**Introduction:**

**Towards A Sociology of Debt**

**I**

There can be little doubt that thinking through the problem of debt and the related experience of indebtedness has become central for understanding social, economic, political, and cultural conditions in the early 21st century. Following the 2007-2008 financial crash, consequent credit crunch, and subsequent turn to austerity in many of the world’s major economic powers, the apparent need to ‘balance the books’ and ‘live within our means’ in a world characterised by low economic growth has pushed the problem of unsustainable public and private debt centre stage. Against this backdrop indebtedness and financial and economic insecurity have become a kind of ‘new normal’ for many people. In the UK, where economic growth has been largely based upon consumption, borrowing, and financial innovation since the 1980s, government plans to cut public debts have pushed private, household debts in the opposite direction, with the result that the ratio of personal debt to GDP is heading back towards levels seen in the boom years before the financial crash when there seemed to be no end of what one could borrow (Inman and Barr, 2017). Given economic uncertainty and insecurity however, current rises in household debt cannot easily away be explained in terms of a reckless desire to consume on the basis of a belief in endless growth and wage increases, but rather reflect the problem of ‘making ends meet’ in an economic situation defined by sluggish productivity and increasing prices. This is, of course, not simply a British problem, though my own experience of living in an society defined by indebtedness has undoubtedly shaped my understanding of what being in debt means and how it impacts upon social life, because the US has similarly grown its economy on the back of consumption and consumer debt in recent years that now seems largely unsustainable. The situation is similarly problematic north of the border in Canada where household debt has rapidly increased on the basis of a property boom which has pushed house prices to record levels in urban areas (Inman and Barr, 2017). The situation is worse in the Eurozone PIIGS (Portugal, Ireland, Italy, Greece, Spain), which are still deep in debt and struggling with the legacy of the financial crash (Inman, 2018), though the highest levels of household debt in the world are now found in Australia, currently running at 120% of GDP (Heath, Cadman, Dormido, 2018). Of course, it would be short-sighted to trace the root of the problem of indebtedness back to 2007-2008 and stop there, because it was clear in the boom years of the 1990s that debt was likely to become a global, rather than simply regional problem in the near future. In his book *Specters of Marx* (1994) published in the mid-1990s, the French philosopher Jacques Derrida explored the problem of the end of the Cold War, the collapse of communism, and triumphant capitalism through a discussion of the end of dialectics, the lack of serious opposition, and the problem of unrestrained exploitation and profit making.

Against the backdrop of Frances Fukuyama’s (1992) famous declaration of the end of history, which suggested that following the end of communism liberal, democratic, global capitalism was the only game in town and that the only real threats to this hegemon would come from disenchantment, boredom, and primitive religious resistance movements, Derrida (1994) explained that ‘time is out of joint’, by which he meant that the new global capitalist hegemon had lost perspective and become intoxicated with a utopian vision of the free market that was, in his view, totally unrealistic and irresponsible in its extremism. Quoting Shakespeare’s Hamlet, who complains about the disjointedness of the kingdom of Denmark and his own situation in having to try to put things right after encountering his father’s ghost, Derrida’s view was that post-communist, global capitalism would never be able to escape the spectres of its others, the spectres of Marx, that insist upon its responsibility, or debt, to those others who have no place in the system and are forced to live on the very edge of existence. Fast forward to the present when it seems that Fukuyama’s end of history capitalism is in a state of terminal decline, simply because of its over-leveraging of value in the virtual, utopian space of finance, and it is possible to argue that Derrida’s spectres have truly returned to haunt a world characterised by debt, indebtedness, and responsibility for a refusal of limits. Of course, the political coordinates of this situation are clear, and revolve around whether the spectres speak of the responsibility of the reckless debtors, who now find themselves weighed down by repayments they can no longer afford to meet or on the contrary haunt the champions of finance capitalism itself, the bankers who have created mountains of debt and sought to profit from the desire of the other by making money from money, and now must face up the very real consequences of their utopian fantasies.

In many respects, these two positions can be seen to frame the contemporary politics of debt, which centre upon the struggle between two different visions of economy defined by on the one hand market forces and the objective neutrality of exchange and on the other hand morality and wider human concerns relating to health, well-being, freedom, respect, and generosity. In this way these two positions support contradictory visions of economic obligation, where debtors must take responsibility for their debts, and moral responsibility, where creditors must be held to account for their reckless exploitation of the needs and desires of debtors. Since the focus of this collection is the *sociology* of debt, each contribution in some way revolves around a consideration of the interface between economic and social, political, and cultural concerns and the political debates and struggles that emerge from these relationships. This is, essentially, the terrain of the sociology of debt, which understood in the narrowest sense concerns the ways in which finance and debt are grounded in social life, but more broadly relates to the way these understandings of financial debt relate, contrast, and conflict with other visions of what it means to be responsible, to be accountable, and to be indebted, which in turn define what it means to be social in some way or other. Although Derrida (1994) seeks to open up this space, where economic and financial responsibility is always situated in broader social and political concerns about what it means to care for others and the world that sustains life, through reference to Hamlet’s commentary on the rotten, disjointed state of Denmark, he might equally have based his discussion of the politics of debt and responsibility upon an exploration of one of the great English commentators on Victorian capitalism and the effects of debt, Charles Dickens. In much the same way that Hamlet learns about responsibility from the ghost of his father, Dickens’ own understandings of debt and the experience of indebtedness were clearly influenced by memory of his father, John Dickens’ incarceration in the infamous debtors’ prison Marshalsea which became central to his later novel, *Little Dorrit* (White, 2016). Indeed, Dickens wrote perhaps his most famous work, *A Christmas Carol* (2003), in order to escape his own debts, and in doing so, I would suggest, produced the clearest expression of the politics of debt in western culture.

Published five years before Marx and Engels evoked the spectres of communism haunting Europe in their *The Communist Manifesto* (1998), Dickens’ *A Christmas Carol* reflected the condition of modern industrial capitalism and the experience of indebtedness in the relationships between Ebenezer Scrooge, Bob Cratchit, Tiny Tim, and the visitations of the ghosts of Marley and Christmas past, present, and yet to come. While the spectre of communism that appears in *The Communist Manifesto* imagines a social form of responsibility, where the individual is rooted in inescapable relations with those that came before, those that make the world in the present, and those who will create in the future, Dickens’ story contrasts Scrooge’s economic starting point (the miser who sees the solution to poverty and indebtedness in the prison and workhouse) with the moral place he ends up occupying (an alternative model of indebtedness and responsibility symbolised by Christmas) in order to suggest the superiority of the economy of the gift and the social ethic of generosity. Here, indebtedness is no longer measured by the cold logic of the market which speaks through Scrooge – ‘the cold within him froze his old features, nipped his pointed nose, shrivelled his cheek, stiffened his gait; made his eyes red, his thin lips blue; and spoke out shrewdly in his grating voice’ (XXV: 2003) – but rather understood through the sociological, theological morality of Christmas where the inescapable debt to others is expressed in the transformations of surpluses or profits into presents or gifts that recognise the necessity of human interdependence. Returning to the present, it is precisely this interdependence, this sociological morality, that the neoliberal politics of the contemporary period marked by processes of financialisation have sought to deny in favour of a kind of speculative, voracious individualism that has no sense of the other beyond their ability to deliver profit. In this respect, the culture of financialisation Max Haiven (2014) explores in his book of the same name seems to be founded upon a kind of ‘Scroogean ethic’, where the other is a source of profit, rather than the moral position the miser ends up occupying in the final pages of Dickens’ book.

Writing on the origins of financialisation, Haiven explains that it is important to understand the link between the rise of finance and post-modern culture which recognised the separation of signifier and signified and the constructedness of meaning systems. Connected to the rise of the post-modern, post-World War II capitalism started to shift from an industrial system based upon mass production, towards a post-industrial system defined by knowledge, information, and short-run flexible production in the name of innovation, development, and centrally freeing up demand in the new expanding consumer society. Under these conditions, where production, but more importantly consumption, was organised around the infinite demands of desire, a new flexible model of investment was necessary to drive innovation. Although the complete post-modernisation of money was finally realised when Nixon suspended the link between the dollar and gold in 1971, the need for ever increasing liquidity was clearly present in the economic developments which had taken place since the end of World War II. As the post-war period wore on, and particularly from the late 1970s onwards, liquidity was necessary to enable constant investment and centrally consumption to drive production and ensure continued growth. In seeking to capture the novelty of this period, Zygmunt Bauman (2000) wrote of liquid modernity, and transformed the concept of liquidity into a metaphor for the breakdown of structure and the fragmentation of a more stable, solid version of modern society, but it may be possible to connect his metaphor to the rise of finance, and particularly the way finance crosses boundaries in search of investment opportunities, in order to ground his exploration of the wider sociological processes that have seen the bonds of solid modernity weaken towards their new highly mobile, liquid form. Under these conditions, Bauman’s concept of liquidity shows how place becomes far less important (place is ironically nowhere in this new world) and one is always caught somewhere in-between here and there. Of course, in the universe of finance this is precisely where it is possible to make easy money by exploiting price differentials between here and there, now and then through the practice of arbitrage which requires the trader to take advantage of or move faster than the slowness of information. Reflecting on this concern with speed in the world of finance, Haiven refers to Karen Ho’s ethnography of Wall Street, *Liquidated* (2009), in order to argue that financial markets are possessed by delimited horizons, ‘the strategy of no strategy’, concerned with making fast money which means that it is highly unlikely that they will reflect on the social consequences of financial risk or the political morality of indebtedness.

Indeed, in much the same way that the trader suffers from a myopic focus upon short term profit and the creation of money, the contemporary debtor is equally constrained in their ability to imagine the future, simply because there is no end to debt in the fully financialised system. Despite the hyper-mobility of the former engaged in the circulation of weightless money around the world markets and the total immobility of the latter crushed and unable to move under the weight of their debts, the complete enclosure of the temporal horizons of those who make money from money, seemingly conjuring it out of thin air, and those who labour under what feels like the unbearable weight of financial debts, is very similar in respect of the way it precludes thinking beyond on the one hand financialisation and the creation of virtual bank money and on the other hand indebtedness and the dead weight of a lack of liquidity and most importantly cold hard cash. Beyond a fully worked out phenomenology of finance and debt that is beyond the scope of this introduction, but which would probably revolve around an exploration of the (im)mobility and weight of money and the way this impacts upon lived experience, the key to understanding contemporary political economy thus resides in a recognition of the frozen dialectic of financialisation and indebtedness, which has narrowed the horizons of social and political change at both a collective and individual level and meant that banks have continued to speculate and borrowers remain buried in debt. Understood in terms of the emergence of finance itself, Randy Martin’s (2002, 2007) work shows how the narrowed horizons of the fully financialised world have emerged as a result of the temporal expansion of the imperial logic of capitalism. While David Harvey (2005) has shown how capitalism sought to export capital in search of new markets, cheap labour, and available raw materials, and in this way provide a spatial fix for the falling rate of profit, Martin’s work illustrates how the speed of finance involves a new temporal fix for globalised world. When there is nowhere else to exploit, time becomes the final horizon of profitability, and the route to making money becomes about moving faster, exploiting price differentials, and, importantly for Martin, managing risk in the name of taking advantage of potential gains, while heading off possible losses. This is why, in Martijn Konings (2018) view, the hegemonic understanding of capital or, perhaps we should say, financial time is ultimately ironic, since it is simultaneously founded upon a vision of the possibility of making money from speculation, but also closing off the very uncertainty that might enable the creation of speculative value through pre-emptive risk management strategies designed to mitigate against damaging losses.

In the boom years of the 1990s and early 2000s, a period later named ‘the great moderation’, financial risk management was essentially organised around first, an idea of endless growth, which meant that all debt would be repayable in the long run stretching way off into the future, and second, processes of securitization, which enabled the construction of complex derivatives or futures that were then sold to hedge against losses on the market. The result of these two processes was that losses on the volatile financial markets could, so the theory went, be managed away by spreading risk and basically creating a new paradoxical condition, ‘riskless risk’. Unfortunately, what this thesis failed to take into account was the relationship between the financial sector and the real economy and the enormous gap which had opened up between the levels of debt created on the markets and the money generated to meet repayments in the real, productive economy where debtors earn a wage. This problem was particularly acute in the subprime sector of the American mortgage market, where debtors found themselves unable to meet repayments and started to default, leaving creditors holding bad debts. Under these conditions it soon became clear that the logic of securitization designed to spread risk out of existence had created a situation of system exposure and insurers with high levels of liability would be unable to meet the costs of investors’ bad debts resulting in the potential insolvency of the entire financial system. At this point the globalisation of the major financial institutions and their complete entanglement with the real economy meant the threat of a global lack of liquidity, credit, and potential bankruptcy that would have very real immediate impacts upon everyday life. As a result, the lender of last resort, the state, was forced to step in to underwrite the balance sheets of the financial institutions based in its territories and provide liquidity in order to free up finance for the real economy. However in order to cover costs the knock on effect of the bailout and injection of liquidity into the market was a politically motivated cut to public spending and attempt to balance the books through austerity measures meant to produce leaner, meaner societies ready for even more financialisation.

Of course, the problem with austerity adopted across the UK and Europe in order to shrink the social state and expand the reach of the neoliberal idea of individual responsibility was that it completely missed the root cause of the crisis in the first place which was the behaviour of creditors seeking to make money from money by making risky loans. The problem was never the public sector, which represents an investment in society that pays dividends down the line in the form of healthy, educated workers who generate value and pay taxes, but rather a financial sector that had become about making profits from transactions, instead of investment in infrastructure that would be productive in the long term. This view of the role of lending in making profit was evident in the wake of the bailout when the banks preferred to use the liquidity produced by QE (quantitative easing) to speculate in order to generate profits, rather than undertake longer term investments in projects that might produce value in the real economy. The effect of this return to ‘business as usual’ in the financial sector was, therefore, that finance escaped the worst of the crash, which more seriously impacted the real, productive economy that absorbed the effects of the slow down and the wider problems brought about by the new regime of austerity. Moreover, it was precisely this lack of investment in real economy which has led to the general decline in productivity and the rise of private debt that is fast returning to unsustainable levels in the UK because of wider economic sluggishness (Inman and Barr, 2017). Supporting this view economist Ann Pettifor (2018) notes that the problem of contemporary finance is easy, but expensive credit based on the desire to make profits from interest repayments. The objective here is never to invest in society itself in order to develop sustainable production, but rather to generate surpluses by lending to borrowers who want to consume or more recently simply survive the economic slowdown. Given this situation, which suggests that fully financialised capitalism is unsustainable because of its inability to effectively reproduce itself, the German sociologist Wolfgang Streeck (2017) writes of the impending collapse of capitalism itself.

**II**

While modern economists from Mandeville through Smith to Hayek thought that the strength of capitalism was based in its ability to translate individual action into some kind of social coherence, Streeck’s (2017) view is that finance capitalism has lost the ability to transform private vice into public virtue meaning that it has to fall back on the most basic form of social regulation – Weberian zweckrationality or legalism – in order to generate some level of collective integration. In this way Streeck provides economic support for the French philosopher Bernard Stiegler’s (2011, 2012, 2014) exploration of disbelief and discredit in the contemporary capitalist system which he puts down to the failure of the Weberian spirit of capitalism based in an idea of the Protestant work ethic and sense of the credibility of the capitalist symbolic order. Writing from a psychoanalytic perspective informed by the work of his teacher Derrida who theorised the origin and function of writing in western history, Stiegler argues that the problem of late capitalism resides in the way it has pushed the psychic economy of desire, where we want and wait for gratification, towards the short-circuit of drive, where there is no waiting, but only instant gratification that never really satisfies. The result of this short-circuit in Stiegler’s view is that the symbolic system that creates the link between wanting and having – in the Protestant model, this is hard work, discipline, application and so on – breaks down towards a much more basic form of reactive, unthinking behaviourism where there is nothing between wanting and having, but instinctive reflex or reaction. Under these conditions we are more like animals than civilized beings, who understand the need to delay gratification in the name of production that benefits everybody, rather than the individual. Effectively, then, Stiegler’s theory supports Streeck’s vision of the end of capitalism that manifests itself in (a) the stagnation in the productive sector of the economy, simply because there is no long term investment, (b) the rise of a global super-rich who make their money in the universe of finance without ever touching the productive economy, (c) the plunder of the social sector, which is seen to be a waste of resource and a poor investment on the basis that it is entirely unproductive in the short term, and (d) the kind of cynical corruption made possible in a system where the rules are meant to be broken and the type of innovation and manipulation of norms Robert Merton (1938) wrote about in his study of anomie in America is considered shrewd and entirely normal.

Under these conditions the sociological concept of debt, where we are indebted to others through the necessity of our social interdependence breaks down, and indebtedness becomes a purely individual phenomenon concerned with taking up credit for the purposes of consumption and then managing the burden of repayment. As Streeck notes in his recent book, *How will Capitalism End?* (2014), in the post-social situation, which he writes of in terms of the post-capitalist interregnum because clearly the mistake of the financiers is to imagine that capitalism and profit are possible outside of durable social relations supported by some kind of belief system, there are no lasting institutions, but only free floating individuals who must live by their wits. In the past individuals might have lived through social symbolic systems, which taught them how to think and behave in such a way as to make society possible, but Streeck points out this is no longer the case. On the contrary, the contemporary late capitalist symbolic system is heavily based upon individual responsibility and in his view concepts of disruption and resilience. While disruption explains that individuals need to be flexible and able to respond to the redundancy and so on, resilience is about how we cope, hope, dope, and shop our way through this turbulence in order to survive. Of course, one of the key ways people manage the collapse of durable social institutions in a period of low economic growth is by taking on private debt which only contributes to their problems, but conversely creates massive profits for the financial sector.

However, Streeck sees no future in this set up based upon the Matthew principle where rich become richer and poor become poorer and regards it as entirely unsustainable. In his view this system, which seems to engineer a lack of investment, productivity, and demand in the name of the exploitation of the poor, represents the final expression of the suicidal tendency of capitalism first observed by Marx and Engels (1998) in the 19th century. In this way Streeck sees capitalism collapsing under mountains of debt, because it has no sustainable plan for investing in production, and writes the conclusion to the story of the post-World War II period which includes a moment of upturn from the mid-1940s through to the early-1970s and then a long period of decline or downturn stretching from the 1970s through to the present. In Streeck’s view this history starts with a period of recovery and reconstruction from the devastation of World War II, which eventually resulted in a moment of over-production and exhausted demand, before lapsing into a long struggle to find ways to create demand and capacity. It is precisely this period of systemic stagnation that has been masked by processes of financialisation that really took off with the suspension of the connection of the dollar to the gold standard and the declaration of the semiotic freedom of money because this meant that there was practically and theoretically no limit to the amount of bank money that could be created and injected into the system in the form of debt. While there is a sustainable strategy for growth in the possibility of the free creation of money, because investment will drive production and the creation demand, the problem with the creation of money for consumption and the extraction of profit in the form of interest is that it does not necessarily increase productivity or contribute to a sustainable social and economic system.

Now it is the bursting of this consumer bubble, and the potential end of the consumer society in unsustainable levels of debt, that Streeck suggests has led to the rise of what he calls the consolidation or austerity state that regards both public and private debt as economically and morally problematic. However, since bankers have not changed their ways since the crash and are unwilling to risk investment in long term projects it is difficult to see how consolidation will overcome the problem of debt, which is precisely why Pettifor (2018) argues from a Keynesian point of view that finance needs to be reformed in order to create tighter, cheaper credit for investments in production. In this respect the problem of debt requires a new political morality based in the need to invest in society and the real economy, rather than short term profits and the pursuit of consumer goods. Of course, this is unlikely to be very popular with electorates attached to ideas of consumption and self-realisation through commodities because it would represent a move away from consumerism as on the one hand the central objective of the individual and on the other hand the main route to economic growth and reproduction. As Mark Horsley (2015) explains in his excellent psycho-political analysis of the indebtedness of contemporary society, falling into debt in the name consumption is not only about physical survival in late capitalist society, but also represents a way to fend off the bottomless anxiety brought about by the lack of social and institutional support engineered by neoliberal economic policy. Given the lack of a social world, we make private worlds out of commodities, and take out ever more debt in order to engage in consumption in the hope that we will be able to buy our way out of our asocial condition. Unfortunately, this ‘cruel optimism’, to refer to Lauren Berlant’s (2011) term, founded upon the new spirit of individual consumer capitalism only plunges people further into the asocial nightmare they want to escape by locking them into the cold power relation of the creditor and debtor Maurizio Lazzarato writes about in his book, *The Making of the Indebted Man* (2012) which coincidentally comes with the demand to keep turning a profit in order to ensure repayment is possible.

The irony of Lazzarato’s indebted man, or homo debitor, is that his or her forced transformation into human capital, the entrepreneurial self that estranges and disciplines their own body and emotions in search of profitability, is presented positively in neoliberal culture that mistakes this self-mutilation for the height of individual freedom and self-realisation. That this transformation takes place under the shadow of indebtedness in a precarious society that provides little sense of the stability necessary to ensure sustainable repayment and should therefore by understood in terms of the exercise of force forms the basis of Di Muzio and Robbins’ (2016) idea of debt as power. According to Di Muzio and Robbins’ thesis, the basic creditor-debtor relation enables the exercise of debt power which essentially takes the form of a desperate need to seek out endless growth and somehow overcome the paradox of seeking infinite value in a finite world that Polanyi wrote about in terms of the stark utopia where the ideal world of signs, symbols, and perfect systems runs into its limit in the hard materiality of the real world of bodies living within an ecosystem that knows no other. Although he never uses the words utopia or dystopia to talk about debt in his book *The Bonds of Debt* (2011), Richard Dienst understands the space of indebtedness in perfectly utopia / dystopian terms by suggesting that what characterises living in these spaces - because one is, of course, always *in* debt, contained, trapped, imprisoned by it the way one is, to some extent, by any space - is that it is simultaneously everywhere and nowhere. This is precisely how the key writers of utopia and dystopia have always imagined their spaces which are reflections of reality, and everywhere by virtue of the way that they somehow capture the essence of what it means to live in the present, but also clearly fictional, virtual, and found nowhere in the real world. Of course, the financial world is essentially a kind of ‘real utopia’ of banking, accounting, and balance sheets, where mathematical fictions produce massive profits for the financial elites, and a very real dystopia for debtors who occupy an economy characterised by a lack of investment, stagnation, deflation, depressed wages, redundancy, and ever increasing mountains of debt.

Living in this dystopia entails trying to survive the very real effect of financialisation: the dead weight of debt which hangs in the atmosphere and pollutes the life world of the debtor. Following the work of Lazzarato (2012), it is possible to understand the way power functions in this situation through reference to work of Gilles Deleuze (1997), who updates Foucault’s theory of institutional power in his short essay on the emergence of the control society. Where Foucault (1977; 2009) shows how modern power works in contained spaces, the prison, the school, the workhouse, the hospital, the asylum, and shapes the bodies held inside these institutions, Deleuze’s point is that post-modern power operates through networks and a process of dispersal or control. In this regard Deleuze contrasts the logic of indebtedness, where power works upon the body of the debtor everywhere and nowhere, to Foucault’s logic of enclosure, which operates in closed spaces or places. Although there is a sense in which this thesis concerned with the dispersed nature of power was already contained in Foucault’s theory, that emphasised the way domination focused upon the body and soul of the individual and thus would be clearly operative beyond the institution, there is equally a sense in which Deleuze makes this point explicit by contrasting the post-modern idea of control, which he takes from the work of William Burroughs, to Foucault’s modern concept of discipline. In Deleuze’s theory the specular power of the panopticon is, thus, operative beyond the walls of the prison. It is no longer reliant upon Bentham’s architecture, but rather operates through the balance sheet, that translates into a kind of scopic drive that follows the debtor, gazing upon them, transforming them into an object, and producing the kind of emotional responses, including centrally shame and anger, that Sartre (2003) explores in his phenomenology.

It is precisely this movement from the virtual utopian world of finance, where money is made through the practice of writing numbers on a balance sheet, to the harsh reality of the dystopia of debt, where money is absolutely scarce and seems impossible to obtain, that Joe Deville (2015) explains in his book, *Lived Economies of Default*. In his work Deville explains that debt is not simply a quantitative phenomenon, but rather a qualitative experience that is lived and felt by real people. In this respect the power of his book is to show how finance becomes debt through a range of technologies or devices, including the credit card, which *lures* people into debt, and the letter and phone call, which enable debt collectors to create the emotional attachment of debtor to debt by insisting upon the debtor’s responsibility for their borrowing. In this way Deville shows how the abstract universe of finance, which seems to be characterised by the absolute freedom to make money, becomes the very real world of debt, defined by weight, heaviness, immobility, and a sense of complete unfreedom. Referring to Deleuze and Guattari’s (1987) example of the orchid and the wasp machine, which they had based upon Von Uexkull’s (2010) theory of the animal environment or eco-system, Deville thus shows how finance enters the world in the phenomenological sense of word and becomes debt through the credit card and then the collection letter and phone call. But centrally the creation of the life world of debt does not stop there because the effect of the realisation of finance in debt through particular devices is that it then becomes manifest in the emotions Sartre (2003) attributes to the person who is subject of the objectifying gaze of the other – worry, anxiety, shame, anger and so on. This is the life world of the debtor, a world defined by the experience of negative emotions - worry, anxiety, shame, anger, despair - and made through a range of objects that come together to make manifest the wider networks of the Deleuze’s control society. Although this is not strictly Foucauldian discipline, in respect of the way that it operates outside of an institutional place, it is clear that the ways in which this debt power works upon the individual debtor very closely resembles what Foucault (1977) calls biopower by virtue of the manner in which it invades every aspect of the person’s embodied and emotional life.

Indeed, reading Annie McClanahan’s (2018) recent work on the cultural effects of mortgage debt in America, we might conclude that what the Deleuzean control society has really achieved through its manipulation of media and so on is to take power out of the institution, which has become a kind of relic in the post-social individualised society, and to project it into the home which in turn becomes a distinctly uncomfortable, unhomely, or uncanny place. Drawing upon Freudian psychoanalysis, and in particular theories of repression and the uncanny (Freud, 2003), McClanahan shows how the real cultural impact of housing debt has been to transform the home from a space of comfort and security into a precarious place haunted by anxiety and insecurity. Under these conditions, the home is no longer a place of stability, but rather a haunted house defined by the looming, ever present threat of repossession and eviction. By explaining the cultural effects of this situation, ranging from strange uncanny photographs of abandoned property, through the rise of ruin porn, up to the popularity of horror films expressing anxiety about the unhomely nature of the contemporary home, McClanahan shows that excessive leveraging and extreme debt have made the home a uniquely unsuitable place for raising kids into balanced adults who feel secure in themselves. Despite her use of Freud and psychoanalysis, what McClanahan does not do however is illustrate how it might be possible to resolve this situation by drawing out the other side of this uncanny, unhomely situation. What is this other side of the uncanny, indebted home? Following Freud, my view would be that what financial and mortgage debt and by extension the abandoned home really reveals is the inescapable Oedipal debt to the father, the history of the family, and beyond this the social inheritance that makes people who they are, which is precisely what is denied by neoliberal finance that relies on an ideology of individual responsibility that is completely unsustainable simply because ‘we’, were ‘we’ refers to humans, inhabit and live through collective units.

What is truly uncanny about the indebted or abandoned home in contemporary financialised capitalism is not, therefore, what was uncanny about the home for Freud (2003) which is that it was haunted by repressed conflicts and tensions issuing from the history of the family. In the case of the contemporary abandoned spaces McClanahan describes in her work what is really uncanny is the history of the family, the space of security, safety, and socialisation from childhood into adulthood, that has been repressed by neoliberal capitalism that takes everybody for an individual and the experience of indebtedness that transforms the home into a space of anxiety, uncertainty, and insecurity. Of course, there is little doubt that this situation, which revolves around increased insecurity in the wake of the financial crash, the subsequent turn to austerity, and then the prolonged period of economic stagnation, has led to the rise of political extremism, nationalism, and the election of populists, including Donald Trump, who say that they will somehow cure the economic ills of globalised society by throwing up walls against poor migrants. But the irony of this turn to an authoritarian version of capitalism is that the strong man, who are clearly attractive to voters because he symbolises and captures the spirit of the Oedipal father who is in charge, is highly unlikely to ever challenge the hegemony of finance that makes money out of money through the creation debt that suppresses demand, productivity, wages, and increases inequality, anxiety, and insecurity. Instead of seeking to address the real problem of financialised capitalism revealed by McClanahan’s uncanny homes, which is that the unsustainable burden of financial debt hides the truth of a deeper, sociological indebtedness relating to the family and wider social bonds that connect past, present, and future in a symbolic system that creates a secure space where people can live, the strong man of authoritarian capitalism ignores the work of finance and the burden of debt preferring to translate public anxiety into fear of the foreign other who he explains wants what we have. Rather than taking responsibility for the other, and recognising our inescapable interdependence in a shared world, the strong man looks to scapegoat the poor and vulnerable in order to evade the need to consider the ways in which the fear, anxiety, and insecurity of the people is produced by an economic system that benefits the financial elites through the creation of a society of debtors.

It is because of this general political problem relating to the violent scapegoating of the other rather than taking responsibility for their situation and responding to their plight, and the related financial concern around the creation of money from money through the expansion of unsustainable levels of individualised debt, that it is important to consider Pettifor’s (2018) suggestion for a new ethics of debt which would regulate finance and the creation of credit on the basis of religious morality and centrally a return to the theological critique of usury, or excessive interest, which has been a cornerstone of the majority of religious thinking about finance, including Christian thought, until Calvin suggested there was virtue in charging interest for the use of money for the production of value. Although Calvin made an ethical defence of charging interest, because the lender is unable to use their money when it is in the hands of the borrower, he made a clear distinction between fair and unfair levels of interest, and Pettifor supports this need to regulate finance, noting that loans must be made repayable. Where debts become unsustainable she calls for redemption and a clean slate to enable the debtor to escape from their bondage to the creditor. Generally, Pettifor calls for a model of finance based upon tight, but cheap money for investment in production and socially worthwhile projects that will break the current debt deflation cycle by creating value for society, rather than a small group of financiers. But, in her view, this could only be achieved through regulation or the creation of publicly owned banks because private banks always have a vested interest in making their own profits. In this way Pettifor raises perhaps the key problem of the contemporary politics of financialised capitalism and the indebted society which is that it is extremely difficult to imagine change in a situation where the true nature of finance and the production of money is poorly understood by the people who would need to challenge the hegemony of the financial elites.

In his now classic work, *The Nature of Money* (2004), Geoffrey Ingham explains that the basic understanding of the nature of money, which is that money is simply a mediator to enable the exchange of goods between individuals, is mistaken because money is really about the creation of credit and debt that presupposes future exchange. What this means is that money represents the promise to pay, that the endless circulation of money really represents the endless circulation of promises, and that this is how social relations function in capitalist society. The truth of money is, therefore, based upon the creativity of promising, the trust that promising means something, and the moral authority that ultimately stands behind and supports the legitimacy of the practice of producing and circulating promises. For Ingham, this theory of the idealism of money is more reflective of its truth than the Marxist labour theory of value which suggests that value emerges from productive work in the world, because the latter takes money for a thing produced in relation to finite resource, whereas in reality money is simply created with a view to future payment. From this point of view money is always already potentially finance because its creation as promise points towards the possibility of investment in useful goods or more or less speculative ventures in the name of making more money in the future. Depending whether or not this investment is socially productive, and results in the circulation of money or simply causes the build-up of profits in the hands of a minority, is important precisely because of the promissory function of money which circulates trust and reinforces sociability and exchange. When this process fails and money becomes scarce it loses its promissory function to create trust with the result of the kind of wider social breakdown and crisis of belief Stiegler (2011, 2012, 2014) writes of in his books on disbelief and discredit where mistrust takes over and asociality becomes the norm.

At this point money, at least in its social, promissory, form starts to disappear, there is a crisis in liquidity, and nobody really wants to take up credit or debt because there is no confidence in the anomic, disenchanted, alienated system. Under these conditions, people only take up expensive credit and fall into debt when they feel they have no choice but to resign themselves to living life in the red, because the future orientation of money on longer functions. There is no hope in money. One might say that the utopian function of money relating to its future possibility is no longer operative, having been replaced by its dystopian other side characterised by scarcity, desperate need, and indebtedness to creditors. This is the dead weight of debt and the reason Pettifor (2018) suggests the creation of tightly regulated, cheap money in order to restore its utopian function through the production of liquidity, and open up the endless possibility inherent in the condition of indebtedness Elettra Stimilli writes of in her book *The Debt of the Living* (2018). For Stimilli debt is not simply about finance, but rather an ontological condition, relating to the way humans are thrown into the world, in the Heideggerian sense of the term ‘thrown’. This is the original debt, the debt of the living to existence itself, and the reason we are endlessly productive. Following in the footsteps of Marx (1988), who wrote about the creative species being of humanity, Mauss (2001) and Bataille (1991), who similarly wrote of the excessive economics of primitive peoples, and finally Stiegler (1998), who explains that the original default of the human animal is what leads to our productivity, Stimilli says that we are always in debt to existence, the world, and others and that because of this unpayable debt we are ultimately condemned to freedom.

According to this theory, which recalls the existentialism of Heidegger and Sartre, we cannot but live in a state of infinite indebtedness, which means that we are always giving and in excess of ourselves in our interactions with others and the world, and to pretend otherwise and to somehow imagine that debts are ever really payable is the ultimate conceit of a class-based society operating through a miserable economics founded upon inequality and an idea of individual responsibility outside of social context. Although this may seem like a purely philosophical discussion about the nature of existence, reference to Ingham’s (2004) discussion of the old English concept of *wergeld* (or worth payment) illustrates that debt is endless and provides the backdrop to our freedom in social context. In Ingham’s account *wergeld* refers to the sacrificial practice of payment to make up or compensate for injury or damage in recognition of the essential nature of sociability. Recalling Derrida’s (1998) work on the origins of writing, Ingham notes that keeping track of who owes what to whom required writing, keeping accounts, and that this is how money began its life in the settling of scores for past wrongs. Of course, once the mnemotechnical practice of holding to account for the past in order to ensure stability in the present was in place, the next step was to create credit and debts stretching forward in time in order to enable investment in the future. At this point it is possible to start to identify the social and economic system we call capitalism that relies on the depersonalisation of the *wergeld* system in the form of money which is always about making promises to settle debts and pay up in the future.

**III**

According to Miranda Joseph (2014) the problem of the debt society is essentially based in processes of depersonalisation. In her view money, that starts out representing real social relations, becomes problematic when it is disembedded, rendered purely abstract, and centrally depoliticised. At this point the importance of human relations and the monetary function of settling scores and righting wrongs are lost in the new supremacy of quantitative data. Now human value is subordinate to a new mathematical reality which appears entirely neutral, objective, and devoid of interest. This allows capitalists and financiers to take control of the new monetary universe and exert influence without appearing to have any particular political orientation. Apparently, there is no power involved. However, this process of objectification is never complete and the moral economy that originally underpinned the system of money returns in the form of spooks and spectres including those found in the works of Marx and Engels (1998), Dickens (2003), and Derrida (1994). The work of these ghosts is to remind people that money was originally about justice, rather than purely abstract legal obligation, and in this respect recognition of their spectral presence might be seen to form the basis of a sociology of debt and indebtedness, simply because they raise the possibility to understanding these conditions outside of the coordinates of quantitative value where there is never much doubt about what one owes to one’s creditors. When one accepts these coordinates and plays by the rules of the financial system one is immediately caught in the biopolitical regime set out above where finance translates into debt, taking on unbearable weight in the process. However, it is on the basis of the possibility of resistance of this system that Joseph calls for a new model of social accounting, and in this way recalls Ingham’s reference to the politics of *wergeld* in the name of opposing moral economy to the objective violence of processes of financialisation. At the time of writing money is largely controlled by financiers who produce credit that translates into debt for the vast majority of people who struggle to repay what they owe under conditions of low economic growth. Beyond any particular focus, the general objective of a sociology of debt must be to reveal the politics of this situation and, following Joseph’s (2014) lead, suggest an alternative model of accounting based upon social responsibility that breaks the domination of the economic and financial way of seeing and understanding the phenomena of debt and the experience of indebtedness. The reason this is so important is because it is only when this ideological shift has taken place and people have truly listened to the spectres of the morality of debt that it will be possible to really change the situation and free people from the unbearable weight of their debt through political action recalling Jesus’ original attack on the money lenders who he thought had transformed the temple into a den of robbers.

Given the above discussion of what a sociology of debt might look like, the general approach of the chapters included in this collection revolves around an exploration of the condition of debt and experience of indebtedness outside of the hegemonic worldview of economists and financiers. In this respect each of the contributions examines a particular aspect of the financialised society, the phenomena of debt, or the experience of indebtedness from the point of social relations or the social construction of reality and in this way moves beyond the norms of economic and financial understandings of these conditions. In order to provide thematic coherence, the chapters are divided into three parts which address (1) the macro politics of debt, (2) the social construction of indebtedness, and finally (3) the possibilities of escape from weight of financial debt. In the first chapter of the collection, ‘Debt, Complexity and The Sociological Imagination’, Lisa Adkins highlights the need for sociology to engage with the causes, rather than the effects of indebtedness. Noting that sociologists need to avoid the temptation to knee-jerk moralism, where debt is always necessarily bad, Adkins explains that it is essential to understand the way finance works in order to understand what debt means. However, this does not mean Adkins is a cheerleader for financial capitalism because she explains that a proper understanding of finance reveals the emergence of a new class system based upon a risk class that holds the power to appropriate the money of the masses through interest repayments. Under these conditions the old Marxist proletariat is no longer defined by the ways in which its labour power creates value for capitalists, but rather by its transformation into the post-modern debtor who repays loans endlessly projected into the future in order to create liquidity for the risk class to speculate in name of making money from money. Where Adkins speculates on the class division between the risk class of financiers making money from money and the debtor class of Minskian borrowers endlessly living in the red, in the second chapter of the book Ole Bjerg uses the work of Slavoj Zizek to seek to understand the debt drive of contemporary financial capitalism. Relating to Adkins piece, which highlights the importance of understanding the concept of liquidity for getting to grips with the way the financialised society works, Bjerg employs the Freudian-Lacanian concept of drive to theorise the capitalist tendency towards pure circulation.

Starting with a discussion of the way banks make use of deposits to create money and debts, Bjerg explains that there is essentially less money and more debt circulating the global financial system, because interest paid to banks is always greater than interest paid to savers, thus leading to the emergence of a permanent debt drive necessary to service the ever-increasing mountain of debt. The knock on effect of this situation is that economic growth becomes essential to ensure repayment is possible, but under conditions when this is no longer possible debt ends up having to be created to service itself. At this point where debt equals more debt ad infinitum, Bjerg notes that the problem is the separation of Wall Street from Main Street, or the radical difference between the worlds of finance and debt, which enables mountains of debt to stack up in a situation characterised by a kind of financial apartheid. Picking up on the politics of debt explored in different ways by both Adkins and Bjerg, in chapter three Joshua Bowsher explores issues of debt, responsibility, and shame in the context of Greek debt crisis. Bowsher starts by explaining that debt relies on memory and the practice of remembering necessary to make and fulfil promises, before noting that remembering is never a natural phenomenon, but rather one that is constructed by narratives of responsibility. Following this work, he explains that the hegemonic narrative of Greek debt mobilised by the EU and Troika in the teeth of the debt crisis relied on a vision of the Mediterranean leisure zone, which he then contrasts with the counter-narrative or counter-memory developed by the TCPD (Truth Commission on Public Debt) that revealed the Greek debt as odious (meaning illegitimate, illegal, and unsustainable) and a violation of the human rights of the citizens of the country.

According to the forensic analysis of the TCPD, the Greek national debt was actually the creation of excessive interest charges on borrowing from 1980 onwards, huge defence spending, and low corporation tax which meant a lack of revenue flowing back to the state. The essential point of the TCPD was, therefore, that the Greek debt was in no way a social debt, but rather a construction of the neoliberal, financial system that then held Greek society responsible in order to save international creditors from taking a hit when it became clear that the Greek state could no longer meet scheduled repayments. From this point of view, Bowsher notes, the imposition of savage austerity cuts upon Greek society takes on a very different appearance. Against the hegemonic view, which relies on the idea of the lazy Greek living beyond their means, austerity is revealed to be an act of political violence in a new framework for understanding, where the creditor is irresponsible, parasitical, and shameful in their lack of concern for the people of Greece. Drawing on the work of Joseph (2014), Bowsher argues that the value of this ‘accounting of innocence’ is that it can create a new alternative, political subject, a collective ‘we’, and suggests the possibility of supplementing the financial logic of keeping accounts with a different way of thinking animated by the need for accountability and ‘holding to account’. Expanding upon Bowsher’s work on the politics of debt, and centrally the relationship between debt and possible futures, in the first chapter of the second section of the collection, ‘Deferred Lives’, Mark Davis and Laura Cartwright explore the ways in which young people manage their debt careers and how this suspends their transitions to adulthood. Based upon empirical research carried out in the UK, Davis and Cartwright argue that young people accumulate debts on the basis of a need to survive in a low wage economy, rather than because of frivolous spending. However, the result of this is that they are unable to think beyond the short term and possess what Davis and Cartwright call ‘precariatised minds’.

Although the young people who speak in Davis and Cartwright’s piece are aware that their situation is systemic, rather than individualised, they remain negative about the future and ever starting a family or owning their own homes. In this way Davis and Cartwright show how the debt society is impacting upon young people and suggest the potential longer term effects of this generational immobility and lack of future possibility. Following Davis and Cartwright’s chapter on youth, debt, and cancellation of the future, in the next chapter, ‘Choose Your Moments’, Sam Kirwan, Leila Dawney and Rosie Walker, explore the ‘calendrics of debt repayment’ through a consideration of the work of debt advice managers. According to Kirwan, Dawney, and Walker the priority for debt advice managers is to try to create debt management plans for debtors that avoid extreme discipline, allow for speculative time, and centrally create a horizon of debt freedom, even though it may be clear that this is simply an ideal, rather than any kind of realistic objective. Explaining that the calendrics of debt repayment are entirely flexible, and open to renegotiation with creditors who want to recoup what they can, Kirwan, Dawney, and Walker reveal that the discipline required to repay debts is often supported by speculative time or small luxuries that sustain the illusion of the possibility of escape from debt. Hope is essential. By drawing upon an advertisement for the UK’s largest rent to own company, Brighthouse, which encourages customers to choose their moments, the authors’ point is that it is only possible to survive a life of indebtedness when one can hold out hope of escape and that for this reason we must understand the ways in which deficit time (or the time of repayment and indebtedness) contrast with and connects to speculative time (or the time of consumption and appropriation).

Of course, that both these temporalities are part of process of financialisation suggests that even in their most hopeful moments, the debtor is in actual fact in the process of sinking ever further into debt, and that this downward spiral is in actual fact supported by financialised consumer capitalism. On the basis of this view, we might conclude then that there is no easy way out of the cycle of indebtedness. For the reader who would like to imagine that the financial sector might respond positively to this situation in order to ease the burden of debt, the next chapter in the collection, Joe Deville’s ‘Digital Subprime’, should provide a reality check. Deville’s focus is networked credit / debt, online payday loans, and fringe finance and an exploration this section enables him to show how what he calls ‘the digital subprime’ makes use of big data, data mining, and algorithmic power to assess the credit worthiness of people with ‘thin’ credit ratings. Exploring the work of companies on, in his words, ‘the fringe of the fringe’, Deville explains strategies for assessing applications for credit, including the type of internet device being used to make an application and whether the applicant completes their application form in capital letters, in order to suggest that the digital subprime is evolving in ways that recall Deleuze’s (1997) theory of control. Thus an online applicant’s credit worthiness is no longer assessed by reference to their credit history, simply because this may not be available, but rather on the basis of their use of social media, digital identity, and online behaviour. Against the truly nightmarish future that Deville enables his reader to imagine, where we are entirely financialised and leveraged in order to produce on the one hand easy financial profit and on the other hand mountains of personal debt through the use of our social media profiles, the final section of the book concerns potential escapes from a future of indebtedness.

In the first chapter of this section of the book Nick Gane focuses on the key issue of excessive interest or usury which, in his view, means that debt is now entirely financialised because it is endlessly rolled over into the future. While Adkins notes that the endless nature of debt ensures endless liquidity for financial speculation, Gane’s point is that this means that there is no escape from debt for debtors. Tracking the politics of usury through the history of debate in philosophy and political theory, including the discussion of usury in Aristotle, Smith, and Bentham, Gane suggests that the key device that sustains the class system highlighted by Adkins is excessive interest and that this may be an important political pressure point for those who want to reform the unsustainable debt system in the future. Beyond Gane’s critique of usury, which suggests an end to the financialised debt system, in the penultimate chapter of the collection, Max Haiven, considers the history of unpayable debts hidden beneath financial debts that form the creditor-debtor power relation Lazzarato (2012) thinks has become central to contemporary capitalism and beyond this sustain a history of oppression. In this way Haiven suggests that the violent work of financial debt is not only to extract surplus value from debtors in the form of interest repayments stretching out into the future, but also to mask deeper debts hidden in the past that may revise and even reverse our understandings of responsibility. By exploring three case studies from the world of art, Haiven suggests it is possible to reveal these deeper socio-political debts, and not simply unsettle the financial debts of the contemporary moment, but in fact reverse the constructions of responsibility implicit in financialised creditor-debtor power relations. Thus Haiven offers readings of UK artist Darren Cullen’s ‘Pocket Money Loans’, Argentine artist Marta Minujín’s ‘Payment of Greek Debt to Germany with Olives and Art’, and Anishinaabe artist Rebecca Belmore’s ‘Gone Indian’ in order to reveal the truth of intergenerational, international, and historical colonial debts that transgress the narrow understanding of indebtedness found in the financialised world.

Finally, and in order close the book, my own chapter ‘Ecologies of Indebtedness’, offers a philosophical debate about the nature of debt and responsibility in a finite world. The chapter starts with a discussion of Jean Baudrillard’s work on the exorbital debt of America from the late 1990s and then leaps forward to the 2007-2008 crash when the weightless, virtuality of financialised value took on the heaviness of debt that characterises late capitalist society today. At this point, when it seems that the experience of indebtedness is absolutely inescapable, my argument is that we face a stark choice, between either a dystopia of endless repayment, or a utopia where we accept the reality of deeper currents of sociological indebtedness, and escape the burden of our financial debts. Referring to the work on Mauss (2001), but also Bataille (1991) and Merleau-Ponty (2012), I conclude by pointing to an idea of debt that transforms universally recognised individual deficit, or perhaps it is easier to say our essential vulnerability, into a kind of sociological excess that connects self, other, and world through a recognition of their essential interdependence and identification. Essentially I think that the debate between some version of this view of indebtedness, which I started to develop in my recent book on utopias, dystopias, and globalisation (Featherstone, 2017), and the economic / financial view of debt, must form the theoretical core of what a sociology of debt would look like. It is my hope that the contributions that make up this collection advance this debate and come together to provide the reader with a worked out vision of the sociology of debt able to inform future research in this area.

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