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# Changing economic imaginaries: Making sense of consumption during the COVID-19 crisis

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## Abstract

This chapter analyses *economic imaginaries*, defined here as widely shared ways of understanding the future, the present, and enduring principles of the economic world. Specifically, the focus is on imaginaries that relate to consumption. Economic imaginaries can undergo change particularly during crises; the chapter therefore examines, in the context of Finland, whether and how economic imaginaries related to consumption were transformed during the COVID-19 pandemic. The study makes use of large-scale aggregated news and social media data covering the years 2015-2021. The material is analysed using corpus-assisted discourse studies, an approach that combines quantitative and qualitative text analysis, and enables a comparison between the time period immediately before the COVID-19 crisis and the period of the crisis itself using keyword analysis. The chapter contributes to economic sociology by extending the theoretical discussion on the fictional aspects of the economy, as well as by widening the spectrum of methodological approaches used in the field.

## Introduction

In this chapter, we extend the research tradition maintaining that values and meaning structures are central to the very constitution of economic phenomena (e.g. Zelizer 1994; DiMaggio 1994) by examining such meaning structures through the concept of *economic imaginaries*. This notion, which brings attention to the relevance of *fictionality* in cultural understandings, has previously been approached from two different perspectives: Firstly, there is a focus on how economic circumstances are imagined to be in the

future (Beckert 2016; Beckert and Bronk 2018). Secondly, another research stream resonates with what Swedberg (2018) has termed 'folk economics', taking an interest in popular ways of imagining how the economy is now or how it works in general (Sum and Jessop 2013). In fact, social imaginaries are not exclusively expert notions but widely shared among ordinary people (Taylor 2002). While the future is obviously uncertain and therefore requires an imaginative approach to form expectations, the complexity of the economy renders its present also not fully knowable, especially for lay-people, as evidenced by the fact that myths about the economy are widespread (Lillqvist, Kavonius, and Pantzar 2020; Kraemer et al. 2020). In this study, we argue that these two perspectives to imaginaries are interdependent and can thus benefit from being combined under one theoretical framework. We therefore define economic imaginaries as widely shared ways of understanding the future, the present, and enduring principles of the economic world.

This chapter focuses on economic imaginaries related to consumption during the COVID-19 crisis. It is widely acknowledged that crises can become formative moments and have prolonged impacts (e.g. Ergen and Suckert 2021; Kantola and Kananen 2013). Also economic imaginaries can be contested and reimagined when crises increase uncertainty of the future (Beckert 2016) and 'disrupt taken-for-granted discourses' (Sum and Jessop 2013, 403). The COVID-19 crisis, in particular, seemed to have this kind of change potential because of its widespread and significant impact on ordinary life, including consumption; it could then enable rethinking through concrete experiences of a different way of living. We examine empirically, in the context of Finland, whether and how economic imaginaries related to consumption were transformed during the pandemic. The research question we ask is the following: How is the present and future of consumption imagined during COVID-19, as opposed to preceding years?

It is relevant to note here that the impact of the crisis varied in different parts of the world and in different parts of Europe. From mid-March to June 2020, the Finnish government attempted to limit the impact of the pandemic through rather severe restrictions impacting mostly travel, events, schools and hobbies; a wide range of financial support mechanisms were also introduced for companies in the most troubled

sectors – restaurants, events, traffic, and tourism (Niemikari and Raunio 2022). From autumn 2020 to summer 2022, hybrid policies were introduced to find a flexible mix between restrictions and reopening of the economy (Niemikari and Raunio 2022). Overall, compared to most other European countries, there were fewer deaths and less of a drop in economic activity in Finland (Repo, Polsa, and Timonen 2022).

Imaginarities are expressed in discourse that conveys representations, images, stories, or legends (Taylor 2002; Clarke 2020). Discourse and beliefs held by of both expert communities and laypeople are relevant, although powerful actors may have disproportionate influence (Beckert 2016). Therefore, we argue that economic imaginaries both spread through and may be analysed in widespread public discourse, for example mass and social media. We make use of large-scale aggregated textual data from newspapers, reader comments and blogs covering the years 2015-2021. This enables a quantitative comparison between the time period immediately before the COVID-19 crisis (2015-2019) and the period of the crisis itself (2020-2021). The material was analysed using corpus-assisted discourse studies (CADS) (e.g. Baker and McEnery 2015), an approach that combines quantitative and qualitative text analysis. Changes between the two time periods are examined primarily using keyword analysis which identifies statistically significant changes in word frequencies, and aspects of particular interest are further examined through qualitative analysis of texts samples. Thus, we address Hamann & Suckert's (2018) proposal of combining a qualitative-interpretative approach with quantitative-visualizing elements in sociological discourse analysis.

This chapter contributes to the theoretical discussion on fictionality as part of meaning structures and the social construction of the economy, as well as more specifically to the understanding of economic imaginaries related to consumption. Furthermore, the chapter also widens the spectrum of methodological approaches currently used within European economic sociology.

### Theoretical framework: Economic imaginaries of consumption

The 'imagined' or 'fictional' aspects of the economy are in Beckert's (2013; 2016) theory connected to economic actors' need to anticipate uncertain futures in order to be able to make decisions in the here-and-now. In the case of consumption, economically relevant ways of understanding the future, or *fictional*

*expectations*, help people envisage the possible outcomes of consumption choices, thus managing uncertainty (Beckert 2016); in addition to physical value, a product may promise consumers future value for example in terms of social status (Bourdieu 1984) or lifestyle and identity (Arnould and Thompson 2005). Fictional expectations also encompass the way actors understand causal relations and the influence of their own actions on outcomes (Beckert 2013; 2016; Beckert and Bronk 2018). However, possible futures related to the immediate effect of acquiring specific products and services are not the only imaginaries that relate to consumption. Current consumption decisions can be impacted, for example, by how individuals imagine their personal economic futures (Maman and Rosenhek 2022; Kirwan 2021) or other aspects of their personal futures, such as whether they see themselves as having children in future (Weinberger, Zavisca, and Silva 2017).

Beckert (2013) sees representations of the future as ‘not confined to empirical reality’, which enables imagining, creativity and change in the economy. We argue that representations are social meanings that are never necessarily confined to reality. Therefore, economic imaginaries can also be seen as a specific type of *social imaginaries*; understood as widely shared ‘ways in which people imagine their social existence’ (Taylor 2002). They are ways of understanding not only the future, but also the present and the enduring principles of the economic world (Sum and Jessop 2013). Notably, in our case, this involves what people imagine as the role of consumption more widely.

We can zoom out, then, and think about how consumption is imagined on a more macro level. From this perspective, two main types of imaginaries of consumption can be distinguished. Firstly, a dominant type of imaginary in recent decades has been that of consumerism as a foundational aspect of the capitalist socio-economic system, where being a consumer is seen as a default subject position of the individual.

Baudrillard, for example, has argued that while enjoyment or pleasure seems as the organising principle of consumption, fundamentally consumption is a building block of the economic system that we are socialised to accept, it is ‘institutionalized, not as a right or a pleasure, but as the *duty* of the citizen’ (1998, 80, emphasis in the original). Here we see a reference to emotional and normative facets of the imaginary. In

fact, social imaginaries, as defined by Taylor (2002), can also be normative in nature. As for emotions, beyond the expectation of enjoyment related to consumption, the uncertainty of the future brings about emotions such as hope and fear (Beckert, 2016; see also Maman & Rosenhek, 2022) and imaginaries can be a way of controlling these emotions (Beckert and Bronk 2018).

Secondly, there are also imaginaries that question the 'the ideological primacy of consumption' (Kozinets, Handelman, and Lee 2010, 228) and its role in living a good life (Soper 2007); these are also connected to moral aspects. While studies of ethical and political consumption that have analysed such alternative perspectives (Stolle and Micheletti 2013; Gram-Hanssen 2021) tend to focus on practices rather than imaginaries, these are not completely separate; utopian practices envisage alternative futures, and at the same time enact them (Bossy 2014; Forno and Wahlen 2022). Furthermore, the actual effects of political consumerism could, in fact, be mainly related to creating and spreading alternative imaginaries: while political consumer tactics rarely seem to cause economic difficulties for targeted companies, they do help to popularise causes (Dubuisson-Quellier 2019, 817) and to create 'political pressures for a fairer global distribution of resources' (Soper 2007, 223). We should note, though, that some apparently alternative, political imaginaries of consumption are still closely connected to a mainstream way of thinking about the economy; an example of this is 'neoliberal responsabilisation', where the responsibility for 'ethical' decisions in the economy is placed onto consumers (Shamir 2008; Giesler and Veresiu 2014) while the rest of the economy can stay essentially the same.

## Methods

The empirical approach of this study involves examining a large collection of texts using corpus-assisted discourse studies (e.g. Baker and McEnery 2015). Corpus linguistics is a methodological approach to the study of language that includes both quantitative and qualitative aspects (Mautner 2016; cf. Hamann and Suckert 2018; Beckert and Suckert 2021). When corpus linguistic methods are used within discourse analysis, the term corpus-assisted discourse studies (CADS) is often used (Baker 2006). CADS allows discourse analysts to broaden their empirical base (Mautner 2016), which is useful because discursive

meanings get their power from being repeated (Baker 2006). Having a large set of texts helps pinpoint tendencies and make longitudinal comparisons (Partington 2010). CADS includes methods that shed light on the totality of words in a corpus (e.g. relative frequencies, clusters, trends), as well as more detailed examinations of specific words (e.g. collocates). In practical terms, this study makes use of Sketch Engine (Kilgarriff et al. 2014), a cloud-based corpus management and text analysis system that provides a number of tools for the analysis and visualisation of corpora.

We employ a simple comparative approach between two time periods (see also Hamann & Suckert, 2018); our main focus is a corpus from 2020-2021, while a corpus from 2015-2019 is used as a point of comparison in the quantitative analysis. Different text types are mainly kept analytically separate to also enable comparison between them. We employ quantitative techniques in the beginning stages of the research process and then use results of the quantitative analyses as a starting point for a qualitative phase.

#### Step 1: Word sketches

In Sketch Engine, *word sketch* is a variation of collocation analysis where collocates (words that tend to occur close to a node word that the researcher is interested in) are grouped according to grammatical relation to the node word, e.g. adjective modifiers or verbs most strongly associated with the search term. Word sketches can help gain insight into the meanings of word associations. We used this tool to look at the immediate surroundings of the word *consumption*.

#### Step 2: Keywords

In this study, we use *keyword analysis* to quantitatively locate changes in discourse between the first time period (before COVID-19) and the second (during COVID-19). Keyword analysis is a method for comparing all word frequencies in a target corpus to those in a reference corpus, using a statistical measure of 'keyness' (see e.g. Brezina 2018, 83–85), in order to see what words are unusually frequent or infrequent in one of the corpora (Kilgarriff 2012). The statistic used in Sketch Engine for keywords is referred to as 'Simple Maths' (Kilgarriff 2009; 2012) – it involves dividing the normalised frequency of a word in the target corpus by the normalised frequency of that word in the reference corpus, while adding to both a smoothing

parameter N. Small values on N focus on rarer words and large values on more frequent words; in this study, N was defined as 100, a compromise between common (unsurprising) and rare (insignificant) keywords. For each text type, we limited our examination to the first 200 keywords according to the statistical score. We then proceeded to categorise the keywords according to their semantic domain.

### Step 3: Qualitative analysis

In CADS, qualitative analysis helps add context and depth to the analysis and it is necessary for confirming hypotheses formed based on quantitative techniques. Corpus software enables viewing *concordances*, i.e. instances of a search term surrounded by their immediate context. We therefore continued our analysis by extracting random samples of the contexts of previously identified words of interest and proceeded to conduct qualitative analysis of these extracts.

### Data

Media texts are likely to incorporate a variety of widely circulating discourses and narratives that both represent and shape underlying economic imaginaries. Traditional media is not only often recognised as influential in terms of shaping public opinion (e.g. Fairclough 1995; Herman and Chomsky 1988), it has also specifically been found to mediate the connection between crises and social attitudes (Krzyżanowski 2019). However, news texts are only one genre, with the specific aim to provide information on current events that are considered ‘newsworthy’ by a specific group, journalists. In order to gain access to more varied texts and perspectives, this study makes use of both news and social media data, the latter comprising readers’ comments to online news articles as well as blogs texts. The data was acquired from Legentic, a company that aggregates mass amounts of publicly available online texts (Legentic, n.d.). This data is available in most cases from 2015 onwards; therefore, our data covers the years 2015-2021.

Legentic’s Finnish news data set is collected from the web sites of a wide variety of national and local news outlets, such as *YLE*, *Helsingin Sanomat*, *Talouselämä*, *M&M*, and *Lapin Kansa*.

< Insert Table 1 about here >

Table 1. Subsets and amounts of data.

We searched these data sets for the word *kuluttaminen* (noun: ‘consumption’, ‘consuming’) and downloaded the articles, news comments and blog texts containing this word. We then deleted any doubles, yielding a total of 19,320 texts. As the texts in the data set include both longer articles and relatively short comments, the size of the final corpus can be more precisely expressed through word and sentence counts, as presented in table 1. In total, the final corpus contains 6.42 million words; approximately 1.77 million words from COVID-19-years (2020-21) and approximately 4.65 million words from the years preceding COVID-19 (2015-19).

## Imagining the present and future of consumption

### Overview of imaginaries of consumption

We begin the presentation of our findings with an overview of how imaginaries of consumption appear based on our analysis. Our analysis indicates that consumption has been and continues to be seen as a moral issue. Figure 1 is a word sketch depicting 30 adjective modifiers that most typically appear with *consumption* in the COVID-19 corpus. Overwhelmingly, the most prevalent collocate (of adjectives and of all grammatical categories for that matter) is *responsible*, followed by *useless* (this word could also have been translated as unnecessary or even excessive; translating words in isolation is a challenge). Many of the adjectives seem to contain an inherent negative or positive evaluation and they indicate tensions between consumption that is viewed as *responsible*, *sensible*, or *moderate* versus consumption that is *harmful*, *useless*, or *excessive*. This seems to point to a general idea that while consumption is not a bad thing in itself, consumers are assigned responsibility to do it in a ‘conscious’ and ‘moderate’ way. The typical word combinations illustrated by this figure seem to be relatively durable within the scope of our corpus as the corresponding images for the two different time periods (and the different text types) are very similar.

< Insert Figure 1 about here >

Figure 1. Visualisation of adjectives modifying *kuluttaminen* (noun: ‘consumption’, ‘consuming’) in the 2020-2021 corpus. Distance from centre indicates typicality (statistical measure). Circle size indicates frequency. The different shades are a rough qualitative grouping by the authors; light grey words have mainly positive meanings, dark grey refers to negative meanings, and the midtone words are neutral or their connotations depend on context.

Keyword analysis, in contrast, identified statistically significant changes between the COVID-19 years and the preceding years. However, we do not suggest that all those changes are indications of fundamental changes in underlying imaginaries. Instead, many keywords point to tangible changes in the societal context during COVID-19. This can be seen in a myriad of keywords related to the virus or the fight against it (e.g., *corona, crisis, epidemic, vaccine, quarantine, mask*). We can also see the impact of COVID-19 related restrictions in the increasing prevalence of words like *travel, restaurants, or online shopping*. We do not focus on these, rather, we take as a starting point such keywords that we estimated as more likely to be connected with changing imaginaries beyond just the material circumstances. These keywords of interest could be divided into four broad categories: first, those that relate to the economy (e.g., *savings, growth, business*); second, those that relate to the environment (e.g., *nature, climate*); and third, those that relate to happiness and way of life (e.g. *meaningful, happiness*). The fourth category consists of words that speak to the unsettled nature of this time, for example, *change* (both as a noun and a verb) in blogs and *uncertainty* in news and blogs. Emotions related to future expectations are also present as *fear* in news texts, *worry* in blogs, and *courage* in news comments. *Normal* is a keyword in all the 2020-21 texts types (and it appears even in the word sketch for 2020-21, i.e. Figure 1, while it did not in the word sketch for the earlier time period), due to references to a ‘new normal’ and to the ‘old normal’, the way things were before the pandemic. In news and blog texts, keywords such as *recover* and *return* could reflect an eagerness to get back to the ‘old normal’. In news comments, however, we find such keywords as *adapt, get used to, move/shift*, as well as *necessary* and *permanently* – these might suggest openness to a new

kind of normality (see Extract 1; we emphasise the relevant keywords in each extract). The difference between reader comments and news articles could be due to the fact that news articles deal mostly with current, short-term concerns, while commenters often want to express an alternative perspective, in this case a longer-term one.

1. The corona virus just cut unnecessary consumption. We have to get rid of it regardless, if we are to keep the world viable for future generations. It's better to **adapt** to that sooner rather than when it's too late. (news comments 2020)

While environmental concerns related to consumption would have existed irrespective of COVID-19, the two issues are often explicitly connected, as in Extract 1, where the pandemic is represented as a type of accelerator for changes that would have happened anyway.

In the following sections, we will focus on the first three categories of keywords, thus taking a closer look at the increasing focus on the economy, environment, and way of life.

### Imagining the role of consumption for the economy

As mentioned, one of the changes we observed in the data was that the texts from 2020 and 2021 have an increasing focus on concepts related to the economy, with all text types featuring several keywords related to this theme. News and blogs both include *economy*, *investing*, *saving*, *debt*, and *inflation*. Negative perspectives are clearly discussed, as increasingly prevalent words also include *crash* (in news and news comments), as well as *recession* and *economic crisis* (in blogs). In the news texts, we also found such keywords as *demand*, *head economist*, *support measures*, and *stimulus*.

In the blogs, *enterprise* is the most prevalent keyword related to the economy and they also contain *entrepreneurship*, while the news and news comments increasingly refer to *entrepreneurs* (ex. 2) and also to *bankruptcy*. The words *local* (in news), *domestic* (in news comments), and *support* (in news and news comments) can also be found on the keyword lists. While the word for 'enterprise' in Finnish can also refer to an 'attempt', qualitative analysis of a sample of concordance lines shows that our texts overwhelmingly use it to refer to businesses, particularly talking about how they are affected by the crisis (Extract 2) and

how they should be supported – both by the government and by consumers who buy products and services (Extract 3).

2. **Entrepreneurs** predict that the crisis will spread quickly to other sectors, when the economy starts to stumble and consumption comes to a halt. Dozens of **entrepreneurs** already report they have had to shut down completely. (news 2020)
3. Now that we are advised to wash our hands, use hand sanitizer, and cough in a tissue, I will also give this advice: do not stop consuming. Now if ever is the time to favour small **entrepreneurs** and keep shopping at your regular store. Help if you can. (blogs 2020)

We see, then, signs of the idea that consumers have a responsibility to uphold the economy, and local businesses in particular. This normative imaginary relies on the fictional expectation that Finnish businesses will suffer, unemployment will increase, and the crisis will deepen, if consumers fail to take steps to consume as much or even more than before.

Further keywords that relate to the economy include *rent* (blogs), *(temporary) lay-off*, *saving* (news, blogs), as well as *pension*, *unemployed*, *income level*, and *pay raise* (news comments). These words come up in general economic discussion, of course, but they also to appear in the context of advice and descriptions related to individual's situations. In fact, we see here a theme that runs counter to the idea that people have a responsibility to spend money in order to help the economy, namely one that focuses on consumers' responsibility to carefully manage their own finances, as exemplified in Extract 4.

4. After being laid off, no-one can keep consuming like they did before, no-one. A **lay-off** is always a special situation, and when faced with it, you have to think about what you yourself can do and where you can start saving. (news 2020)

Many blogs, in particular, give practical advise on how to save money, but, in addition, they talk about how to invest and accumulate wealth. In addition to *investing*, keywords related to this latter idea include *become wealthy*, *become rich/prosperous*, *prosperity*, *FIRE practitioners* ('financial independence, retire early'), and *independence*. This trend is not only related to the COVID-19 crisis, as there are references to it already earlier, but COVID-19 probably contributed to it as those who kept their employment, but saw their consumption opportunities limited, had more disposable income available for saving and investing.

Alternative economic imaginaries related to individuals' finances include the idea that investing should take

precedence over consumption and consumption should be heavily limited (Extract 5), as well as 'minimalism', the idea that less is more when it comes to consumption. The latter trend also existed before COVID-19 but became more popular during the crisis. It stems predominantly from ecological and aesthetic concerns, but saving money is presented as a bonus that allows taking control of personal finances (Extract 6).

5. **Becoming wealthy** always requires a conscious decision and taking responsibility for your personal finances. If you think you can't afford to **invest**, how can you still afford to consume? (blogs 2020)
6. Minimalism brings clear **savings**. When you refrain from buying things, choose more modest housing, and reflect more on your consumption choices, you save money pretty much automatically. (blogs 2020)

In sum, we found two contradicting ways to responsabilise consumers economically during the COVID-19 years: the 'macro' perspective that they have a responsibility to consume in order to keep 'the wheels of the economy turning' and the 'micro' perspective that they have a responsibility to refrain from consuming and save money instead. However, to a lesser degree, we also found some wider, critical perspectives to the economy. News comments critique the way the economy works using particularly the words *owners* and *labour*. As for the blogs, the presence of alternative imaginaries can be seen in keywords such *economic system* and *rich*, when used in expressions such as 'rich countries' or 'the rich get richer'. To be clear, the fact that a word such as *economic system* became more common does not necessarily mean that there was also more criticism towards it; we simply see that some criticism exists and some of it directly relates to COVID-19 (Extract 7).

7. The fear of the market coming to a halt can stop us from taking effective steps to reduce the spread of the virus. Even though experts say that it would be wise, for example, to limit physical contacts for a longer period, the capitalist **economic system** doesn't allow that. (blogs 2020)

A crucial criticism related to COVID-19 condemns the idea that the economy is prioritised over human lives, or that markets are stopping implementation of possible solutions to the crisis (Extract 7). In many instances, there are perceived links between COVID-19 and the economy, including the idea that the crisis sheds light on the problems of the economic system, and that the system has a role in maintaining the crisis or in causing it in the first place.

## Imagining the role of consumption for the environment

The importance of an environmental perspective on consumption increased in blogs and news comments despite the crisis and the economic focus discussed above. However, the news subcorpus only has two keywords related to the environment during the COVID-19 years, *responsible* and *sort (waste)*; and conversely, several environmental words such *biodiversity*, *environmental impact*, and *carbon dioxide*, used to be more common in 2015-19. Furthermore, certain words related to some specific environmental concerns were less common in 2020-2021 in all the text types: *plastic*, *meat*, *milk* and *farmed animals*.

In contrast, the keywords in both news comments and blog texts include such words as *nature*, *natural resources*, *biodiversity*, *planet*, *humankind*, and *climate crisis*. The keywords of news comments also include *forest*, *animal*, *fossil*, *population*, *pollution*, *destruction*, and *protection*. In addition, blogs have seen an increase of *climate*, *climate change*, *sustainability*, and *circular economy*, and here too, *responsible* and *responsibility*, which are partly related to the environmental theme. At least, the fact that there are more environmentally themed words trending in the blog texts and news comments through the crisis can be taken as a sign that COVID-19 did not fully overshadow environmental worries.

Another change we can see during the crisis is that a connection was drawn between the theme of individuals' own financial situation and that of sustainability – the idea that consuming less helps navigate a tighter economic situation and, at the same time, helps the environment as well. Furthermore, many texts also refer to a silver lining on a larger scale, namely the idea that COVID-19 restrictions could enable environmentally positive change, both in terms of concretely limiting consumption (Extract 8) and in terms of provoking a change through deliberate reflection and action (Extract 9):

8. When the economy stops, people cannot move around as much, and thereby the burden humans place on the environment also diminishes, **nature** gets some respite. (blogs 2020)
9. But how **sustainable** is the 'old normal' and do we want to go back to it? Isn't now a good time to change the world in a more **sustainable** direction, e.g. cut down on mass tourism and unnecessary consumption. (News comments 2020)

There are, then, some system level criticisms questioning the dominant imaginary where the economy comes first. These often suggest that, viewed from an environmental perspective, it would be good if the economy slows down. COVID-19 also seemed to inspire thinking about what kind of consumption is truly needed. Particularly, many commenters point to travelling or new clothes as less necessary than they had previously thought. In addition, especially in the blog texts there were fewer mentions of words related to specific products such as *clothes, bags, dishes, and toys*.

Based on a qualitative analysis of a sample of extracts with *responsible*, practical tips on how to act responsibly are common.

10. It is important to also speak about **responsible** consumption. Nowadays it is not really even possible to teach about financial and economic matters without including responsibility and climate issues. They are such a significant part of the children's future. (News 2021)
11. I believe that individuals' actions have a wider impact than we think: our actions set an example to our children and those younger than us, as well as to our parents and friends. The example set by other people is a surprisingly big factor in encouraging **change**. (blogs 2021)
12. The constant growth of consumption and the amount of energy it requires mean that **change** is probably impossible. (news comments 2021)

As suggested in Extract 10, many writers think responsible consumption is necessary, which indicates that people assume it can make a difference. The idea of responsible consumption is, then, premised on a vision of a better future and relies on the assumption that consumers have agency and power to bring about that future. This assumption is a contentious point (Extracts 11 & 12), although somewhat optimistic perspectives in this regard seem to be more common. In contrast, in the case of the previously mentioned idea that consumers should support local businesses, we did not come across doubts as to consumer agency.

### Imagining the role of consumption for happiness

Our last category of imaginaries of consumption that became more salient during the pandemic has to do with the relationship between consumption and living a happy, fulfilling life. It seems that the pandemic spurred people to think about their values and reflect on what truly is conducive to a good life. In blogs, the keywords *well-being* and *meaningful* relate to this theme, whereas in news comments we find *happiness*,

*dream*, and *way of life*. News texts, however, did not contain keywords clearly related to this category. The connection between consumption, values, and wellbeing can be made in two ways: choosing to consume something that aligns better with values, or reducing consumption altogether. In many cases, this theme involves questioning the imaginary of consumption as an important source of pleasure and bringing up alternative sources of enjoyment (Extract 13 & 14).

13. Cutting down on consumption is not easy. But it is rewarding. And when you save more money, allocating it to moments that are **meaningful** for you and your family brings new joy. (blogs 2020)

14. The sense of meaning in life comes from the inside - you have to have **dreams** and goals for yourself that have nothing to do with consumption (news comments 2021)

Related to reduced consumption and the re-evaluation of priorities in general, there also seems to be a growing interest in 'dropping out of the rat race', which relates both to wellbeing and to the above-mentioned idea of minimalism in consumption or the goal of financial independence. With reduced workloads, one has less money for consumption, but more time for the alternative valuable aspects of life. At the same time, some comments also point to empowerment or a sense of control achieved through saving money.

We conclude that alternative imaginaries concerning the role of consumption in people's lives seem to have been gaining in popularity among Finns. Notably, we have identified several positive framings that avoid the idea that reducing consumption is merely an uncomfortable chore and instead focus on it as an individual choice and source of empowerment.

## Discussion

This chapter set out to extend the cultural approach to economic sociology (e.g. Zelizer 1994) by examining social meaning structures related to the economy through the concept of *economic imaginaries* (Beckert 2013; 2016; Beckert and Bronk 2018; Sum and Jessop 2013). Empirically, this study examined economic imaginaries related to consumption. We were interested in the impact of the COVID-19 crisis on these imaginaries, as it has often been argued that crises open up space for interpretive struggles and alternative construals (e.g. Ergen and Suckert 2021; Sum and Jessop 2013). We therefore compared how consumption

was discussed in Finland in 2020-2021, versus how it was discussed in the preceding years (2015-2019), in a multi-million-word corpus of blog texts, news articles, and reader comments. Our findings indicate that during the crisis, a growing interest was placed on the role of consumers and consumption in the national economy, particularly in mitigating the problems faced by companies. At the same time, there was an increasing emphasis on taking care of personal finances, saving money and investing in particular. This tendency often coincided with the idea that consumption should be reduced because of environmental reasons. Mentions of responsible consumption as well as words related to the environment also increased in blogs and news comments, while not in news articles. Finally, one of the trends that we saw during the COVID-19 crisis was related to questioning the welfare effects of consumption, and seeking the meaning of life through 'alternative' values and dreams.

Our theoretical contribution involves extending the academic discussion on fictionality in the economy and economic imaginaries, as formulated by Beckert (2013; 2016) in particular. We argue that (1) in temporal terms, economic imaginaries are not only related to the future but also the present, as well as enduring economic principles, (2) economic imaginaries may be descriptive, referring to how something is or will be, but also normative, referring to how something should be, and (3) the scope of imaginaries may vary, for example, from individual to global issues or from close to distant futures. In addition, related to imaginaries of consumption more specifically, we reframe existing literature and conduct empirical research to shed light on how consumption is commonly imagined as part of the economy and society and how these strands of social meaning may change during a time of crisis.

Firstly, in terms of temporality, including how imaginaries of the present are constructed, we can find new insights about how the economic and the social are connected; research on economic imaginaries, viewed this way, also contributes to an under-researched area of study referred to as 'folk economics', namely investigating 'the way that people think about the economy' (Swedberg 2018). This extension of the concept of economic imaginaries is also relevant because imaginaries of the present and future interact. For example, environmentally friendly 'responsible consumption' involves a vision of a better future as well

as the principle (or myth) that consumers have agency to influence the world, which both motivate current action, and current action in turn reinforces the imagined future, making it seem more plausible. Of course, similarly, negative visions of the future and negative beliefs of agency can also discourage current action and make the likelihood of change seem smaller.

Secondly, we have extended the theory of economic imaginaries to encompass normativity: imaginaries contain both descriptive statements and value statements; the latter are often morally and emotionally laden. Moralities of consumption have been discussed before (see e.g. Wheeler 2019) and it has been noted that in the neo-liberal market context, in particular, consumers are constructed as responsabilised subjects through moralistic governance regimes (Giesler and Veresiu 2014). Therefore, it is not surprising that we have also identified many normative aspects in our data. Furthermore, however, our findings suggest that specific normative ideas related to consumer 'responsibility' were increasingly emphasised during pandemic. Besides protecting the environment, the idea of consumer responsibility applied to supporting businesses and the national economy and to maintaining control of one's own finances. In addition, however, we also found more emphasis on alternative imaginaries relating to consumption and happiness during the pandemic, as the crisis seemed to inspire people to reflect on their values. Thus, imaginaries of consumption can also normatively take a stand on how living a 'good life' is connected to consumption (see also Soper 2007).

The idea of consumer responsibility is connected to consumers being widely, although not universally, understood as having agency. We noted that people's ability of to successfully support local businesses through consumption was not questioned, while their potential to change the economy in a more sustainable direction was sometimes explicitly doubted. This difference could of course be because supporting local businesses is more feasible in terms of scale. Supporting businesses also involves people primarily as consumers, whereas changing the whole economic system involves also non-consumption. We have discussed two main types of imaginaries of consumption in light on previous research: a dominant type of imaginary that sees consumption as a foundational aspect of the economy, and alternative

imaginaries that question that starting point. Therefore, it is not surprising that a perspective where people are viewed mainly as consumers would be easier to accept.

Thirdly, one interesting feature we noted was that during the crisis the discussion switched more to a meta level: there was less talk about concrete products such as clothes and types of food and more talk about the role of consumption in general. In this sense, we think it is relevant to think about economic imaginaries of consumption as encompassing more than just fictional expectations related to specific purchase decisions (see Beckert 2016). We therefore extend thinking on economic imaginaries of consumption to cover variations in scope, including meta level perspectives that entail not only individuals' immediate and personal futures but also global and perhaps more distant futures.

Furthermore, this chapter has also made a methodological contribution to the study of economic imaginaries and to sociological discourse analysis in general. Our view is that individuals' understandings and discourse – when repeated – form collective imaginaries about the economy, and collective imaginaries are, in turn, reflected in individuals' discourse. Therefore, we have approached the topic empirically by analysing a large collection of texts using corpus-assisted discourse studies (CADS) (Baker and McEnery 2015). Perhaps due to its roots in linguistics and its technical nature, CADS is still not widely used in social sciences in general, nor economic sociology in particular. However, quantitative evidence, used appropriately, can provide a valuable addition to discourse analysis. This study demonstrates how CADS can be used for gaining an overview of a corpus and identifying changes over time.

Some of the changes in imaginaries that we identified seem to draw from universally human traits. Our finding that the role of consumption in bringing happiness was increasingly questioned, for example, resonates with a study conducted in Greece during the first wave of COVID-19, where research participants saw relationships with other people as giving meaning to life (Nguyen Long et al. 2022). The focus on human connection is understandable as lives were being lost and people were isolated. Furthermore, similarly to our study, several other studies (Iran et al. 2022; Severo, De Guimarães, and Dellarmelin 2021; Tchetchik, Kaplan, and Blass 2021) suggest environmental concerns became in some ways more relevant

during the pandemic. However, the opposite was found in Germany, where ecological, social, and voluntary simplicity consciousness were found to deteriorate – but this was specifically among people with high affinity for sustainability to begin with (Hüttel and Balderjahn 2022). So, some differences between countries could be due to different starting points. Another factor probably causing differences between contexts is the severity of the crisis in each country. In the end, as we have discussed, Finland was relatively speaking not very badly hit by the virus. We might assume that in those countries where the crisis was worse, including the US and many European countries, it could have also introduced more drastic changes on the level of imaginaries.

Finally, in terms of lasting effects, it seems that many of the changes that we identified are very closely tied to circumstances during the crisis (immediate need to save money, to help entrepreneurs, to reflect on values and way of life), and therefore they are not likely to be permanent changes. They might, however, morph into something different that cannot necessarily yet be identified. Future research should therefore examine imaginaries of consumption and the long-term effects of the COVID-19 pandemic using data that covers a much longer time period.

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