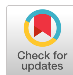
Finance and Society (2025), **11**, 21–35
doi:10.1017/fas.2024.20



ARTICLE

Young investors, precariousness, and the maturing asset economy

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Abstract

Enamoured by gamified FinTech platforms and the rise of investment cultures on social media, young people are turning to financial markets to take control over their future in a present shaped by instability and crisis. Recently, the story of young investors has been dominated by sensationalist accounts of speculative investing (i.e., GameStop). But alongside these speculative traders exists the young passive investor, who steadily invests in safe, diverse assets to grow their wealth over their lifetime. The figure of the passive young investor points to a larger social phenomenon of a maturing asset economy where major assets such as property are out of reach, but financial assets have emerged to allow young people to live an assetised life. To understand why young investors are turning to financial markets as an instrument of wealth accumulation, I argue that these practices emerge as a response to young people's affective state of precariousness. This precariousness emerges from their material and discursive context that includes a retreating welfare state, wage stagnation, limited employment pathways, and individualised risk management. This affective atmosphere of precariousness pushes young people to seek stability and security wherever they can, and for young investors, this is found in financial assets.

Keywords: affect; asset economy; investing cultures; precariousness; young investors

Introduction

Investing in financial markets has become a growing practice for young people since the COVID-19 pandemic, where the combination of reduced spending opportunities and government support payments gave young people surplus financial capital which they sought to make productive outside their savings accounts (ASX, 2023; Hendry et al., 2021; Lin et al., 2022). For young people, their exposure to financial markets and investing emerged from a growing culture of investment sustained through social media communities and popular finance-focused podcasts, books, and video series. In a present shaped by instability and crisis, young people have been captivated by the promises of freedom, independence, stability, and security that define the discourse of these online investing communities (Tang and Lee, 2020; Hendry et al., 2021). What these investing cultures promise is a pathway for young people to feel a sense of control over and active engagement in their financial futures. This pathway is promoted as a way for young adults to follow the asset accumulation pathways modelled by the generations before them, but

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https://doi.org/10.1017/fas.2024.20 Published online by Cambridge University Press

using financial assets as an asset class that remains affordable and in reach for young adults in a maturing asset economy where property assets are increasingly out of stock.

These young investors have often been characterised in the media as risky, dangerous, and speculative. This portrayal stems from the sensationalist discourse surrounding the GameStop Saga, the perception of cryptocurrency as a speculative and often fraudulent asset class, and the gamification of investing by FinTech platforms. While these cases are illustrative of a speculative strain of young investors, an emerging body of research into young investors has illustrated that young adults' engagement in financial markets is driven by aspirations beyond skyrocketing profits (Roscoe, 2015; Tang and Lee, 2020; Agunsoye, 2021; Hendry et al., 2021). For young investors who participated in the GameStop event, their motivations to invest were found to be grounded in the political desire to take down Wall Street in retribution for their parent's financial struggles during the Global Financial Crisis and their own struggles to build financial security (Di Muzio, 2023; Paliewicz, 2023). Other investors in GameStop did so out of nostalgia towards the company as a stalwart of their millennial youth, investing to protect and preserve the value of the company (Duterme, 2023). Investment in cryptocurrency, although contributing to significant capital gains for some investors, has been used by young adults not as a vehicle for fast profits, but as an asset class that contributes to their steady accumulation of financial buffers to protect themselves against risk, in lieu of government-issued social insurance that has been eroded in the age of austerity (Cossu, 2022; Lee, 2022). This desire for security and risk management has emerged in young people's motivations to invest in financial markets more broadly. Recent surveys of young investors have shown that their goals for investing have focused on securing a sustainable income stream, building up a source of funds for emergency expenses, and building the capital needed to fund larger financial commitments including homeownership and retirement (ASX, 2023; Hanckel and Henry, 2024; Lin et al., 2022; Tang and Lee, 2020). This research into the motivations behind young adults' investing practices has constructed an alternate figure of the young adult investor who is passive, long-term focused, and risk-averse. The passive young investor, as conceived by Ben Hanckel and Natalie Ann Hendry (2024), enters financial markets as a 'technique of futuring', a practice orientated towards shaping a hoped-for future of financial stability. Hanckel and Hendry (2024) argue that the turn to retail investing as a 'technique of future' did not occur in a vacuum but rather emerged from anxieties around the persistent uncertain employment and economic environment and the growing expectations to take on the subjectivity of the 'enterprising self'.

But the question remains – why are young people turning to unstable financial markets as a way to alleviate their anxieties over their financial security? To begin to answer this question, we must look at the broader affective atmospheres that frame the lives of young adults in the Anglo-capitalist world. Young adults face a world of limited social support, pressures of self-responsibility and individual risk management, declining career opportunities, wage stagnation, unmanageable education debts, and housing unaffordability. What this culminates in is a constant affective state of precariousness that pushes young adults to seek stability and security wherever they can. In a mature asset economy where property assets, the asset class promoted to young people as key to their security, are increasingly out of reach, young investors instead seek this stability in financial markets, which appears to them as a viable substitute for property assets. The affective state of precariousness has been conceived in the works of Judith Butler (2011; 2016), Isabelle Lorey (2015), and Lauren Berlant (2011) as an ontological vulnerability that is shared between all human beings, and which, rather than a forming a base of solidarity, has instead become of locus of power by which exposure to this vulnerability is ordered and unequally distributed. By deploying this framework of precariousness as an affect, I argue that we can bring the material and discursive reality of young adults together

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through the experience of affectual precariousness, pushing young adults to pursue ways to alleviate feelings of expendability and anxiety.

To make this argument, young people's engagement with financial markets is first grounded in the material and discursive context of the asset economy in which young people are taught to build their lives through individualised asset accumulation. Having situated young adults in the maturing asset economy, the theoretical framework of precariousness as an affect emerges as a powerful tool for understanding the behaviours of young adults as they navigate the material constraints and discursive expectations in their lives. Specifically, I reconceive this theory of precariousness as a 'structuring affect', that is an affective state that structures the material and discursive contours of everyday life. Deploying this framing of precariousness as a structuring affect in the context of the maturing asset economy, young investors' engagement with financial markets can be seen as a response to their sense of ontological vulnerability through a pathway that remains faithful to the norms of asset accumulation modelled by the generations before them. The purpose of this article is to ground the precariousness of today's young adults in the logics and material dynamics of a maturing asset economy, where property assets as the promised pathway to financial security are no longer accessible as a vehicle of investment. However, these young adults remain trapped in the normative asset logics passed down through family, media, and education discourses, thereby turning to other asset classes as instruments for alleviating their feelings of precariousness. The relationship between asset logics and precariousness in a contemporary context is central to understanding the practices that young people deploy as they build a life for themselves in the maturing asset economy.

Growing up in the asset economy

The shape of young people's insecurity is structured by their place within the maturing asset economy. The asset economy, as developed by Lisa Adkins, Melinda Cooper, and Martijn Konings (2020), characterises present-day capitalism as one where assets, primarily property assets, are the determinants of class and inequality. The asset economy, they argue, arose from the neoliberal political project that deployed monetary and fiscal policy reform to tackle inflation in the 1970s to preserve the wealth of the financial elite. The price-wage spiral of the 1970s was responsible for the decline in the value of financial assets held primarily by the upper class, but for the working class, much of the effects of consumer price inflation were mitigated through union-secured pay rises that were tied to the inflation rate and a robust social security system that protected worker's incomes during periods of unemployment or injury (Adkins et al., 2020). Concerned with the erosion of their financial and political power, a coalition of financial elites and policymakers emerged, determined to redistribute financial gains back towards asset owners rather than wage earners (see Harvey, 2005; Adkins et al., 2020). This redistribution of wealth back into the hands of the financial elite was made possible through reductions in capital gains taxes, driving up of interest rates to create a recession large enough to erode the power of the labour movement, and a new orthodoxy of inflation-targeting monetary policy. These actions ushered in a new era of low wages, low inflation, and soaring asset prices spurred on by cheap credit and favourable tax policy, shaping contemporary inequality as centred on the haves and have-nots of asset ownership (Adkins et al., 2020).

In selling this programme to the low and middle classes who would ultimately be worse off, governments framed the acquisition of assets as a layman's pathway to securing one's own stability and prosperity without intervention from the state (Harmes, 2001; Davis, 2009). For the middle class, homeownership was presented as not only a secure source of shelter but also a personal bank from which the household could extract liquidity to finance their lives (Konings and Adkins, 2022; Cook, 2023). Having entered the property

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market, households are encouraged to build their private wealth portfolios beyond the family home – that is, investing in markets to secure their retirement and purchasing additional properties as sources of income and capital gains (see Harmes, 2001, Davis 2009, Hacker, 2006; Adkins et al., 2020). This accumulation of assets to secure one's own livelihood is supported by a transformed welfare-state regime that is premised on encouraging and preserving the gains of asset accumulation through tax subsidies on property and pension funds, and fiscal policies focused on preserving asset values (see Stebbing and Spies-Butcher, 2016; Konings et al., 2021; Bryant et al., 2024). These subsidies have replaced the social expenditure model of the twentieth century, where the state intervened by securing a liveable wage for workers and providing monetary support for those in long-term unemployment (Castles, 1994). This transformation of the welfare state has meant that political and public expectations of social policy have become centred on enabling an individual to purchase assets and maintaining (and even appreciating) the value of these assets in the long term so that households can draw on their wealth portfolios as a social security net, rather than relying on government payments (see Bryan and Rafferty, 2018; Konings et al., 2021). This state-sanctioned assetised pathway has been successfully traversed by the generations coming of age at the advent of the neoliberal state, benefitting from having a baseline portfolio of existing property ownership or having the liquidity to purchase assets prior to their rapid inflation in the early 2000s (Adkins et al., 2020). For young adults born into the asset economy, the pathways of success laid out by their families, teachers, and political leaders have become difficult to gain access to, blocked by the constraints of insecure work, weakened higher education pathways, declining homeownership, and inadequate retirement funds.

Homeownership, the premier instrument for households to build wealth in the asset economy, is becoming increasingly out of reach for young adults who are unable to raise enough liquidity to get a foothold in the property market (Adkins et al., 2020; Troy et al., 2023). The combination of low-interest rates and fiscal policies that encouraged property accumulation has caused an environment where house prices have rapidly appreciated, but wages have been slow or stagnant to keep up, constraining aspiring homeowners' ability to source the capital needed to purchase a property (Adkins et al., 2020). Being locked out of homeownership, today's young adults are being characterised as 'generation rent', a category used to describe the prevalence of young people being housed in the private rental market and expecting to do so for most of their lives (see Hoolachan et al., 2017; Pawson et al., 2017; Stebbing and Spies-Butcher, 2016). The private rental market is known as being inherently unstable with unregulated rent increases, no-fault evictions, and a lack of landlord regulations. The precarious nature of the private rental sector has caused young people to feel unable to realise their desires to create a 'home' and security for themselves (Hoolachan et al., 2017; Colic-Peisker and Johnson, 2012). In considering the place of young people in the asset economy, it is clear that we are entering a new mature stage of the asset economy whereby property assets are locked in place, no longer providing a layman's pathway to asset-based security.

Beneath the top-level concern with soaring house prices and insecure rental markets lies a constellation of other constraints that combine to push young people further away from achieving the aspirational good life as laid out by the asset economy. First, wage stagnation and fragmented employment are central to how young people are forced to wrangle with the broken promises of the asset economy, stymying their ability to secure the loans needed to purchase assets (Konings and Adkins, 2022; Leyshon and Thrift, 2007). Comprising a significant proportion of the cohort deemed the precariat, young people's experiences of employment are characterised by a lack of forward progression, uncertain and undefined hours, variable incomes, exposure to arbitrary dismissal, and denied access to paid leave (see Standing, 2011). Understandably, this structure of precarious employment has been linked to a decline in mental well-being and young people's sense

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of control (Chesters et al., 2019). The longevity of precarious employment that now defines young people's career trajectory challenges the previous assumption that young people will simply grow out of the ontological insecurity that defines youth and instead this insecurity follows them into their adult lives (Chesters et al., 2019; Kelly, 2017).

The pervasiveness of insecure work across all industries has also meant that higher education no longer provides the guaranteed security it once did. The neoliberal political project framed higher education as an investment in one's human capital, an investment that would bring returns in the form of increased earning capacity and good jobs (Cooper, 2019). In promoting higher education in this way, the university system was supercharged by widespread enrolments that transformed higher education into a mandatory part of building a life rather than an optional pathway into adulthood. Furthermore, as the state has retreated from funding higher education, young adults are forced to take on student loans in order to make this 'investment' into their future (Cooper, 2019). As a result, the promises made by politicians at the start of the century are wearing thin as the increase in higher education participation has led to greater competition for a shrinking number of graduate jobs and the pathways into jobs that were once previously non-graduate (i.e., nursing) now requiring a university degree (Harrison, 2019). This has meant that higher education is no longer seen by young adults as an investment in appreciating their human capital but rather a compulsory insurance against an uncertain future (Harrison, 2019; Kelly, 2017).

Recently, the post-pandemic cost-of-living crisis has made the material constraints of young people more acute. In the United Kingdom, over half of young people believed that the cost-of-living crisis will more adversely impact their lives than the COVID-19 pandemic with the rising cost of living being classed as one of their biggest worries for the future (Princes Trust, 2023). Responding to the increasing cost of living, young people in Australia have had to cut their spending not only on discretionary items but also essentials spending, including reducing or entirely skipping meals, avoiding medical services, and increasing their working hours/starting a side hustle to earn additional income (ACYP, 2023; CommBank iQ, 2023) These feelings of anxiety and worry, alongside material practices of drastic lifestyle change, show how the material insecurity shared by young people has coalesced into a heightened experience of financial crisis.

These material constraints associated with being a young adult in the asset economy mean that young people are no longer able to take the same property-based pathway to adulthood as their parents. Instead, they are forced to forge new and creative ways in which to build a life within this precariousness. One pathway for securing the normative pathway of property ownership modelled by older generations is to turn to their families as banks to help fund their purchase of property assets. It has become an increasingly common practice for parents to be called upon to provide financial assistance towards their adult children's deposit for a mortgage or put up their houses as collateral against their children's housing loans (Cook, 2021; Troy et al., 2023). This familial financial support has expanded to include rental payments, higher education fees, and everyday living expenses as young adults' financial resources are increasingly constrained by the rising costs of housing and education, alongside income streams that are regularly interrupted because of insecure employment contracts (Woodman et al., 2024). Considering these intergenerational transfers within the wider context of contemporary neoliberalism and the asset economy, recent literature has suggested that we are seeing a return to the family as the safety net for economic security, filling the vacuum left by austerity governments (Adkins et al., 2020; Cooper, 2019; Ronald and Arundel, 2023). In other words, young people's ability to navigate the asset economy is increasingly tied to the financial resources of their families.

But the ability to access intergenerational transfers is not guaranteed, and for young adults unable to access family funds, they are looking for new pathways through which

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they can protect themselves against precariousness and instability. However, these pathways often remain referential to their parent's strategies for stability – as seen most pertinently in the practices of young investors turning to financial assets as a low-cost substitute for the property assets accumulated by their parents. This embeddedness of assets in the norms of contemporary life has been forged in the discursive environment of financialisation established in the late twentieth century, which presented financial markets and asset ownership as a means through which an individual can grow their wealth and insure against risk.

Young adults as financialised subjects

The choices that young people make to navigate their material insecurity in the asset economy are shaped by the discursive context of neoliberal financialisation. This discourse steers individuals to manage their precariousness through private risk instruments such as insurance, homeownership, market-based pensions, and financial markets. Market participation, in this context, is presented as the solution to material constraints that emerged from the withdrawal of the twentieth-century welfare state and is pitched as a new pathway to social mobility. For young people, this discourse was at its peak while their parents were navigating early adulthood, creating a generation of asset owners that now are passing on these asset and finance logics down to their children who are building their lives in a distinctly different world. This section explores how the discourse of financialisation has defined the ways in which young adults are strategising to cope with their material insecurity.

The strength of the discourse of financialisation lies in its integration with the contours of everyday life. The management of one's money has become framed through government policies and self-help resources as a fundamental part of building a life free of anxieties and full of affluence. For Randy Martin (2002: 6), cultures of financialisation, such as advertising, self-help books, financial education programmes, and government policies, have shaped a new money mentality whereby 'money is not to be left untouched but constantly fondled, mined daily like a well stocked refrigerator'. In other words, the discourse of financialisation is built around creating a new psychology that views money as productive. Adoption of financial practices has been successful as households pursued investment in retirement funds and built up private savings. However, these discourses of financialisation have not been able to successfully create widespread disciples of finance. Instead, what is more common is the rise of reluctant financial actors who engage with financial markets with the sense they have no choice but to participate (Hillig, 2019; Langley, 2007). The continued engagement with financial markets and assets, therefore, does not stem from an awakened financialised spirit within the individual, but rather the financialisaton of the pillars of security needed to build a life, most notably shelter and retirement.

The transformation of the home from a consumption item necessary for survival to a wealth-accumulating asset has irrevocably thrown individuals into financialised subjectivities, regardless of whether they own or rent (see Adkins et al., 2020). Politically, homeownership has been framed as the first pillar of an individual's successful engagement with personal finance. During the growth of neoliberalism in Thatcherite England, homeownership was presented as the first step of demonstrating one's ability to manage finances, with share ownership an extension of this financialised life (Edwards, 2017; Hillig, 2019). This ordering of investment has led to the residential property being seen as a superior good, a more stable, more understandable, and more appropriate vehicle for investment for the layman investor rather than dabbling with the vagaries of the share market (Hillig, 2019). The consequence of this has been the widespread rapid acceleration of house prices and concentration of property ownership in the hands of those who

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entered adulthood at the onset of financialised neoliberalism (Adkins et al., 2020). This has left today's young adults with little opportunity to access this perceived foundation for a financialised life – turning to the share market not as the second step but as the only step they can take to become financial subjects.

Some have argued that the privatisation of the pension, rather than homeownership, was the catalyst for financialisation in neoliberal societies, as privatised pensions fused one's retirement with the performance of financial markets (Harmes, 2001). The privatisation of the pension was made possible by dismantling the defined benefits scheme where employers paid their employees pensions (increasing with years of service) and introducing the privatised pension where employers pay a set amount into their employees' individual retirement funds (Harmes, 2001; Davis, 2009). These investments were managed by the workers themselves, meaning that employees could no longer passively expect a secure retirement but rather were pushed to become active investors in their own future (Harmes, 2001; Davis 2009). Neoliberal governments in their project to individualise and privatise retirement pursued a programme of fearmongering that state-supplied pensions would be exhausted by the time that current workers would reach retirement. This rhetoric allowed governments to concurrently cut state-supplied pensions and develop tax favourable policies that encouraged their citizens to relocate their security from the state to the market, creating a population of citizens whose futures were grounded in market logics (see Harmes, 2001; Davis 2009; Hacker, 2006). The power of this discourse is most felt by young adults, who are aware that retirement funded through the state is no longer a possibility (Harmes, 2001) and are also increasingly concerned that retirement through markets also might not be guaranteed (Jans et al., 2020). What is interesting here is that despite the failure of privatised pensions to adequately build confidence in young people about their security in retirement, they are still turning to the same market to solve their material precarity. Meaning that despite materially falling short, the discursive project of financialisation is alive and well.

The success of the discursive project of financialisation can be tied to political programmes orientated towards forming financialised subjects. These programmes and policies were designed to focus on creating a new generation of citizens already educated in financial logics. The creation of financial literacy or financial well-being as a calculable measure for public policy meant that possessing financial knowledge became part of the art of governing, a measure of the health of the population (Marron, 2014). For Doncha Marron (2014: 500), the creation of a measure for financial knowledge shifted what was once a political concern for consumer responsibility in markets to a more concrete and definable attribute of the individual that needed programmed intervention. This was specifically done through financial education programmes that were deployed in schools and taught to parents, orientated towards teaching children money management practices such as opening a savings account, compound interest, the dangers of debt, and the importance of risk management (Maman and Rosenhek, 2020; 2023; Marron, 2014; Santos, 2017). As a result of these interventions, today's young adults have had no lived experience outside of the financialised asset economy and have been exposed to its logics through their families and schooling since birth. For these children of the neoliberal project, the only solution to precarity is the market.

Having been born into this matured asset economy, young people are increasingly expressing pessimism towards their financial lives, seeing themselves as financially worse off than their parents (Walsh et al., 2023). This financial pessimism is grounded in young people's doubts about their ability to purchase property, support a family, and achieve financial security in the future (see Jans et al., 2020; Princes Trust, 2023; Walsh et al., 2023). By placing their financial pessimism in their context of having been born into the asset economy rather than having entered the asset economy with existing assets (i.e., a primary residence) or with wages that would enable asset ownership, we are better able to

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understand the root cause of this pessimism. What is peculiar here is that this financial pessimism has not resulted in young adults' rejection of the failed asset-based pathway, but the asset-based pathway has morphed to capture new pathways towards an assetised life, including seeking intergenerational transfers for homeownership (Cook, 2021; Troy et al., 2023), enrolling in multiple post-graduate certifications to improve employment prospects (Harrison, 2019; Kelly, 2017), and investing in the financial market to build wealth (Hendry et al., 2021). In grappling with this paradoxical approach, I argue that we need to look deeper at the affectual undercurrents that shape their actions. Specifically, I argue that anxieties over one's precariousness manifest in strategies that might seem irrational or contradictory on the outside, but provide a source of comfort and security as they mirror past techniques for mitigating one's precariousness. For young people in the asset economy, this is through the continued pursuit of the asset accumulation strategies modelled by the generations before them, but instead of the seemingly stable property assets purchased by their parents, young people are turning to volatile financial assets.

Precariousness as a structuring affect

It becomes clear in looking through the material and discursive aspects of young people's lives that there is a mismatch between the broken promises made by neoliberal politics and young people's continued engagement with financial markets to secure their future. It is in wrangling with this inconsistency that I turn to the use of precariousness as a theoretical framework to make sense of young adults' behaviours within the asset economy. Sarah Knudson and Kathrina Mazurik (2021) deploy precariousness as a lens to understand why young adults' financial goals are motivated by the pursuit of stability (long-term employment, homeownership, and debt reduction). In doing so, they understand young people's financial goals for stability as shaped by the material insecurity of lacking assets or tangible resources and the subjective feelings invoked by the threat or reality of precariousness (Knudson and Mazurik, 2021: 291). Furthermore, Dan Woodman (2022) brings together discourses around precariousness and the asset economy to argue that young adulthood has become defined by speculative logics applied to their careers, educational pursuits, and homeownership, as they engage in individualised risk calculations to cope with their increasingly precarious lives. Precariousness as a frame to understand young people's orientation towards stability provides a useful lens through which we can find meaning in young people's turn towards passive investing and their re-imagination of volatile financial markets as stable generators of guaranteed returns.

Put simply, precariousness refers to the existential truth of our vulnerability, a shared recognition that our bodies are 'precarious, vulnerable and mortal' (Lorey, 2015, quoted in Puar, 2012: 172). Precariousness stems from the mortality of the body, the reality that we are always at the helm of factors beyond our control, always being 'given over' to others in navigating the perilous process of living (Butler, 2011; 2016). Precariousness is this intensity of bodily vulnerability. It is an unnamed sense of one's own mortality and a drive to protect against it. For Butler (2016: 29), precariousness is a state that co-exists with birth itself; we are not born and then become precarious, but rather we are precarious from birth. From the moment of life itself, our precariousness is embedded in our dependence on others and others' dependence on us; our survival depends on a 'social network of hands' that protect us from the potential risks to our lives and livelihoods (Butler, 2016: 29). The anxieties surrounding our precariousness does not only manifest in emotional responses to life or death survival but makes itself known in the minute practices of building a life. For Lauren Berlant (2011), the influence that our existential precariousness has over our lives means that it is best understood as an affect – a pre-conscious, pre-individual, and distinctive way of organising feelings of existence (see Anderson, 2014; 2016; Clough, 2009; Massumi, 1995).

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In characterising precariousness as an affect, we must make a distinction between affect and emotion. In Brian Massumi's (1995: 88) distinction, affect is characterised as an intensity, while emotion is the manifestation of that intensity into 'narrativisable action-reaction circuits, into function and meaning'. Perhaps more simply, Lauren Berlant (2011: 159) points to a divergence in 'a structure of affect and what we call that affect when we encounter it'. For precariousness, then, its form as a structure of affect refers to the ontological vulnerability of the body developed by Butler and Lorey, but what this affect might be called when it is encountered could be anxiety, stress, shame, focus, greed, etc. Those named emotions could be attached to a range of other structures of affect in different contexts, but in reference to precariousness as a structure of affect, we can understand all these emotions as shaped by a fervour to avoid the shared sense of ontological vulnerability. By making this distinction between the structure of affect and the naming of the affect, we can open up our understanding of young people's engagement with the share market – they could feel a sense of security in habitually purchasing shares regardless of the current state of the market, they could feel elation in purchasing stocks low and selling high, and they could feel dejected and defeated by the failure of the market to achieve promised returns. All these named feelings and responses can be connected back to precariousness as an affect that structures this response. Precariousness as a structure of affect allows us to contextualise practices that may seem diametric or unusual (pursuing higher education despite dwindling graduate jobs, entering the share market even when it is crashing) as a response to this intensity of bodily vulnerability.

However, precariousness is not only an affect but rather becomes material through the political ordering of exposure to its vulnerability. The folding of precariousness back into its material and political context is defined by Butler and Lorey in their respective writing as precarity. For Judith Butler, it is important not to look only at the existential rendering of precariousness as a shared ontology ('we are all precarious'), but to recognise that

> our precarity is to a large extent dependent upon the organisation of economic and social relationships, the presence or absence of sustaining infrastructures and social and political institutions. In this sense, precarity is indissociable from that dimension of politics that addresses the organisation and protection of bodily needs. Precarity exposes our sociality, the fragile and necessary dimensions of our interdependency. (Puar, 2012: 170)

In other words, when we think of precariousness as an affect, we must recognise that exposure to the bodily ontology of precariousness is unequally distributed and thus has diverse impacts on how precariousness is felt, acted on, and responded to. This recognition is the foundation for the concept of precarity, whereby one's exposure to precariousness is determined by broader social and political structures (Butler, 2011; Lorey, 2015). Precarity then is the state that emerges when power maximises precariousness for some and minimises it for others (Butler, 2016: 23). This politicised organisation of precariousness draws from the anxious response to recognising one's shared mortality and vulnerability with others, but rather than leading to a shared solidarity, the response has often been to hoard protection against precariousness to a select few (Butler, 2016; Lorey, 2015). In our contemporary political order, Isabel Lorey (2015: 56) argues that the neoliberal push for individual security was premised on exposure to precariousness. For Lorey, in retreating from the social obligations of the welfare state, the neoliberal political project was able to capitalise on precariousness as an affect to push individuals into protecting themselves as individuals from their vulnerability through financialised pathways of homeownership, private insurance, and retirement funds.

Precarity is best seen in the asset economy through the entrenchment of policies designed to appreciate the value of properties for existing homeowners, such as negative

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gearing, capital gain tax exemptions, mortgage holidays, and the exemption of the primary home from means tests (see Konings et al., 2021). These policies have become locked into the political landscape due to the dominance of the home-owning class as a voting bloc who first and foremost are focused on protecting the investments they have made to protect against their precariousness (Konings et al., 2021). In doing so, these homeowners are pulling up the rug on their non-owning counterparts whose incomes are insufficient to save for a house deposit or service the mortgage for these property assets that are rapidly increasing in value (Konings et al., 2021). Here the affective environment of precariousness comes into play, as property owners emotionally push back against any policy that might erode the buffer that they have created against their existential precariousness.

Neoliberalism's successful use of the affective environment of precariousness to push for individual responsibility is particularly useful in understanding the responses of young adults to the material constraints of their lives. It is through the anxious attachment to precariousness that young people continue to pursue pathways that promise future security, such as higher education, homeownership, and share investment, even if they are unreachable or unable to satiate the affective intensity of precariousness.

In considering precariousness as an affect and precarity as a political order, I argue for conceiving precariousness as a structuring affect. Borrowing from Berlant's (2011: 158) term 'structure of affect', which she uses to distinguish between the affect itself and the named response to that affect, I argue that precariousness as an affect is *structuring*, it frames the material contours of everyday life, the political positions and divisions in society, and the creation of instruments, devices, and rhetoric orientated towards it. It is the fear of succumbing to our vulnerability that underpins how we relate to each other in society. For Butler (2016), this should result in an intensified solidarity as we recognise our shared vulnerability. But within the individualised asset economy that defines our existence, our fear of precariousness manifests in a hoarding of capital and political support for instruments (policies, laws, and regulations) that appreciate the value of the stock of capital that we hold, pushing our precariousness onto others who are unable to accumulate assets. The structuring power of precariousness in the asset economy is best seen in the intergenerational inequality between older generations who were able to accumulate property assets as a method of insurance against their precariousness and now hold these assets hostage from young adults seeking to purchase property for their own security. When applied to understanding young people's entry into financial markets, it becomes clear that their motivations for investing in financial assets stem from a desire to mitigate their precariousness in a way that aligns with the normative construction of an asset-based 'good life' that is constantly attempting to evade their grasp.

Seeking stability in unstable markets

In understanding precariousness as a structuring affect, we can conceive of household behaviour in the asset economy as driven by a desire to escape the discomfort of precariousness. In the past, homeownership has been conceived as the superior asset for addressing precariousness – providing both shelter and a store of wealth to be drawn upon across the life course (Adkins et al., 2020). However, for young adults, this asset is increasingly becoming out of stock due to the material constraints imposed on them in a neoliberal assetised society. Their response is best understood by drawing on Lauren Berlant's (2011: 249) work on the operationalisation of precariousness as a structure of affect in which she argues that given the choice between fighting the system that orders their precarity or adapting to its logics, young people choose to 'get caught up in a circuit of adjustment … in order to stay in proximity to some aspirations that had gotten attached to the normative good life'. In other words, young adults, in fashioning a life free from precariousness, look at the examples of their parents and older generations who

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forged their security through property ownership and search for a similar instrument through which they can align their life trajectory within the idealised assetised existence. For a cohort of young people, financial assets such as shares, cryptocurrency, and index funds appear as the instruments through which they can fashion a proximal life to their parents in a maturing asset economy. This section examines more closely the strategies and instruments that make up the culture of passive, long-term investing that has captured young investors who have turned to financial markets in their search for stability.

Young investors, when discussing their financial goals expressed a desire to establish a sustainable income stream, build an emergency fund for unexpected expenses, secure a comfortable retirement, and save for future large expenses including homeownership and travel (ASX, 2023; Hanckel and Hendry, 2024; Lin et al., 2022; Tang and Lee, 2020). Although often found to have a higher appetite for risk in their investments than their older counterparts (Lin et al., 2022; Whelan et al., 2024), the goals of these young people have been described as a 'defensive' investing mindset (Tang and Lee, 2020). Rather than desiring to be rich or vastly improve their quality of life, their motivations for investing coalesce around a perceived need to mitigate exposure to unforeseen events and establish income security to fund basic needs (Tang and Lee, 2020). Young investors with this defensive orientation typically take a long-term and passive approach to investing, which can be described as the habitual purchase and holding of financial investments with the intention of selling at a future point where one's portfolio meets a certain financial goal (i.e., retirement or house deposit). This strategy is grounded in the belief that wealth is built through the accumulation of time spent in the market (Chen, 2020). This stands in stark contrast to the speculative traders whose financial strategy is to time the market, buying shares when the price is low and then selling when the price is high. The long-term horizon of young passive investors frames their approach to market volatility, where periods of market instability or a single-day loss of portfolio value are seen as inconsequential for their investments over the long run (Hendry et al., 2021). In their research with young Australian investors, Benjamin Hanckel and Natalie Ann Hendry (2024: 9) found that these investors preference for a long-term investing strategy acted as 'a tranquiliser' against unpredictability both in financial markets and in their lives more broadly by promising a positive return in some indeterminate future.

In this long-term investing culture, the engine of this accumulation is compound interest. As explained in the education arm of Bloom (2024), a long-term investing app marketed to young investors, in the choice between receiving a million dollars now and a penny that doubles each day for 30 days, the better choice is the penny, which through the 'superpower' of compound interest would become over $5.3 million dollars at the end of 30 days. To emphasise the power of compound interest further, they proclaim that if you 'started that penny just 5 days earlier, it would have become $172 MILLION!' (Bloom, 2024). In the culture of long-term investing, the power of compound interest is harnessed through leveraging time; the earlier you begin the engine of compounding, the wealthier you become. Time here is presented as a resource that young people are rich in, compensating for their lack of liquidity. Time has been conceived as a core feature of the asset economy, an active force that households must wrangle with in keeping up with the demands of their credit and debt obligations in order to survive (see Adkins, 2018; Konings and Adkins, 2022; Konings, 2018). For young investors, time appears as a productive resource, a mitigator of their limited liquidity as their abundance of time smooths out the volatility of short-term market movements and gives enough room for compounding interest to provide meaningful returns.

In this narrative of long-term investing, the market appears to young investors as a machine that, if regularly paid into and if the investor is patient, spits out wealth at the other end. In this way, the share market as a whole is reimagined to reflect the characteristics and

https://doi.org/10.1017/fas.2024.20 Published online by Cambridge University Press

promises of property assets where the constant need to inject liquidity into the asset is rewarded by the possibility of capital gains in some indeterminate future (Konings and Adkins, 2022). In framing the market in this way, young investors are able to bolster themselves against the anguish of precariousness by mirroring past generation's strategies for securing the good life, steadily and habitually injecting liquidity into their assets to build wealth and security for themselves and their families. These long-term, passive, and quotidian forms of investment employed by young investors can also be likened to the practice of hoarding, where objects are held not for the attachment to the objects themselves but as an attachment to a process (Berlant, 2011). Berlant's (2011: 42) description of hoarding as delegated to the realm of fantasy (rather than the real life of circulation) and performing the 'enjoyment of an infinite present of holding pure potential' maps itself onto young investor's practices of long-term, passive, and routine investing, whereby the constant input into financial markets holds their future in a fantastic imaginary abundance at the unknown moment where they withdraw from the market.

In terms of the actual investment portfolios of young investors, exchange-traded funds (ETFs) have emerged as a popular asset class (ASX, 2023; Charles Schwab, 2022). ETFs are shares in a managed fund that typically owns shares in the top companies on a stock exchange. When investors purchase an ETF, they buy into the value of the fund rather than the shares themselves. Their popularity with young people is due to the accessibility of this asset class through FinTech platforms that offer micro-investments in ETFs for as low as $5 (Pearler, 2024). Alongside the material ease of entry, ETFs' popularity also stems from their structure of holding a basket of high-performing shares (such as Apple or Amazon), which enables the desired diversification of one's portfolio without having to purchase individual stocks. The traditional pathway of portfolio diversification through the purchase of a wide range of different companies' stocks requires both a large amount of liquidity to invest especially if wanting to invest in high-performing companies and a significant level of financial knowledge to research the companies to invest in, especially when trying to invest in emerging markets. ETFs provide an investment instrument that subverts the significant capital and knowledge required for the purchase of individual stocks, enabling investors to buy into funds that invest in the top 100 or top 500 best-performing companies. Young people, therefore, are drawn to the diversification embedded in ETFs viewing them as safer investments than individual company stocks or cryptocurrencies (Hendry et al., 2021). This grounding of ETF's popularity in its ability to secure the perceived safety of diversification at a fraction of the cost is a reminder that even in the more accessible asset class of financial markets, asset inequality is still present as newer investors with limited liquidity, namely, young adults, remain locked out of purchasing shares in companies with sizeable dividends and large capital gains. Instead, young adults entering the market for the first time are relegated to the more affordable diversification pathway of investing in ETFs that keep them proximal to the highly capitalised portfolios of institutional investors.

It is in this paradoxical pursuit of a stable life in unstable financial markets that precariousness as a structuring affect provides a new perspective for understanding the way that young people fashion their lives in a maturing asset economy. Precariousness as a structuring affect can used to explain how young adults, despite the broken promises of the asset economy, continue to engage in asset-based practices to create a life that is 'in proximity of a feeling of *something* that is strangely both enigmatic and simplifying' (Berlant, 2011: 166). This feeling of 'something' in this context refers to the absence of the affectual atmosphere of precariousness. The promise of not feeling precarious enlivens us to pursue channels that promise this very feeling, even if these pathways become out of reach. Growing up in the asset economy has meant that young people have not experienced alternative pathways that might protect them against their precariousness, namely, a socialised, state-provided safety net. Being raised within the discursive

https://doi.org/10.1017/fas.2024.20 Published online by Cambridge University Press

environment of the asset economy, young people have been conditioned to think that an asset portfolio is the only way to protect themselves. This is most powerfully illustrated by young investors who seek alternative asset classes when homeownership becomes unaffordable. These young investors participate in financial markets in the hope that by pursuing a path that stays faithful to the normative logics of the asset economy, they will remain in the proximity of a life liberated from the persistent threat of precariousness.

Conclusion

Often when we think about young adults in the asset economy, we view them only through the lens of the property assets they no longer have access to and the implications of those missing assets for their ability to navigate life within an asset-based social system. By looking at young people's lives within the asset economy only in reference to what they are lacking, we miss the creative ways that young people, still forced to play by the logics of the asset economy, are adapting and developing new asset-based pathways to fashion a life. Specifically, what emerges are financial assets that have either been newly developed (cryptocurrency and NFTs) or reframed (ETFs and index funds) to provide an avenue for propertyless individuals to pursue in their quest to alleviate their precariousness through the accumulation of asset-based wealth.

In considering the rise of financial markets as the new imaginary of safety and stability in the asset economy, we need to look more closely at the factors that have contributed to the legitimisation of the share market as a substitute for homeownership in the minds of young adults, including the influence of FinTech platforms orientated towards building a user base of millennial and gen z investors, and the production of new financial assets (i.e., cryptocurrency and non-fungible tokens) that have captured the attention of young investors by professing the capital gains that arise from being early adopters. Furthermore, the rise of financial markets as a new layman's asset class needs to be examined in the light of the impacts of this new injection of capital for financial elites and institutional investors who still hold a greater share of assets in the share markets. Applying the lens of precariousness as a structuring affect to these questions opens up avenues to interrogate how the existential fear of our own vulnerability is operationalised into capital markets and continues to enable the concentration of wealth in the hands of the financial elite.

By taking young people's engagement in financial markets seriously as a new strategy for the asset-based mitigation of precariousness, we are able to better understand how the asset economy can continue to reproduce itself despite losing its democratising instrument of homeownership. From the ashes of homeownership rise financial assets as the new engine of the asset economy as a political project, allowing propertyless individuals to remain in the game and preserving the asset economy as the game to be played.

Acknowledgements. This work was supported by the Australian Research Council (SR200200443, DP230101054).

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Cite this article: McKenzie, M.J. (2025) Young investors, precariousness, and the maturing asset economy. *Finance and Society*, 11, 21–35. https://doi.org/10.1017/fas.2024.20

https://doi.org/10.1017/fas.2024.20 Published online by Cambridge University Press