

Book Review: A Feminist Reading of Debt by Lucí Cavallero and Verónica Gago

In A Feminist Reading of Debt, Lucí Cavallero and Verónica Gago offer a feminist understanding of debt that explores its impact on women and the LGBTQ+ community and examines the relationship between debt and social reproduction, set within the context of the Argentinian feminist movement and wider activist resistance in Latin America. This book is of great value to those interested in the financialisation of everyday life and social reproduction and essential reading for those studying and involved in building feminist movements in Latin America and beyond, writes Gabriela Neves de Lima.

A Feminist Reading of Debt. Lucí Cavallero and Verónica Gago (trans. by Liz Mason-Deese). Pluto Press. 2021.

In [A Feminist Reading of Debt](#), Lucí Cavallero and Verónica Gago join the burgeoning scholarship theorising the interconnection between neoliberalism and neoconservatism by focusing on the relations, (im)mobility and mobilisations engendered by debt. This literature sheds light on the neoliberal project of shoring up the traditional family – and related gender and racial hierarchies – to pick up the pieces of dismantled social states. This entails a relocation of debt from the state to households, with the latter increasingly relying on credit in order to obtain the goods and services necessary for their reproduction. Cavallero and Gago offer a multidimensional analysis of this process of financial expropriation based primarily on the political and economic specificities of the Argentinian context and the struggles led by the feminist movement there over the past five years.

This book reminded me of Barbara Sutton's [Bodies in Crisis](#), a thoughtful account of the embodied implications of the 2001 economic crisis and the importance of bodies to democratic politics in Argentina. However, its most obvious theoretical and methodological inspiration seems to be Judith Butler's [Towards a Performative Theory of Assembly](#). As the authors remark, it is when bodies are assembled and alliances developed that debt becomes visible as a common concern, in spite of the fact that finance builds on and reproduces gendered forms of inequality and difference. It is also where links between intimacy and national economic policies inscribed in global power structures are traced.

Whereas debt becomes a means to manage crises by producing obedient subjects and channelling conflict inwards (that is, towards homes and territories), those participating in the feminist strikes taking place since 2016 use their embodied knowledge and lived experiences to politicise and resist it. These connections are synthesised in political slogans such as: 'we want to be alive and debt-free.' The right to life – a key demand of feminist movements against gender violence – is thought in conjunction with liberation from debt as a key dimension of economic violence. The statement adopted in 2020 inverts the relation of debt and reframes the very idea of indebtedness; it is to women, lesbians, trans people and *travestis* that debt is owed. Here it is important to highlight that these political slogans serve both a pedagogical and productive function: they provide a greater understanding of the world and encourage revolutionary desires.

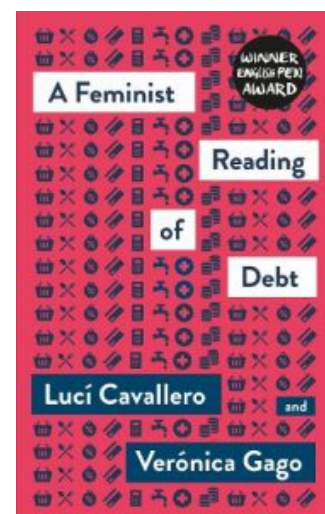




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Cavallero and Gago's critique is nuanced, however, noting that debt can both tie down and enable movement. Going into debt may result from a desire to inhabit a future that is better than the present. In the case of women, lesbians, trans people and *travestis*, this can mean fleeing abusive homes and searching for greater economic independence among other reasons. As such, their critique is directed towards the extractive character of finance and the future-oriented mechanism of debt in facilitating exploitation and accommodation to greater precarity, not towards subjects who wish to live otherwise. The authors also point to the contradictory ways in which women's social networks may be instrumentalised by banks and credit agencies as a sort of collateral to ensure the repayment of debt, but may also foster mutual aid practices such as *pasanaku* (a rotating credit circle), allowing them to avoid higher interest rates or make purchases without going into debt altogether.

Beyond its theoretical and methodological contributions, some of which have been outlined above, this book is an important document in itself, as part of the political imaginary of the contemporary feminist movement in Argentina. We can understand the political process of the feminist strike as generative of new vocabularies, ideas and actions. At the same time that the authors are inserted in academic institutions – Cavallero is a researcher at the Universidad de Buenos Aires where Gago teaches Political Science in addition to her position as Professor of Sociology at the Universidad Nacional de San Martín – they are feminist activists in the [Ni Una Menos](#) Collective. They write from within the movement, and as such, their work represents a situated mode of thinking and militant theorising. Many sections within the book's main chapter are titled after feminist political slogans, or in direct reference to events with implications for women, lesbians, trans people and *travestis* in Argentina.

The multiplicity of voices, dialogic action and cognitive mapping involved in this feminist reading of debt is most clearly exemplified in the book through the inclusion of interviews with relevant activist organisations in Argentina and Brazil (54-80). The book also contains two manifestos published in 2017 by feminist collectives (81-83). Further, the authors note that the original book (published by the Rosa Luxemburg Foundation in 2019) was discussed in a variety of educational, feminist, community-based and other organising spaces, leading to new considerations that were added to the English version. New feminist struggles against debt in Argentina and other parts of Latin America also inspired new sections.

A welcome addition is the brief but incisive consideration of the financialisation of housing and urban development. The feminist assembly of *Villa 31* (a well-located informal settlement) has uncovered how the existing housing policy that prioritises subsidised home ownership dispossesses residents through financial inclusion. While formerly inhabited land is released to the market, the new homes come with monthly expenses (payments for loans and services) and potential income decline (as housing units do not afford adequate workspace), which can quickly lead to increased indebtedness, payment arrears and eviction. Further, the titling policy reinforces the cis-heteronormative family.

The vast array of topics covered rather succinctly and the way in which the book is organised make it difficult for readers to follow at times. Nonetheless, this appears to partly reflect the dynamism and openness of a thought developed through social movement, as well as the sense of urgency in updating and circulating ideas for visualising the operations of debt and challenging them, something which is commendable. As the translator, Liz Mason-Deese, states, the translation is part of an effort to expand the reach of concepts, generate further debates, incite action and help strengthen the internationalism of the feminist movement. It is worth noting that Gago's [Feminist International](#) offers a greater contextualisation of the feminist movement in Argentina and develops many of the concepts used in *A Feminist Reading of Debt*.

A Feminist Reading of Debt is of great value to those studying and/or involved in building feminisms in Latin America and elsewhere. It is essential reading for students and scholars conducting research on the recent feminist movement in Argentina. Those interested in the financialisation of everyday life and social reproduction, regardless of disciplinary background and regional focus, will also find Cavallero and Gago's work particularly insightful.

Note: This review gives the views of the author, and not the position of the LSE Review of Books blog, or of the London School of Economics and Political Science.
