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Too Good to Fail: Managing Financial Crisis through TV's Moral Economy

An effect of the regime of "predatory" and unregulated home financing that contributed to the recent financial crisis in/from the U.S. has been the rapidly increasing number of home owners who have been unable to meet the requirements of their mortgages and the rapidly increasing and unprecedented number of homeowners who are *voluntarily* abandoning their homes and mortgages because of their inability to recoup equity in these homes. As a response to these trends (particularly the latter one), the CEO of the Mortgage Bankers Association in the U.S. recently told the Wall Street Journal that homeowners who default on their mortgages should think about the "message" they will send to "their family and their kids and their friends"–that homeowners have a responsibility to make good. The Obama administration and its Department of Housing & Urban Development also has encouraged citizens to take the "responsible" course of action. This paper discusses the historical contradictions of the "moral economy" of self-responsibilization and self-enterprise surrounding this dimension of the financial crisis, devoting particular attention to how this moral economy is supported by the recent trend in television "programs" which serve as technical resources for managing personal financial insecurities of house and home. In this way, the paper considers how television is being reinvented within new technologies of government and citizenship oriented toward the instabilities of "home."