Article

Britain's shift towards financial capitalism: how financialisation is altering individual economic behaviour, paving the way for a new regime of risk-taking-driven growth in the United Kingdom

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Abstract
Britain is one of the world's most financialised economies, driven by an ever-expanding financial sector increasingly broadening its offer of services aimed at citizens. Although seemingly unintentional, successive UK governments have had a crucial role in deregulating the financial sector. Along with the exponentially growing discourse of self-fulfilment and individual risk-taking in a broader context of the retreat of the welfare state, financial services are at the epicentre of the British economy's driving forces, but what are the implications of this for citizens? Through a comparative quantitative empirical analysis methodology, this paper posits that financialisation has led the way to increased labour casualisation and lesser confidence in the current shareholder value maximisation-driven growth regime.

Keywords: Financialisation, Financial markets, Financial deregulation, Economic systems, Economic policy, United Kingdom, France

1. Introduction

In his January 2023 speech to the Convention of the North, Michael Gove, Secretary of State for Levelling Up, Housing and Communities, addressed the extent to which the politico-economic transformations that have taken place in the UK over the past decades have fostered increased inequality, indebtedness, innovation slowdown, and an increasing reliance upon financial services (Sky News 2023). His acknowledgement of the 'West's over-financialisation' holding growth back sheds light on the UK's current socioeconomic crisis (UK Government 2023).

One compelling reason for the differential impact of global socioeconomic crises in Britain compared to similar countries has to do with the exponential financialisation of the British economy over the past decades, implying a gradual shift from industrial capitalism to financial capitalism. Although this is a worldwide phenomenon occurring in all integrated market economies, it has been intimately rooted within the Anglo-American economic and regulatory world since the advent of 'Reaganomics' and 'Thatcherism'. Thus, in the 1980s, the Anglo-American world adopted a radical neoliberal shift away from the post-war social-democratic compromise, when welfare states played a key role in the protection of the economic and social risks faced by citizens in life (unemployment, illness, ageing, etc.).

This dissertation is written in a particular socio-economic context. At the time of writing, Britain is undergoing one of the worst political, social, and economic crises that it has experienced over the past half-century. With a close to double-digit inflation, the British economy is one of the least performative of the developed world in 2022 and 2023, and this despite lesser reliance upon foreign commodities, such as oil and gas (Giles 2023). Simultaneously, the cost-of-living crisis in the UK is at its peak, a pressing issue to which the ever-changing troubled political system has not yet managed to effectively respond. To what extent are these phenomena symptomatic of the shift towards financial capitalism in Britain?

The aim of this dissertation is double. Firstly, I wish to explore the reasons for the exponential growth of the financial sector in Britain. This analytical literature review will help grasp the main academic theories explaining the reasons and consequences of the exponential expansion of the financial sector in Britain. Secondly – and most importantly –, I wish to discuss the extent to which this has led to modified wealth-related behaviour in Britain. Financial services shape our daily lives, but little is known about their impact on individual economic behaviour. I will be establishing a comparison with France, a comparably advanced European economy, although the extent to which financialisation has rendered political, economic, and social change is contrasted. I explore this using primary data from the European Values Study's Trend File. Compiling data from five successive EVS waves from 1981 to 2021, this wide-scale panel survey provides insight into the evolution of values, beliefs, opinions and behaviours of European citizens over four decades.

As such, to what extent has the exponential shift towards financial capitalism durably changed money and wealth-related behaviour in the UK, leading to increased labour casualisation and an individual risk-taking growth regime?

This paper posits that the increasing shift towards an era of financial capitalism in the United Kingdom has extensively altered individuals' economic rationale and wealth-related behaviour. To this extent, this paper argues that the broadening of individual dependency towards financial services has led to higher labour casualisation and precariousness. To explain this, this paper explores the role of the British government – albeit seemingly unintentionally – in fostering a shareholder value maximisation-driven growth regime, in times of a retreating welfare state paradigm. This paper researches this along with an increasingly prominent discourse of self-fulfilment, incentivising individual financial risk-taking, at the expense of social security. Accordingly, this paper showcases an interesting relationship between financialisation and the lesser confidence that British citizens have in the health of the current economic system.

As such, I intend to contribute to this research topic by pointing out the potential impact of financialisation on individual economic behaviour and labour casualisation through values, where most existing research on the topic is qualitative and literary. Since quantifying behavioural shifts is statistically hardly achievable, relying upon the EVS study is a relevant way to identify trends in citizens' values in times of exponential financial growth.

2. Analytical literature Review

2.1 Financialisation explained

The term 'financialisation' first appeared in the early 2000s, when the British academic journal *Economy and Society* described a 'new ideology for corporate governance' (Lazonick and O'Sullivan 2000) and a radical shift in 'present-day capitalism' (Williams 2000). The latter emphasised how increased international competitiveness 'challenged the role of the productive economy', thus redefining the driving forces of the nation-state. In times of greater 'financial imperatives', the path leading to economic growth has been increasingly driven by shareholder value (Lazonick and O'Sullivan 2000).

Existing academic literature recognises three main principles upon which this 'Post-Fordist growth regime' in a 'finance-led economy' relies (van der Zwan 2014).

First and foremost, financialisation is driven by a new regime of accumulation (Eckert 2008). Finance is now both the target and the source of global production, at the expense of the industrial sector, constantly shrinking since the end of the post-war economic miracle period. This shift from industrial capitalism to financial capitalism has directed productivity gains towards the acquisition of financial products. Simultaneously, shareholder views on financial efficiency incentivised offshore relocation and enhanced workplace flexibility (Edelstein 1976). Financialisation and globalisation must thus be understood as joint concepts, moving capital flows away from the traditional economy and towards financial services (van der Zwan 2014).

In this regard, the City of London is a relevant example of the shift towards a new regime of accumulation of financial assets in the United Kingdom. Indeed, financial services in the UK represented a £173.6 billion contribution to the British economy in 2021, amounting to 8.3% of total UK GDP that year (Shalchi, Hutton, and Ward 2023). This puts the City of London's financial sector as the fourth largest of OECD countries in 2021, as a proportion of national economic output. To this extent, the UK's financial sector is a core business segment of the British economy, and this has been increasingly so for the past decades. From 1986 to 2021, total export trade in UK financial services increased over thirty-fourfold (Jamie Pritchard 2022).

Secondly, financialisation is driven by a new movement of thought in the corporate world: shareholder value maximisation (van der Zwan 2014). Since corporate managers aren't directly affected by dividend returns in maximising their wealth, shareholders have increasingly incentivised 'performance-based executive compensation', in an attempt to discipline managers (Lazonick and O'Sullivan 2000). As such, managers have benefitted from extraordinary wealth through the gradual implementation of shareholder value policies, such as incentive payments (Boyer 2005). This paradoxical relationship where managers are to be disciplined through shareholder value maximisation although they benefit themselves from greater shareholder satisfaction has induced a dual labour market where low-skilled workers experience higher job insecurity for more working hours, while high-skilled workers experience higher revenue rewards and satisfaction. This is known as the 'bifurcation of work' (Fligstein and Shin 2003).

Lastly, finance has exponentially transitioned into the everyday life of citizens: this is the 'financialisation of the everyday' (Langley 2009). Indeed, citizens are increasingly calling upon financial services for the provision of their basic needs. This 'popular finance' assimilating middle-class and low-income citizens to financial markets is to be understood coincidentally with the decline of the welfare state (van der Zwan 2014). Services previously provided by the public sector as a protection against the uncertainties of life are transitioning towards financial services, in the context of a rising self-fulfilment and self-management rhetoric. Consequently, citizens become 'investing subjects of this new subjectivity', progressively pushed towards greater self-discipline in individual insurance against the risks of life, such as homelessness, illness, health hazards, and unemployment (Aitken 2007).

2.2 A brief historical context of financialisation in Britain

After the Second World War, the reconstruction socioeconomic context gave birth to the welfare state, first in Britain, before being exported abroad. The 1942 Beveridge report instigated a new growth regime governed by new institutions and fostering social change in Britain. This regime is known as 'contractual industrial capitalism', or 'Fordist capitalism' (Michel Aglietta 2021). This 'social democratic compromise' enabled high growth to fund welfare provisions in the country. This came with strict regulation of the City of London, imposing quantitative lending limits and constraining global financial flows (Copley 2021b).

However, the 1973-1980 inflationary spiral due to the 1973 and 1979 oil shocks and the 1976 sterling crisis marked the end of contractual capitalism, in Britain and abroad. This particular period marks the shift towards financial capitalism (Michel Aglietta 2017). As such, US President Ronald Reagan and UK Prime Minister Margaret Thatcher initiated a neoliberal counter-revolution in the 1980s, driven by the desire to overcome the 1981-82 'stagflation' crisis marked by high inflation and stagnating economic growth and investment. As such, the British economy became increasingly financialised, a neoliberal form of capitalism where almost everything is oriented towards rent-seeking and superprofits (Aglietta 2000). Neoliberal austerity measures were so acute in Britain due to the gravity of the crisis in the UK, largely because of its low economic competitiveness compared to other lower-wage economies (Copley 2021b).

This period was the 'golden age' of the City of London. Financial rents grew in the UK like they had never before. Decreasing interest rates enabled higher shareholder dividends on financial markets, further incentivising shareholder value maximisation and financial capital accumulation. Studying the evolution of the Gini index in Britain over Thatcher's time in office is quite insightful. From 1980 to the early 1990s, the Gini index of equivalised disposable income rose from 0.25 to 0.34, the largest income inequality increase in Britain by any comparison (Blundell and Etheridge 2010). Consumption inequality simultaneously increased (Blundell, Pistaferri, and Preston 2008). In this respect, Britain's financial sector grew from the successive restriction cuts on the City of London, with government officials questioning the post-war social democratic compromise's sustainability (Copley 2021b).

Financial capitalism was nonetheless hit by a major setback in 2007-2008: the global financial crisis, viewed as the culmination of the process of financialisation in the Anglo-American world (van der Zwan 2014). The 2008 Lehman Brothers bankruptcy triggered the collapse of the US real estate bubble, rapidly expanding abroad. In this respect, the UK's economy took a great hit, falling into a GDP recession for five successive quarters. The size of the UK economy shrunk by over 6% between 2008's first quarter and 2009's second quarter, the largest hit to the UK economy since 1992 (Office for National Statistics 2018). Accordingly, the extent to which the British economy was financialised explains its gravity, fostering an unprecedented since 1995 8.4% unemployment rate in 2011.

Nonetheless, the extent to which the UK's economy is financialised has not radically changed since. Indeed, as of 2022, Britain is the world's second-largest asset management hub and the largest debt issuance centre, reflecting its high financial attractiveness for foreign investors (HM Treasury 2022). However, the state of the UK's economy is much less optimistic than this may suggest. On 26th September 2022, the British pound sterling fell to its lowest point in history compared to the US dollar. Over the past months, Britain experienced a 10% inflation rate, energy bill defaults, unprecedented strike actions, austerity policies questionably effective in curbing inflation, political turmoil punctuated by scandals and resignations, and a healthcare system in dire need of funding. In September this year, British newspaper *The Economist* headlined: 'Almost nothing seems to be working in Britain. It could get worse' (The Economist 2022). The situation has hardly changed since: the country is hit by a socioeconomic crisis, unprecedented since the Thatcherite era.

This economic and political turmoil is largely due to issues with Britain's financial centre: the City of London. In this respect, Brexit deeply impacted the City's attractiveness, with over 7000 jobs in finance having been relocated to the EU, mainly in Paris and Dublin, representing approximately 5% of the City of London's workforce (Albert 2023). Between 2019 and 2021, financial activities in the UK decreased by 2.5%, whilst increasing by 0.5% in France and the Netherlands over the same period. Secondly, the International Monetary Fund's January 2023 statement reported the UK would be the only advanced economy to shrink in 2023, contracting by approximately 0.6% (Islam 2023). This alarming figure calls the UK's financialisation into question, highlighting the overwhelming impact of economic crises on such a financialised economy (Giles 2023).

As a whole, financialisation is a deeply rooted process in Britain's economic history, having gone through multiple crises and redesigns. Although the financial sector currently seems to be in bad shape, financial liberalisation and deregulation are still a dominant school of thought in Britain, commonly viewed as the answer to this situational economic slowdown.

2.3 Main theses in existing academic literature

According to the existing academic literature that I have come across throughout this research project, I have identified two main theses as to why the UK is a particularly financialised economy, much more than that of France for instance.

Firstly, according to some scholars, individuals may be held directly accountable for the increasing financial instability over the past several decades, via an exponentially growing discourse of self-fulfilment and risk-taking in the Anglo-American world. Indeed, scholars describe how risk has become a stimulus incentivising citizens to enter financial markets, placing credit solvency and financial literacy at the forefront of 'economic citizenship' (Cutler and Waine 2001). As such, citizens have become 'investing subjects' in financialised economies, individually insuring themselves against the risks of life (age, health, homelessness, illness, unemployment) by taking upon risk, especially through credit (Aitken 2007). An insightful manifestation of this expanding risk-taking discourse is given in investment bankers' 'Wall Street bonus culture' (Ho 2009). In her ethnography, Ho describes investment bankers as being socialised in a world of 'high risk and high reward', where the accumulation and value extraction from risky financial services is viewed as the 'right way' of conducting business 'for the greater good', enabling equal access to financial opportunities. In this regard, extracting value from financial services is seen as a 'redistributive expression of efficient business' (Zaloom 2012). This pervasive financial risk-taking discourse spans the social scale, from high-skilled labour (through the 'Wall Street bonus culture' or 'performance-based executive compensation' described earlier) to low-skilled labour (expressed by increased mortgage credit, relying on the positive rhetoric of taking one's life into hand). As such, risk has become inherent to all individuals' lives, where financialisation is merely a 'structural transformation of contemporary capitalism' rather than a radical paradigm shift (van der Zwan 2014).

Secondly, another group of scholars explain the ubiquity of financial capitalism in the Anglo-American world in line with governments' role in the retreat of the welfare state, via the generalisation of labour flexibilisation policies and the gradual privatisation of social security (Erturk et al. 2007). As such, citizens increasingly engage with financial services to take into their own hands services previously provided by the state. In this, the UK government is mainly responsible for Britain's financialisation, much more than what scholars had previously acknowledged (Davis and Walsh 2016). Since the UK's 1976 IMF bailout, the British government has been increasingly striving towards liberalising markets, and especially financial markets dominated by the City of London. Both the Conservatives and the New Labour have been active protagonists of this anti-state interventionism movement, politically close to that of the Bank of England's 'Treasury view' (Macpherson 2014).

Nonetheless, these two theses aren't as contradictory as they seem. As expressed by some scholars, financialisation must neither be understood as the retreat of the State for the benefit of financial markets, nor as the generalisation of an individual risk-taking corporate mindset, but rather as the culmination of a new form of state interventionism (Crouch 2009). This 'state-sponsored financialisation' has taken root in Britain to conciliate capitalism's crises and the emancipation of the working class, thus protecting the electoral legitimacy of policy-makers in the context of global economic crises (Copley 2021a). As such, the aim was neither to privilege financial elites nor to promote a 'laissez-faire' paradigm, but led to a new regime of 'privatised Keynesianism' where citizens take on credit to stimulate the economy instead of governments (Crouch 2009).

2.4 Contribution to existing literature and main hypotheses

This paper posits that the increased financialisation of the British economy has led to greater labour casualisation and a transformed relationship towards wealth in the UK. To do so, I compare individual valuations of money and wealth-related behaviour in France and the UK, two comparable but differentially financialised economies. I argue that greater dependency towards financial services fosters greater economic inequality and precariousness.

To enable this panel analysis comparing Britain to France, I claim that France and Britain are differentially financialised. For quasi-identical economic output (GDP), the contribution of Britain's financial sector to GDP is nearly twice as high as that of France: 8.3% in Britain vs 4.6% in France (Faciléco 2023). Although France is admittedly a financialised economy, the weight of its financial sector is much smaller than in the UK, hence comparing the impact that financialisation has on each economy is possible.

As such, I intend to contribute to the existing literature on the topic by quantifying the extent to which financialisation has modified individual economic behaviour. This has hardly been studied before, since behavioural studies are mainly qualitative and literary. To do so, I compute empirical data on individual valuations of money and wealth in France and the UK in an intertemporal approach. Although these are subjective valuations, this study enables me to identify key learnings in the way the shift from industrial capitalism to financial capitalism has influenced individual economic values in Britain.

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3. Research design and methodology

3.1 Choice of primary source

Empirically analysing the extent to which the British economy has experienced a shift towards financial capitalism is rather straightforward. Indeed, UK bank assets represented less than half of the UK's GDP before the 1980s, versus five times the UK's GDP in 2005 (Haldane 2010). This purely descriptive analysis demonstrates the exponentially increasing contribution of the financial sector to the British economy since its boom in the 1980s.

However, analysing the extent to which this financialisation process has had a long-lasting impact on individuals' monetary and wealth-related behaviour is much more challenging. Empirical data is scarce, the only resources at hand being aggregate data on the quantity of financial services granted in the UK (such as loans and mortgages). Although this may highlight interesting trends, such as the reduction of household liability on loans following the global financial crisis or the more recent COVID-19 pandemic (Khaliq and Dey-Chowdhury 2022), a broader overview of the impact of finance on individuals is hard to get.

As a consequence, I have decided to compute both qualitative and quantitative data from the European Values Study, an extensive, inter-state, and longitudinal research project, hosted by the Leibniz Institute for the Social Sciences (EVS 2022). This unique survey documents and quantifies the way Europeans reflect upon several values, in topics such as life, family, work, religion, politics, or society. Compiling primary source data from 1981 up to 2022, this survey offers an exhaustive understanding of European values over a 41-year period. I find this data particularly relevant to this research project because of its singularity: never before has financialisation been explored through the lens of individual valuations of money, wealth, or work for instance.

I have decided to use the European Values Study's 1981-2017 Trend File, an integrated dataset covering the five EVS waves (1981, 1990, 1999, 2008 and 2017) over almost four decades (Gedeshi, Zulehner and Rotman 2022). This dataset compiles 160 surveys conducted in 49 countries over this period, with a total of over 224,000 respondents. This longitudinal dataset enables a deep analysis of similarities and disparities in value changes across citizens of EVS member states over time. From the early stages of financialisation in 1981 to the post-global financial crisis world of 2017, this study offers the ideal framework for researching the long-lasting implications of financial capitalism on economies and citizens.

3.2 Data collection methodology

Successive EVS waves selected a representative sample of states' adult population of 18 years and older, with sample sizes homogenised across waves (European Values Study and GESIS Data Archive for the Social Sciences 2022). Samples are randomly selected and fully cover the target adult population, regardless of spoken language or nationality. As such, the 1981-2017 trend file covers 160 surveys conducted in 49 countries for a total of 224,434 respondents over 635 variables (see Table 1).

	Trend 1981-2017	Wave 2017	Wave 2008	Wave 1999	Wave 1990	Wave 1981
Field work period	1981-2021	2017-2021	2008-2010	1999-2001	1989-1993	1981-1984
Surveys included	160	36	46	33	29	16
Countries/regions	49	36	47	33	29	16
N of respondents	224.434	59.438	66.28	41.125	38.213	19.378
Variables in Trend	635	329	364	358	380	246

Table 1: Content of the EVS Trend File

Interpretation: The 1981-2017 Trend File covers 160 surveys, 49 countries, 224,434 respondents and 635 variables.
Source: EVS Trend File (1981-2021)

As far as data collection is concerned, respondents were surveyed via face-to-face interviews lasting approximately one hour. Each country had the same questionnaire translated by a team of expert translators following the EVS Translation Management Tool. Questionnaires were translated into every language spoken by at least 5% of the country's population.

Additionally, because the trend file is a compilation of the five successive EVS studies, variables are not homogenous across waves. This explains why there are 635 variables in total, compared to the approximately 350 variables for each wave. This is important to note because the dataset hereby has many missing values, since not all questions were asked the same across waves. The following figures are given for missing values (see Table 2).

In EVS Trend File	used for
-1 Don't know	respondents volunteered option 'Don't know'
-2 No answer	refusal, wild codes, system missing, impossible high/low values, anonymisation measures on case level
-3 Not applicable	missing values which result from filter questions, missing values in administrative variables
-4 Not asked in survey	question/item not included in EVS, not provided by national team
-5 Missing: Other	data not available, not included for anonymisation reasons, EVS 2017: code -10 multiple answers (Mail mode)

Table 2: Missing values definitions

Interpretation: If a participant does not know the answer to a question (variable), -1 is assigned to the observation.
Source: EVS Trend File (1981-2021)

10.14324/111.444.2755-0877.1593

3.3 Data sorting and subsampling

With 205,056 observations in total, one of the main issues I encountered was handling data from so many countries when I was mainly interested in Britain. I was however particularly interested in comparing trends between Great Britain and similar European economies. In this respect, I made the choice to comparatively study Great Britain and another sole European country: France.

Firstly, France and the UK are both geographically close and economically similar (with a GDP of approximately 3 trillion USD in 2021), making a comparison interesting (World Data 2023). Secondly – and most importantly –, I have noticed that the values for France are usually quite similar to those of the EVS mean for the categories in which I am interested. This can be seen in the table below summarising the data that I will later compute (Table 3). Although mean valuations for France and the total of EVS countries sometimes differ, standard deviations are substantially similar, meaning that the results are almost identically spread out from the mean. As such, a likeness relationship can be established between EVS mean values and French values, although not perfect. This paper does by no means posit that comparing UK data with French data amounts to comparing the UK with all EVS participating countries, but simply that France is a representative subsample in this analysis.

Variable: Important in job	Mean EVS	Std. Dev. EVS	Mean FR	Std. Dev. FR	Min	Max
good pay	.81	.392	.639	.48	0	1
good job security	.66	.474	.369	.483	0	1
a respected job	.43	.495	.228	.42	0	1
good hours	.572	.495	.329	.47	0	1
an opportunity to use initiative	.509	.5	.433	.496	0	1
generous holidays	.356	.479	.193	.395	0	1
that you can achieve something	.626	.484	.564	.496	0	1
a responsible job	.481	.5	.532	.499	0	1
a job that is interesting	.66	.474	.615	.487	0	1
a job that meets one's abilities	.605	.489	.434	.496	0	1
pleasant people to work with	.724	.447	.608	.488	0	1
good chances for promotion	.37	.483	.284	.451	0	1
a useful job for society	.432	.495	.294	.455	0	1
meeting people	.486	.5	.411	.492	0	1

Table 3: Descriptive statistics of job valuations for the mean of EVS countries and France

Interpretation: Across EVS participating countries, having a job that is interesting was mentioned as being important for 66% of all EVS participants and 62% of French participants, across the five EVS waves. Accordingly, the standard deviation was respectively 0.47 and 0.49, essentially equally far from the main.
Source: EVS Trend File (1981-2021)

As such, the dataset I am dealing with in this paper is a subsample of the EVS Trend File dataset. Creating this subsample deleted 193,235 observations, resulting in the following dataset (Table 4). This dataset thus has a total of 11,821 observations, 50.66% of which were conducted in France and 49.34% in Great Britain.

Country (ISO 3166-1 Numeric code)	Frequency	Percent	Cumulative distribution
France	5988	50.66	50.66
Great Britain	5833	49.34	100.00
Total	11821	100.00	

Table 4: Frequency table of the concerned dataset

Interpretation: 5,988 observations in this dataset represent French data, whilst 5,833 observations represent British data.
Source: EVS Trend File (1981-2021)

Further data sorting is necessary since not all variables are interesting for the analysis that follows. As such, I have extracted variables relating to administrative facts (year, country, etc.), individual important valuations (relating to life, work, wealth, and the economy), and educational and socioeconomic status. This data will be used for the empirical analysis.

One last step is required in data sorting: dealing with missing values. As explained earlier, this dataset has many negative observations because variables aren't entirely homogenous across EVS waves. As such, I have replaced all negative observations in the dataset (either 'Don't know', 'No answer', 'Not applicable', 'Not asked' or 'Missing') with missing values ('.'), to ease empirical data analysis. The resulting subsample is given below (Table 5). There are a total of 118,21 observations and 36 variables.

Computing confidence intervals is not relevant for this empirical analysis because I will not be dealing with means for this study. Additionally, the EVS dataset is already a representative sample of the country's population.

Variable name	Variable label	Observations	Mean	Min	Max
S003	Country (ISO 3166-1 Numeric code)	11821	-	-	-
S009	Country (ISO 3166-1 Alpha-2 code)	11821	-	-	-
S020	Year survey	11768	-	1	4
A003	Important in life: Leisure time	11540	1.685	1	4
A005	Important in life: Work	11797	.698	0	1
C011	Important in a job: good pay	8147	.159	0	1
C012	Important in a job: not too much pressure	8150	.498	0	1
C013	Important in a job: good job security	5101	.244	0	1
C014	Important in a job: a respected job	11797	.436	0	1
C015	Important in a job: good hours	11797	.46	0	1
C016	Important in a job: an opportunity to use initiative	11792	.265	0	1
C017	Important in a job: generous holidays	11796	.628	0	1
C018	Important in a job: that you can achieve something	11796	.48	0	1
C019	Important in a job: a responsible job	8151	.655	0	1
C020	Important in a job: a job that is interesting	8150	.426	0	1
C021	Important in a job: a job that meets one's abilities	8150	.648	0	1
C022	Important in a job: pleasant people to work with	5101	.322	0	1
C023	Important in a job: good chances for promotion	8149	.304	0	1

C024	Important in a job: a useful job for society	8151	.419	0	1
C025	Important in a job: meeting people	4134	7.26	1	10
C033	Job satisfaction	2486	.077	0	1
C042B1	Why people work: work is like a business transaction	2486	.388	0	1
C042B2	Why people work: I do the best I can regardless of pay	2486	.222	0	1
C042B3	Why people work: I wouldn't work if I didn't have to	2486	.29	0	1
C042B4	Why people work: I wouldn't work if work interfered my life	2486	.06	0	1
C042B5	Why people work: work most important in my life	2486	.016	0	1
C042B6	Why people work: I never had a paid job	2486	.025	0	1
C042B7	Why people work: don't know	11619	5.427	1	10
E035	Income equality	2339	6.035	1	10
E041	Wealth accumulation	2345	2.118	1	5
E057	The economic system needs fundamental changes	11820	1.544	1	2
X001	Sex	11755	3.821	1	6
X003R	Age recoded	9162	1.916	1	3
X025R	Educational level respondent: recoded	5049	2.452	1	4
X046	Socio-economic status of respondent	9605	5.079	1	10

Table 5: Descriptive statistics of the dataset

Interpretation: There are 8,147 observations for the variable C011 describing if a respondent mentioned having good pay was important in their job, 15.9% of which answered 'yes'. The two possible answers to the question are 'yes' (1) and 'no' (0).
Source: EVS Trend File (1981-2021)

4. Empirical analysis and interpretation

4.1 Work-life balance

Firstly, I have studied the impact of financial capitalism on work-related behaviour, in an attempt to understand a possible shift in attitude towards labour in a financialised economy. As such, I have studied the way individuals value leisure time and work in order to see the impact of financialisation on work perceptions. To the question 'How important are [the following] in your life?', respondents were asked to reply on a scale of 1 ('not important at all') to 4 ('very important'). Extracting positive answers ('important' and 'very important') for 'leisure time' and 'work' and computing this data into statistical charts gives striking results (see Chart 1 in the appendix). Indeed, there is a substantive difference in computations for France and Great Britain. Whilst French respondents largely valued their leisure time as being important in life (56%), British respondents were significantly more driven by work (53%). In this respect, work is regarded as approximately 20% more important in life in the UK (52.69%) than in France (43.87%).

A possible relationship may thus be made between a largely financialised workplace and a higher valuation of work in one's life. This paper suggests that the explosion of financial markets coupled with the retreat of the Welfare State in the Anglo-American world fostered higher individual valuation of self-fulfilment, incentivising an increasing promotion of work in individuals' lives (van der Zwan 2014).

Moreover, differentiating results according to the year of study gives interesting results (see Chart 2 in the appendix). Indeed, although work was more highly valued than leisure time in the UK across all waves (from 1990 to 2021), there have been insightful developments over time. As such, a higher valuation of work in the UK can be noticed across the 1999-2001 and 2008-2010 waves, collecting respectively 67% and 68% of respondents' positive answers. Simultaneously, valuations of leisure time decreased (of respectively 33% for the 1999-2001 period and 22% for the 2008-2010 period). Coincidentally, these periods were marked by financial crises: the early-2000s recession (decline in economic activity growth) and the 2007-2008 global financial crisis. I hereby suggest a possible relationship between economic hardship and higher valuation of work, in times of greater labour turnover and uncertainty.

In this respect, economic hardship doesn't seem to affect French valuations of leisure and work as much (there is only a slight shift), according to which this paper can further suggest that greater economic financialisation fosters higher dependency towards work in times of crisis. Albeit limiting economic downturn in times of crises, increased labour market flexibility may strengthen unemployment rates, job insecurity, and workforce risk-taking, thus explaining why a strong commitment towards work is more highly valued in such times. This is however somewhat counterproductive, since scholars show that labour flexibilisation is negatively correlated with innovation, hence further hindering growth (Michie and Sheehan-Quinn 2001).

4.2 Interest in work

Now that a possible relationship has been suggested between a strong financial sector and greater dependency towards work in times of crises given their simultaneous occurrence, let's try to understand why people work. What do people value as being the most important in their work? Are there any differences between a financialised economy such as the UK and a less financialised but nonetheless comparable economy such as France?

To the question 'What do you find important in a job?', individuals replied 'yes' or 'no' to several possible answers. Extracting 'true' answers to 'good pay', 'interest' and 'responsibility' enables an interesting empirical analysis (see Chart 3 in the appendix). Indeed, whether it be in France or the UK, 'good pay' is the main deciding factor in what individuals find important in a job (by respectively 40.1% and 45.4%). This is no surprise, since individuals primarily work for revenue in market economies in order to provide for their basic (and less basic) needs. However, British respondents pay much less attention to the fact that a job is 'responsible'. Indeed, 'responsibility' is valued as being the most important in a job by a third of French respondents (33.4%) versus only a quarter of British respondents (25.6%), whilst 'good pay' is slightly less important for French respondents (40.1% versus 45.4% for British respondents). I argue this has to do with the self-fulfilment dogma inherent to the UK work culture (Cutler and Waine 2001). In this respect, higher individual dependency towards financial services previously provided by the government fosters an individual risk-taking discourse to protect from job precariousness and unsteadiness. Individuals thus have less room for thought in finding 'responsible jobs', as is potentially more the case in France.

10.14324/111.444.2755-0877.1593

However, although both French and British respondents mainly answered that they worked to do the best they could regardless of pay, British respondents are nearly twice as likely to think that work is 'the most important aspect of their lives', and 46% more likely to think that work 'is like a business transaction' (see Chart 4 in appendix). This further exemplifies the higher dependency towards work in the UK, in a context of broadening financial services and state interventionism withdrawal.

4.3 Perceptions of the current economic system and the need for change

Citizens primarily work for economic reasons, and we have studied the extent to which a prosperous financial sector is correlated with further dependency towards work and pay. What implications does this have on citizens' individual perceptions of the health of the current economic system? Do citizens believe that the economy should be reformed? If so, does living in a financialised economy such as the UK stimulate more scepticism towards the current capitalist system?

To the assertion 'The economic system needs fundamental changes', individuals were asked to answer on a scale from 'disagree completely' to 'agree completely' (see Chart 5 in appendix). The result is striking: an overwhelming majority of respondents agreed (either 'somewhat' or 'completely') with the claim that change was needed, whether it be in France (63.3%) or in the UK (82%). Cross-Channel differences are interesting to note. Indeed, in two similarly economically developed and trade-integrated economies such as France and the UK, nearly 30% more British respondents are critical of the state of the economic system. Simultaneously, French respondents are nearly three times more prone to disagree with this assertion (19.74% in France vs 7.29% in Britain). Coincidentally, the British economy has had a more intense financialisation process, possibly explaining this difference. In this regard, the exponential proportion of individuals falling back upon financial services to ensure their basic needs, thereby transforming the 'discipline of labour', may be an explanation for this higher economic discontent (British Medical Association 2023; Martin, Rafferty, and Bryan 2008).

Let us now study the valuations of wealth accumulation in France and Britain. To the assertion 'We need larger income differences as incentives', individuals had to rank their approval from 1 to 5. The logic behind this is the neoliberal 'trickle-down' theory, according to which high wealth inequality fosters economic growth, ultimately benefitting the 'poor' from a 'trickle-down' mechanism. When computing their answers in a country-comparative (UK vs France) and intertemporal (1990 vs 1999) perspective, it is easy to note that respondents were more sceptical about wealth inequality in France than in the UK (see Chart 6 in appendix). As such, I emphasise the impact of the individual risk-taking dogma on the positive valuation of income inequality in

10.14324/111.444.2755-0877.1593

Britain. According to this, income differences are viewed as positive since they incentivise investment, instigating dynamic economic growth.

When adopting a cross-temporal approach, the valuation of the benefits of wealth inequality largely shrank from 1990 to 1999 (especially in the UK), in a context of stagnating economic growth and increasing worldwide intrastate inequality (Michel Aglietta 2021). However, this is differentiated according to social allegiance and class. Indeed, although high-skilled workers in the UK (upper class and upper middle class) seem to agree with wealth inequality more than low-skilled workers (manual and unskilled workers) by approximately 18% in 1990, the decline in value of income differences has been much stronger in upper classes (approximately -15% from 1990 to 1999 for upper classes vs -10% for lower-classes in the UK). As such, lower classes are more reluctant to lowering wealth inequality, thus making them better advocates of the 'trickle-down' mechanism and less favourable to economic change. I argue this may be due to inequalities in financial literacy and education across the social scale. Financial knowledge is profoundly socially determined, thus negatively impacting the financial decisions of lower-class citizens (Monticone 2010).

5. Discussion

From this empirical quantitative analysis, a relationship between financial capitalism and modified labour, income, and wealth-related behaviour can be made. Indeed, financialisation seems to alter individuals' work-life balance in favour of work. As such, the professional sphere is increasingly the most important aspect of financial subjects' lives, them mostly working for earnings over interest. Furthermore, having an in-depth look at perceptions of the health of the economic system highlights the growing uncertainty about the current foundations of financial capitalism, although this is socially determined since highly linked to financial literacy. Broadly speaking, France and Britain have contrasting perceptions of values concerning labour and wealth, which this paper argues to be correlated with the greater financialisation of the British economy, hereby fostering increased socioeconomic inequality.

However, this relation is purely suggested. No causality relationship can be tangibly studied in this research project, and this for several reasons.

Firstly, this empirical analysis solely concerns European values, since statistical economic data on the behavioural impacts of a financialised economy is scarce. Although this survey's significant number of observations and sample scale support its rigour and legitimacy, values remain subjective and cannot exhaustively represent a trend.

Secondly, the EVS framework only ranges as far back as 1981, making in-depth intertemporal comparisons with the pre-1980s impossible. In this regard, it would have been interesting to study the same valuations of labour and wealth-related behaviour in the UK and France, both before and after the capitalist neoliberal revolution of the 1980s driven by 'Thatcherism' and 'Reaganomics'. This would confirm if this moment in time is the true tipping point of financial capitalism impacting individual behaviour. What is more, the heterogenous

10.14324/111.444.2755-0877.1593

nature of EVS questions across study waves further complicates an intertemporal analysis, since most results could not be obtained from before 1990. If I had had access to perfect data, the aim of this paper would have been to empirically study the 'double difference' of individual behaviour towards labour and wealth, both between France and the UK and between before 1981 and after 1981, marking the start of this new era of financial capitalism.

Finally, although financialisation may be a key to interpreting modified individual economic behaviour in the UK – and especially towards work –, there may be many other keys that come into play, such as cultural influences. For instance, Anglo-American workplace mentalities have been shown to perceive workplace ambition as essential to life success, which is less the case in France. Indeed, some scholars have highlighted the key role of the 'national socioinstitutional environment', where State nonwork interventionism, industrial relations and unions, and the catholic religion in France foster a greater division between the workplace and the private sphere, economic interest being seen as incompatible with morality (Ollier-Malaterre 2009). Contrastingly, the lower degree of State nonwork interventionism, the lower influence of trade unions and the Reform religious background in the United Kingdom and Unites States explain the higher social valuation of wealth, and thus a culturally different work ethic.

Altogether, this paper analyses individual valuations of money and wealth through the lens of financialisation, but this is merely one point of comparison among others.

6. Conclusion

To conclude, this paper argues that the exponential shift towards financial capitalism in the UK since the 1980s neoliberal financial deregulation has durably changed money and wealth-related behaviour in Britain. Indeed, this analysis suggests that citizens as 'investing subjects' increasingly rely upon work and salary in Britain, a vastly financialised economy. As such, the British economy is substantially driven by citizens individually taking on credit to foster economic growth, in place of the former welfare state. This 'privatised Keynesianism' individual risk-taking growth regime is inherently linked to the significant financialisation of the British economy. Consequently, this paper suggests how greater dependency towards work has inferred increased scepticism towards the current economic system, especially affecting Britain. As such, increased reliance upon financial services to ensure individuals' basic needs has led to increased labour casualisation and a modified financial capitalism growth paradigm.

On a policy-oriented note, the British government is aware of the current limitations faced by the current growth system, given the cost-of-living and energy crisis context. However, policymakers' answers to the UK economy's competitiveness loss have increased deregulation and financial liberalisation over the past months. Indeed, the UK government announced the 'Edinburgh Reforms' in December 2022, one of the largest redesigns of financial regulation since the Thatcherite era. The aim is to restore 'the UK's status as one of the most open, dynamic and competitive financial services hubs in the world' according to Chancellor Jeremy Hunt (*BBC News* 2022). However interesting, this paper attempts to show the limits to such financial deregulations on the economy, and in particular to labour. In doing so, the risk of increasing labour casualisation and individual indebtedness is high. To quote the French diplomat Stéphane Hessel, '20th-century totalitarianisms have been succeeded by the tyranny of financial capitalism that knows no limits and subjects states and peoples to its speculations, and by the return of xenophobic, racial, ethnic and territorial closure' (Hessel 2011)

10.14324/111.444.2755-0877.1593

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Appendix A.

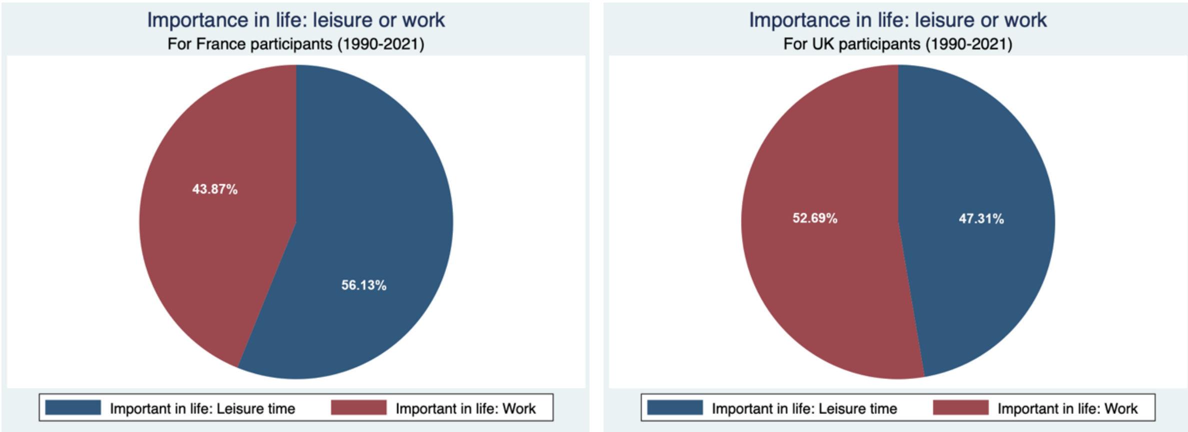

Chart 1: Pie chart – Valuations of leisure and work as being important in life, for France and UK participants (1990-2021)

Interpretation: 43.87% of French respondents valued work as being important in their lives and 56.13% valued leisure as being important, whereas the same figures were respectively 52.69% for work and 47.31% for leisure in the UK, over the 1990-2021 period.

Source: EVS Trend File (1981-2021)

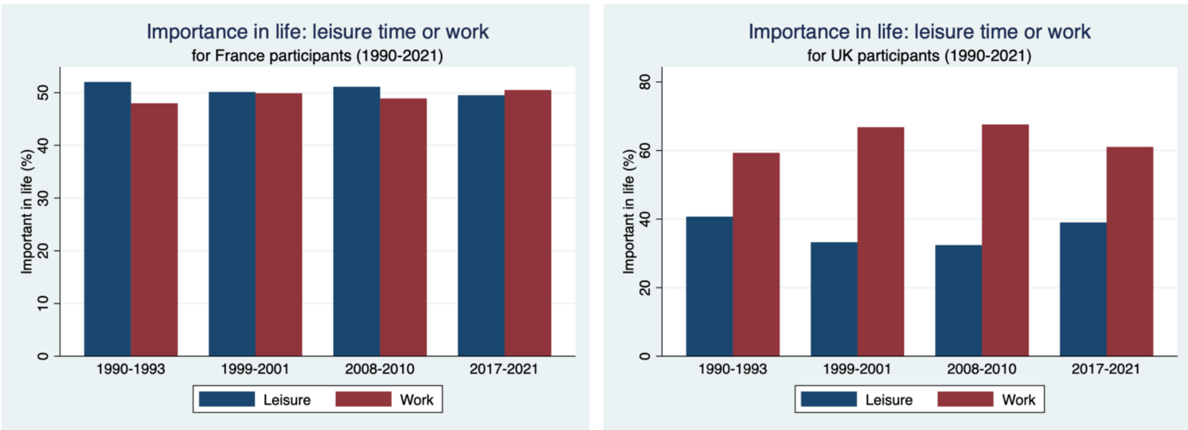

Chart 2: Bar chart – Valuations of leisure and work as being important in life, for France and UK participants, time-sequenced (1990-2021)

Interpretation: Over the 1990-1993 EVS study, leisure was viewed as important in life for 52% of French respondents and 40% of British respondents, whilst work was viewed as important for 47% of French respondents and 60% of British respondents.

Source: EVS Trend File (1981-2021)

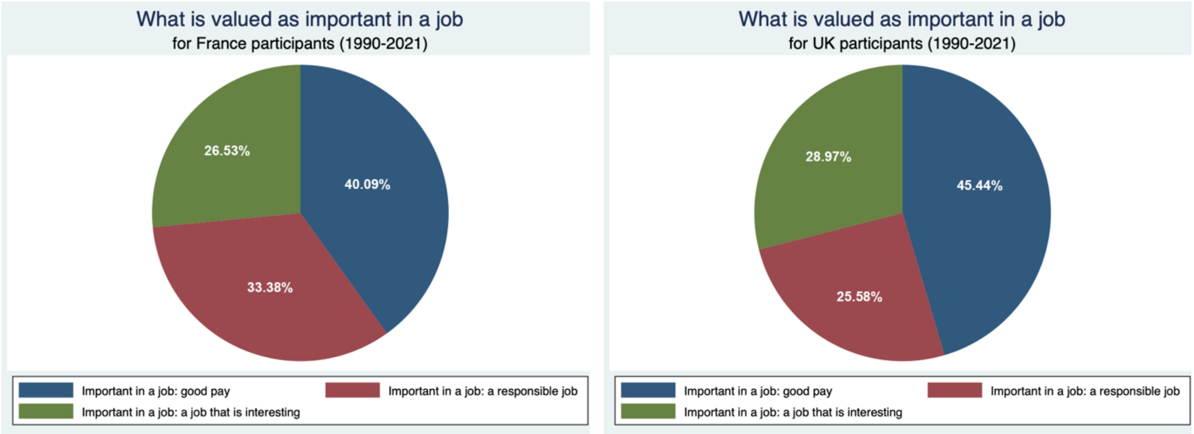

Chart 3: Pie chart – Valuations of what is important in a job: good pay, interest or responsibility, for France and UK participants (1990-2021)

Interpretation: According to the successive EVS waves from 1990 to 2021, 40.1% of French respondents value good pay as being the most important in a job, against 45.4% of British respondents.

Source: EVS Trend File (1981-2021)

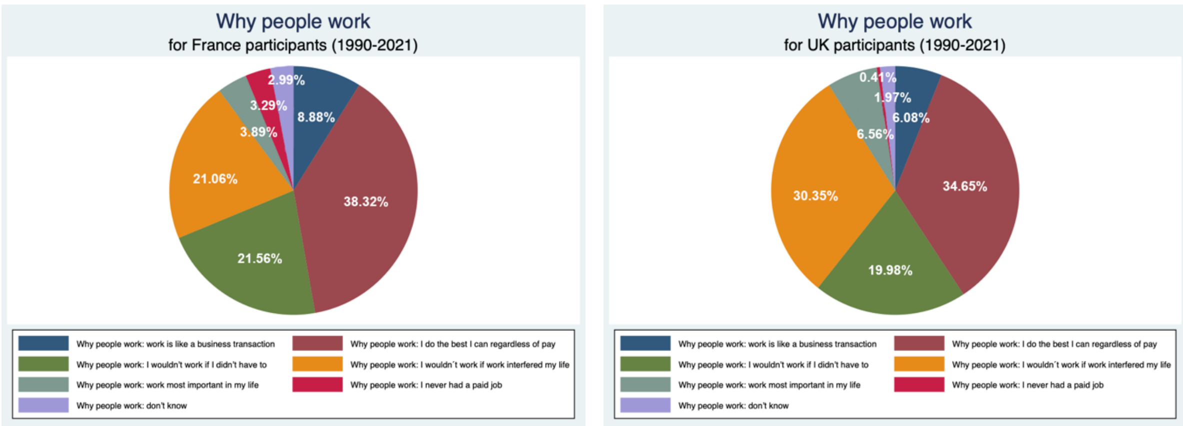

Chart 4: Pie chart – Why people work, in France and the UK (1990-2021)

Interpretation: According to the successive EVS waves from 1990 to 2021, 38% of French respondents work to do the best they can regardless of pay, versus 35% of British respondents.

Source: EVS Trend File (1981-2021)

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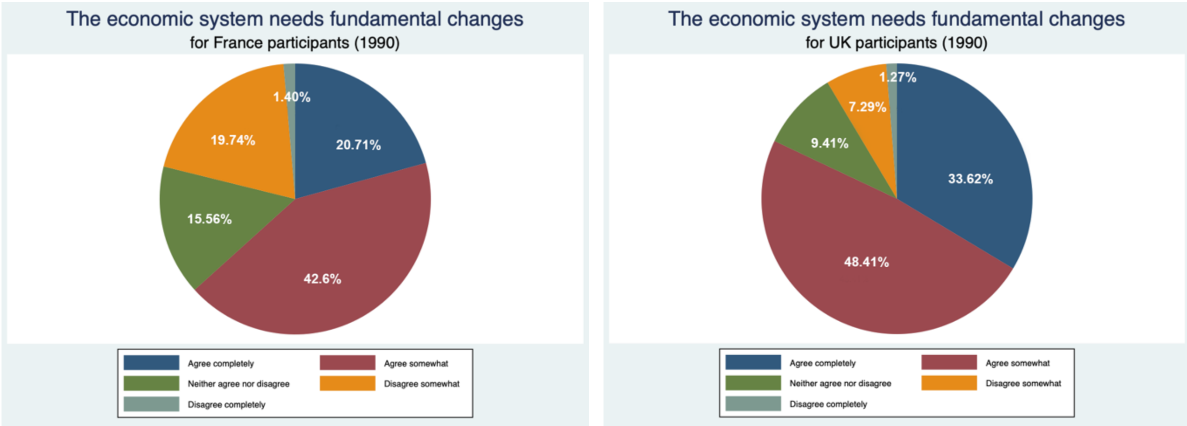

Chart 5: Pie chart – The need for fundamental changes to the current economic system, in France and the UK (1990)

Interpretation: In 1990, 20.71% of French respondents and 33.62% of British respondents completely agreed with the fact that the current economic system needed fundamental changes.

Source: EVS Trend File (1981-2021)

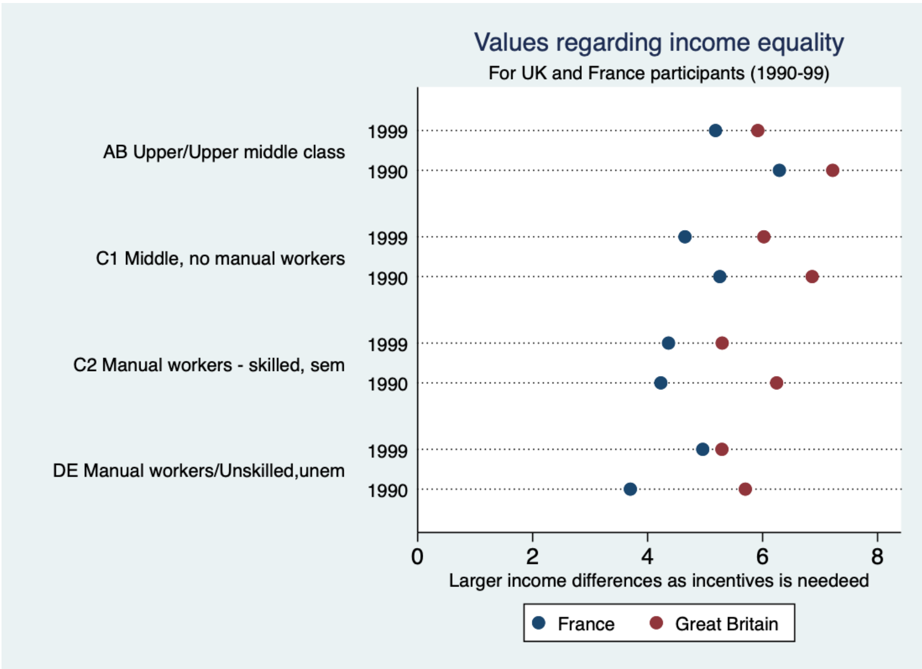

Chart 6: Dot chart – Perceptions of income equality, in France and the UK (1990-1999)

Interpretation: In 1999, manual or unskilled workers in France were 1.3 times more inclined to think that there should be larger income differences in the economy to incentivize work compared to 1990. Over the same period, manual or unskilled workers in Britain were 5% less inclined than previously to higher income differences.

Source: EVS Trend File (1981-2021)

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