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Financial untouchability: a polysemic narrative of digital financial inclusion in Modi’s India

Step into a bank, step out of poverty. (Joshi 2013)

“Being a part of the economic system is a major step towards fighting poverty. If people are kept out of it, then this is called ‘financial untouchability’....... Therefore, as Mahatma Gandhi fought against social untouchability, we will also need to free ourselves of financial untouchability to become free of poverty.” (Modi 2014)

Abstract

India’s post-GFC digital financial inclusion project has been conveyed by an officially constructed polysemic narrative that connotes three distinctive semantic fields: a) post-colonial Indian developmental policies; b) post-GFC financialising neoliberal financial inclusion programmes; and c) traditional Hindu religious values of money and wealth. By assembling a semiological conceptual toolbox from the works of Barthes, Eco and Ricouer we analyse this specific phenomenon of polysemy in India’s financial inclusion narrative. Based on our findings we develop an argument for a connotative approach to economic discourses as a possible alternative to metonymic understanding of the relationship between language and things in studying markets, economy, and neoliberal policies.

Keywords: financial inclusion; narratives; semiology; India; digital financialization

Introduction

The second quotation above is from a speech made by the Indian Prime Minister Narendra Modi that promotes the digital financial inclusion programme and includes a reference to ‘untouchables’, the social segment in India’s erstwhile caste system that is at the bottom of the sociocultural stratification. This is a unique phenomenon where the global neoliberal
concept of financial inclusion is transposed to the local context to connote a sociocultural phenomenon in India that predates by centuries the phenomenon of marketisation of financial needs. As we will discuss in this paper by analysing the policy narratives about digital financial inclusion in India, religious values are interwoven into the technocratic rationality that promotes the neoliberal policies and financialised solutions to the present-day economic problems. The politician Modi’s language involves a semiotic signification of India’s history and culture. On the other hand, the words in the first quotation above, coming before Modi’s speech, of Joshi, Executive Director of the Reserve Bank of India (RBI), India’s central bank, convey a clear technocratic message of a financialised solution to poverty in India. Modi’s quoted speech has richer connotations than the technocrat Joshi’s and refers to an earlier era of post-colonial developmental policies in India by invoking the initiatives of Mahatma Gandhi, perhaps the most famous of leaders of India’s independence movement, to end social untouchability.

India’s digital financial inclusion programme under the Modi government has been expressed through a narrative that, we will argue, is polysemic and connotes primarily three socioeconomic, sociocultural phenomena: a) post-colonial Indian developmental economic policy; b) post-Great Financial Crisis (GFC) financialised digital financial inclusion prescription; and c) Hindu religious values of money and wealth. We propose that the insights from this semiological approach to India’s state-led narrative can contribute to the debates about the conditionality of performativity (Callon 2007 and 2010, Butler 2010, Cochoy et al. 2010, Ertürk et al. 2013, Bamford and Mackenzie 2018) and also the political economy problematisation of financial inclusion policies in low-income countries (Maurer 2012, Soederberg 2013, Gabor and Brooks 2017, Mader 2018, Bernards 2019). In the concluding section we provide a fuller argumentation for this paper’s contribution to these two debates and also, explain how this paper contributes to this special issue’s problematic
about stories, narratives, and tales after the Great Financial Crisis (GFC) of 2007 as presented in the introduction to this special issue. Here we can formulate our paper’s contribution as follows. The conundrum, in the performativity literature, of whether economic models succeed in formatting economic reality - e.g. the situations described as misfires, counter-performativity, etc. in the literature (Callon 2007 and 2010, Bamford and Mackenzie 2018)- can be addressed through insights from semiology by deploying the concepts of metonymy and polysemy. By reflecting on the theoretical developments in studies of language after Austin -the philosopher of language who inspired performativity theory in economic sociology- through the works of the semiologists Eco (1986) and Barthes (1985 and 1988) and the philosopher of language Ricoeur (1986), we emphasise the analytical relevance of the concepts of denotation, related to metonymy, and connotation, related to polysemy, in discussing the relationship between economic language and economic reality.

As we demonstrate by analysing the specific case of India’s digital financial inclusion discourse -we explain the methodological and epistemological significance of studying specificities in research in Section 1b below- polysemic economic expressions and discourses defy the referentiality logic implied in the performativity debates. This theoretical contribution to the debates about performativity in economics is directly relevant for the recent political economy literature on digital financial inclusion in low-income economies (see for example Maurer 2012 and Bernards 2019). The distributive and exploitative consequences of financialisation in low-income economies through digital financial inclusion techniques and policies are expressed as metonymic processes in this literature. As our analysis of India’s digital financial inclusion programme in the sections 2 and 3 below reveals, the political and technocratic economic languages for digital financial inclusion can be polysemic and connote, creating the conditions that invalidate the metonymic relationship between digital financial inclusion policy and financialised distributive real life consequences.
as assumed by some international political economy literature (see for example Soederberg 2013, Gabor and Brooks 2017).

The relationship between language and the economy, in the context of financial inclusion initiatives in low-income countries, is discussed by Maurer (2012) and Bernards (2019) with explicit references to the performativity concept introduced by Callon (1998) to the social studies of markets literature. Maurer (2012), following actor-network theory and Callon’s performativity approach to markets, acknowledges the role of narratives as “part of the networked assemblage” in bringing into being mobile money in low-income countries: “The set of actors, technical systems and forms of expertise that are creating mobile money includes stories, as well.” (p.595). Maurer (2012) identifies four different stories told by economic actors that collectively work toward formatting the economic reality of the mobile money consumer. Bernards (2019), on the other hand, points out the outcomes in financial inclusion projects when performativity fails to work in full in “bringing into being” markets due to the conditions that Callon calls “overflows” (p.817). At the theoretical level of the performativity of economic models, economic language has been revisited critically after the GFC of 2007. As Cochoy et al. (2010) deliberate, when reassessing Callon’s performativity concept after the GFC, based partly on Butler’s (2010) comments on illocutionary and perlocutionary forms of performativity and Callon’s (2010) response, economic models and discourses do not always successfully format the economic reality. Mackenzie (2004) and Bamford and Mackenzie (2018) introduce the concept of counter-performativity to explain the problematic correlation between linguistic expressions of economic models and the economic reality of financial markets.
Other researchers on narratives in economics engage with the same problematic by offering alternative approaches. For example, Wansleben (2013) refers to “strong” and “weak” forms of performativity in analysing the coming into being of a BRICS (Brazil, Russia, India, China, and South Africa) asset class as a new investment category. The creation of the BRICS classificatory concept for investment purposes by Goldman Sachs economists, Wansleben argues, had involved “metaphors” as well as other textual and visual representations, not just the theories or models of the economists in academia (p.457). In their development of the concept of “trade narrative” that refers to the public policy discourses disseminated by consultants on behalf of the sectoral trade associations, Bowman et al. (2017) confirm the paradigmatic role of the performativity approach but offer a competing alternative view on the relationship between economic discourses and economic reality in the case of trade narratives. Bowman et al. (2017) argue that the discourses are formatted by economic interests rather than vice versa (p.104). In their economic sociology research on the liquidity in financial markets known as dark pools, where equity securities are traded, Lagna and Lenglet (2020), too, acknowledge the paradigmatic role of the performativity approach in studying the relationship between linguistic expression in economics and economic reality. Lagna and Lenglet (2020), then, continue to develop their semiological framework to argue how visual marketing signifiers operate in the creation of this particular market by introducing Barthes and Griemias’s semiological analyses of visual signs. Wansleben (2013), Bowman et al. (2017), and Lagna and Lenglet (2020) introduce novel linguistic arguments that engage with the performativity literature but argue that the study of specific economic phenomena may benefit from insights that other linguistic approaches provide. In line with this special issue’s objectives, our aim in this paper is to introduce the concept of polysemy that is derived from the works of the semiologists Barthes (1985 and 1988) and Eco (1986), and the philosopher of language Ricouer (1986) to analyse
the digital financial inclusion narrative in India. We argue, as this special issue aims to achieve, that the analysis of linguistic representations in finance can benefit from widening the theoretical sources of linguistic analyses of narratives, tales, and stories. In this context, semiology offers us analytical options to query the complex relationship between economic narratives and economic reality.

The following section introduces our polysemic approach to the state-led Indian financial inclusion narrative and explains the conceptual toolbox that we have assembled. Our methodology, too, is explained in the same section. The section that follows the next, then, discusses the three semantic fields connotated in India’s financial inclusion narrative: a) the post-colonial developmental economic policies in India; b) the neoliberal technocratic view of digital financialisation; and c) Hindu religious values about money and wealth. The final section will conclude by discussing the analytical implications of our semiologically inflected study of the Indian digital financial inclusion narrative for metonymic understandings of the relationship between economic discourses and economic reality in studies of financial inclusion.

1. a) A polysemic and conjunctural approach to the digital financial inclusion narrative in India

As indicated above, Indian Prime Minister Modi redefined what the World Bank’s neoliberal discourse on financial inclusion calls “financially excluded” as “financial untouchables”, semiotically transposing financialisation’s latest global conjunctural offer for low-income countries (Soederberg 2013, Mader 2018, Bernards 2019, Jain and Gabor 2020) to India’s historical and cultural context. In the context of conjuncturally varying economic development prescriptions by the World Bank (see Mader 2018, for the transition from micro-finance to financial inclusion) “financially excluded” denotes a population measured
and internationally ranked in the World Bank’s “The Global Findex Database Report” since 2011 (Demirguc-Kunt and Klapper 2012). The World Bank-led global financial inclusion agenda, Universal Financial Access 2020, took a digital turn in 2016 under the Chinese G20 Presidency and is now being promoted under the banner “Digital Financial Inclusion” (see the World Bank’s Financial Inclusion website http://www.worldbank.org/en/topic/financialinclusion). The post-GFC conjuncture, driven by a combination of material innovations and symbolic expressions around platform capitalism, artificial intelligence, and digital technologies, has created an imaginary that sees economies like India being able to leapfrog in the linear continuum of technology-driven economic progress (Lewis et al. 2017, D’Silva et al. 2019, Goalkeepers 2019). Although the International Monetary Fund (IMF) had to qualify its ideological position on the developmental benefits of financial deepening after the 2008 crisis (IMF 2015), the neoliberal imaginary of finance as a major driver of economic development in emerging economies has not lost its full intellectual appeal for mainstream economics. What is different this time, however, is that the twin formula of liberalisation and deregulation is overshadowed by a set of technological innovations in finance like blockchain, digital money, and mobile payments that more or less define the financial technology (FinTech) revolution (see Chiu 2016, Bussmann 2017, Carney 2017, Gomber et al. 2018).

FinTech is also seen as a radical solution to the financial inclusion problem in low-income countries and regions (CGAP 2015, GPFI 2015, World Bank et al. 2015). The post-GFC rise of FinTech that promises a more efficient and competitive financial system has provided the material basis for the economic policies aiming to achieve financial inclusion in emerging economies. The digital financial inclusion programme in India, therefore, latches on to the post-GFC conjuncture in financialised capitalism where FinTech and digital technologies are dominant narratives for economic efficiency, competition, and growth.
India’s current digital financial inclusion programme, which was announced by Prime Minister Modi at his first Independence Day speech on 15 August 2014 (Modi 2014), is expressed in three words, Jan Dhan, Aadhar, and Mobile, and is promoted as the JAM trinity. “Jan Dhan” refers to the bank accounts opened under the 2014 financial inclusion scheme of “Pradhan Mantri Jan Dhan Yojana” (Prime Minister’s People’s Wealth Scheme). The slogan of the scheme was “Mera Khatha, Bhagya Vidhatha”, meaning “my account brings me good fortune”. The JAM trinity’s other letters, “A” and “M” convey the digital and technological character of financial inclusion in India. “Aadhar”, meaning foundation, base, is a 12-digit individual identification number issued by the Unique Identification Authority of India and is based on demographic and biometric data. The “Aadhar” number is linked to bank accounts and mobile sim cards. “M” in JAM refers to mobile phones. Figure 1 below shows the visual expression of the JAM trinity on the government website called “Digital India”. The JAM trinity is part of a bigger digitalisation policy called India Stack (www.indiastack.org), symbolising India’s developmental ambitions to leapfrog to an advanced digital economy (D’Silva et al. 2019).

The JAM trinity was announced as an exemplary success by the World Bank in its 2018 report of financial inclusion because the number of bank account holders in India had increased from 35 percent of adults in 2011 to 80 percent in 2017 after the introduction of the JAM trinity (Demirgüç et al. 2018, p.19). But in India the JAM trinity, as the key element of a broader financial inclusion narrative, has a polysemic content that signifies the sociocultural problem of untouchables and India’s post-colonial developmental policies. Such a polysemically expressed socioeconomic project is a phenomenon that cannot be adequately assessed by the metonymic understanding of the neoliberal financial inclusion programme that the World Bank promotes, and that its critics oppose. As we will discuss in the concluding section the literature on financial inclusion that is critical of such neoliberal
policies’ distributional consequences for the poor tends not to problematise the significance of the country-specific narratives and policies promoting financial inclusion and their cultural economy consequences. A semiological approach to the narratives about financial inclusion in India introduces a perspective that allows us to problematise a more complex relationship between words and things, signs, and objects, and the signification process in general in the economy. A polysemic approach to economic discourses contrasts with metonymic approaches in understanding markets in general and financial inclusion projects in particular.

A metonymic expression refers to a specific content in the real world. The language explicitly corresponds to things in real world. The metonymic relationship between language and the world is contiguous. We can also call this relationship between language and the world as language denoting specific things in the world: “The explicit signification of meaning of a word is its denotation” (Ricouer 1986, p.91). “The Wall Street” and “Hollywood” are metonymic expressions in language of the US financial industry and the US film industry, respectively. However the JAM trinity in India’s digital financial inclusion narrative does not just denote the financially excluded and the poor in a developmental economics context. It connotes economic history, religious values, and the belief in nirvana. According to Barthes (1985), “… the signified of connotation, its character is at once general, global and diffuse; … [t]hese signifieds have a very close communication with culture, knowledge, history, …” (p.91). Our conceptual toolbox assembled from the works of Barthes, Eco, and Ricoeur informs our analysis of the polysemy in India’s digital financial inclusion narrative. In discussing the difference between metaphor, a trope signifying polysemy, and metonymy, a trope signifying denotation, in linguistics, Barthes cites the examples given by the linguist Roman Jakobson. Lyrical songs and surrealist paintings are metaphoric, they predominantly connote rather than denote. Whereas heroic epics and realist art are metonymic, they predominantly denote (Barthes 1985, p.60). The signs in Highway
Code for example denote. The signifier in Highway Code refers to an unambiguous single signified. Otherwise we would end up with chaos on the roads. But the signs in the fashion literature, on the other hand, connote and can be polysemic. A signifier in a fashion brochure connotes and can refer to several things. A sweater can refer to both seaside and mountains (Barthes 1985, p.84). Barthes sees semiology as a discipline that studies metaphoric orders with a polysemic nature (Barthes 1985, p.61). Ricoeur identifies technical and scientific language, “where everything is explicit” and where there is an “… ontological import of a work.”, as denotative in nature (Ricoeur 1986, p.91, 92).

According to Ricoeur there are contexts when the language becomes metaphoric with liberated connotations and polysemic character. However, multiple meanings in a metaphoric language do not necessarily mean ambiguity (Ricoeur 1986, p.91). Not only does not the metaphoric language mean ambiguity, but it can also “… create illusion principally by presenting the world in a new light. Now, to a great extent this effect puts into play an entire operation of unusual relationships, of connections between objects governed by a personal point of view – in brief, a creation of relationships.” (Ricoeur 1986, p.108). Ricoeur calls this kind of metaphor aesthetic metaphor. We will argue below that in India the political and policy discourses display such attributes of aesthetic metaphor by creating unusual relationships between India’s history of developmental economic policies, the role of digital financial inclusion in Indian economic development, and various tropes of Hindu mythology and values of Hindu religion. On the other hand, the international World Bank-led narratives and other mainstream economics and policy narratives about digital financial inclusion for low-income countries communicate a universal metonymic relationship between the language about digital technologies in finance and their role in economic development. The critical literature on digital financial inclusion (see for example Soderberg 2013, Gabor and Brooks 2017, Mader 2018) too problematises such metonymic socio-economic
signification as we will discuss in the concluding section. The discourse about digital financial inclusion, in this context, is about economic functionality, creation of efficiencies and outcomes that are measurable. According to Barthes (1988, p.107) such functions imply metonymic relata, corresponding to a functionality of doing, whereas the Modi government’s discourse is polysemic, an index of unusual relationships between the post-GFC digital finance, Indian developmental politics, and Hinduism. This is an example of metaphoric relata corresponding to a functionality of being (Barthes 1988, p.107). As such, the concept of digital financial inclusion becomes an encyclopaedic representation that involves interpretation as opposed to dictionary-like representation that is definitional (Eco 1986, p.46). The dictionary-like expression of digital financial inclusion is presented by a finite number of semantic markers in the language of developmental economics. There is a set of purely economic definienda that the neoliberal World Bank publications on digital financial inclusion disseminate globally and most political economy academic work interrogates.

The Modi government, however, turns the global digital financial inclusion that is presented by World Bank economists as a pragmatic device to achieve economic prosperity into an encyclopaedia-like representation where “…the representation of the content takes place only by means of interpretants, in a process of unlimited semiosis.” (Eco 1986, p.68). In India digital financial inclusion becomes an encyclopaedic semantic concept where politicians and policy makers interpret it in religious and historical terms. Eco (1986, p.85) also links this semiological process to the cultural history of the societies by pointing out that “… every culture has a strongly organized ‘center’ and a more and more fuzzy ‘periphery’…” According to Eco (1986, p.85) there exists a cultural inertia that is “…profoundly rooted in the world view of our culture for millennia.” Therefore, digital financial inclusion as an imported developmental policy is culturally interpreted and reframed in socio-religious terms and offered as a nirvana-like solution for the untouchables in India.
This conceptual toolbox that allows us to contrast denotation and connotation or metonymy and polysemy in language will be employed to develop a framework to examine the polysemy in Indian narrative and its contrast to a metonymic understanding of the relationship between language, discourse and economic reality in the performativity discussions and political economy literature on financial inclusion. The concluding section will elaborate on this contrast in the context of financial inclusion literature and its significance for studying financial inclusion in low-income countries.

**b) Methodology**

Our semiotically inflected analysis of the narratives about the post-GFC digital financial inclusion project in India uses public and private documents, publicly available recordings, and publications of speeches by politicians and economic technocrats. Key technocratic documents on financial inclusion are published by the RBI, which is the central bank of India, and Indian Ministry of Finance. The published speeches of senior RBI technocrats are among the documents analysed. The recordings of the policy speeches by the Prime Minister Modi are archived on YouTube and were accessed from this social media platform. We have also used non-official documents, reports, books by technocrats, news, and commentary produced by print and online media in India. In addition to the textual documents and the transcriptions of and the recordings of the speeches, we also use publicly available visual images that are associated with the digital financial inclusion programme and have appeared on official promotions and on media covering the programme. In studying financial markets McFall (2007 and 2011), McFall and Dodsworth (2009), and Lagna and Lenglet (2020) make a methodological use of visual representations. Lagna and Lenglet (2020) develop a semiotic framework based on the works of Barthes and Greimas to analyse the visualisation of liquidity in dark pools, which are alternative trading platforms to trade securities outside the conventional exchanges. McFall (2007 and 2011) and McFall and
Dodsworth (2009) use illustrations and photographs in studying the social history of the insurance market. Our use of visual images aims to reflect the specificity of the Indian narrative about digital financial inclusion through visual concretisation. In discussing the use of visual references in scholarly texts, Baron (2012) makes a distinction between illustration and quotation, and argues how visual images have the potential to make more than an illustrative contribution to the textual argumentation:

“Despite the fact that an image cannot be fully "integrated" into a written text, I would nevertheless argue that we need to reconceive of the interaction between the words of a written essay and the accompanying image as not an illustration but rather as a quotation because it produces - or has the potential to produce - something "new."

While the experience of a written text and an image cannot be seamlessly united, the inclusion of an image may allow for a productive interaction between written text and image.” (p.10)

Our methodology, that uses textual and visual archival documents and public discourses by technocrats and politicians, has epistemological affinity with what Foucault calls “archaeological territories” in methodology where all relevant texts, discourses and archival material matter for research as opposed to what “scientific domains” officially specify, qualify, and validate as evidence for the inquiry (Foucault 1972, p.183). Another philosopher of science, Michelle Serres’ (2000) work on epistemology, too, informs our methodology by making us watchful for the possible risks of a will to knowledge that is motivated by “the idea of the general”, “the presumption to the universal” and consequently by guiding us toward a methodology that aims the apprehension of the specific (p.97). A third source for the epistemological foundation of our methodology is the science historian and epistemologist Feyerabend (1993) who is close to Serres and Foucault in drawing
conclusions from the history of sciences and argues that generalisable methods are not the norm and scientific inquiries involve varieties of methods:

“A theory of science that devises standards and structural elements for all scientific activities and authorizes them by reference to 'Reason' or 'Rationality' may impress outsiders - but it is much too crude an instrument for the people on the spot, that is, for scientists facing some concrete research problem.” (p.1)

Therefore we aim in this paper to apprehend the specificity of the digital financial inclusion in India by using our conceptual toolbox from semiotics and by researching the relevant documentary and visual sources rather than being driven by a particular literature’s methods and concepts. But we do not refrain from engaging with the concepts and analytical approaches of other relevant literatures in social studies of finance, political economy of financial inclusion, and financialisation. Ours is not an unusual method in cultural economy. McFall (2008), for example, describes cultural economy as follows: “Cultural economy works best when it is thought of, not as a label or a description, but as a means of connection, a nexus through which distinct approaches to the analysis of economic and organisational life can be brought together to try out new ways of thinking about old problems alongside old ways of thinking about new problems.” (p.233).

2. Three semantic fields connotated in India’s digital financial inclusion narrative

a) History of post-colonial developmental policies expressed in trinities

The official narrative of digital financialisation in India, JAM, resides in the long tradition of narratives that are expressed in trinities and are about socio-economic development, except that socio-economic development has now been rendered synonymous with financial inclusion. Indira Gandhi’s call for roti, kapda, aur makaan (food, clothing, and shelter), in the late 1960s, was clearly aimed at solving the problem of poverty, wherein the goals were
necessities of consumption for the poor. The accompanying financial sector policies, then, were the 1969 nationalisation of banks, the subsequent setting up of Regional Rural Banks, and the tasking of the State Bank of India, India’s largest public sector bank, with the opening of branches across the country, particularly in rural areas (Rishi and Saxena 2006). The use of financial sector for developmental purposes continued into the 1980s with the setting up of Chit Funds and the National Bank for Agriculture and Rural Development (NABARD) in 1982 to make savings and credit available to rural citizens (Agrawal 2008).

In the 1990s, in line with the government’s pro-business economic reforms (The World Bank 1991), the financial sector had grown significantly through investments by both domestic and international private sector, substantially changing the lending practices in India (Mader 2013). This was also a period of rapid technological progress, with both banking and other sectors of the economy adopting a significant degree of computerisation in their day-to-day business operations. Public sector banks, however, were slow and resistant to this digitalisation, and lagged the new private and international banks that were thriving on the back of technology adoption (Rishi and Saxena 2004). Alongside these shifting tides of economic fortune in the 1990s, the Nehru-Gandhi stronghold over Indian politics (Nehru was India’s first Prime Minister and the father of Indira Gandhi) was beginning to cede its ground to a Hindu-revivalist Bharatiya Janata Party (BJP). The BJP, however, adopted its political competitor’s trinitarian narrative for its own economic policies in 2003. Its developmental economic policy was expressed as bijli, sadak, paani (electricity, roads, water), reflecting the new economic realities of India since the 1991 reforms and shifting focus from basic necessities such as food, shelter, and clothing, towards enablers of economic growth, such as electricity, roads, and water.

When the BJP came back to power in 2014 the trinity of bijli, sadak, paani was replaced by the JAM. But financial inclusion as a developmental policy, on which the JAM
trinity was built, had been introduced to India by Y. V. Reddy, Governor of the RBI in 2005. In a 2005 speech Reddy described financial inclusion as “the process of ensuring access to appropriate financial products and services needed by vulnerable groups such as weaker sections and low-income groups at an affordable cost in a fair and transparent manner by mainstream institutional players.” (Reddy 2006). Reddy was following an international developmental trend first announced by Kofi Annan, the 7th Secretary General of the United Nations (UN), in 2003 when declaring 2005 as the International Year of Microfinance (Annan 2003).

Three technocratic committees have been instrumental in the adoption of financial inclusion practices in India. In 2005, the Report of the Internal Group to Examine Issues relating to Rural Credit and Microfinance (often referred to as the Khan Committee, named after H.R. Khan, the central bank’s Deputy Governor who led the initiative) announced that banks could open ‘no frills’ accounts for customers that wished to hold zero or very low balances. The Khan Committee report was followed by the appointment of the Rangarajan Committee (headed by C. Rangarajan, a former RBI Governor) to examine the state of financial exclusion in the country, and the Rajan Committee (headed by Raghuram Rajan, a future RBI Governor), to suggest comprehensive reforms. The 2008 recommendations by the first committee concluded that the low-income sections had been largely marginalised and excluded from the organised financial sector, and that governments and banks would have to work together to bring about financial inclusion for all. The 2009 report by the second committee included a chapter, Broadening Access to Finance, to underscore the need for developing a broad-based, inclusive financial sector.

In 2011, the Congress-led coalition national government had launched the Swabhiman Yojana (Self-respect Project) to further the goal of financial inclusion. The scheme focused on bringing banking services to rural areas. Its success was, however, limited. Owing to
various technological, socio-economic, and political constraints, only the low to lower middle
classes, benefited from the scheme, while the most vulnerable groups at the bottom of the
economic pyramid remained excluded. The World Bank’s 2014 global financial inclusion
index, Global Findex, reported that India, at 54%, lagged the world average of 63% in adult
ownership of bank accounts by 9 percentage points (Demirguc-Kunt et al. 2015). In 2014,
the BJP-led government came to power and Swabhiman Yojana was replaced by a new
scheme: the Pradhan Mantri Jan Dhan Yojana (PMJDY) (Prime Minister’s Project for
People’s Wealth). The PMJDY, aimed at “Banking for All”, focused on providing universal
access to banking facilities, which included basic bank accounts for savings and remittances,
a RuPay debit card (the name deriving from the Indian currency, the ‘rupee’), insurance, and
a financial literacy program, as well as other offerings such as an overdraft facility and
pension schemes. Figure 2 below is an example of the official visual representation of
PMJDY.

[insert Figure 2 about here]

As mentioned earlier, the PMJDY was offered to Indian citizens as a package of three
things bundled together: JAM (Jan Dhan, Aadhaar, Mobile). The first of these, Jan Dhan
(the phrase literally meaning “people’s wealth”), referred to the bank account that citizens
were now welcome to open at public sector banks. The second, Aadhaar, referred to the
identity verification component, a unique number assigned to each citizen, along with a card
that is linked to biometric (see Figure 3 for an illustration in Indian media) and demographic
data. The third, Mobile, referred to the devices that citizens could use to access these newly
opened bank accounts. As such, JAM’s vision was to thoroughly embed the goal of financial
inclusion in a broader turn to digital technology, in a manner hitherto not imagined in India.
(There exists a growing digital financial inclusion literature that problematise the state’s
digital surveillance powers and bio-politics through digital technologies- see for example

[insert Figure 3 about here]

The Indian narrative of technological financial inclusion included mobile
communications like Kenya’s well-known M-Pesa example does (Maurer 2013 and Batiz-
Lazo et al. 2020) but is unique in the sense that it connotes beyond mobile money and mobile
banking. The JAM trinity is a historically significant developmental project. It is offered as
solution to structural problems like the leakages of government subsidies, social-security
errors, and black money in addition to free access to financial services by India’s poor. JAM
is a conjunctural digital-financial solution to India’s structural problems that are seen to be
holding the country’s real economy back and its population hostage to grossly inadequate
levels of employment guarantees and social protection. The new pivot offered by JAM
promises to launch the country onto a new arc of development altogether, as illustrated by the
image of an autorickshaw driver in Figure 4 below, who runs his business with several forms
of payment: physical cash, internet banking, and via bookings through mobile apps like Uber.
A barcode hangs inside his rickshaw, facilitating online payments.

[insert Figure 4 about here]

According to Brookings India (Ravi 2019), however, the JAM trinity cannot be said to be a
successful programme of economic development. The poor of India have bank accounts with
digital frills but do not have reliable wage income to keep positive balances. JAM’s
effectiveness remains, therefore, more pronounced in the narrative and rhetorical domains than in the real economy. The JAM trinity is a digital financial inclusion narrative that is embedded in India’s post-colonial development policies. The second and third semantic fields that India’s digital financial inclusion narrative is articulated into are technocratic and cultural in nature, as we will discuss below.

b) Technocratic logic of financialising neoliberal financial inclusion policy

The JAM trinity, posed as a vehicle for financial inclusion, is evidently a conjunctural manifestation, as discussed above. Pre-COVID-19, the circumstances created by India’s recent greatly improved economic growth performance coming at a time of tremendous churn in information and communication technologies around the world, have led to the imaginaries of financialisation that are also the imaginaries of digitisation, both distinctively adapted to a developing country frame. In this frame, the neoliberal rationale of finance powering the engine of growth must confront the uncomfortable facts of financial underdevelopment and large swathes of abject poverty that growth is yet to touch, and then marshal these facts to construct a polysemic narrative of inclusive growth that seeks to activate forms of financialization proximately in the service of individual flourishing but ultimately in the service of growth itself. These imaginaries of financialisation and digitisation are carried forward by discourses that criss-cross the landscape of Indian society in new and interesting ways. The novelty is occasioned by the frictions that neoliberal ideology encounters on the ground, in Indian cities and villages, and among Indian households and her people. And yet, at another level, in a different circle of understanding, the discourses retain the conventional neoliberal flavour of rationalised processes, quantitative metrics of success or failure, and laissez faire governance models. The narrative resonating through technocratic pronouncements is predominantly, and not surprisingly, of the latter kind.
Such pronouncements appear in the form of speeches delivered by economic bureaucrats and central bank officers, or articles and chapters written by them in periodicals or government publications, or committee reports penned by officially appointed committees to study the problems of financial development and financial inclusion. In these instances, financial inclusion is seen as a necessary condition for robust economic growth. In a speech delivered in 2013 at a national seminar on inclusive growth, Deepali Pant Joshi, Executive Director of RBI and author of the 2016 book *Financial Inclusion, Growth & Governance*, remarked:

“Financial exclusion is a barrier to attaining a high growth rate........ A developed financial system broadens access to funds and banking facilities, conversely in an underdeveloped financial system, high cost informal sources as moneylenders proliferate. Lower the availability of funds and higher their cost, fewer are the economic activities that can be financed and hence lower the resulting economic growth”. (Joshi 2013)

In another speech a year later, Joshi repeated the same theme in a slightly different emphasis:

“If half of our country’s population were to be financially included and permitted to move from the marginal level to the main stream as producers and consumers of goods and services, consider the tremendous entrepreneurial energies which would be unleashed leading to a multiple effect on the economic growth of the poor.” (Joshi 2014)

Economic efficiency considerations alone, however, do not explain the enthusiasm for financial inclusion. It is imperative as well for moral reasons:

“Step into a bank, step out of poverty.” (Joshi 2013)
“Financial inclusion is critical to ensure equitable economic growth and a just society.” (Joshi 2014)

Joshi’s boss Raghuram Rajan, Governor of RBI at the time, situated the efficiency argument for financial inclusion within a broader appeal for a liberal-minded tolerance and respect for new and different ideas.

“..... it is by encouraging the challenge of innovative rebels that society develops, that it gets the ideas that propel Solow’s total factor productivity growth.” (Rajan 2015)

A month earlier, in another speech delivered at a prestigious memorial lecture in Mumbai, Rajan had said:

“As India grows, financial sector participants will grow beyond the insiders who typically dominate economic activity in the early stages of growth in every country.” (Rajan 2015)

Financial inclusion then is both cause and effect, enabling growth as much as enabled by growth, so that the rhetoric is one of reflexive amplification between financial inclusion and growth, whence inclusive growth.

Inclusion both presupposes and produces a financial subject. Digital inclusion via Aadhaar identifies just such a subject who may be financialized, revealing little conceptual and practical distance between identity per se and financial subjectivity. The benefits of linking the two are articulated in the 2014-15 Economic Survey of India published by India’s Ministry of Finance, whose Chapter 1 introduces JAM to the Indian public, promising to the poor a digital personalised sovereignty over money and finance, and for the economy a more rationalized outcome in terms of resource allocation.
Today, there are about 125.5 million Jan Dhan bank accounts, 757 million Aadhaar numbers, and approximately 904 million mobile phones. It is possible that when the JAM trinity becomes linked, the goal of periodic and seamless financial transfers to bank accounts after identification through the Aadhaar number can be implemented with immeasurable benefits to helping the lives of the poor. The heady prospect for the Indian economy is that, with strong investments in state capacity, that Nirvana today seems within reach. It will be a Nirvana for two reasons – the poor will be protected and provided for; and many prices in India will be liberated to perform their role of efficiently allocating resources and boosting long-run growth. (Ministry of Finance 2015, p.25)

The earlier mode of financial innovation discussed in the pre-crisis financialisation literature comprised the layering over, on top of existing bases, new forms of enrichment for insiders in finance (Engelen et al. 2011, Ertürk et al. 2013), and unfulfilled socio-economic promises for the many via financial engineering in investment banking (Martin 2002, Langley 2008). It represented a form of financialisation where finance engaged with time and space in such a way that supercomputers and heavy-duty communications technology were harnessed to execute complex trading algorithms and to rapidly move money around the globe in investment banking (Knorr-Cetina and Preda 2006, Zaloom 2003, Aitken 2007, French and Kneale 2009, Millo and MacKenzie 2009). The new mode of post-GFC financial innovation, playing out in India, is another form of financial deepening that instead uses comparatively simple technologies (like mobile telephony and digital wallets) promising social purpose.

“The JAM number trinity – Jan Dhan Yojana, Aadhaar and Mobile numbers – might well be a game changer because it expands the set of welfare and anti-poverty policies that the state can implement in future.” (Ministry of Finance 2015, p.24)
The confluence of mobile phone technology and digitisation adds a unique register to the conceptual edifice of financialisation, because what appears to be a traditional developmental goal (the capacity to “manage” one’s economic life) is now married to the ideas of “disruptive innovation” so that the private sector may be implicated in the provision of a public good whose delivery it would otherwise not find profitable to pursue (Brooks and Gabor 2017, Mader 2018, Joshi and Gabor 2020). In a speech delivered in 2015 by Shri R. Gandhi (Deputy Governor, RBI), the theme of disruption assumes centre-stage:

“A key element of the inclusive growth is financial inclusion. Here is where we have been observing the power of disruptive innovations. This is partly by harnessing new technologies, primarily the information and communication technology, more specifically the mobile technology; and also by developing new business models like the Business Correspondent (BC) model and exploiting old technologies and procedures like lending in new ways like the micro finance.” (Gandhi 2015)

The demonetisation exercise of 2016-17 may also be viewed through this lens of disruption. While the symbolic purpose of the exercise, as stated in speeches delivered by Prime Minister Modi, was to signal a paradigmatic shift in the government’s willingness to tolerate tax non-compliance, the media-generated buzz around the exercise mostly centred on a hypothetical future in which mobile money would create new business opportunities for financial institutions and at the same time lift hundreds of thousands of Indians from financial backwardness rooted in cash-based commerce (D’Souza 2018). The three images below in Figure 5 contrast the ground realities of demonetisation, exemplified by long queues outside and chaotic scenes inside Indian banks, against the news commentary about the exercise, respectively.

[insert Figure 5 about here]
The spread of financial inclusion policies around the globe has led to the creation of new varieties of outcome metrics. The World Bank has begun publishing a Global Financial Inclusion Index, while the Brookings Foundation (Ravi 2019) calculates a Financial and Digital Inclusion score. Both are country-level measures that the discourse on financial inclusion has begun to adopt in order to define “best practices” and track state capacity (Gandhi 2015, Modi 2018, Ravi 2019). Indeed, the Brookings Foundation measure aims to present a comprehensive account of state performance, as the score depends not only on “adoption” (account opening rates, etc.) and “mobile capacity”, but also “country commitment” and “regulatory environment”, two explicitly performative variables. If, in an earlier era policy makers could only imagine a route to financial inclusion via the public ownership of economic assets, then in this new era, the institutions of governance, administration, and regulation, may be said to be investing in a new kind of asset, carrying its own form of value and branding orientation. This asset is the narrative, or a collection of stories that impress upon the public imagination a certain perspective on everyday reality. However, in a country like India, the narrative cannot only have a technocratic dimension, because the problem of advancing state capacity in the sense described by the newly emerging outcome metrics is only made all too real by the difficulties of translating the neoliberal frame of financialisation into “Indian” terms. To understand this point, it is important to appreciate the Indian cultural frame into which neoliberal ideology of marketized financial inclusion wishes to insinuate itself.

c) Hindu values of money and wealth

Predominant among India’s many religions is Hinduism, with 80% of the country identifying as Hindu (Government of India 2011). Consequently, Indian culture is primarily informed by Hindu notions of cosmology, ontology, and religious praxis. In what follows, we therefore focus on developing our argument in the terms of a Hindu cultural frame. This is not to say
that we ignore the practice of other religions in India and its relevance for financial inclusion. The Indian Centre for Islamic Finance for example articulates policy views to promote Islamic finance for financial inclusion and lobbies the RBI for the same (see https://icif.in/).

Religious pluralism and its reflection in the design of the financial system in India is explicitly acknowledged by central bankers too who argue the financial stability benefits of a secular finance (Rajan 2015). We are motivated in our approach by the observation that the political party in power since 2014, the BJP, sees itself as upholding Hindu values, and therefore most of the political rhetoric around its policies (among which JAM assumes pride of place) is replete with Hindu references of one form or another. Indeed, politics is not the only domain touched by such references. The former Chief Economic Advisor to the Prime Minister of India, who authored the Economic Survey of India from 2015 till 2018, has written his memoirs in which mythological figures and imagery from ancient Hindu epics are liberally employed to characterise his term in office and the economic policies of the Government of India during his tenure (Subramanian 2018).

In Hindu ontology, the fundamental unity of all things and beings, inanimate or animate, is asserted over and above the existential truths of any particular group or collective. The fundamental tenets of Hinduism are grounded in a profound metaphysical understanding of the nature of reality, and the human being’s place in it. The human condition is seen as a working out, over multiple lifetimes, of the necessary yet contingent action of the law of cause and effect, called karma, while the human being is viewed as representing a capacity for freedom as divine life, which consists in embodying at once the dualities of transcendence and immanence, and so being liberated from the working of karma (Malhotra 2011). The condition of freedom thus attained by a human being is variously called moksha, kaivalya, or nirvana. According to the antiquated texts of Hinduism, (see Ghosh and Roy 1996, Vivekananda 2009) whose supplications and exhortations still reverberate through
contemporary Indian society, the means by which an individual is set in relation to society is also the law of *karma*, which inscribes an ordering of social structure into various castes and sub-castes and determines the profession or vocation to which an individual might rightfully devote himself or herself. In practical terms, however, inter-caste mobility is not, nor has it historically been, dictated by the spiritual quality of “works”, but rather by heredity, leading to structures of exclusion and oppression (see for example Burguiere and Grew 2001, Dirks 2011, Dumont 1981, Reilly et al. 2002). Since gaining independence from Britain, Indian policymakers have attempted to set right such histories of oppression in deeply muddled ways, and financial and digital inclusion are only the latest additions to a long list of instrumental measures that have been marshalled over the years to address such problems. JAM’s affective turn is grounded in precisely such motivations. The *Economic Survey of India* broadcasted JAM’s promise as “wiping every tear from every year” (Ministry of Finance 2015). Even more striking is the language used by Prime Minister Narendra Modi in his speech launching the PMJDY, shortly after assuming office in August 2014.

“Being a part of the economic system is a major step towards fighting poverty. If people are kept out of it, then this is called ‘financial untouchability’....... Therefore, as Mahatma Gandhi fought against social untouchability, we will also need to free ourselves of financial untouchability to become free of poverty.” (Modi 2014)

Modi’s reference here is to a centuries-old social practice that Mahatma Gandhi sought to overturn, of the segregation of lower caste members of society, who were deemed untouchables, and therefore not allowed to consort with members of higher castes. What is interesting here is the portrayal of financial inclusion policies as disruptive not only in the economic sense that we have already explored above in the technocratic discourse, but also in a social-structural sense, whereby radically new modes of sociality might become possible as
a result of financial inclusion. Furthermore, caste-based social disparities are not the only kind sought to be corrected by financial inclusion policies.

“Even today in poor households, we see that many mothers and daughters save money with difficulty. However, they are still worried about keeping their money safely in the house. Particularly, if the men in the family have problems related to addiction, they are concerned about keeping money in the house. Now, with a bank account, imagine the blessings extended to the bank officials from these women. Even for officials who might have worked for years in the banking sector, this will be the first time that they will be the recipients of their blessings.” (Modi 2014)

Figure 6 below shows such socially constituted and financialised female subjects posing with the RuPay debit cards that they have received upon opening Jan Dhan accounts

[insert Figure 6 about here]

The capacity of an ordinary human being with no particular spiritual qualification to bless another is perhaps a hallmark of the Hindu faith. Finance and religion are deeply linked here, as elsewhere in Modi’s speech.

“Our scriptures have said [....words in Sanskrit......]. It means that at the heart of happiness is religion, at the heart of religion is economic stability, and the onus of economic stability lies with the government. Financial inclusion is the responsibility of the government.” (Modi 2014)

Paradoxically, the linking of finance and religion points to religion as precisely the site of cultural meaning wherein frictions may arise between core beliefs and the performance of neoliberal financial subjectivity. The unity posited by Hindu philosophy is not a synthetic unity, composed of separate beings that must be drawn together by some kind of social contract, but an integral unity, always already present and manifest in social reality. The
individual is, in this construct, both supremely important as it is within the individual that the
realisation of an integral unity is to be achieved, and at the same time, reflexively oriented to
the collective as it is through the individual’s interaction with the collective that the
realization is to be lived and worked out (see Ghosh and Roy 1996, Madhavananda 1950,
Malhotra 2011, Venkatesananda 2003). This kind of ontology has profound implications for
the place of money and finance in Indian society in that these things are neither ends nor
means to an end, but rather of a different ontological status altogether. Money has its own
autonomous powers and agencies, not lending itself to be merely used so as to live out some
analogue of the American Dream, but rather embodying the qualities of a force or dynamic
movement that must be attracted to one’s self. The gods mediate this relationship. Becoming
wealthy is not merely a matter of going after money and making it work for one’s self, but of
propitiating Lord Ganesha so that he may remove obstacles or invoking Goddess Lakshmi so
that she may bless one with the quality of abundance (Griffith 2017, Tejomayananda 2013).
And just as money may come to one if one possesses a certain quality of attraction, it can also
choose to leave one if one loses that quality by falling under the spell of Lakshmi’s sister,
Alakshmi. In Figure 7 below, demonetised notes are shown piled up before Goddess Lakshmi
who is the central figure. On her two sides are her siblings Lord Ganesha and Goddess
Saraswati.

[insert Figure 7 about here]

The gods are vital beings offering point and counterpoint in the interactions between
human beings and an arbitrary, unruly nature, and one must consciously cognise one’s
relationship with everything outside of one’s self. This is the ethics of contingency that
Hinduism calls upon its followers to practice. A failure to become wealthy is not dismissed
by such an ethics as signalling the lack of will or talent but is recognized rather as an
affliction (or dosha) that may be diagnosed and treated, and furthermore, such treatment
would accord a very high importance to propitiating the necessary gods and goddesses by devoting oneself to good works in their honour.

If the neoliberal notions of money and finance sit awkwardly within an Indian frame, then they may nevertheless be insinuated into it in an immanent sense so as to call out new kinds of performance and practice from converts. The slogan broadcasting the “J” component of JAM was “Mera Khaata Bhagya Vidhata,” a highly evocative phrase joining the idea of owning a bank account (Mera Khaata meaning – my bank account) with the idea of becoming the creator of one’s own destiny (Bhagya Vidhata meaning – creator of good fortune). It is important to note that Vidhata is primarily a word with religious connotations, denoting in the case of Hindus the creator of the universe, Lord Brahma, and in the case of Buddhists, a god to whom sacrifices should be offered as a means of attaining happiness. Religious imagery is once again present in the animated movie advertisements that the Government commissioned to popularize the JAM. In one of them, a bank manager who visits a village to tout the benefits of opening a Jan Dhan bank account, departs his host’s home intoning “Ram” which is the name of god. In another, the ownership of a Jan Dhan bank account is equated with the arrival of auspiciousness (signifying the blessings of god) into one’s life.

**Conclusion: from metonymic to polysemic understanding of the relationship between economic language and economic reality**

Our paper responds to this special issue’s invitation to widen the linguistic approaches to the narratives of financial imaginations in the post-GFC world. India’s state-led digital financial inclusion project is expressed through a powerful narrative that is polysemic and signifies three socio-economic and socio-cultural phenomena in India’s history and present. Drawing on the works of the semiologists Barthes (1985 and 1988), Eco (1986) and Ricouer (1986) we
have identified three distinct semantic fields in the Modi government’s internationally renowned (see Wolf 2019, for coverage in financial media and Goalkeepers 2019, in international philanthropy) digital financial inclusion narrative: a) India’s post-colonial developmental economic policies; b) the technocratic logic for financialising neoliberal financial inclusion policy; and c) Hindu values about money and wealth. The neoliberal character of the technocratic digital financial inclusion discourse in India is similar to other examples in low-income countries that have attracted the critical attention of international political economy scholars (see for example, Soederberg 2013, Gabor and Brooks 2017, Mader 2018). The linguistic processes involved in financial inclusion practices in the global south are problematised by Maurer (2011) and Bernards (2019). Both authors use the sociologist Callon’s (1998 and 2007) notion of performativity that is derived from the linguistics of J. L. Austin (1962) and has inspired the social studies of finance literature (see for example, Beunza and Garud 2006, Mackenzie 2004, Mackenzie and Millo 2009). Maurer (2012) describes and analyses the performative power of multiple stories in constituting the mobile money market. Bernards (2019), on the other hand, points out that the economic language does not always succeed in creating markets in full, and that it can misfire, with references to Callon’s (1998) use of the term “overflows” as we discussed above in the context of illocutionary versus perlocutionary aspects of performativity and the concept of counter-performativity.

However, whether the linguistic processes involved in digital financial inclusion projects are problematised or not, the literature on financial inclusion tends to assume a metonymic relationship between economic discourse and the economic reality. What Soderberg calls “localised globalism” when micro-credit is securitised (p.604) or what Gabor and Brooks (2017) call “fintech, philanthropy, development complex” (p.430) are metonymic understandings of the discourses of neoliberal policies and financialised technologies that
correlates neoliberal discourses with a specific economic ontology where a distributional outcome for social classes favours financial capital. Bernards (2019) disagrees that neoliberal financial inclusion discourse succeeds as the likes of Soderberg and Gabor and Brooks assume in formatting economic reality because economics can misfire under infelicitous conditions. Financial profits in low-income countries cannot be achieved because “… in practice both financial inclusion in general and fintech applications in particular have made far more truncated and uneven progress than is often assumed either in critical accounts or in optimistic narratives.” (Bernards 2019, p.816). Bernards (2019) does not disagree with the metonymic understanding in the international political economy literature but disagrees with its ontological claims. Mader (2017), too, does not disagree with the metonymic understanding of the proponents of neoliberal financial inclusion policies but disagrees with their ontological claims: “The ‘macro’ argument for financial inclusion rests on the suggestion that expanding access to finance drives growth and other pro-poor macroeconomic changes; but the evidence, as we have seen, is inconclusive or of questionable relevance.” (p.469).

Post-Marxist political theorist Laclau (2014) argues that a theoretical awareness of the difference between metonymy and polysemy is important for political economy purposes. In discussing the practical political choices for resisting and transforming the capitalist social order, Laclau (2014), drawing on the literary theorist Gerard Genet’s work, argues that it is essential to distinguish between metaphoric and metonymic aspects of socialist discourses in analysing specific social movements (p.63). The structuration of political spaces, according to Laclau, can be affected by the transformation of metonymy into metaphor, like in the example when the metonymic understanding of a trade union’s role as a legal representative of the employees’ economic rights changes to a metaphoric one when the trade union promotes race equality at workplace. Because then, the word “trade union” becomes a
signifier for “progressive” politics and connotes a social force in social relations rather than simply denoting a legally recognised institution in employment relations.

The metonymic relationship between language and objects, in a semiological context, means that the words, and the language in general, refer to specific objects in the world; there is an identifiable referent for the linguistic representation; the signifier signifies an object in the real world. The language denotes rather than connotes. As discussed above, the works of Barthes, Eco and Ricouer indicate that language can also be connotative, i.e., it can convey sense rather than denote objects. It then becomes metaphoric and is like an entry in an encyclopaedia with polysemic effect rather than an entry in a dictionary that defines a particular thing or situation. The digital financial inclusion narrative in India is polysemic and connotes, as argued in this paper, history, culture, and markets all at the same time. The narrative of the JAM trinity therefore can succeed as an entry in India’s encyclopaedia of socio-cultural reality without achieving the dictionary definitions of neoliberal and financialised economic outcomes for growth and poverty alleviations. In cases like India’s state-led polysemic economic narrative of the JAM trinity- where subjects engage culturally with the financial inclusion project through non-market identifications like untouchability rather than market identifications like financial consumers, and through religious values about money and wealth rather than the calculative rationality of financialisation- the financial inclusion projects can succeed on their own cultural terms. Financialisation of everyday life (see Martin 2002, Langley 2008, Haiven 2014 for high-income countries) is experienced through a semiotics that is unique to India and “financial untouchables” experience finance mostly through religious values of money and wealth rather than purely through neoliberal calculative logic. The financialised subjectification as we discussed above go through religious filters (we focus on Hinduism) that assign an agency to money in its relationship with the individuals.
Introducing a semiological understanding of economic narratives, therefore, can allow scholarly work on financial inclusion in particular and on markets in general to problematise the relationship between language and economic reality beyond the confines of metonymy. The Austinian linguistics that inform the performativity approach in social studies of finance brings a valuable distinction between constatives and performatives in language. Economics does not simply describe but can also bring into being the economy. However there are instances when language and economics fail to perform in full, can misfire or can be counter-performative. The Austinian linguistics, then, has a built-in trap which is a metonymic understanding of the relationship between words and things. Semiology allows us to escape from this trap in studying the relationship between economic discourses and the economy by opening avenues of inquiry that search for connotations in place of denotations. Based on our semiological analysis of India’s digital financial inclusion narrative, we can propose that coupling a polysemic analytical approach with an epistemological approach that resists disciplinary generalisations is likely to be a fruitful endeavour in studying the relationships between language and economic reality.

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FIGURES

Figure 1. The JAM Trinity in numbers.
Figure 2. PMJDY campaign showing a happily married couple with a pass book to promote financial inclusion.

Figure 3. Banking the unbanked via JAM – the Aadhaar number and fingerprint act as self-certification for verifying documents and online payments.
Figure 4. Paytm, an online banking app, installed bar codes in autorikshaws to facilitate digital payments.
Figure 5. Demonetisation in pictures and cartoon
Figure 6. Women opening Jan Dhan bank accounts.
Figure 7. Demonetized notes offered to Goddess Lakshmi who is the central figure and her two siblings Lord Ganesha and Goddess Saraswati.