

Wage-earners, Taxpayers or Everyman Capitalists? The Making of a Mutual Fund Culture in Sweden

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During the 1980s, the number of Swedish citizens who privately owned stocks or mutual funds rose from 900 000 to 2,5 million (out of a population of c. 8,5 million). As early as in November 1983, a national survey indicated that 25 % of the populace owned stocks. Although popular shareholding was something of an international trend in the 1980s, newspapers reported the Swedish figures as sensational: Sweden had now surpassed USA as “the most shareholding dense country in the world”.¹ The Swedish numbers were striking and increased earlier also compared to Great Britain that experienced a similar change in the 1980s.² In comparison with the other Nordic countries, the Swedish development appears even more exceptional. How did it happen?

In this chapter, we delve into a hitherto overlooked key political driver: the popularization of individual shareholding through state-subsidized fund saving schemes such as the “Tax Fund Saving” (*Skattefondsparande*, 1978 to 1984) and “Everyman’s Fund Saving” (*Allemansfondsparande*). The latter was installed by the social democratic government in the fall of 1983 and launched in the spring of 1984. It was part of a system, that stimulated savings with generous tax benefits and included both mutual fund investing and the possibility to save on a traditional fixed interest account. It was in function until the late 1990s, although the tax benefits were successively cut back in the 1990s.

Why were the social democrats keen on encouraging individual share ownership? They hardly shared the British conservative party’s long-standing vision of a “property-owning democracy”. The Thatcherite government sought to make this happen through public offerings of state-run enterprises, such as Jaguar, British Telecom and British Gas.³

¹ “Var fjärde svensk är aktieägare”, *Dagens Industri* (DI) 9/11 1983; “Allt flera sparar i aktier”, *Dagens Nyheter* (DN) 9/11 1983; “Svenskarna sparar mest”, *Göteborgsposten* (GP) 9/11 1983; “Antalet aktieägare har ökat kraftigt”, *Svenska Dagbladet* (SvD) 9/11; *Aktieåret 1984: Kommentarer och prognoser från Aktiefrämjandet* (Stockholm, 1984); Ingemund Hägg (red.), *Stockholms fondbörs: Riskkapitalmarknad i omvandling* (Stockholm 1988); Mats Larsson (red.), *Stockholmsbörsen på en förändrad finansmarknad* (Stockholm 2016); Tom Petersson, “Det privata aktieägandet i Sverige” i Mats Larsson (red.), *Stockholmsbörsen på en förändrad finansmarknad* (Stockholm 2016). Se also Fredrik Pettersson et al: *Fondmarknadens utveckling 1979-2019* (Fondbolagens förening 2019).

² In Great Britain 3,5 percent of the population owned stocks or mutual funds in 1984, which rose to 21 percent in 1988. Amy Edwards. *Are We Rich Yet?*, (2022) p. 1.

³ Aled Davies, James Freeman and Hugh Pemberton, “‘Everyman capitalist’ or ‘Free to choose’? Exploring the tensions within Thatcherite individualism”, *The Historical Journal* 61:2 (2018); Aled Davies, Ben Jackson &

Something similar would have been inconceivable in 1980s Sweden. Privatization was a non-issue, even among conservatives. Yet, at the same time as the British government broadly advertised the benefits of wider share ownership also the Swedish government promoted the virtues of individual investments in mutual funds. In this chapter, we will unpack these early attempts to transform the Swedish savings culture into a more investment-oriented culture and explain how and why these were important in a longer term to domesticate and legitimize financialization. We explore how political objectives and struggles entailed a cultural-moral change not the least by intricately combining different rationales for the Swedish everyman to engage more closely with financial markets.

There is today an influential body of scholarly literature on the financialization of everyday life. It posits not only that the money of ordinary households has been increasingly drawn into extended financial markets but also that a new financial logic, financial calculations in terms of risk-taking and investing, penetrates the lives of ordinary men and women. Based on theories of governmentality and performativity, the claim is that policies, financial products, and educational efforts has created new financially defined subject positions simply by the way they address people and the categories they offer for individuals to position themselves into. The popularization of shareholding, easy access to and increase in home mortgages, or proliferation of consumer credit are typically mentioned in this context.⁴

However, the theoretical concept of risk-taking financial subjects does not always fit easily with the specific historical settings. In an earlier article we argued that Swedish everyday financialization can only be understood if one looks at *the micro-infrastructure* that became instrumental in the process, but was often created at an earlier stage, the work of *unlearning* (along learning) that such a process entailed and the *moral boundary work* which was conducted by different stakeholders. The latter we defined as negotiations and re-conceptualizations undertaken to redefine and neutralize formerly contested practices.⁵ Here we propose an additional concept, *hybrid subjectivities*, to further understand how changes occurred in everyday financial culture.

Florence Sutcliffe-Braithwaite (eds.), *The Neoliberal Age? Britain since the 1970s* (2021); Edwards 2022, p. 1-2, 71.

⁴ See e.g. Randy Martin, *Financialization of Daily Life* (Philadelphia: Temple University Press, 2002); Rob Aitken, *Performing Capital* (Basingstoke: Palgrave Macmillan, 2007); Paul Langley, *The Everyday Life of Global Finance: Saving and Borrowing in Anglo-America* (Oxford: Oxford University Press, 2008) or selected chapters in Philip Mader, Daniel Mertens and Natasha van der Zwan, eds., *The Routledge International Handbook of Financialization* (Taylor & Francis: New York, 2020), cf. José Ossandón, Joe Deville, Jeanne Lazarus and Mariana Luzzi, 'Financial oikonomization: the financial government and administration of the household', *Socio-Economic Review*, 20, 3 (2022), 1473–

⁵ Orsi Husz & David Larsson Heidenblad, "The Making of Everyman's Capitalism in Sweden: Micro-Infrastructures, Unlearning, and Moral Boundary Work", *Enterprise & Society* 24:2 (2023).

The concept elucidates the formation of new financial subject positions through co-optation of, translation from, or combination with older familiar subjectivities. We will show that the fund investment schemes mobilized historically embedded subjectivities such as the *wage-earner* and the *taxpayer* when creating the everyday capitalists in 1980s Sweden. This notion of hybrid subjectivities has similarities with concepts introduced by a few other scholars, who in comparative studies called attention to cases of “reluctant” financialization or financialization without financial subjects as well as the existence of “variegated subjectivities”, arguing that one has to consider contingent and local processes.⁶

Swedish studies of financialization often start with the mid-1980s’ deregulations of financial markets. When it comes to the dissemination of an investor mindset among the public, the 1999-2000 pension reform (partly based on individual investment choices) is often the case in point along with the changes in the housing and mortgage markets.⁷ According to for example Stenfors “The pension reform is a telling example of how risk management and financial literacy has penetrated the daily life of Swedes”.⁸ Stenfors, an economist, claims that this cultural change occurred exceptionally easy in Sweden, without any considerable popular (or political) resistance. Drawing on the work of historians Henrik Berggren & Lars Trägårdh he explains this with reference to a long tradition of Swedish individualism, pragmatism, and high level of general education, which he claims predate and co-existed with the collectivist ideals imbued by decades of social democratic government. For Stenfors instead of being a paradoxical or an unlikely case, Sweden is in fact “the ideal country for financialization”.⁹

Claes Belfrage, in contrast, argues that the Swedish pension reform might have been designed as a strongly risk-privatizing model by European comparison, but that it was met in practice with, if not public resistance, at least dissent and uncertainty. He also argues that when examining financialization and the new subjectivities it creates we also have to consider

⁶ See Pellandini Simanyi & Banai 2021 comparing recently financialized Hungary with the USA and Lai 2016, 2017 on variegated subjectivities. Pellandini-Simányi, L., & Banai, A. (2021). Reluctant financialisation: Financialisation without financialised subjectivities in Hungary and the United States. *Environment and Planning A: Economy and Space*, 53(4), 785–808. <https://doi.org/10.1177/0308518X20960740>; Lai KPY (2016) Financial advisors, financial ecologies and the variegated financialisation of everyday investors. *Transactions of the Institute of British Geographers* 41(1): 27–40. Lai KPY (2017) Unpacking financial subjectivities: Intimacies, governance and socioeconomic practices in financialisation. *Environment and Planning D: Society and Space* 35(5): 913–932

⁷ See Davies, Freeman and Pemberton 2018 on the British public pension scheme in the 1980s and the tensions between different neo-liberal conceptualization of the individual as investor and consumer

⁸ Stenfors (2014), The Swedish Financial System; FESSUD p 152; see also Claes Ohlsson,(2007). *Folkets fonder?: en textvetenskaplig studie av det svenska pensionssparandets domesticering*. Göteborg: Göteborgs universitet?

⁹ Stenfors 2014. P. 15.

competing discourses, meanings and practices.¹⁰ Nevertheless, neither Belfrage nor Stenfors really explore the competing or reinforcing moralities, discourses and meanings—neither do they discuss what we propose to call hybrid subjectivities. While both authors focus on the period at the turn of the Millennium, their historicization is simplified, one looking back to centuries of somewhat mystified characterization of Swedishness, the other implying a dichotomous picture of the Swedish social-democratic “people’s home” versus the late twentieth century’s financialized and marketized society with a sudden “risk shift” occurring in between.

In this chapter we argue that the risk shift might not have been so sudden and the politics of it is more complicated. Instead of stereotypical historical speculations, we wish to understand the ambiguous political ambitions as well as the cultural work and discursive negotiations involved in creating “everyday capitalist”.¹¹ In what follows we will first unwrap the political ambitions of state-subsidized saving schemes in Sweden, as well as the financial subjectivities they envisaged. We will show how fund investment initiatives mobilized, co-opted and translated traditional subjectivities such as the wage-earner and the taxpayer when creating the new everyday capitalists. We argue that shareholding as a common practice was the outcome of political struggles about collective or private ownership in the late 1970s and early 1980s, but also involved a subsequent phase of de-politicization and mundanization, occurring already in the mid-1980s, long before the launch of the pension reform of 1999-2000 or the mass marketing of the shares in the privatized telephone company Telia in 2000. We conclude with comparisons with the other Nordic countries to better grasp if, how and why Sweden developed in an exceptional way.

Wage-earner funds and individual shareholding

The Everyman’s Fund Saving was part of the larger Everyman’s Saving Scheme, including both fund saving and a bank saving option. It had a direct and rather similar precursor the so called Tax Saving Scheme (*Skattesparandet*), which was launched in 1978 by the then ruling center-right government. In the late 1970s the Swedish economy – as other Western nations –

¹⁰ Belfrage (2008) Towards ‘universal financialisation’ in Sweden? *Contemporary Politics* 14:3 , 277-296; see esp p. 281, 283, 290.

¹¹ Other scholars who have written on the financialization of everyday in Sweden treat these savings schemes very briefly: Forslund, D. (2008). *Hit med pengarna!: sparandets genealogi och den finansiella övertalningens vetandekunst*. Stockholm: Stockholms universitet ; or do not mention it at all: Lindqvist, M. (2001). *Is i magen: om ekonomins kolonisering av vardagen*. Stockholm: Natur och kultur; and Nilsson, F. (2003). *Aktiesparandets förlovade land: människors möte med aktiemarknaden*. Eslöv: B. Östlings bokförl. Symposion.

was under severe stress. Important sectors, such as shipbuilding, textiles, heavy industry, and agriculture, experienced a deep crisis with shrinking profit margins and a low level of investment. In addition, there was double-digit inflation and a threat of rising unemployment. To save jobs and industries, the center-right government intervened by placing large orders and secure loans. Yet, the crisis continued and was intensified in 1979 when the second oil crisis hit.

At the same time, the relationship between organized capital and labor was strained. The reason was the so-called wage-earner funds, which had been proposed by the Swedish Trade Union Confederation (LO) in 1975, and later pursued by the social democratic party, as a solution for both the industry's need for capital and the lack of economic democracy. The basic idea behind the proposal was that a substantial percentage of the annual profit of all companies over a certain size was to be transferred to collective funds controlled by trade unions for the purpose of buying stock. Thereby, in a few decades' time, the workers would (collectively) gain control over the means of production. The result would, it was argued, be a true economic democracy.

The wage-earner funds were strongly opposed by the Swedish Employers' Confederation (SAF), which used the turbulence to organize popular support for the ideology of free enterprise. In spring 1979, an election year, SAF launched several offensive campaigns, which was a break with the tradition for organized business to keep a low political profile. The social democrats were still by far the largest party, but the non-socialist parties gathered just enough votes to form a new center-right coalition. In the following years, the turmoil around the wage-earner funds kept growing. A formal decision to introduce the funds was taken, right after the social democrats had returned to power in 1982, however, in a watered-down form compared to the original proposal. Yet, the political opposition from organized business grew ever more intense culminating in a protest march held in Stockholm on October 4, 1983, often mentioned as the largest demonstration in Swedish history.¹²

One of the organizations that marched against the wage-earner funds was the Swedish Shareholder's Association ("Aktiespararnas riksförbund"). It had been established in 1966 and after a slow start its membership base grew from some 10 000 in the late 1970s to about

¹² Bo Stråth, *Mellan två fonder: LO och den svenska modellen* (Stockholm: Atlas, 1998); Ilja Viktorov, *Fordismens kris och löntagarfonder i Sverige* (Stockholm: 2006); Rikard Westerberg, *Socialists at the Gate: Swedish Business and the Defense of Free Enterprise, 1940–1985* (Stockholm 2020); Ilkka Käräylä, *Democracy and the Economy in Finland and Sweden since 1960: A Nordic Perspective on Neoliberalism* (Palgrave: 2021); Jenny Andersson, Nikolas Glover, Orsi Husz & David Larsson Heidenblad (eds.), *Marknadens tid* (Lund: Nordic Academic Press, 2023); Jenny Andersson, "Creating the Market Economy: A Cultural Revolution in Sweden", *Contemporary European History* (forthcoming).

100 000 in the mid-1980s. The organization lobbied for changes in capital taxation and sought to safeguard the interest of small shareholders. In the fall of 1975 – after LO had put forth the wage-earner funds proposal – the Swedish Shareholder’s Association took the initiative to form a new foundation with the mission to popularize stock saving. With support from Swedish business and industry the Stock Promotion Foundation (“Aktiefrämjandet”) was set up in 1976 to inform and educate the public about the benefits of actively engaging with financial markets. The Stock Promotion Foundation collaborated broadly with various stakeholders and launched initiatives to popularize stock saving in collaboration with, for example, the Savings’ Bank Association (that stood close to the labor movement) and the business weekly *Veckans affärer* (*≈Business Weekly*). The basic problem – that productive investments levels were too low – was something that politicians and economist of various strands agreed upon. To take Sweden out of the structural crisis, increasing household savings rates was deemed a crucial part of the solution.¹³

This immediate historical context demonstrates that questions of ownership and capital formation was top of mind in the late 1970s and early 1980s. However, there is a longer historical trajectory as well. Mutual funds had been introduced in Sweden in the late 1950s along with different initiatives seeking to promote stock saving among a larger public. Banks organized stock-saving clubs, offered stock saving courses and a novel body of financial advice literature started to be published. A popular business press emerged in the late 1960s and early 1970s, taking the lead in the educational efforts, for example in form of fictitious stock competitions.¹⁴ Hence, a cultural and financial micro-infrastructure had slowly been built up during the post-war period until the structural economic crisis – along with the wage-earner fund debate – sparked initiatives to scale up. In many ways this seems a similar development to the one charted by Amy Edwards for Britain – at least until the late 1970s.¹⁵ However, the trajectories of Sweden and Britain, and the actual political reforms that made things tip in the 1980s were distinctly different. In order to grasp the broader process of financialization, we have to look closer at the particularities of history.

¹³ David Larsson Heidenblad, “Marknadsleken: Aktie-SM och populariseringen av aktiesparande” in Andersson et. al *Marknadens tid* (2023).

¹⁴ Maria Grafström, *The Development of Swedish Business Journalism: Historical Roots of an Organisational Field* (Uppsala 2006); Orsi Husz, “From Wage Earners to Financial Consumers: Class and Financial Socialization in Sweden in the 1950s and 1960s”, *Critiques Internationales* 69 (2015a); Orsi Husz, “Golden Everyday: Housewifely Consumerism and the Domestication of Banks in 1960s Sweden”, *Le Mouvement Social* 250 (2015b); Husz & Larsson Heidenblad (2021); Orsi Husz, “The Birth of Finance Consumers: Feminists, Bankers and the Re-gendering of Finance in Mid-Twentieth Century Sweden”, *Contemporary European History* (2023).

¹⁵ Edwards (2022).

The politicization of popular shareholding

In the spring of 1978, the Swedish center-right government put forth a bill to stimulate continuous and long-term private savings: the Tax Saving Scheme. Those who enrolled could either put a capped amount of money monthly into a fixed-interest account or into a mutual fund account, the “Tax Fund Account” (*Skattefondkonto*). The maximum amount was 400 SEK per month (in today’s value roughly 2000 SEK). The capital gains on these savings were exempt from taxation and in addition the participants were eligible for a tax deduction equivalent to 20% of the saved sum. The major novelty was the mutual fund alternative which, it was argued, would provide risk-willing capital to Swedish business. Previous systems to stimulate savings had been unrelated to the stock market. Another novelty was that the full saving benefits only would go to those who kept their savings locked-in for five years. In this way, the Tax Saving Scheme sought to promote long-term investments.

The capital formation-argument was an important line for the social democrats in support of the wage-earner funds, and therefore the Tax Saving Scheme in 1978 stands out as a manifest political alternative to collective funds controlled by trade unions. The center-right politicians argued for voluntary individual savings in mutual funds instead of enforced collective savings in wage-earner funds. At this point, the social democratic opposition was harshly critical towards the proposed new system. In the parliamentary debate the social democratic financial spokesman Kjell-Olof Feldt gave three main arguments against it. Firstly, he contended that the system was in practice a transfer from “poor to rich”. It was socially unjust in that the subsidy only benefited people who had the means to keep their savings untouched for five years. Secondly, he questioned that the system would lead to new savings (“nysparande”). Since the deposits could be made from any account, people would just transfer existing savings into the tax-subsidized system. Hence, it was misleading to call it “wage-saving”. Thirdly, despite being costly for the state, the reform was insufficient and ineffective to deal with the serious national economic problems. The budget deficits were growing and therefore it would be better if a new saving scheme included bond-savings to help balance the state budget. These arguments were repeatedly put forth by leading social-democrats in the upcoming years.¹⁶

Initially, the public interest to take part in the Tax Saving Scheme was rather low. In November 1978, one month after the launch, there were 350 000 people enrolled, but 90 %

¹⁶ 29/5 1978, Riksdagsprotokoll. Nr 155 § 4 Värdesäkert lönsparande.

used the fixed-interest savings account and only 10 % invested in mutual funds.¹⁷ Yet, Olle Wästberg – member of parliament for the liberal party Folkpartiet and director of the Stock Promotion Foundation – was markedly upbeat. He concluded that: “For the first time, the government has recognized that stock saving is a suitable savings form for small savers. Stock saving is equated with and receives the same incentives as other forms of wage-saving”.¹⁸ After a slow start in the first couple of years, the popularity of the mutual fund saving option of the scheme increased dramatically in 1981. The ideological arguments for and against the scheme were the same as in 1978, but a reform changed things around. From January 1, 1981 the system was redesigned, the monthly cap was raised to 600 and the tax benefits were increased in a way that clearly favored the mutual fund option of the savings scheme.¹⁹ In addition, companies were now allowed to create their own stock-saving funds and enroll their employers in the scheme. This of course accentuated the idea that individual stock ownership was a viable alternative to the social democratic collective wage-earner funds. The reforms along with an intense advertising campaign resulted in a substantial increase. The number of people enrolled in the tax funds tripled in just two months from 75 000 to 235 000, and at the end of the same year the numbers were up to 350 000.²⁰ At this time, the Swedish stock market, that performed poorly throughout the 1970s had begun to rise quickly, partly through this new input of private savings. With the generous tax benefits, companies started to offer interest free loans for their employees so that they could invest in the Tax-funds, and make a guaranteed profit. In this way, stock ownership widened and as the stock market continued to rise, public interest in the tax-funds kept growing.²¹

The introduction of loans to promote savings provoked even louder social-democratic criticism, that was aired in the Riksdag and in several media outlets. Also, the left-wing newspaper *Aftonbladet* – as well as other voices, both in politics and in the media – called the Tax funds a joke and a bizarre “pyramid scheme”.²² They argued that the rising number of

¹⁷ ”350 000 nya skattesparare”, SvD 10/11 1978.

¹⁸ Olle Wästberg, ”Varför motstånd till aktiesparande?” SvD 12/10 1978.

¹⁹ Tax deduction was raised from 20% for 30% but only for those who invested in the funds.

²⁰ DN 1981-02-08 ”Skattefonder. Fördubblat sparande” Halvårskiftet 1981 255 000, se DN 1981-07-07, s 16; DN 1982-01-18 Ad from Lönsparandet. The tax deduction for the savers in the funds was increased from 20% to 30% of the saved sum] and the cap on allowed monthly savings was raised but only for those who saved in funds.

²¹ Skattefondsparandet bidrog till börsuppgång, 1981 DN 1981-03-31 “det nya som hänt med börsen I år är inflödet av nya pengar från småsparare”

²² Ulf Elvestedt, ”Insatsen måste ständigt öka” DN 1982-12-19; ”Största fondförvaltaren: Aktiefonderna är inga kedjebrev” DN 1982-12-24; Kjell Olof Feldt: ”Eviga skattebidrag en orimlighet” DN debatt: 1982-02-26: (”Ebberöds bank”); Se also debate in *Aftonbladet* 1981: e.g. AB 1981-06-22 Olle Wästberg, ”Regeringen har skapat 400 000 nya aktieägare” and ”Aftonbladet svarar: Borgarna göder dem som redan är rika.”

small stock-savers who opted for this solution because of the generous tax benefits artificially boosted the stock exchange, raising the value of stocks, creating a kind of bubble that was bound to burst eventually. In addition, those who benefitted the most from this bubble was “the rich” and “the bourgeois” as they were early to enter the scheme. A social-democratic motion in the parliament, which was often quoted in the debates, spoke about “the world’s largest state subsidy driven stock exchange”.²³ This sentiment was also articulated by the well-respected stock columnist Sven-Ivan Sundquist who wrote in the independent liberal newspaper *Dagens Nyheter* about “tax-manipulated share prices”.²⁴ Liberal and conservative voices as well as representatives of the financial industry, the Swedish Shareholder’s Association and the Stock Promotion Foundation defended the tax savings funds pointing out that the tax benefits were merely a corrective for previous “penalty taxes” or “double taxation” on profits from equity investments.²⁵

It is clear that the issue was controversial and highly politicized. The political leaders, Gösta Bohman of the conservative party, and Olof Palme of the social democrats, debated it publicly. The representatives of the industry and businesses as well as liberal and right-wing politicians claimed that the success of the Tax saving scheme clearly demonstrated, that it was a favorable alternative to the wage-earner-funds: Tax fund saving reinforced individual instead of collective ownership, while it was a solution not only to the industry’s need of capital but also to the concentration of economic power. Sten Westerberg, conservative state secretary at the Ministry of Economy and Budget argued, that “the success of the Tax fund saving made mince-meat of the arguments for collective wage-earner funds”.²⁶ Another conservative politician, party secretary Lars Tobisson wrote that Tax fund saving “stung the social democrats like salt in a sore eye”.²⁷ When prominent and highly influential economist Assar Lindbeck left the social democratic party just before the election 1982, because of the wage-earner fund proposal, he published his ‘resignation letter’ to the party leadership in the liberal evening newspaper *Expressen*. In this short document he explicitly pointed at the Tax saving funds – and at the widespread individual shareholding they brought about – as a better way to go than the collectively owned funds.²⁸

DN 1982-10-30 ”Bara hushållen klara sparande för framtiden” nämner kedjebrevliknelser. I samma artikel: ”Ingemar Ståhl undrade varför LO inte lånat ut pengar till sina två miljoner medlemmar så att de själva kunde skattespara. På så sätt skulle de redan i år nått ett betydande inflytande.”

²³ ”världens största statsbidragsbörs” DN 1982-02-03

²⁴ ”skattemanipulerade aktiekurser” DN 1981-08-30, s 38

²⁵ DN, hitta referenser, se also Olle Wästberg, ”Regeringen har skapat 400 000 nya aktieägare”, DN 1981-06-22.

²⁶ ”gör hackmat”, DN 1982-05-02

²⁷ DN 1981-03-01, s 8: ”Skattefondsparandet svider för socialdemokraterna som salt i surt öga”)

²⁸ Assar Lindbeck ”Fonderna tvingar mig att lämna partiet”, *Expressen* 1984-08-11.

In the run up to the election in 1982, the social democrats repeatedly declared that they would upend the Tax fund saving. This in turn provided a good argument for the political right to claim that such a decision would not only cause financial losses for many small individual savers but likely also a heavy plunge, or maybe even a crash, at the stock exchange.²⁹ Unexpectedly however, the social democrats changed foot a few days prior to the election and announced that the Tax fund saving scheme would not be abolished before it could be replaced by a new and better system.³⁰ This decision immediately lead to joy and a strong rise at the Stockholm Stock Exchange and was later labeled by leading stock exchange profiles as “the stock market event of the year”.³¹ The interest in Tax saving funds continued to grow and by 1983 it included 600 000 mutual fund accounts.

The social democrats won the election 1982. During their reign, economic stimulus was prioritized and they started with a “super devaluation” of the Swedish crown with 16 %. In addition, wage-earner funds were installed, but so were the Everyman’s funds as part of a new subsidized saving scheme. In similar to the Tax Saving Scheme, the new system had a mutual fund-alternative and a fixed-interest alternative. There was a similar cap of how much one could save each month and it was still possible to move savings from a bank account into another. Compared to the Tax funds, the Everyman’s funds rendered somewhat less generous tax benefits, but in return, the money invested was not bound, it could be withdrawn at any time without the saver losing the benefits earned thus far – this of course made it easier for people with lower incomes to start saving. The system also allowed for other organizations, such as cooperatives, trade unions etc, to operate their own Everyman’s funds. In addition, the scheme was open to everybody, not only those earning a salary or wages. Furthermore, In the name of economic democracy, the new system strengthened the representation of shareholders on the capital savings funds’ boards.³²

The social democratic Everyman’s fund proposal was initially criticized by the centre-right parties, who argued that it was pointless to uproot an existing and well-functioning system. It would have been better to simply reform and amend the Tax fund saving scheme. In the parliamentary debates, the conservative Lars Tobisson found it remarkable that the new

²⁹ DN 1982-08-28 ”Risk för kursras på börsen”, s 2; DN 1982-09-09

³⁰ DN 1982-09 16, s 1 och 8, ”Kraftig uppgång på börsen” and ”Glädje på börsen efter fondbesked”

³¹ ”Kraftig uppgång på börsen” and ”Glädje på börsen efter fondbesked”, DN 1982-09-16; ”Ledande börsmäklarna i samtal med DN. Löntagarfonderna införs aldrig”, DN 1983-01-09. Här sägs också att ”skattefondssparandet har överflyglat löntagarfondsdebatten i betydelse.”

³² Ds Fi 1983:15 [+Pengarna i spardelen slussades vidare till Riksgäldskontoret för att finansiera underskottet i statsbudgeten]

Everyman's Saving was so similar to the Tax Saving Scheme, despite the hefty critique the social democrats had put forth for so many years.

The centre-right parties feared that the savings infrastructure and investment culture they had built up would be dismantled, and that the mutual fund alternative would become comparably unattractive. Rather the opposite happened and the new system turned out to be a huge success. Within two months after its launch in the spring of 1984, as many as 2 million citizens did enroll, of which over 520 000 opted for the mutual fund alternative. The numbers kept growing, but more slowly and fell back slightly towards the end of the year.³³ Hence, in early 1985, Erik Åsbrink state secretary at the Ministry of Finance declared that the new system had not, as the centre-right opposition feared, spelled "ruin and misery for small savers". On the contrary, Everyman's saving had proved to be highly popular, with the number of Everyman's fund's accounts constantly rising from 1985.³⁴

In parallel, the public discussion of the new savings scheme was transformed. By studying mentions in leading newspapers, we can see a clear de-politization of tax-subsidized saving schemes from 1984 onwards. In the period from late 1978 to 1983 the word "skattefond*" generated significantly less mentions (372) than the word "allmansfond*" did in the equally long period from late 1983 to 1988 (1597) in the major daily newspaper *Dagens Nyheter*.³⁵ However, the vast majority of the mentions of the first period figured in political debates, political-economic analyses and opinion pieces on the editorial page. Such mentions were much less frequent in the second period, the many mentions consisted instead predominantly of advertisements, stock price listings, and announcements of share owner meetings in the everyman's funds. Everyman's funds were also mentioned in articles providing practical financial advice for example on "Tax economics for wage-earners".³⁶ This change, we argue, is a form of mundanization of fund saving, which was achieved by the mobilization of hybrid subjectivities.

Hybrid subjectivities: the wage-earner and the taxpayer

In addition to remedy the Swedish industry's need of fresh capital and to offer an alternative for the wage-earner fund proposal, one of the long-term political objectives of the Tax fund

³³ Se "Spararna överger aktien", DN 1985-02-05. [Succesartad genombrott redan första månaden. I april 1984: 519 000 konton i allmansfonder. I augusti 1984: 538 000. Sedan viss minskning i december 1984: 535 000 konton.]

³⁴ Erik Åsbrink, "Regeringen har gjort mest för spararna", SvD 1982-03-04.

³⁵ Beräknad med hjälp av DN-Arkivet, sökning på skattefond* och allmansfond*

³⁶ For the latter see e.g. "Skatteekonomi för löntagare" DN 1982-02-25

saving was to achieve a “change of attitude” towards shareholding among the general public, to make ordinary people interested in private ownership, finance and the development of businesses and industries.³⁷ As has been pointed out in earlier studies, both in Sweden and elsewhere the popularization and legitimation of investing in stocks was often promoted by a new vocabulary, one that preferred words like saving/savers to investing/investors or even to shareholding/shareholders.³⁸ This was true also in this case, but the savings vernacular in itself was not enough to naturalize shareholding as a mundane practice. This section examines how mutual funds and a new mindset about stock investing were domesticated in Sweden.³⁹

It is difficult to reconstruct from the perspective of over 40 years the lived experience of becoming a shareholder. Memories fade and there is only anecdotal documentation about ordinary people’s ideas and attitudes. An article titled “How wage-earners become capitalists” in the largest daily newspaper, *Dagens Nyheter* in 1981, reported from the “fund shareholder meeting” for the large industrial company Atlas Copco’s own share savings fund, created within the framework of the tax savings system. We learn that at least 25 % of the company’s workforce, including many among the blue-collar staff, already invested in the fund which had been set up only a couple of months earlier. The meeting was quite similar to a regular annual shareholder meeting, except maybe the simpler colloquial language, used by the leadership of the company, the reporter observed. A few workers-investors were interviewed. One hoped not only to earn money but also to gain some influence over the company and that the investments the fund made would secure the jobs. Another one was rather skeptical about the possibility to exercise real influence. One of the interviewees at the meeting, a unionized tool grinder operator wished to remain anonymous; “I don’t want my friends to see in the paper that I’ve been here, he said. The newspaper concluded that being a member of LO and at the same time also a shareholder at a big industrial company harbored a moral dilemma. This is the dilemma that the new saving/investing schemes needed to resolve in order to turn shareholding into a mundane practice.

The fund savings schemes addressed the new or potential shareholder subjects by drawing heavily on two older and well-established subject positions: the wage-earner and the taxpayer. First, the wage-earner identity was in many respects built in into the new stock-saving schemes. The Tax Saving Scheme was formally a renewed version of earlier wage-

³⁷ On changing attitudes (attitydpåverkan), see e.g. Lars Ramklint, ”Halv miljard satsas på börsen” DN 8/2 1981.

³⁸ Davies et al (2018), Husz & Larsson Heidenblad (2021).

³⁹ We studied the marketing of the Tax- and Everyman’s Funds in four leading newspapers; *Dagens Nyheter* (DN), *Svenska Dagbladet* (SvD), *Expressen*, and *Aftonbladet* and in commercial printed material in the Ephemera Collection of Kungliga Biblioteket.

saving programmes, called “Wage-saving” (“Lönsparatet”). A similar scheme for youth was launched already in 1949 (“Ungdomens lönsparatet”), and in 1962 a general wage-savings scheme was introduced by the government. The saved sum in the schemes was deducted regularly from the paycheck and transferred to a savings account. In addition to lifting interests, the participants took part in a yearly lottery draw. Those who were not wage-earners could also enroll by voluntary deposits, but the system was designed for those working for a wage or salary. These saving-schemes functioned with government support; the advertising and informational campaigns as well as the prizes in the yearly and extraordinary draws were covered by state funds.⁴⁰ The nationwide campaigns for the wage-saving scheme were not only conducted via banks and media advertisements, but also via trade unions and at the workplaces. In 1972 the “New Wage-saving Scheme” also with tax benefits replaced the two savings schemes.⁴¹ Finally, in 1978 the Tax saving scheme was launched as a novel “value-secured” installment of the existing system.⁴² It was administered by the existing organization, the so called Wage-Saving Committee (*Lönsparkommittén* or simply *Lönsparatet*) within The Swedish National Debt Office (*Riksgäldskontoret*).⁴³ The Tax-savings scheme of 1978 initially included the old alternative with saving accounts entitled to participate in a lottery (Prize saving/*Vinstsparatet*).

The organizational setting thus reinforced the continuities and built on a wage-earner subject, the typical everyman of the Swedish social democracy and post-war society, while introducing shareholding in mutual funds as a form of modernized, value secured saving and capital building, specially adapted to this category. The information/marketing material of the early years often addressed the figure of the wage-earner, directly or indirectly. Keeping alive a connection between mutual fund investments and the wage-earner category was especially important for the political right because, as we mentioned, widespread individual shareholding was outlined as a market friendly form of economic democracy.⁴⁴

Second, and rather obviously, the taxpayer was framed as a key financial subject of the new mutual fund saving schemes. If the wage-earner as a subject category has historically been very important in the rhetoric of social democracy and the labor movement, then the

⁴⁰ <https://www.riksdagen.se/sv/dokument-och-lagar/dokument/proposition/kungl-majts-proposition-nr-200-ar-1961-em31200/html/>; Kungl. Maj:ts proposition nr 200 år 1961

⁴¹ prop. 1972:22, FiU 1972:15, SkU 1972:16, rskr 1972:109, 110.

⁴² Prop 1977/78:165 “Om värdesäkert lönsparatet”

⁴³ See ads and promotional folders in Ephemera, KB. E.g. “Här får du veta allt om Lönsparatet” 1978 PK banken, 1974-1978. See also ads in the daily press e.g. DN 1978-09-16.

⁴⁴ See also Jonsson, S. and Lounsbury, M. (2016), “The Meaning of Economic Democracy: Institutional Logics, Parabiosis, and the Construction of Frames”, *How Institutions Matter! (Research in the Sociology of Organizations, Vol. 48A)*, Emerald Group Publishing Limited, Bingley, pp. 71-99.

taxpayer was an actor category that right-wing politicians, representatives of the business sector, and pro-market spokespersons often addressed when trying to shape public opinion. Doing so made it easier to tackle what they meant were the problems with a statist and high tax society while at the same time addressing ordinary people's concerns with their own personal finances.

The Taxpayers' Association (*Skattebetalarnas förening*), founded in 1921 on the initiative of leading finance capitalist Marcus Wallenberg, was in fact a means to mobilize a broader middle class for anti-socialist politics and to foster more market friendly attitudes. A focus on personal finances was present from earliest period in the public activities of the Taxpayers' Association along with criticism against high taxes, state regulations and excessive state spending. In the 1960s the personal finance advice offered in the magazine of the organization, as well as in other publications, started to shift from budget advice towards suggestions for how to handle individual taxation matters.⁴⁵

Obviously, the launch of the Tax savings funds drew heavily on the promise of tax benefits. The name itself as well as the marketing messages clearly targeted the figure of the taxpayer, while at the same time also framing the wage-earner and the prospective investor/saver subject. One of the first advertisements in the fall of 1978, for example, urged the public to "invest in shares to lower your taxes" and then explained how the savings were to be deducted directly from the wages or salaries. The sender of the message, distinctly marked in bold, was the Wage-Saving Committee, the official joint organization with representatives of both business and the state.⁴⁶ There are many other examples of these hybrid subjects of the Swedish everyday financialization. Some of the "official ads" of 1980 were composed as testimonials where for example a 35-year-old factory foreman — the wage-earner — assured the readers that saving in tax-funds was safe, because the money was handled by the banks experts and easy enough to manage with the automatic transfers from one's payroll account. For a 32-year-old small business owner — the taxpayer — the lure was the tax reduction along with the risk-taking.⁴⁷ Of course, individual banks advertised as well, calling the new fund saving scheme for "The big tax cut" and emphasizing the tax benefits much more than the prospect of profits from the capital saved.⁴⁸

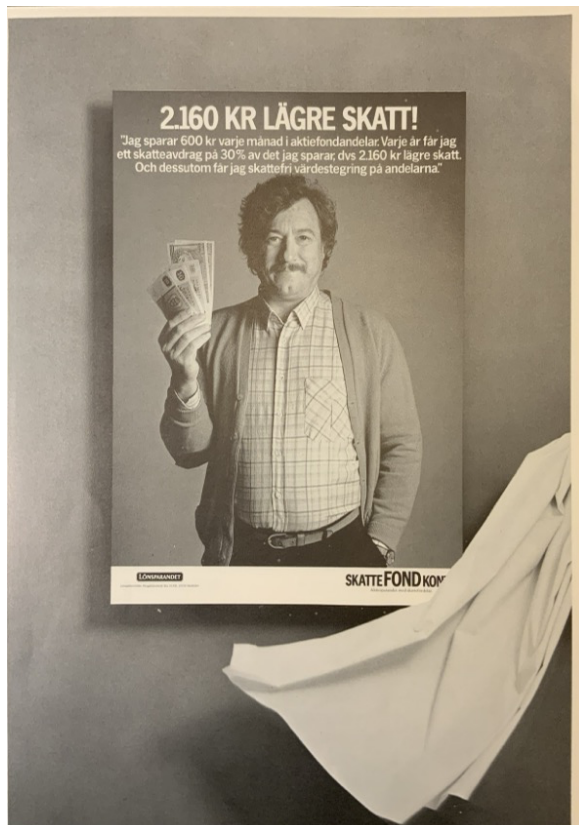
⁴⁵ Husz, o. "Privatekonomin och den borgerliga medelklassens identitetskris", in: Lindgren, Johan (ed.) (2007). *Borgerligheten*. Stockholm: Tidskriftsföreningen Fronesis

⁴⁶ "Satsa på aktier och sänk din skatt" DN1978-10-14 och 19781030 och 1979-02-17, also *Expressen* and AB

⁴⁷ "Chanstagningen och skatteminskningen" DN1980-01-21 and "???" DN 1980-01-30

⁴⁸ "Den stora skattesänkningen" ad by Handelsbanken, DN 1979-09-11). Similar ads were published by Sparbankerna and PK banken.

As we mentioned above, the Tax saving funds were slow to attract the savers in the beginning, but started to increase in number rapidly from January 1981 with the even more favorable tax deductions, the new rules that allowed private companies to start their own tax-funds, and the recent surge of the stock market. The new rules were backed up by a massive marketing campaign on the part of the Wage-Saving Committee, the banks and organizations such as the Stock Promotion Association. The main message in these advertisements and in fact in the main part of all ads produced in 1981 and 1982, was the prospect of tax reduction. The full page ads and posters from the Wage-Saving Committee announced in huge letters filling almost two thirds of the page: “You can reduce your tax with 2160:-“. Other illustrated ads pictured two men on a park bench one looking at the other who with a smile on his face held up a bundle of cash: “It’s not too late to reduce your taxes!”⁴⁹



1. “2160 kr lower taxes!”(1981) Lönesparandet, Riksgäldskontoret. Presentation of advertising campaign 1981 (Riksgäldskontoret Ephemera collection, KB)
2. “It's not too late to reduce your taxes” (1982), AB 1982-06-13

Banks and the Stock Promotion Foundation also advertised and, not unexpectedly, their marketing messages contained other elements as well, such as increase of capital, risk-taking

⁴⁹ “Du kan minska din skatt med 2160” (DN 1981-01-20); e.g. AB 1982-06-13.

and the financial knowledge banks could provide, but the focus on taxes prevailed also in these – despite increasing stock exchange rates. For example, SEB's ad claimed that "we can guarantee you to lower your taxes by 2660 kr" and that participating in the Tax-fund savings scheme was in fact "the best form of tax-planning" that existed".⁵⁰ Also state owned PK-banken advertised tax-fund savings with a slogan clearly addressing people as taxpayers "Stop complaining about the taxes, do something about it instead!"⁵¹ But among the banks it was perhaps the advertising series of the Savings banks (banks with traditionally lower middle-working class profile) that most conspicuously framed the tax funds in terms of tax-reduction rather than saving and capital-building.⁵² So much as if the main motivation for buying shares were in fact the tax return itself.

As we mentioned above, in 1982 the tax funds were part of the raging political-ideological discussion about wage-earner funds. In addition to the main issues such as individual versus collective ownership, distributional policy concerns and the costs for the state, also the advertising campaigns themselves were mentioned. Kjell-Olof Feldt stressed in an interview in *Veckans Affärer* that not only was it absurd for the state to grant so much financing for the tax-saving scheme, but that the advertising rhetoric of the banks, with the references to tax reduction, tax-planning and tax-returns was "on the border of decency". Erland Waldenström, (representative of the private industries in the Wage-Earner Fund Committee), picked up on the reference to the taxpayer when he replied Feldt in *Dagens Nyheter* saying that Feldt should instead focus on what costs the taxpayers would have to bear with the planned wage-earner fund reform.⁵³

As both the organizational form of the tax-funds (with the Wage-Saving Committee" as the main coordinator) and the marketing campaigns show, the wage-earner and the taxpayer were instrumental subject categories when the centre-right government and the banks introduced shareholding and mutual fund investing to a much larger public than before. These two subject categories were deeply embedded in the political discourse and everyday

⁵⁰ "den bästa form av skatteplanering som finns" SEB's ad in, DN 1981-01-27; see also Aktiefrämjandet, DN 1981-01-27. "Vi kan garantera dig 2160 kr i lägre skatt", SEB ad in DN 1981-12-10; SEB in DN 1982-02-08. Advertising became more frequent around the time yearly tax-forms had to be filled and sent in to the Tax-authority.

⁵¹ Ad, PK banken: "Klaga inte på skatten, gör något åt den istället", DN 1982-02-25

⁵² "30% tillbaka på skatten", Sparbankerna e.g. in DN 1981-02-03 the ads pictured a weight lifter holding up a huge sign reading "30% back from the taxes", DN 1981-02-03 see also e.g. DN 1982-02-02 and Ephemera KB, vol. Sparbanken Fonder 1981-1990.

⁵³ Erland Waldenström, "Vad kostar fonderna skattebetalarna?", DN 1982-02-25; Kjell Olof Feldt, "Eviga skattebidrag är en orimlighet", DN 1982-02-26. ("tangerar gränsen till anständighet")

language of the welfare state. Eventually, however, they faded somewhat into the background and the everyman investors/savers interested in accumulating capital emerged more clearly.

Mundanization: Everyday capitalists

While the early advertising material addressed people as wage-earners and taxpayers, once enrolled in the system people were presented with other types of information such as accounts of share portfolios, graphs and charts on value increase and stock market index. And of course, they were called to annual shareholder meetings. After the 1982 social-democratic election victory, banks made an extra effort to recruit new mutual fund savers, in the hope that the more people were enrolled, the harder it would be to change or dismantle the system. In November 1982 S-E-Banken invited the tax-fund shareholders to an extraordinary meeting.⁵⁴ 1600 people registered to come, an exceptionally high number considering that only about 20 shareholders had attended the annual meeting in February the same year. Although the organizers expected a good turnout, after all, they engaged a number of well-known experts for a panel discussion, they still seem to have been taken by surprise over the high number of participants. Quickly, just a few days before the event the meeting had to be moved to a theater in Central Stockholm instead of the bank's own head office. The number of participants were also high in Gothenburg (900) and Malmö (500).⁵⁵ The newspapers called the event a "Shareholding Show", and reported in detail about it, not the least because *Dagens Nyheter's* above mentioned finance columnist, Sven-Ivan Sundquist was one of the invited speakers on the panel. The director of the Stockholm's Stock exchange, Björn Grönkvist, excited about the massive turnout, something that would have been completely unimaginable just a few years earlier, said: "Shares are hot! Write that in the paper!". The popular tone was manifest and consciously chosen. One of the main speakers Björn Carlsson, CEO of the bank's own mutual fund company (aptly named Active Investing) was introduced to the audience as a kind of a star, a champion, the "Ingemar Stenmark of investing". As another popular stroke, the audience was served beer and ham sandwiches in the pause.⁵⁶

At the end of 1982 over half a million Swedes had money in the Tax-funds.⁵⁷ Clearly, the politicization of mutual fund investing was a key factor in its popularization. Not only

⁵⁴ DN 1982 11-21.

⁵⁵ Sven Ivan Sundqvist: "S-E-Banken mobiliserar aktiesparare: Ny strategi mot fonderna", DN 1982-12-12: [I denna artikel även diagram om ökningen. Sundquist menade att den folkliga satsningen var en offensiv och politisk strategi – om än outtalad.]

⁵⁶ Lennart Ekdal "Aktieshow fyllde Chinateatern" DN 1982-12-07

⁵⁷ *Allemanssparandet. Ett nytt sparsystem för hushållen.* (Finansdepartementet), Ds Fi 1983:15, s. 36, Table 4.1

because mutual funds were marketed strategically and intensively as an alternative to the wage-earner funds, but also because the political debate itself offered visibility. The fact that Kjell-Olof Feldt openly criticized the Tax-funds in the media for being way too generous towards the savers at the expense of the state, is reported to have led to a sudden increase in enrollments. Surely, also the rising stock prices, boosted partly by the mutual fund reform itself, contributed to the spread of stock-saving among the population.

A new more open rhetoric of profit was introduced in the last months of 1982. An eye-catching advertisement from the state-owned PK bank including the post offices bank services can serve as an illustrative example. The double page ad appeared several times in all major newspapers and figured also on billboards and posters securing maximal outreach in a country where neither television, nor radio advertising was permitted. The caricatural drawing pictured a rising chart curve with a group of people climbing upwards and a few people looking up from below. The capture said: "Are you going to continue to just watch while half a million Swedes earn big bucks?" And the copy explained: "It would be pure madness to renounce the generous benefits in the country's best form of saving.", a wording that, admittedly, provoked a bit of criticism in the press.⁵⁸



⁵⁸ E.g. DN 1982-12-16 "Tänker du fortsätta att se på medan en halv miljon svenskar tjänar storkovan?" "Det vore rena vansinnet att avstå från de generösa förmånerna i denna landets bästa sparform". See also criticism against the campaign Ulf Elvestedt "Insatsen måste ständigt öka" "Fundera noga innan ni börjar skattefondsspara."

In June 1983 the social democratic government presented its new saving scheme, the Everyman's Saving, that would from 1984 replace the Tax Saving Scheme. As we discussed above, similarly to its predecessor it included two options: regular bank saving and mutual fund investing in the so called Everymen's Funds. Erik Åsbrink, state secretary at the department finance, and the main architect behind the Everyman's Saving, explained for the press that a new committee, The Savings Delegation (*Spardelegationen*), sorting under the Ministry of Finance would take over the responsibility for the coordinated marketing of the scheme. The delegation had a rather large budget at its disposal, and the aim was to also recruit groups, previously not enrolled in the tax-saving scheme. The new name *Allemanssparande/Allemansfonder*, was reminiscent of the Swedish notion of *Allemansrätt* (a legal right of public access to nature, that is the right for everyone to roam freely in nature, as long you don't disturb or destroy). The new name was consciously chosen as an important signal: "We want to move away from the bone-dry legal prose and instead use concepts such as "everyman's saving and everyman's funds.", Åsbrink said.⁵⁹

The advertisement campaigns launching the new system, abandoned addressing wage-earners specifically and tuned down the rhetoric of tax-benefits as well.⁶⁰ Instead, a message of depoliticization and democratization of share ownership was combined with a spirit of everydayness and folksy popularity. The adverts from the Savings Delegation communicated de-politicization directly and rather boldly – almost as a political message. For example, an oft-used ad for The Everyman's Funds, claimed that: "On one point, there is no confrontation in politics. Feldt, Adelsohn, Westerberg, Fälldin and Werner [figureheads of the five political parties in the Swedish parliament, including the communist party] are in complete agreement about the tax exemption, it must remain and thus suffice."⁶¹

Democratization was communicated in a similar advertisement series with the headline "For once they agree". Each of the different ads pictured photos of two very unlike people: the meter maid and the car owner who just got a parking fine; the hot dog salesman and a chef at a fine restaurant; the young women with a punky cock's comb wearing a leather jacket peppered with metal patches and a middle-aged man in a suit with a briefcase and umbrella, overcoat over his arm.⁶² The savings banks published ads in a similar style with photos of real

⁵⁹ "Dags för Sveriges nya folksparende", DN1983-12-03. ("Vi vill också bort från lagtextens snustorra begrepp och i stället använda begrepp som t ex "allmansspar" och "allmansfond".)

⁶⁰ Although the lower taxes argument remained present. See e.g. DN 1985-03-07 and DN 1983-03-12 "Framsynta sparar slipper skatt" AllmansFond. Enda skattefria aktiesparandet"

⁶¹ e.g. DN 1985-09-29."På en punkt råder ingen konfrontationspolitik. Feldt, Adelsohn, Wesyerberg, Fälldin och Werner är helt överens om skattefriheten, den skall vara kvar, och därmed basta."

⁶² "För en gångs skull är dom överens", Se t ex AB 1984-09-16, AB 1984-09-20, AB 1984-09-23.

people, “The new shareholders”, saying that “Shareholding is no longer the privilege of a few”⁶³ These and similar ads also emphasized that no financial knowledge was needed to make money on shares, it was enough to buy shares in the Everyman’s funds and rely on the fund managers’ expertise.⁶⁴



Advertisement from the state-owned PK-bank: “Who says that you have to wear pinstripes and read the stock exchange listings to make money on shares?” (Ad published in all main newspapers, here DN 1986-06-06)

Other ads used popular cartoon figures to propagate for the Everyman’s funds, also stressing that one did not need to be a financial genius to make money. Keeping the folksy tone, the Savings Delegation together with the National Debt Office and the Central Organization of People’s Parks organized in 1985 the festival “the Day of The Everyman’s Saving” in the park Kungsträdgården, a main meeting point in central Stockholm. Financial information about savings and mutual fund investment was sandwiched between nostalgic musical pieces

⁶³ “De nya aktiepararna”. AB 1984-11-04, AB 1984-11-06, AB 1984-11-08; “Aktiesparandet är inte längre förunnat ett fåtal”.

⁶⁴ DN 1986-06-06, se also...

and “a great rock-show”.⁶⁵ The savers/investors were more and more often addressed as consumers. The ads and informational leaflets encouraged people to choose right by comparing the two option of the Everyman’s Savings Scheme and demonstrating with catchy images how much better choice the funds had proven to be compared to plain bank savings.⁶⁶



Ad by the PK-Bank, published widely with different illustrative pictures. Here DN; 1987-04-13⁶⁷

⁶⁵ "Allemanföndets dag i Kungälv 7/6 1985", Ad in DN 1986-06-01. See also leaflets with easy to understand information about the Everyman's Funds in 12 different languages (such as Turkish or Polish) aimed for minorities and immigrants. KB, Ephemer collection, vol. Spardelgationen 1986 - 1987.

⁶⁶ : "Bäst på lång sikt. Allemanfönd för framsynta Sparare." Annons fr Riksgäldskontoret, DN 1985-02-12 "Sluta betala skatt på räntor och värdeökningar!" // Allemanföndet. Inte bara för andra", DN 1985-01-29.

⁶⁷ See also e.g. DN 1987-04-08; DN 1987-04-13; DN 1987-04-24 t ex AB 1987-04-16. ex AB 1987-04-12 och -15) claiming that the Everyman's Funds generate four times as much profit than The Everyman's Savings account does."

Clearly, state authorities and banks joined forces and rolled out a massive marketing/information campaign for the fund option of the Everyman's Savings Scheme in the mid-1980s.⁶⁸

In early 1987 the interest for the stock exchange and for fund investments seemed to be at an all-time high. The number of Everyman's fund accounts increased to a million. In May, the shareholder meeting for the Everyman's funds of Handelsbanken attracted a new record number of 4800 participants in Stockholm, filling not one but two concert halls. However, as Sven-Ivan Sundquist disappointedly mentioned, the high interest in the funds did not generate any critical questions from the audience.⁶⁹ Åke Cato, columnist in *Aftonbladet*, painted a similar picture from inside a shareholder meeting in a sarcastic piece, titled "Well then, so you've become rich" also published in the spring of 1987.⁷⁰ Cato tells us about a meeting where a group of new "capitalists" listened contentedly to the presenter who explained with nice looking coloured charts and in a somewhat formal financial lingo, that their money has grown substantially: "It is delightful to be a capitalist, when the graphs are behaving this way." He was feeling cosy, "sitting there among the other capitalists. Small savers is what we are called in the political debates, but sure as hell, that I don't want to be called a small saver." And when it came to the voting points at the agenda, "they all were answered with a "Yes" before we knew it."

The picture emerging from Sundquist's and Cato's accounts is not that of active and risk-taking investors, and not even that of small savers using their voice and the share of economic power that the Everyman's funds granted them with a majority of board members elected by shareholders, but rather one of opportunistic consumers of finance, hoping to be richer. These are of course only two pieces of anecdotal evidence, although from two individuals with very different agendas. They are also consistent with our reading of the marketing material that has shown a formation of hybrid financial subjectivities, with a mutual fund investor combining features from wage-earners, taxpayers as well as savers and consumers. British scholars, such as Amy Edwards and Aled Davies et al, have also pointed out that despite political ambitions,

⁶⁸ DN 1984-11-05 "Hård kamp om våra pengar"; DN 1985-02-05 "Spararna överger aktien"; I 1987 års osäkra börsläge framhölls Allemansfonder som en relativt trygg långsiktig placering, DN 1987-11-03, "Kursras i Stockholm"; Sven Ivan Sundquist, "Start för bättre börsinformation I DN DN 1987-10-18"

⁶⁹ DN 1987-05-05 "SHB sparare fyllde två konsertsalar"; see also announcements by Handelsbanken about having to double the premises using two concert halls, Berwaldhallen and Konserthuset, DN1987-05-01

⁷⁰ "Jaha, så har man blivit rik", AB 1987-04-23

the 1980s mass-investment culture brought about a nascent financial consumerism rather than a “property-owning democracy”.⁷¹

Mutual funds had become a rather common feature by 1987, even though still only about every fifth swede participated in the fund saving scheme. The fall of 1987 witnessed a global stock market crash, yet the Everyman’s funds were often mentioned by financial experts as the safest bets for the small investors in financially turbulent times.⁷² Some attempts to re-politicize the issue of popular share-holding occurred in late 1987, when The Swedish Trade Union Federation’s (LO) chairman started a debate about private share-ownership,⁷³ and in early 1988, when the right wing and liberal parties proposed to redistribute a part of the capital accumulated in the wage-earner funds to the individuals owning shares in the Everyman’s funds.⁷⁴ The issue could however not steer up the same political tension as it did before. While the highly politicized discourse about individual share ownership prompted popularization in the first phase, when stock ownership became mundane, it was difficult to politicize them again – people’s attitudes and ideas about personal finances had changed.

The Swedish case in a Nordic perspective

How exceptional was the Swedish development in relation to the other Nordic countries? Which characteristics and political trajectories were shared, what differed, and which broader conclusions can we draw from these comparisons? In both Denmark and Norway, as in Sweden, there was a political debate in the wake of the economic turbulence in the 1970s about how to stimulate and revitalize the economy and national businesses. A much-discussed problem was how to bring in capital – equity – to national industries, and whether raising capital from a broader population could be part of the solution. The financial sector in both Norway and Denmark, similarly to Sweden, felt constrained by strict credit regulations and

⁷¹ Edwards *Are We Rich Yet*, See also Edwards “Manufacturing Capitalists”. Davies, A., Freeman, J., & Pemberton, H. (2018). ‘Everyman A Capitalist’ Or ‘Free To Choose’? Exploring The Tensions Within Thatcherite Individualism. *The Historical Journal*, 61(2), 477-501. doi:10.1017/S0018246X17000103; See also Philip Roscoe. Financial consumerism has however a longer history see Husz, O. (2023). The Birth of the Finance Consumer: Feminists, Bankers and the Re-Gendering of Finance in Mid-Twentieth-Century Sweden. *Contemporary European History*, 1-20. doi:10.1017/S0960777323000383 and Husz (2015) “From Wage-earners to Finance Consumers”, *Critique Internationale*

⁷² DN 1986-06-06

⁷³ DN 1987-09-03; DN 1987-09-08 this was part of a larger debate about a new group in society, the “finansvalpar” (≈ financial yuppies). See also 1987-10- 18 Sven Ivan Sundquist, “Start för bättre börsinformation I DN”.

⁷⁴ “Allemansfond blev rikemansfond”, DN 1988 -01-28.

lobbied for liberalizations.⁷⁵ In addition, it was deemed important to stimulate increased savings among the public.

However, Denmark had, unlike Sweden, a center-right government from 1982 and throughout the rest of the decade, and Norway also had non-social democratic governments from October 1981 to May 1986. For the parties to the right, increasing citizens' engagement with the stock market and fostering them into active savers/investors was a value in itself. Nevertheless, neither Norway nor Denmark saw the same remarkable rise in individual share ownership in the 1980s, that occurred in social-democratic Sweden.

How politicized was the issue? In Denmark, economic democracy in general, and the question of wage-earner funds in particular, was part of the broader political debate about investments and the power over capital.⁷⁶ The center-right government that took office in the fall of 1982 wanted to propose a tax-subsidized mutual fund scheme similar to the one in Sweden, which was explicitly referred to as a success.⁷⁷ According to media, the proposal could be seen as response to the labor union demands for economic democracy.⁷⁸ The language of economic democracy figured as part of the debate. For example, representatives of the center-right government talked about its mutual fund proposal as an important step to broader "ownership right" ("ejendomsrett") among the population by voluntary means, which they contrasted to collective wage-earner funds based on coercion.⁷⁹ However, the proposal was never realized in the 1980s, due to political disagreements.⁸⁰

Also, in the political debate in Finland, individual share ownership was juxtaposed to economic democracy in the form of wage-earner funds. The Finnish social democrats decided in 1981 to work for company-specific and employee-owned "cooperation funds", a more moderate solution aimed to appease the employer side, compared to the regional, or nationwide, trade union-controlled funds that were causing deep disagreements in Sweden. The idea of "individual stock saving schemes", which had been advocated by the employers in Finland, was dismissed by the Finnish social democrats.⁸¹

⁷⁵ Innset, O. (2020). *Markedsvendingen: Nyliberalismens historie i Norge*. Bergen, Fagbokforlaget, pp. 136–137.

⁷⁶ Due, J. & Steen Madsen, J. (2003). *Fra magtkamp til konsensus: Arbejdsmarkedspensionerne og den danske model*. Jurist- og økonomiforbundets forlag.

⁷⁷ "Succes for svenske aktiesparefonde", *Morgenavisen Jyllands-Posten*, 1/12, 1982; Ole Bjarrum, "Dansk aktiespareordning som i Sverige og Norge", *Herning Folkeblad*, 1/12, 1982.

⁷⁸ "LO-nej till aktiesparefonde", *Morgenavisen Jyllands-posten*, 3/12 1982.

⁷⁹ "Spredning av ejendomsretten", *Morgenavisen Jyllands-Posten*, 23/10, 1982.

⁸⁰ See, for example, "Politisk flertal imod aktiesparefonde", *Morgenavisen Jyllands-Posten*, 21/10 1982; "Venstre har ikke opgivet tanken om aktie-sparefonde", *Herning Folkeblad*, 7/3 1984.

⁸¹ Kärrylä, Ilkka, 2020, "A Cautionary Tale: Reception of the Swedish Wage-earner Fund Debate in Finland", *Työväentutkimus*, doi.org/10.37456/tvt.95602, p. 25.

In Norway, the debate was less politicized. Instead, it is possible to trace the development to the early waves of “oil fever” on the Oslo stock exchange in the 1970s (large oil reserves were discovered in Norway in 1969). In 1973 there was a feverish activity and speculation on the Oslo stock exchange in relation to Norwegian oil. Popular books were published with titles like *Vi små spekulanter* (“We small speculators”) and *Oljefeber og aksjer: en guide til aksjeinvestering for småsparere* (“Oil fever and stock market shares: a guide to stock market investment for small savers”).⁸² The Oslo stock exchange actively sought to “demystify” the stock market, for example with information that could be used in schools.⁸³ By the advent of the 1980s, the Norwegian public had thus already been introduced to the stock market and investment culture, but the part of the population that owned shares or funds was still low.

In 1981, the labor government introduced a new law for equity funds with the hope to improve the equity situation for Norwegian businesses. Later that fall there was a shift to a conservative government that introduced tax benefits for individual savers who invested in mutual funds, called Stock Saving with Tax Deduction (“Aksjesparing med Skattefradrag”). The tax deduction was 40 percent (later lowered to 20 percent) and the investment was locked for 5 years.⁸⁴ There was also a possibility to save in a bank account within the same system. Thus, the scheme closely resembled the Swedish one from 1978. After a slow start, there was a steady expansion between 1982 and the early 1990s, and in 1991 around 470 000 Norwegians owned mutual funds.⁸⁵

What about popular initiatives that aimed to familiarize the public with financial markets? New publications appeared such as the Norwegian *Dine Penger* (“Your Money”) in 1983, and the Danish *Børsinformation* (“Stock Exchange Information”) in 1978, founded by Klaus Riskær Pedersen, a highly controversial entrepreneur and stock market speculator.⁸⁶ National Shareholder Associations were formed in Denmark, Norway, and Finland in the 1980s, but none of them ever reached more than a few thousand members.

Even though Denmark lacked the mutual fund scheme found in Sweden and Norway, there were other forms of saving options that were beneficial from a taxation point of view.

⁸² Brautaset, C., Ecklund, G. J., & Øksendal, L. F. (2019). *Børsen—Markedsplass og møtesplass 1819–2019*. Oslo, Universitetsforlaget, pp. 196–197.

⁸³ Brautaset et al., 2019, p. 223; 234.

⁸⁴ Brautaset, et al, pp. 216–217. See also Knutsen, S. (2007). *Staten og kapitalen i det 20. Århundre: Regulering, kriser og endring i det norske finanssystemet 1900–2005*. Det humanistiske fakultet, Universitetet i Oslo, p. 459.

⁸⁵ Gjerde, Ø., & Sættem, F. (1991). Performance evaluation of Norwegian mutual funds. *Scandinavian Journal of Management*, 7(4), p. 297.

⁸⁶ Brautaset, et al, p. x; Pedersen, 1992, *Manden bag Klaus Riskær*, chapter 5.

Based on advertisements published in Danish newspapers, it was particularly a form of pension saving (“Kapitalpension”) that was popular. Here, we can discern a similar rhetorical figure as found in the Swedish material; one that – while providing basic financial information – centered on absence of knowledge and reliance on expertise. For example, one bank advertised that it was possible to gain a higher pension “without lifting a finger.”⁸⁷

We find the same message in a collective marketing campaign for the state-subsidized mutual funds in Norway in 1983 and 1984; no prior financial knowledge was needed, you could leave the decisions to the experts. Some of the ads carried the slogan “mutual funds – simple and great” (“aksjefondene – enkelt og greit”).⁸⁸ The imagined recipients of the ads were framed as taxpayers much more than wage-earners, even though it was implicit that the campaign targeted ordinary citizens. Like the early 1980s Swedish advertisements, the prospect of lowered taxes was the key sales argument. On the coupon that readers could send in to receive more information the headline read: “Yes, I want lower taxes”.⁸⁹ In the ads from different banks and financial institutes that wanted to sell their fund solutions the message was more mixed. The prospect of capital appreciation and profit was prevalent, but the benefits from lower taxes continued to be frequently used in the 1980s.⁹⁰ The subject position of the taxpayer was thus relatively strong in relation to some of the core features associated with the figure of the more financially mature, everyday investor, such as risk consideration, stock yield and profit.

Thus, in the Norwegian case it is not possible to observe an increased hybridization of subject positions that would signal the same extent of popular mundanization as observed in Sweden. Perhaps indicative of this difference is the fact that the scheme in Norway kept the word *tax deduction* (“skattefradrag”) in its name and never made the same clear transition to the “everyday capitalist” language that came with the Swedish social democratic everyman’s saving initiative.

Conclusions

The Swedish mutual fund culture did not just suddenly burst into existence, it was made. In this chapter we pointed at the tax subsidized fund saving schemes as a key to understand how

⁸⁷ Ad from Sparekassen, *Morgenavisen Jyllands-Posten*, 1/12, 1982.

⁸⁸ Ad from Aksjefondene in *VG*, 20/10, 1984 and in *VG* 6/10, 1984. There were nine Norwegian funds that were part of the AMS system, and they together stood behind the campaign.

⁸⁹ See for example, the ad in *VG*, 22/10, 1983, p. 16.

⁹⁰ See for example: Ad from Norsk Sparinvest in *VG*, 15/11, 1982; Ad from Sparebankenes Aksjefond in *VG*, 5/12, 1985 and ad from Unik-Fond A/S in *VG*, 8/10, 1986.

financialization was domesticated at the everyday level in Sweden. Previous research highlighted in this context the increase of debt through home mortgages following the deregulations of the credit market in 1985, the launch of the pension reform around the turn of the millennium or even the mass marketing of shares in formerly state-owned companies. Those were certainly important factors too, but already before 1985 significant things happened that changed the everyday practices and moralities of how ordinary people engaged with financial market. We pointed out that a politicization of mutual fund investing was followed by a mundanization, and that the workings of both processes involved what we call hybrid subjectivities.

Between 1978 and 1984, the state-subsidized fund saving schemes were a politically charged topic. The ideological conflict between social democrats and centre-right parties was sharp, and the Tax Fund Saving was a manifest alternative to the proposed wage-earner funds. Today, however, this political history has been largely forgotten, as mutual fund saving already in the mid-1980s had become a mundane financial activity among others. Historians and social scientists – who for four decades have been returning again and again to the wage-earner funds – have shown little interest in the state-subsidized mutual funds. Possibly precisely because the schemes, through a process of mundanization, became an apolitical part of everyday life.⁹¹ While the fund saving schemes were initiated as a part of political struggle, they had become key in the domestication and legitimization of financialization in Sweden.

This profound transformation was made possible by the hybrid subjectivities that the fund saving schemes embodied. That is, the new everyday investor/saver identity was built on two historically embedded subject positions: the wage-earner and the taxpayer. These categories were co-opted by the Tax Saving Scheme of 1978, and later on fused in the social democrats Everyman's Saving Scheme. Simply put, the Fund Saving Schemes tried to turn people into investors by addressing them as wage-earners (participating in a wage – saving scheme) and as taxpayers (with the prospect of reducing their taxes). Both subject categories were not only well established but also politically significant at the time.

After initial political struggles the social-democrats changed course in 1982, for reasons that are hard to settle. Was it simply election tactics or an ideological change? Did some forces within the party try to neutralize the wage-earner funds proposal? Though we have talked to some of the historical actors involved and consulted contemporary sources, these

⁹¹ See for example Stråth 1998; Viktorov 2006; Westerberg 2020. Moreover, when mentioned in retrospect, the two fund savings schemes are often bundled together under the name “Everyman's funds”E. g Barneus 2020, p 80

questions are almost impossible to answer, especially four decades later when hindsight bias shape memories. What we can see though, is that the joint effort of state agencies, banks, newspaper columnists and other private actors was instrumental in marketing the mutual funds and convincing Swedish citizens to unlearn aversions to the stock market and learn to embrace it.

We find that the Swedish trajectory was exceptional in a Nordic comparison and in this regard, the issue of the wage-earner funds cannot be overlooked. It was the opposition towards them that galvanized organized capital in Sweden, which resulted in a flurry of campaigns and initiatives by the Swedish Employer's Association, the creation of the Stock Promotion Foundation, and the rapid growth of the Swedish Shareholder's Association. In the other Nordic countries, the conflict between labor and capital was not as intense. The political problem that the Tax Saving's Fund promised to solve in Sweden in 1978 did not exist elsewhere. Arguably, the political fallout of this conflict was a nation of everyman investors.