Debt

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Debt is meant to be about repaying what you owe, but it often accompanies inequality, oppression, and unrest. Responding to this paradox, this entry explores a variety of debt relations that anthropologists have investigated, including personal and household debt, government debt, informal lending, and the collectivised debts of microfinance, as well as gifts, reciprocity, and social interdependency more widely. It considers a debate in anthropology about whether debts of money are akin to reciprocity. Anthropologists have traced the connections between debts of money and reciprocal obligations in a wider sense. Yet the business of lending, borrowing, and repaying (or not repaying) money also differs from other kinds of social interdependency in ways that merit consideration in their own right. The entry explores the violence and dispossession that so often feature in experiences of debt, considering their connection to the rise of quantified obligations in impersonal markets. The coercive quality of debt relations is often latent yet can incite responses ranging from organised collective refusal to optimistic attempts to disregard debt collectors' demands. The multiple ways in which debts form channels for the extraction of wealth and resources, sometimes known as financial exploitation, mark important shifts in class relations along with new solidarities and divisions. Finally, the entry considers the gendered aspects of debt, which arise through the often-unrecognised labour involved in borrowing or paying on time, as well as debt's capacity to re-work gender norms and bring new social forms into being.

Introduction

Across the globe, debt and credit are a dominant framing for many economic and political relationships. Such relationships are often extractive, restrictive, or distressing. An excess of subprime mortgage debt in the US in 2008 led to the collapse of financial markets there and subsequently many other places. From the 'Third World' debt crisis that started in Mexico in 1982 to 2010s austerity in southern Europe, national governments' attempts to repay their debts to international creditors have involved structural adjustment, mass unemployment, and rising inequality (Knight 2015; Locke and Ahmadi-Esfahani 1998). On the other hand, credit is often associated with the creation of new possibilities and freedoms. It has been touted as a vital means of empowering the poor. Muhammed Yunus, the Nobel Prize-winning founder of the Grameen Bank, which provides small loans to groups of poor people in a type of lending known as microcredit, advocates viewing 'credit as a human right'.[1]

Strictly speaking, debt is meant to be about repaying what you owe. Yet while this implies an outward logic of balanced reciprocity, debts so frequently feature in situations of inequality, devastation, and unrest. Exploring this paradox, this entry explores a variety of debt relations that anthropologists have investigated, including personal and household debt, government debt, informal lending, and the collectivised debts of microfinance, as well as gifts, reciprocity, and social interdependency more widely.

The entry considers a debate in anthropology about whether debts of money are akin to reciprocity, thinking about what such an analogy enlightens and what it obscures. It then explores debt's relation to violence and dispossession, and how debts can become channels for the extraction of wealth and resources, marking shifts in class relations and in how accumulation takes place. Finally, the entry considers how gendered dynamics arise through the often-unrecognised labour involved in borrowing or paying on time.

What is debt?

On many counts, anthropologists agree about what debt is. Debt is a kind of social relation: between the debtor who owes something and the creditor who is owed it, as well as often third parties who somehow oversee the repayment.[2] Economic and common-sense framings of debt acknowledge this simple relational point. Yet anthropologists extend it further. Debts do not merely shape or corrupt pre-existing social ties. Instead, debts powerfully constitute social relations or even sociality itself (Roitman 2003; Schuster 2015). Debt creates a temporal relation, too: it is able 'to link the present to the past and the future' by 'lending concrete resources [...] in the present and demanding (or hoping for) a return in the future' (Peebles 2010, 226).

Debt often appears with credit as 'an inseparable, dyadic unit'—the one always requiring the other (Peebles 2010, 226). 'Giving credit' refers to the act of putting your faith in someone. The phrase implies considering someone to be credible, honourable, and trustworthy (Gregory 2012, 384). Incurring a debt, meanwhile, refers to the idea that once you have received credit from someone, you owe them something in return. Across cultures, when people discuss credit and debt, they tend to understand credit as 'beneficial and liberating', yet debt as 'burdensome and imprisoning' (Peebles 2010, 226)—in other words, many societies consider that 'credit is to debt as virtue is to vice' (Gregory 2012, 386). While this may suggest a neat opposition, the relation between credit and debt is more complex: credit is 'a shapeshifter' that is 'reborn as debt' after it is obtained (Gregory 2012, 383). The word 'credit' can refer to lending (whose opposite is 'debt') or a payment into an account (whose opposite is a 'debit', an expense out of an account) (Gregory 2012, 382). The meanings of the word 'debt' subtly vary as well: usually it means owing an amount of money, yet often the word refers to problems repaying such an amount (sometimes called 'bad debt' or 'debt problems') or alternatively owing things other than money.

Debt and reciprocity

Credit and debt often operate as reciprocal relations: what is given is later returned, or so it goes. (This picture is complicated below.) Anthropologists have persistently found that debts as reciprocal relations are themselves enmeshed in wider webs of reciprocity, both including and going beyond what might conventionally be described as a debt (Peebles 2010, 228). In post-apartheid South Africa amid 'a proliferation of credit sources', many people were borrowers in one capacity and lenders in another (James

2012). Some people loaned out their salaries or state welfare payments at interest, at times to help with repayments on their bank loans. This web of economic relations all premised upon tapping someone else's income formed a kind of 'money-go-round' (James 2012). Similarly, women in rural India, in 'juggling with debt', take up microcredit and 'join it up with countless other debt ties' including informal and familial lending (Guérin 2014, 41). Debt can thus become a 'driving force in social life' (Guérin 2014). Looking at debt in terms of its quality of reciprocity highlights that debts of money tend to spawn multiple versions of themselves at a variety of scales and in apparently distinct social domains.

Anthropologists have connected debts of money with reciprocity and social interdependency in a wider sense, too, including gift-giving and obligations to kin. (See 'Gender and care' below.) Incorporating debt into kin ties, Papua New Guineans living in North Queensland, Australia, in the early twenty-first century used mortgages and other financial products to complete the payment of their bridewealth obligations (Sykes 2013). Most typically, links between debt and reciprocity arise in studying gift exchange. Pearl divers in 1990s Eastern Indonesia, for example, participated in a system of trade and debt whereby they tended to be chronically indebted to traders who purchased the divers' catch in exchange for credit at their stores (Spyer 1997). Entwined with this mundane system, the pearl divers also maintained gift exchange relations with supernatural undersea female spirits whom they called their 'sea wives'. The divers considered their sea wives to provide them with pearl oysters in exchange for token offerings of food and store-bought goods. As goods cycled between the two realms, the sacred undersea relations both sustained the profane transactions on dry land and formed a utopian alternative to them. For the pearl divers, there was an implied analogy between the two sets of exchange (Spyer 1997).

Anthropologists drawing connections between debts and gifts have drawn inspiration from Bronislaw Malinowski's analysis of the *kula* in the Trobriand Islands—a ceremonial practice whereby bracelets and necklaces were transported and exchanged in complementary directions between islands (Malinowski [1922] 2014; Peebles 2010).[3] Malinowski argued that the ethnographic study of a given phenomenon should involve 'an exhaustive survey of […] the broadest range possible of its concrete manifestations', in order to understand how they 'functionally depend on one another' ([1922] 2014, 515; in Candea 2019, 81). Hence Malinowski observed a dazzling breadth of interlinked relations of reciprocity. Later anthropologists described the exchange of gifts and the exchange of women (by men) explicitly in terms of debt (Lévi-Strauss [1949] 1969, 265; Leach [1954] 1977, 163), leading to the concept of 'gift-debt' (Gregory 2015, 13, 55). This expanded the concept of debt from 'that simple notion of debt that the lending of money creates' to include reciprocal obligations in general (Gregory 2012, 380). This has sometimes been seen as anthropology's quintessential contribution to the understanding of debt (Gregory 2012).[4] The likening of debt to reciprocity has been helped by broadening the definition of reciprocity. The anthropologist Marshall Sahlins proposed a typology of different kinds of reciprocity. He distinguished 'generalised' reciprocity, or transactions that are putatively altruistic; 'balanced' reciprocity or the direct exchange of things of commensurate worth or utility; and 'negative' reciprocity, i.e. the attempt to get something for nothing with impunity. He thereby allowed for the idea of reciprocity, conventionally connoting a to-and-fro, to encompass one-way flows of goods as varied as unbridled generosity and theft (1972, 194–6).

Yet anthropologists have also questioned the merits of re-defining debt from owing money to reciprocity in general. Marcel Mauss's seminal study of gift exchange ([1925] 2001) is taken by some to be 'anthropology's foundational text on credit and debt' (Peebles 2010, 226). Yet the extent to which Mauss engaged with concepts of credit and debt is contentious. He wrote that 'the origin of credit is [...] the gift' ([1925] 1974, 34), but he described the obligation to reciprocate a gift as a 'debt' only a handful of times and without fully developing a concept of debt per se (e.g. [1925] 2001, 126–8; see also Graeber 2009, 112–3).[5] Debates around the relation between debt and reciprocal giving go back to the time of Franz Boas—a founder of North American anthropology—and his lesser-known contemporary Edward Curtis (High 2012). Boas studied competitive gift-giving among the Kwakiutl people in North America, a practice known as the *potlatch*. He wrote that 'the gift [...] is nothing but an interest-bearing loan', thus likening it to a debt (Boas 1897; in High 2012, 367). Curtis, in his study of the Kwakiutl, came to a different conclusion. Curtis found that the Kwakiutl kept *potlatch* gift-giving separate from the accounting of debts owed for everyday purchases: only the latter (debts owed on purchases) could ever be explicitly enumerated and called in, whereas with the *potlatch* it would be considered shamelessly greedy to demand an exact amount in return. As a shorthand, we could describe as 'Boasian' the position that debt and reciprocal gift-giving are assimilable, and describe as 'Curtisian' the position that they are distinct (High 2012). Inspired by Boas, as well as Malinowski and Mauss, anthropologists have shown how debts foster bonds of solidarity, strengthen hierarchies, and demarcate wider social boundaries (Peebles 2010). They have generated insights that debt is 'productive' of new forms of sociality, morality, care, political subjectivity, belonging, social worth, and relatedness (Roitman 2003; Guérin 2014).

Very often the people anthropologists study liken reciprocal and other obligations to debts of money, in a Boasian fashion; or they reflect Friedrich Nietzsche who, ruminating on the likeness between 'the moral concept *Schuld* ('guilt') [and the] material concept of *Schulden* ('debts')' (1887, 39), described morality itself as a debt people imagined owing to ancestors, god(s), or the cosmos. (See also a critique of notions of 'primordial debt' in Graeber 2009, 121). In Oceania, the Americas, and South Asia, some groups frame ritual and sacred relations explicitly as debts of money (Gregory 2012, 380). In contemporary Vietnam, burning money is a commonplace activity whereby people supply money to ancestors, gods, or ghosts (Kwon 2007). This practice draws on 'an ancient concept of life as a type of bank loan' from 'the treasury of the other world' or 'the bank of hell' (Kwon 2007, 77). In a more profane manner, in 1990s Chile, amid an overwhelming crisis of government debt and an explosion of consumer debt and default, the national government framed its obligations to the poor as a 'social debt' and its obligations to those affected by torture under Pinochet as its 'moral debt' (Han 2012). Characterising these injustices as debts was a strategy of self-exculpation, however, as the Chilean government implied that upon payment of an amount that it decided unilaterally, those injustices should be forgiven. (Poorer households did not appear to use the word 'debt' in this way.) By contrast, in campaigns among Black Americans for reparations for slavery, framing what is owed as a debt is considered by some to be self-defeating (Cooper 2011).

An alternative anthropological approach that does not equate debt with reciprocity, nor even describe debt as a form of exchange, was pioneered in the early 2000s (Roitman 2003; 2005). This approach is sceptical of an unqualified proposition that debt constitutes social relations, because such a proposition without an accompanying analysis of power risks being functionalist, in the sense of presuming consensus, stability, and an overall benignness in social arrangements that may in fact lack them (Roitman 2003, 212). Debt is seen instead to be 'at the origin of a fundamentally asymmetrical social relation, which breaks with the logic of parity in exchange' (Sarthou-Lajus 1997, 2; in Roitman 2003, 213), a logic common to viewing debts in terms of gifts and reciprocity. By this alternative view, debt is a 'structure of dependence' and 'a particular condition in human relations […] inherent to the constitution of certain forms of subjectivity and hence […] a historical phenomenon' (Roitman 2003, 213) rather than a universal feature of human life. This position was enhanced by conceiving of reciprocity more strictly than in Sahlins' typology, noted above: reciprocal exchange is distinguished from mutualistic relations, hierarchies, and competitive gift-giving, such as the *potlatch*; and the assumption that human interactions everywhere are a matter of balanced, to-and-fro exchanges is robustly challenged (Graeber 2009; 2011).

As such distinctions underscore, when defaults and non-payment are rife, insisting that credit and debt are reciprocal may be a normative, rather than descriptive, act. The same point applies more broadly when debt is a relationship between institutional creditors and lay debtors. During times of financialisation and crisis, then, Curtis's position is arguably more fruitful than Boas's (High 2012). A Curtisian hesitation about identifying debt with reciprocity creates space to attend to debt's violent and exploitative tendencies, as can be seen in a wave of anthropological scholarship since 2008 (see below). This does not preclude analysis of the imbrication of debts of money with other kinds of social interdependency, but rather calls for semantic precision in how they are all described (e.g. Guérin 2014; Guérin and Venkatasubramanian 2022; Elyachar 2005). There may be 'a temptation to apply debt reasoning to almost every other relationship one can think of' (High 2012, 363)—framing what politicians owe their constituents as a social debt, what scholars learn from their mentors as an intellectual debt, morality as a debt to society, family relations as debts to caregivers, or culture as a symbolic debt. But doing so 'only grinds down the vast array of human action into a single transactional logic' (High 2012, 365; see also Sneath 2012). We might, therefore, prefer not to 'collapse all distinctions into debt' but instead to investigate 'the distinctions that matter' (High 2012) to the people in our fieldsites. This includes distinctions between debt and other kinds of obligation, as well as distinctions between different kinds of debt. It is significant that in South Africa,

 ISSN 2398-516X

for instance, the term *sekôlôtô* connotes entrapment in debt while the term *lobola* refers to long-term reciprocal obligations (James 2014, 22). This underscores the value of reflecting in anthropological analysis people's subtle uses and significations of the word 'debt' and of other words like it, even (or especially) if this goes against some seemingly foundational precepts.

Violence and dispossession

Efforts to distinguish debts of money from social interdependency in general have significantly influenced anthropological understandings of the relation between debt and violence. The anthropologist David Graeber defined debt as 'an obligation to pay a sum of money', as opposed to a 'mere moral obligation' (2011, 13). Unlike if 'what was owed was a favour, or gratitude or respect', with a debt, the human costs are often disregarded since 'a debt, unlike any other form of obligation, can be precisely quantified' and this act of turning 'morality into a matter of impersonal arithmetic [can] justify things that would otherwise seem outrageous or obscene' (Graeber 2011, 13–4). In making this distinction, Graeber identified in debt 'two elements […] violence and quantification' that are so closely interwoven that 'it's almost impossible to find one without the other' (2011, 14). While obligations in general do not necessarily have anything to do with violence (see also Englund 2008), Graeber claimed that debts of money generally do (2011). He explained this difference by contrasting market economies, which feature debts of money and where money's primary purpose is to acquire goods, from 'human economies' where any currencies that exist primarily serve to 'rework relations between people' (Graeber 2009, 125; 2011). Unlike with human economies, in a market economy, individuals can settle their accounts and never have anything else to do with one another. Shifts from human economies to market economies have involved transitions from currencies with very specific purposes that were used only to pay lip service to something owed of immeasurable value (such as an arm lost in combat or the ability to produce new life), to the general-purpose money used today whose value is considered equal to the thing for which it is offered (Graeber 2009, 121–4). What was instrumental to this transition was violence, especially the violence that made it possible to separate human beings from their social contexts and so treat them as objects of exchange (Graeber 2011, 159). The violence of slavery in particular played a formative role in the rise of impersonal markets, for instance in converting a slave, who supposedly owed their whole life to a particular master, into a slave whose obligation to their master could be quantified so that the slave could be sold to someone else (Graeber 2009, 124–5). Hence states, with their recourse to legitimate violence, and markets, that draw equivalences between people and things, 'were born together and have always been intertwined' even though they are commonly assumed to be diametrically opposed (Graeber 2011, 18).[6] Throughout the growth of impersonal markets, the language of debt has been an extremely effective way 'to justify relations founded on violence, to make such relations seem moral' (Graeber 2011, 5).

At a more mundane level, the coercive quality of relationships between creditors and debtors often

 ISSN 2398-516X

becomes patent when creditors attempt to collect or enforce unpaid debts. This includes forcibly dispossessing people of homes, belongings, land, income, or wealth. The violence is often latent and can include 'subtle or not-so-subtle threats of physical force' being applied if rules and commands are not followed (Graeber 2012, 105). Lenders' 'draconian repossession tactics' during a nationwide farming crisis in the United States in the 1980s had traumatic effects on farmers, including suicides, social ostracism, and hospitalisation for mental ill-health (Dudley 2000, 40; see also Shah 2012 on indebted farmers' suicides in India). As both land value and demand for US grain plummeted, lenders required additional collateral and foreclosed loans 'not because [the farmers] were delinquent or in default, but because their loans had grown "larger" than the value of the property securing them' (Dudley 2000, 40). Farmers were forced to auction off their land and machinery at low prices, leaving no means of production and a shortfall to repay (Dudley 2000). Likewise, microlending practices, while designed to empower the poor, often involve coercive pressures to repay. In Egypt in the 1990s, NGOs providing microfinancing could, under Egyptian law, take cases of non-payment to criminal courts (unlike the civil courts ordinary banks had to use) and so draw on the repressive apparatus of the state to recover the debt (Elyachar 2005, 199). Even without state enforcement, microfinance loan officers may use coercive pressures from embarrassment to harassment to induce repayments (Kar 2013). With the 2008 global financial crisis, dispossessions took place on a mass scale across North America, Europe, and beyond. In some jurisdictions, money could be taken straight out of household borrowers' bank accounts if they did not repay (Mikuš 2020). Mortgage repossessions incited a variety of responses among at-risk homeowners, from defaulting to debt refusal and critiques of predatory lenders that reformulated what borrowers owed them (Stout 2019; Sabaté 2016). At times, attempts to enforce debts have been met with embodied defiance—such as with activists in Spain assembling outside the homes of potential evictees to physically obstruct debt enforcement agents and the police (Suarez 2017).

Given the violence of debt, one would be forgiven for thinking that the futures debt inspires are uniformly bleak. Yet as well as fears of being trapped in debt and anxieties about enforcement, debt and credit are also channels for and objects of optimism, hopes, and dreams. In 2010s Britain, the enforcement of household debt, including bailiffs seizing goods or landlords taking eviction proceedings, was a method of securing repayments yet also formed part of a wider structure of expropriation to which poorer working-class households were exposed (Davey 2025). The daily efforts of over-indebted people to ignore the demands made by their creditors, by stashing unopened debt collection letters away or hanging up on telephone calls, is pervasively assumed to be an irrational or irresponsible attempt to wish debts away (Davey 2025). Yet it is better seen as part of an uneven and complexly optimistic struggle against the prospect of lawful coercion, indeed one that often succeeds (Davey 2025). Credit can also render certain hopes possible when there is no obvious violence or enforcement at work. In South Africa after apartheid (James 2015), the would-be members of a new Black middle class took out credit to improve their position in society through university education, bridewealth payments, and mortgages. The expansion of lending

 ISSN 2398-516X

thus 'unleashed aspirations for upward mobility' (James 2015) that, without credit, would remain tractionless dreams, while more egalitarian hopes fell by the wayside. A similar point holds for student debt and middle-class status in the United States (Zaloom 2019).

Extraction and class

While the ambivalence of debt means it sometimes brings increments of freedom, prosperity, or hope (Guérin and Venkatasubramanian 2022), very often debt relations entail unequal transfers of wealth or resources. These latter processes are variously known as 'accumulation by dispossession' (Harvey 2009), 'financial exploitation' (Saiag 2020b), 'financial expropriation' (Lapavitsas 2013a), or 'predatory debt extraction' (Stout 2019, 72). The first of these is a way of accumulating wealth that relies on taking things from people rather than from exploiting their productive labour. The concept modifies Marx's formulation of 'primitive accumulation' as an act of dispossessing land and property at the origins of capitalism through Rosa Luxemburg's insight that such dispossession is on-going ([1913] 2003). Anthropologists studying state debt have explored ways in which debt can be a mechanism for accumulation by dispossession (Roitman 2005; Bear 2015). State debt, also known as government debt or sovereign debt, is what a national government owes to the various bodies from whom it has borrowed money. While state debt crises gained headlines in Europe in the 2010s, in most of the world they are longer-standing (Muehlebach 2016). The geopolitical order since World War II is one whereby international relations are mediated through debts (Locke and Ahmadi-Esfahani 1998). Since the 1970s, loans were often conditional on structural adjustment policies which generally did not foster prosperity in Global South countries (Locke and Ahmadi-Esfahani 1998). In the 1980s, state debt was financialised, in the sense that the loans given to national governments (known as sovereign debt bonds) became capital on which commercial banks could speculate in order to accumulate wealth (Bear 2015).[7] At the same time, the control of how sovereign debts would be repaid gradually shifted from the hands of elected politicians to technocrats in central banks, which became increasingly independent from political control. (For ethnographies of central banks, see Holmes & Marcus 2007, Holmes 2009, and Riles 2018) With national governments ever keener to appear like well-behaved debtors, '[e]conomic governance became newly constrained by the new public good of interest repayment' (Bear 2015, 7).

These processes become extractive insofar as states prioritise their debt repayments over providing welfare or alleviating inequality. In 1980s India, sovereign debt transformed from a source of funds for national social investment into a mechanism by which middle-class and institutional investors could extract value from public-sector institutions (Bear 2015, 12–3). This was helped by policy-makers, trained at the World Bank or the International Monetary Fund (IMF), who implemented austerity measures, reducing government spending on public services or requiring governments to get more done with the same funding (Bear 2015). Austerity is a way in which governments remove resources from public ownership and transfer them to commercial banks, the IMF, and the World Bank (Bear and Knight 2017). In the 1990s, the government of Cameroon imposed extreme austerity (Roitman 2005). The once-prosperous Cameroonian economy had experienced a sharp downturn in the 1980s, which had led Cameroon's international creditors to pressure the Cameroon government to reduce its public expenditure and prioritise its debt repayments. State debt created new channels for continuous economic extraction, in the form of debt repayments and interest payments (Roitman 2005). Hence 'debt [...] generates [...] economic and political rents': regular payments someone receives simply because of owning something (Roitman 2005, 74). This mode of economic extraction takes place through financial and commercial relations, rather than through the exploitation of labour. And yet Cameroon's austerity did not go unchallenged, with protests and popular rejection of the government's narrative of what it had to do domestically to service its debts (Roitman 2005).

Another form of accumulation by dispossession takes place through microcredit (Elyachar 2005). Microcredit, also known as microlending or microfinance, involves giving small loans to groups of poor borrowers that are paid back in frequent intervals with interest. After widespread criticism of international lending to nation-states and amid state debt crises, microlending was designed to empower the poor. Egyptian microfinance providers aimed to achieve this by 'financialising [the] social networks' of the 'informal' economy, yet the microloans eventually served as capital by which Egyptian banks could trade on international markets (Elyachar 2005, 194).

Household debts can also work as channels for transfers of wealth and resources. Sometimes called personal debt, household debt includes credit cards, loans, overdraft fees, and mortgages, as well as being 'in arrears' (behind on bills) and student loans. Here the terms 'financial exploitation' and 'financial expropriation' have been suggested. The latter describes a process where households' reliance on 'the formal financial system to facilitate access to vital goods and services' leads to a 'systematic extraction of financial profits' from household incomes, and so has 'an exploitative aspect' (Lapavitsas 2013b, 794, 801). It is only compounded by 'securitisation', a practice whereby banks trade and potentially profit on their loan portfolios (Palomera 2014; Langley 2009). In Argentina, a subproletariat of informal workers and unemployed people living mainly in shantytowns had long been excluded from consumer credit (Saiag 2020a). Yet thanks to a new social protection system of pensions and family allowances introduced by social democratic President Cristina Kirchner (2007-15), every household gained access to a stable monthly income. Consumer lending to this group boomed. It gave rise to a mode of exploiting labour by finance, due to

> the mismatch between the time of finance (monthly instalments over the medium to long term) and the time of work (erratic and often short-term) [which] increasingly feeds financial transfers from people's labour to financial institutions, as debtors structurally fail to honour their instalments on time. This, in turn, exacerbates the existing stratifications within the working class, because those

 ISSN 2398-516X

> relegated to the most precarious jobs are the most exposed to late fees and penalties (Saiag 2020a, 18).

This mismatch 'is emblematic of a specific form of capital accumulation, in which a large proportion of the working class remains at the margins of the wage-labour nexus, but is exploited [instead] through financial mechanisms' (Saiag 2020a, 24).

The Marxian concept of 'money fetishism'—whereby social relations of production, exploitation, and domination are misrecognised as inherent properties of money as a commodity (as with the notion that money itself has a capacity to generate more money)—enhances the anthropological understanding of exploitation through debt (Mikuš 2019; see also Taussig 1980). Marx believed the appropriation of surplus value through lending and borrowing, as a way of converting money into capital, took place through the charging of interest (Marx 1894, 593; in Mikuš 2019). Close ethnographic attention, however, shows a greater variety and contingency in the lending-related practices involved in appropriating surplus labour (Mikuš 2019). Amid 'peripheral financialisation' in Croatia in the 2010s, this included: foreign-currency lenders profiting on cross-border currency differentials and/or shifting exchange rate risks onto borrowers; frequent property repossessions accompanied by bargain auction prices; lenders making it harder for the borrower not to default (e.g. by refusing to renegotiate repayment schedules, or lending to those with precarious incomes); and penalty fees (e.g. for late repayments) (Mikuš 2019). Lending is made profitable thanks precisely to this sheer variety in the forms of money fetishism, as well as from hierarchies within and between markets that allow institutional lenders to manipulate and convert between the different kinds of money fetishism: banks can 'on-sell' the risks of borrowing and lending, and borrow in 'money markets', for instance, but lay individuals with access only to 'retail' or 'consumer' credit markets cannot (Mikuš 2019, 301). Islamic finance further complicates the association between debt and interest through the observance of proscriptions on usurious interest, for example through Muslim Americans' efforts to achieve economic and cultural citizenship with mortgages that fuse Islamic law with US ideologies of opportunity (Maurer 2006).

Processes of financial expropriation often tie closely into the reproduction or transformation of class relations, including shared experiences of (and struggles against) exploitation and domination. In the city of Ferrol, in northern Spain, the extension of personal credit and mortgages in the 2000s fuelled popular aspirations for upward mobility and eroded the city's tradition of labour organising (Narotzky 2015). An aspirational identity gained ground of being *desclasado* or 'un-classed'. And yet once prospects of upward mobility began to fade amid a contraction of credit and wider recession, borrowers who still had to service debts and maintain credit scores began to feel increasingly dominated by their debts (Narotzky 2015). In such contexts, 'credit and debt [may become] the centre of a new form of class consciousness' for ordinary employed and unemployed people as well as small-scale entrepreneurs against financial institutions (Narotzky 2015, 67–8). Such experiences of 'exploitation in the realm of [...] consumption' form 'the basis

 ISSN 2398-516X

of their understanding of systematic dispossession' (Narotzky 2015, 67–8). The anthropology of debt has thus elicited a re-thinking of class beyond exploitation in the sphere of production to also encompass extraction taking place in the sphere of circulation (Narotzky 2015, 68-9)—or even 'in social reproduction generally' (i.e. not limited to any one domain) (Hann and Kalb 2020, 25). Conversely, where mortgages and consumer credit have become widespread, a middle-class identity as self-reliant and enterprising, all pinned on property ownership, can reinforce a tolerance of exploitative working conditions because the imperative to repay debts is tied into status and success (Weiss 2019). Creditor-debtor relationships have arguably 'replaced labour as the key to value extraction and, perhaps, to class formation' (Hann and Kalb 2020, 26).

As debt reconfigures class relations, it may spawn new anti-capitalist movements and alliances, as well as nationalist populist ones (Mikuš 2019). Working-class Ecuadorian migrants in 2000s Spain were trying to become part of the global middle classes through subprime (i.e. high-interest, high-risk) mortgage borrowing. When the housing bubble collapsed in 2008, this 'subprime middle class' (Suarez 2016) often defaulted; half a million evictions took place in Spain within ten years. Many Ecuadorian migrants joined a social movement, called *la Plataforma de afectados por la hipoteca*, or 'la PAH': 'the platform for people affected by the mortgage crisis'. La PAH is an example of debt-based collective political action. Its activities include debtor assemblies, in which people with mortgage debt come together to share experiences and give support. While some dismissed this movement of homeowners as middle-class and reformist, it is arguably better seen as a 'cross-class alliance' with revolutionary potential (Suarez 2017; see also Gutierrez Garza 2022, Ravelli 2021).

Wider social divisions than overtly class-based ones, too, may be linked to the forms of capital involved in lending. In peripheral neighbourhoods of Barcelona in the 2000s, tensions arose between working-class migrants from the Global South and longer-standing residents (Palomera 2014). The former bought apartments on predatory mortgages and then would sublet two bedrooms to other families so as to afford the repayments while struggling to cover repairs; the latter had bought apartments decades earlier to have one family per home, and thanks to house prices rising some were now moving to more affluent areas. While it may appear that the older Spanish residents were intolerant of new Black migrant neighbours, or had 'cultural' differences, it is more fruitful to understand the social fragmentation in terms of changing relations between real estate and financial capital, and the differing relations the two groups had to the Spanish state (Palomera 2014). Recognising finance as a form of capital (distinct from, but entwined with, real estate and productive capital) is thus relevant to understanding many debt-based practices in capitalist societies (Palomera 2014), although anthropologists differ on whether this capital is fictitious or as real as any other (Maurer 2012, 181; Graeber 2014, 75).

Gender and care

 ISSN 2398-516X

As a field of structural inequalities within capitalism, class is, as feminist anthropologists have found, 'generated within historically shifting dynamics of gender' as well as sexuality, kinship, and race (Bear et al. 2015). Hence understanding the inequalities of debt involves attending to the ways in which debt-related practices and experiences are often deeply gendered and even a site at which gender norms are produced in the first place or re-worked. Womanhood itself is 'transformed through debt' and this transformation in turn feeds financial capitalism (Guérin, Kumar and Venkatasubramanian 2023). When poor women in rural India draw on multiple sources of formal and informal credit, in addition to financial motivations they make deliberate choices to multiply their social relationships (Guérin 2014). These women's deliberations are gendered, since norms for women to manage household budgets without control over incomes mean they often resort to emergency loans that confer a low status, while also having to anticipate accusations of prostitution for borrowing from non-kin men (Guérin 2014)—a situation that heightens the appeal of microcredit.

Indeed, microfinance is a prime example of how gender is produced through debt. Often, microfinance loans are targeted at women with the aim of bringing about women's empowerment through financial inclusion (Kar 2018). In India, maintaining access to this credit has become a central part of women's domestic labour (Kar 2018). The groups organise among themselves the dispersal of credit and the gathering of repayments. The ties among the women thus act as a kind of 'social collateral' backing up the repayment (Schuster 2015). In Paraguay, pre-existing familial and neighbourly ties made up only a portion of this social collateral (Schuster 2015). Paraguayan microfinance providers asked relative strangers to rely on one another for credit access and repayment, thus actively shaping the social priorities of its borrowers. The relations among women that microfinance collateralises do not necessarily precede the collective debt, but may rather come into existence upon the debt's creation and be shaped by its terms (Schuster 2015). Credit can therefore *produce* a social unit, rather than the social unit always pre-existing the debt (Schuster 2014), as one might assume for, say, family households. Such insights develop feminist analysis by denaturalising the 'seemingly obvious [social] embeddedness of women' involved in gendered practices of credit and debt (Schuster 2014, 564).

With household debts, gendered inequalities arise from the demands debt places on caring or reproductive labour. The task of managing debt repayments is often integrated into feminised activities, especially around home and family life (Allon 2014). Amid a boom in consumer credit in Chile in the 2000s, formal credit was often intertwined with familial care (Han 2011). Credit had become 'a resource in caring', for instance by buying time for mentally ill or drug-addicted kin to stabilise (Han 2011, 20). Support between households could also 'mitigate the forces of economic precariousness', for instance through women's informal savings and borrowing associations (Han 2011). Yet caring relations also became strained or found their limit when demands for repayment induced ailments in the body of a debtor. Such situations open out 'the rhythms of the domestic to the calendrics of debt' (Adkins 2017, 6). Not only are kin and

 ISSN 2398-516X

intimate relations central to strategies for dealing with debt, but also growing household indebtedness—such as in Greece in the late 2000s and 2010s—has transformed the household (or *oikos*) itself by adding credit to the gendered dynamics of dependency, exploitation, and cooperation that constitute it (Kofti 2020, 267-8). Feminist analysis of debt renders visible feminised labour and cautions against positing a universal creditor-debtor relation (cf. Lazzarato 2011), precisely because debt exploits gendered, sexual, racial, and locational differences (Cavallero and Gago 2020). It involves exploring 'how debt is linked to violence against feminised bodies', for instance when debt binds women to harmful relationships or is conversely the condition for fleeing (Cavallero and Gago 2020, 6). Studying the household-level processes of converting non-financial assets into more liquid, financial ones shatters assumptions that capitalism somehow occupies a realm distinct from households (Bear et al. 2015).

Conclusion

One of anthropology's distinctive and long-held contributions to the study of debt has been to trace the social and material connections between debts of money, on the one hand, and reciprocal obligations and social interdependencies in a wider sense, on the other. The anthropology of debt is remarkable for having tended to follow a method of 'internal comparison' (Candea 2019, 80–1) that considers analogous phenomena, such as reciprocal relations, within a single fieldsite, rather than only between settings. Yet equally long-standing is a disagreement over whether to equate debt with reciprocity or rather to define debt as owing money. This tension is a virtue of the comparative approach anthropology takes. It is this tension between alternative conceptions of debt, rather than a habit of simply identifying debt with reciprocity irrespective of vernacular definitions and practices, that best encapsulates the value of anthropology's engagement with debt. Considering debt and reciprocity alike, anthropological research into debt extends as far back as the start of the discipline itself through its vast record of 'gift-debt' (Peebles 2010). Yet if we accept that the practice of lending, borrowing, and repaying commodity-money differs in significant ways from other kinds of social interdependency, and so bears consideration in its own right, then anthropology's inquiries into debts of money arguably begin much more recently. They may begin with ground-breaking studies of state debt emerging in the 1990s (Locke and Ahmadi-Esfahani 1998, Roitman 2003), in response to the 1980s crisis, and new work on microcredit (Elyachar 2005) and household debt (Dudley 2000, Maurer 2006, Williams 2004) emerging in the 2000s before a surge of interest in debt in the wake of the 2008 Great Recession (see the authors cited throughout this entry). As Graeber wrote in 2009, debt in this latter sense had received surprisingly little attention in anthropology (2009, 111). Attending to the specificity of debt (and of debts) enables us to ask new questions and draw new comparisons. While research in the 1990s and 2000s on debt across anthropology, the social sciences, and geography often emphasised its cultural aspects (see, as an example, MacKenzie 2006 and the 'social studies of finance' approach), anthropological research on debt in the last fifteen years has explored power asymmetries, accumulation, labour, and struggles, along with livelihoods, politics, kinship, and care across

 ISSN 2398-516X

multiple scales (Hann and Kalb 2020, 4). Forerunners of this approach include the work of Janet Roitman (2005), Julie Elyachar (2005), and Kathryn Dudley (2000).

It is possible, when exploring the role of violence in enforcing debts of money, to identify subtle inequalities in lenders' and borrowers' influence over whether or not violence is exercised. We can do this by asking: how capable is the debtor of preventing violence from being done to them? Research into state debt has shown how it generates new channels for economic extraction in the realm of circulation (or 'rents'). Household debts, too, involve not only distinctive forms of exploitation arising from mismatched temporalities between work and repayment, but also the expropriations generated by interest payments, penalty fees, predatory lending, and the like—even while fetishising money glosses over the extractive processes at work. Practices and experiences of debt are complexly gendered, as studies of microcredit schemes designed to promote women's empowerment in the Global South show. These studies highlight the vast contingency of the social formations that constitute a 'borrower' or 'lender' in any given setting. Feminist research on debt helps to de-familiarise constructs such as 'the household' and draws attention to the usually unrecognised labours that go into their continual creation. Indebtedness shapes the way people imagine the future, with debt-based aspirations for household prosperity often leaving existing structures of inequality undisturbed. Yet this does not preclude struggles to envisage liberation beyond the social units in and through which borrowing, repayment, and default take place.

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[1] Yunus, Muhammad. 1990. "Credit as a human right." *The New York Times*. April 2. https://www.nytimes.com/1990/04/02/opinion/credit-as-a-human-right.html

[2] In financial capitalist contexts, creditors may also agree with third parties to turn the promise to repay into a tradeable asset.

[3] Malinowski himself refers to credit, debt, or lending only once, in writing that the *kula*'s 'economic mechanism [...] is based on a specific form of credit' ([1922] 2014, 164). Yet his influence on the anthropology of debt makes a brief consideration of his approach worthwhile. Personal correspondence with Marek Mikuš.

[4] While the question of anthropology's distinctive contribution is fair, at least as much has been learned about debt through interdisciplinary dialogues, including with geography (Harker 2021; Langley 2009), sociology (Deville 2015; Adkins 2017), and political economy (Soederberg 2014).

[5] Differing views on this point may arise in part because different translations of *The gift* into English make greater or lesser use of the words 'credit' and 'debt'. See Gregory ([1982] 2015, 13) for an account of Mauss indeed writing about credit and debt, based on Ian Cunnison's 1966 translation (Mauss 1974), and see Graeber (2009, 112) for the alternative view that 'Mauss never develops this connection [between gift and debt] explicitly', based on W.D. Hall's 1990 translation (Mauss 2001).

[6] In Ancient Greece and Rome, for instance, states minted coins, paid soldiers in silver, then demanded subjects pay tax in the same currency, forcing its uptake and enabling soldiers to buy everyday goods, while those with unpaid debts or who were defeated in combat were enslaved (Graeber 2009, 127).

[7] The term 'financialisation' refers to a process where 'the reproduction of societies as a whole becomes more dependent on finance, credit and debt, and on the logic of speculative money capital' (Hann and Kalb 2020, 1). Research on financialisation has grown in the last decade, tending to focus on the last forty-five years, although making money through lending and borrowing is nothing new (Bear et al. 2015).