first ed., 2008 revised ed., 2018 second revised ed.). Dominguez was a Wall Street financial analyst turned early retiree at the age of 31 in 1969. He and Robin met shortly after and began living off investment income drawn from his savings of around $100,000 and Robin from a lump-sum inheritance of $20,000 she had received. The pair focused on non-profit work and continued to pursue simplicity and frugality. In the 1980s, they began delivering financial education seminars to the curious, eventually recording their advice on cassette to produce a course on financial independence that sold over 30,000 tapes between 1986 and 1992 (Robin and Dominguez 1992, p. xi).

When Dominguez died in 1997, *Your Money or your Life* had sold 600,000 copies and spent five years on the Businessweek Bestseller list (Goldberg 1997). By the time of the second revised edition in 2018 it had become a New York Times Bestseller and sold over one million copies in ten languages (León 2018). Robin, and the book which she first co-authored in 1992, have become foundational to many of those drawn into the FIRE community through the Internet (Money 2018). On the popular forum site, Reddit, a community dedicated to financial independence which boasts, at the time of writing, 620,000 members, cites Robin and Dominguez's book as a key text.

Your Money or Your Life is unusual for straddling genres of financial self-help and frugality (or 'simplicity') literature. At its heart is a theory of value consisting in 'life energy,' equivalent to the number of hours one has available to allocate to different activities. Money should be used in the service of 'life energy,' and not vice versa: '[t]he only real asset you have is your time. The hours of your life' (Robin and Dominguez 2018, p. 48). Robin and Dominguez urge the reader to renounce the trappings of consumerism, consumer credit and careers, and engage in existential reflection on what happiness might consist of instead. Only the final chapter provides strategies for investing savings, advice that in the original text amounts to a recommendation to buy US Treasury bonds (1992, pp. 308–9). This strategy, Robin notes in the latest edition, worked due to the 30-year-long 'halycon days of high interest rates' and has now been replaced by a recommendation to invest in index funds and real estate (Robin and Dominguez 2018, p. 284, 288, 294).

As the FIRE community has developed, it has coalesced around specific metrics and tools for saving and investment approaches. These, in part, demonstrate the increasingly financialised strategies of its advocates. In 1998, an academic study (Cooley *et al.* 1998) was published that underpins a key financial metric for FIRE participants. Known popularly as the 'Trinity Study,' it explored the question of what constitutes a sustainable or safe 'withdrawal rate' for retirees seeking to plan how much they take from their investment portfolio annually, so as to deliver a decent pension without running down the pot too quickly. The Trinity Study took into account historical investment returns and inflation to recommend a withdrawal rate of between 3 and 4% for stock-dominated portfolios held over long periods. Another, earlier study using similar methods advocated for a 4% withdrawal rate that would likely ensure a portfolio would not be exhausted within 30 years (Bengen 1994). Focus on these studies exemplifies the fixation on a 'formula' for many pursuing financial independence, composed of specific metrics and targets to reach for crossing the threshold to early retirement. In this case, what FIRE advocates have come to call the '4% rule' (Mr Money Mustache 2012b).

More creatively, leading FIRE bloggers and advocates have come up with new calculative devices aimed at highlighting how much time (or 'life energy') is indirectly taken from the individual, thanks to their entanglement in debt-led, consumer capitalism. One such calculator allows anyone to 'approximate [their] Real Hourly Wage' (Money Life LLC 2018). The Life Energy calculator considers income and hours of work and then incorporates time and money spent commuting to and 'recovering' from work to give one's Real Hourly Wage. It then shows how much of your 'life energy' it 'costs,' in minutes, to make various purchases from a cup of coffee to a car or a house.

Pursuing extreme saving is one part of the basic formulae for achieving FIRE; investing the resulting surpluses is the other key element. A prominent feature of FIRE advice is to invest for one's early retirement in index funds, which track financial market indexes such as the S&P500 or FTSE100, delivering the average return of an aggregate index. Index investing – sometimes framed as 'passive management' – is considered a safe and viable means to develop a 'passive income' by most FIRE practitioners.[3] The lack of high barriers such as prohibitive administrative fees or a need for knowledge of the stock market is considered ideal, and the absence of 'middle men' is a match for the hostility within FIRE towards active management and financial intermediaries generally. Index investing expresses the power of the stock market to work for the 'passive investor' (Braun 2016), a statement supported by the fact that the earliest index fund pioneer, The Vanguard Group, is now the world's largest investment manager, overseeing more than $5 trillion on behalf of 20 million clients (Bogle 2019, p. 5). Through index investing, FIRE has ridden this wave of 'mass investment culture' (Harmes 2001), bonding itself to the broad interests of finance capital. At the same time, the passive nature of index investing (the fact that it doesn't require any work), together with its long-term orientation (being concerned with general trends, not fluctuations) fits with FIRE's central commitment to maximising free time over the human lifespan.

The huge financial shock that accompanied the spread of Covid-19 in early 2020 initially registered as a major threat to the FIRE mentality, which assumed that stock market growth was guaranteed over the long-term. Mr Money Mustache wrote two blogposts during the stock market crash, aimed at reassuring FIRE practitioners not to lose their nerve, stressing the positive nature of financial trends over the very long-term. As he had written in 2018, 'a good investment portfolio just depends on the world economy in general continuing to exist.' (Mr Money Mustache 2018). By July 2020, with the US stock market having made up its losses – but amidst carnage in the labour market – the case for keeping faith in financial assets had rarely looked stronger. The division between *rentiers*, who could earn income regardless of work, and the rest of society was deepened by the pandemic. If anything, the logic of FIRE was rendered more compelling, not less.

The moral economy of FIRE

In practical and technical terms, FIRE represents a new critical orientation towards capitalism, simultaneously hostile to consumerism and embracing of investing and asset ownership. This is a novel entangling of capitalism and anti-capitalism (Boltanski and Chiapello 2007). However, as McGee notes in relation to self-help more broadly, it places great demands on the psychology and ethical commitment of individuals, who are required to draw on inner determination to break Streeck's 'thin thread … of social integration of individuals into a capitalist culture of consumption and production' (Streeck 2017, p. 46). FIRE offers a type of critical capacity, through which the individual is enabled to see 'beneath' the veneer of consumerism and career ambition (Boltanski and Thévenot 1999). There is a type of 'calling' at work, that sits within a distinctive order of worth and justification.

What is crucial here is that the mentality of investment and calculation is turned against an allegedly exploitative and mendacious system of capitalism, and put in the service of a more honest, decommodified existence. Meanwhile, the tricks allegedly performed by the marketing and consumer credit industries (which help to trap people in debt, consumerism, and careers) are to be reversed, drawing on behavioural economics and consumer psychology to help individuals consciously transform their behaviour. The mode of critique is psychological and individualistic, seeking to expose the hidden psychological logic of capitalism, and to construct a different moral-psychological regime, within the personal and domestic sphere. We explored this critique in our interviews and identify three key dimensions to it as a moral order: the valorisation of autonomy, the privileging of the domestic sphere, and the ethic of the quantified life.

Autonomy and security

One of the highest moral goods that FIRE practitioners exalt is freedom as autonomy, which is minimised by labour markets, consumer culture, and household debt. FIRE advocates express a kind of 'artistic critique' (Boltanski and Chiapello 2007) that, under conditions of obligatory work, indebtedness, and endless consumption, true individual action and expression are stifled. Among several prominent bloggers, this has been explained via reference to Maslow's hierarchy of needs, whereby financial independence unlocks the potential for 'self-actualization' (e.g. Mr Money Mustache 2016a, Mad Fientist 2018). 'The key to FIRE is really flexibility', noted one interviewee, '[i]t's the ultimate ability to design your life and the ability to have freedom to choose what you want to do.' Another stated that '[I]t was just about getting my time back, to be able to work on what I wanted to work on'. The value of time re-appropriated was set against a life of dependency on obligatory work, debt and consumption for consumption's sake. For many FIRE participants, this is framed as a simple, rational choice to prioritise time over consumption. As one blogger states 'most people have a choice: you can trade time for money and money for things, or you can trade time for money and then use that money as a tool to buy back time' (Reining 2018)

Such freedom through flexibility was what the post-industrial economy had ostensibly offered to respondents, but never delivered. One former computer engineer stated that 'the whole impetus for our journey through this is our perceived lack of stability in the workforce'. Describing a colleague collapsing at his desk from over-work as a 'wake-up call moment', they expressed the fear that 'if I try to go for that normal path of working until you're 65, I may not make it.' A former investment manager told of how 'you almost feel like an athlete, where you know you have only a shelf life, if you're lucky, of ten years, if you're not so lucky of five years.' Taking such justifications for FIRE practitioners' critique of 'mandatory work' in good faith suggests the community is not simply about the promotion of neoliberal dictums concerning freedom as autonomous and responsible individual subjects. Instead it justifies itself through a critique of heteronomy, of work under *certain* conditions and to *certain* ends. Financial investment becomes an act of awakened resistance that draws on such critiques, and FIRE massages these feelings of exploitation and indignation as part of its affective draw (Kim 2017).

Mr Money Mustache, and FIRE blogs generally, are not anti-work. Rather, the aim of financial independence and early retirement is to divorce oneself from *obligatory* work, that has to be done for money in order to cover household expenditure. In a tradition that stretches back to Benjamin Franklin, some frame this as being about 'creating sufficient wealth that one might be one's own master and [serve] the community by leading a life of civic virtue' (McGee 2005, p. 31).

> Early retirement … does not mean quitting work, even while it may well mean quitting your job. It means opting out of the bullshit portion of your work. The commuting, the politics, the production of inferior products just because your boss has found a profitable niche to exploit. When used correctly, a sizeable 'stash can help you become a more ethical person. (Mr Money Mustache 2015)

Some of our interviewees framed their blog writing in civic terms, as 'a way to give back … to the world at large'. Others thought that they were 'shining a light on the problems of corporatism … [for those] just meekly expecting your corporation will take care of you'. A substantial contribution of the Mr Money Mustache blog is in service to liberation from the irrational complexity of indebted, consumer lifestyles and the 'psychological tricks' of the marketing industry seeking to dupe everyone. One interviewee was particularly bold, claiming that 'FIRE tries to fix [wealth inequality] from an education/grass roots level … [tries] to teach people how to do it themselves. Don't rely on the government to give you a universal basic income, here is how you create your own pension, here is how you create your own universal basic income.' FIRE thus propounds a claim for autonomy through financial independence as the best and most rational form of security, against corporate (or government) welfare promises and the lure of consumption and debt.

Family values

In a statement representative of the freedom FIRE bloggers envisaged, one interviewee claimed that financial independence 'allow[s] people to get to the point where they choose what work they want to do, what type of work, the number of hours of work, the conditions of work.' Many extolled the benefits of remote work and self-employment, but a common justification for the reappropriation of time was to spend it with family. FIRE bloggers and forum members saw family as a motivating factor in terms of wanting to be present for raising children – '[c]hildren … provide a rationale for financial independence', as one blogger put it – and wanting to provide financially for family. Many FIRE forum posts also addressed questions of the transmission of family wealth, whether it was inheriting it to start one's FIRE journey or bequeathing it to children. The role of the family as a moral and economic institution for FIRE chimes more broadly, then, with the centrality of the inheritance of ever-appreciating asset-based wealth in the neoliberal era (Cooper 2017).

The timing of individual FIRE participants' discovery of the community was significant in regard to family. One interviewee noted that 'a lot of people stumble across [FIRE] … when they're maybe about thirty, something like that, late twenties, early thirties, and often it coincides with, you know, children arriving or the expectation of children arriving.' Children encouraged the (predominantly male) FIRE adherents to think about time they could spend at home. One interviewee framed how they allocated time to family in economic terms, considering how they used their scarce time most efficiently: 'I'm thinking about it in terms of opportunity costs, that you give up so much time away from home.' There was also some sense in which not working might alter gender roles, in terms of balancing the burden of socially reproductive labour. One female interviewee noted the potential change in traditional gender roles, and that 'FIRE absolutely breaks … apart' the idea that 'the man is the traditional breadwinner and then the woman is the nester.' It remains the case, though, that men are predominant in the FIRE community, and make up the majority of FIRE bloggers, including among our interviewees. The traditionally gendered model of the male family wage resurfaced through the male as provider of the family portfolio, rather than as 'bread-winner.'

Several FIRE participants had stories relating to family life that they deemed influential for their involvement in the community, such as one interviewee who told us 'my dad … bought a share of Wrigley stock for me, when I was ten. And I got really interested in … the stock market.' Others had 'origin' stories about family indebtedness that had led to forced frugality, or they expressed frustration at family members currently struggling with work and debt. One interviewee said that '[p]robably the biggest stress in my life is my family':

> So, it's not like, oh, I've achieved financial freedom, I'm free, wahey, you know, I've got, like, my mum and dad maybe repossessed in a couple of years, I've got my sister on benefits struggling by … There's a drive, like I want to be earning £1 million a year, so that I can sort them all out, but where am I going to start?

Another echoed these frustrations: 'it's very difficult speaking to family members about money, trying to convince them that the path that they're going down is possibly not the right path'. FIRE draws on the sense that waged work does not adequately provide for family time or financial security and that consumption drains both of these valuable goods. But it reworks the traditional wage-led family provider model into one based on an asset-led, frugal lifestyle, producing frustrations and concerns about family members not already bought into FIRE.

The ethic of the quantified life

Essential to the FIRE community is the logging of income and expenditure as a means to establish (self-) accountability, and a way of testing practitioners' dedication to frugality over time. It is the basis for FIRE practitioners to engage in the punishing spirit of self-evaluation they see as necessary to escape consumer society and develop the personal resources to live independently. Several interviewees referenced stoicism as a supporting philosophy for this element of their FIRE journey. As one respondent put it, stoicism in this context meant 'that, kind of, working hard, being disciplined, living with less and testing yourself for the future, not falling for some of the modern traps, advertising … '. Simply recording everything in a ledger is touted as a means 'to lighten the physical and emotional loads' previously borne and manage the reality that '[w]e are awash in financial transactions every day' (Robin and Dominguez 2018, p. 41, 44). This had to be given purpose through a FIRE lens that encourages its advocates to survey their whole lives or lifespan more abstractly, because, 'it's very difficult to start … [to] get rid of Sky, get rid of your car, if there's no meaning behind it.' From this lifespan perspective, and with the assistance of explicit quantification, it becomes easier to give meaning to frugality.

A number of interviewees described how the process of budgeting and saving was not merely functional, but one that revealed meaning about what they valued, how they valued it and some truth about themselves. Personal or family accounts are often made public by FIRE bloggers, in an effort to motivate or discipline themselves. One interviewee spoke of the potential to 'gamify' the ledger, pulling on 'lever[s]' to increase your income or decrease your expenses. Beyond its functional aspects, though, the budget spreadsheet takes on an ethical form, which revives the moral and theological aspects of accounting that had once made book-keeping a means of demonstrating honesty to God (Carruthers and Espeland 1991). As one interviewee who made their figures public put it, 'the monthly spending is … a constant check on your values, am I spending in service of my values … Am I being conscious about my health, about the food I'm eating, about the choices I'm making.' Yet another interviewee spoke of how financial independence 'forces you to evaluate all aspects of your life and your life choices. And, makes you price those choices up and think about what they mean for your money, as well as for your values and your principles.' It is via an accounting framework that short-term decisions (that are manipulated by advertising and consumer credit services) are judgeable in terms of long-term outcomes.

It was commonly voiced among interviewees that this accounting approach could be taken for all the objects, goods, and services one had brought into one's life. FIRE practitioners report how they begin to see things in their life as assets or liabilities: 'the coffee machine is an asset if you use it every day, and it's an asset if that's replacing your Starbucks habit'. Once future costs and returns are formally taken into account, a net present value of any object can be calculated and it can be represented as 'capital' (Muniesa *et al.* 2017). Assigning both an accounting value and moral value to (anti-)consumption allows those pursuing FIRE to purge the liabilities which – echoing Robin and Dominguez's (2018) time-as-value measure – carry a 'burden' or a 'cost in terms of life energy that you had to spend at work in order, not only to buy it in the first place, but then to … continue to service … [store] or maintain'. Rather than a frugal existence, several interviewees framed the end result of this process as an 'optimised' life. In the words of one: 'As soon as you're doing something for a second time, it's time to question yourself, like, okay, why am I doing this a second time, and can this be optimised out.' One participant described how managing such extreme saving and countering the tendency to conspicuous consumption or 'lifestyle inflation' could be done by imagining 'you're a CFO of a private company, you're trying to get income up and costs down and maximise the difference, and then pay the difference to the shareholders.' Accounting approaches and rhetoric are thus employed as personal or even public confessionals.

Given that software engineers make up the dominant group of FIRE followers there are parallels between the mathematical precision of computer code and moral precision of quantified frugality. Berry describes how 'thinking in terms of computational processes, as processual streams, is the everyday experience of the programmer', and becomes 'inscribed on the programmer's mind and body' (Berry 2016, p. 149). Such thinking, and the embodied action to spur consumption it encourages, seems to underpin the centrality of the ledger and other calculative methods among many FIRE advocates. Similarly, we can see resonances between the ethos and tactics of FIRE participants and those of the 'quantified self' movement, which emerged concurrently with it (Lupton 2016). Both share a relationship to numbers as providing a grid of personal and ethical intelligibility. Quantification becomes a marker of honesty and self-discipline, which restrains the desire to stray from the long-term life-course. It is revealing that FIRE message boards don't only focus on matters of frugality and investment strategies, but also stray into neighbouring issues of self-discipline such as weight-loss and debt reduction. In every case, self-scrutiny and numerical accountability are viewed as paths towards a more autonomous existence.

Conclusion: finance against capitalism

If by the 1990s, American self-help literature was centred around the injunction to identify fully and passionately with one's work and career (McGee 2005), FIRE suggests the emergence of a new phase which is acutely suspicious of consumer capitalism and its tools of psychological control. In fusing the pursuit of 'financial independence' with that of 'frugality,' FIRE finds freedom in abstinence and the maximisation of time rather than money. It potentially also expresses an environmental critique of consumerism. At the same time, it represents a novel adaptation of neoliberal subjectivity that diverts the entrepreneurial self away from consumerism, debt, and the labour market, and towards existential goals of autonomy and authenticity, built upon financial surpluses and rents. A dynamic relationship between capitalism and anti-capitalism, whereby advertising and management deploy anti-capitalist tropes to inculcate enthusiasm and commitment, has long been recognised (Frank 1997, Boltanski and Chiapello 2007). However, FIRE goes well beyond the rhetoric or affect of anti-capitalism, to support major lifestyle changes with drastically reduced consumption, lower carbon footprint, and disengagement from manipulative tactics of credit provision, marketing, and employment. Alongside other recent cases of anti-materialist self-help, notably Marie Kondo's 'de-cluttering' discourse (Meissner 2019), FIRE may be seen as a symptom of the shifting moral economy of consumer capitalism. In this, it bears some resemblance to patterns of behaviour noted amongst the super-rich, who have been found to exploit their status as asset-owners (alongside the affordances of broadband internet) to seek de-commodified if lavish existences in wilderness, where they can manage their portfolios and engage with 'nature' (Farrell 2020). If one effect of Covid-19 is to drive wealthy families out of metropolitan centres (especially those who already owned second homes), then FIRE gives a glimpse of a latent possibility in the structures of financialised, digital capitalism, that is now being exploited more generally.

This case therefore speaks to recent work on the 'assetization' of everyday possessions and activities, such that rentiership becomes normalised (Birch and Muniesa 2020). It also showcases how the logic of the balance sheet comes to structure the temporality of the household (Adkins *et al.* 2020). An asset is anything that can be owned and which involves an up-front investment, which yields a return into the future, however calculated. The mentality of the FIRE participant is one that judges short-term activities and expenditure in terms of long-term returns, using book-keeping and calculative tools to avoid being deceived by the psychological tricks of advertising and consumer credit. Frugality is represented as the generation of future surpluses; purchases are represented as investments. The harm of consumer capitalism (which urges over-consumption today) is in inculcating an excessive discount rate, in the estimation of future costs and benefits. FIRE is a financially-enabled project in delayed gratification and hedonic valuation.

The condition of post-2008 capitalism has been one in which the rescue and defence of the financial system has been politically privileged above the revival or 'normal' capitalism. If capitalism, as a system, has historically been built upon entrepreneurial risk-taking, productivity enhancement, the extraction of surpluses from productive labour, and constant growth, this is no longer the dominant condition we find ourselves in. A super-rich class of rent-seekers and asset-holders expects constant returns, without engaging in the productive economy; austerity-oriented states expect growth, but without the deficit-spending that could initiate it; cash-rich corporations expect rising consumer demand, but without raising wages to an extent that might enable it. At a certain point, financialization turns against capitalism, in which the expectation is that growth, debt, innovation, and risk *will go on elsewhere*.

FIRE demonstrates what happens when this same 'spirit of capitalism' is adopted by the individual as a 'calling' or ethos of self-help. It is a mentality of exit from the status quo, of resistance to materialism, over-consumption and over-work – a mentality that is likely to become more commonplace, as the circumstances unleashed by Covid 19 render the labour market even more precarious, and the lure of 'nature' greater. But – as our interviewees were all aware – in its reliance on index fund investing and adoption of a financial mentality, it seeks to isolate a certain dimension of financialised capitalism and to make it work for the individual and their family. If everybody withdrew in this way, the whole system would come crumbling down. As the paradox of thrift states, frugality, and surplus are only economically sustainable in a capitalist market economy if others are not engaging in them.

Notes

1. FIRE message boards are Reddit r/financial independence, Mr Money Mustache Forum FireHub EU, Early-retirement.org, Early Retirement Extreme Forums.
2. As Adeney told us, the Mr Money Mustache project is 'designed to try to reduce the consumption of fellow rich people. So, it's really an environmental blog, a giant social experiment that's disguised as an early retirement blog … [l]owering your consumption of everything is really the way to get wealthy anyway.'
3. Of thirteen major US and UK-based FIRE blogs surveyed, eleven actively advocated for index investing and two expressed some criticism that this should be seen as the best route to financial independence.

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