



CULTURES OF CONSUMPTION PUBLIC LECTURE SERIES

The Power of Pla\$tic

Robert D. Manning

ABSTRACT

The last decade has witnessed an extraordinary transformation of financial consumption marked by the rise of the credit card and growing consumer debt. In the United States, the rise of bank credit cards has been portrayed as a technological miracle and financial saviour of the "American Dream" as the current "neoliberal" phase of corporate-driven globalization has been accompanied by slow job growth, falling wages, decline of the manufacturing sector, shrinking public tax revenues, and reduction of public services. At the same time, the financial services industry has witnessed unprecedented consolidation and conglomeration as exemplified by the global ascension of CITIGROUP. Professor Robert Manning will show how aggregate levels and real cost of consumer debt have escalated sharply during the last two decades of "deregulation" while obscuring the dramatic rise in US income inequality and the long-term consequences of "Just Do It!" consumption. The lecture will conclude with a discussion of the global implications of rising consumer indebtedness.

BIOGRAPHY

Robert D. Manning is University Professor and Special Assistant to the Provost, Rochester Institute of Technology, New York, USA, and author of the prize-winning CREDIT CARD NATION (2000). His forthcoming book, GIVE YOURSELF CREDIT! (2004), offers practical consumer advice and insights into ongoing trends in financial services. Dr. Manning is an expert on consumer debt in the United States and the growing global dependence on consumer credit. He has testified before the U.S. Senate and House of Representatives on a variety of consumer credit issues and his work has been reported throughout the US and international media.