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Review article

The anthropology of debt

DURRENBERGER, E. PAUL & GISLI PALSSON(eds). *Gambling debt: Iceland's rise and fall in the global economy.* xlii, 284 pp., figs, bibliogr. Boulder: Univ. Press of Colorado/Utah State Univ. Press, 2015, £14.99 (paper)

GRAEBER, DAVID. *Debt: the first 5,000 years* (3rd edition). 542 pp., figs, bibliogr. New York: Melville House, 2014. £15.99 (paper)

JAMES, DEBORAH. *Money from nothing: indebtedness and aspiration in South Africa*. xi, 282 pp., maps, tables, figs, illus., bibliogr. Stanford: Univ. Press, 2014. £17.99 (paper)

The limits of naïvety

I first considered the anthropology of money thirty years ago (Hart 1986). The article contained a homily on anthropological method which made no impact at all.

> First, we should be more explicitly aware of the concrete conditions that stimulate our interest in some abstract problems rather than others. This means asking what it is in the world as we experience it that informs our researches, whether directly or indirectly. Second, it is no good taking pot shots at vulgar reductions of economic ideas, when the history of western economic thought is itself extremely plural, even contradictory. A constructive reading of that intellectual history might have served Malinowski's ethnographic analysis better than the straw man he chose to attack. Finally, when historical awareness and a more sophisticated intellectual apparatus are combined with our discipline's standby of ethnographic fieldwork, the resulting anthropological analysis offers a more secure foundation for critical understanding of the world in which we live (1986: 637).

Most anthropologists, however, still prefer to stay on familiar ground rather than risk exposure as naïve interlopers on territory made accessible by common journalism and popular writing or already colonized by specialists. Generally speaking, we claim authority for first-hand knowledge of 'the people'; but this is just as hit and miss as amateur investigations. 'I have been there and you haven't' looks rather threadbare in a world of universal transport and communications.

In *Closed systems and open minds* (1964), Max Gluckman explored 'the limits of naïvety' in social anthropology. Anthropologists, given their pretension to address humanity as a whole, are obliged to open themselves to the full complexity of social reality. At some stage they must seek analytical closure in order to draw simple patterns from open-ended inquiries; and these abstractions may seem to be naïve from the perspective of other disciplines. Gluckman had in mind the rich texture of ethnographic encounters, whereas I suggest that 'conjectural history', overthrown by fieldwork-based ethnography, should be rehabilitated, even if that leads anthropologists to be seen by specialists as naive. Specialization can be an obstacle to the growth of knowledge, for specialists become prisoners of their expertise (Popper 1997). Anthropologists have long enjoyed a certain intellectual freedom that can be invigorating for the more conventional sciences. We just have to be more explicit about how this comes about.

Debt: the first 5,000 years[1]

Debt is everywhere today. What is 'sovereign debt', and why must Greece pay up, but not the United States? Who decides that the national debt will be repaid through austerity programmes rather than job-creation schemes? Why do the banks get bailed out, while students and home-owners are forced to repay their loans? The very word 'debt' speaks of unequal power; and the world economic crisis since 2008 has exposed this inequality more than any other since the 1930s. In *Debt: the first 5,000* years, David Graeber aims to place our current concerns within the widest possible framework of anthropology and world history. He starts from a question: why do we feel that we must repay our debts? This is a moral issue, not an economic one. In market logic, the cost of bad loans should be met by creditors as a discipline on their lending practices. But insisting on repayment allows creditors to pass on responsibility to debtors, and that is a political question.

What is debt? According to Graeber, it is an obligation with a figure attached, and hence debt is inseparable from money. He devotes much attention to where money comes from and what it does. States and markets each play a role in its creation, but money's form has fluctuated historically between virtual credit and metal currency. Above all, Graeber's inquiry embraces our unequal world as a whole. He resists the temptation to offer quick remedies for collective suffering, since the timescale of his argument precludes it. Nevertheless, his worldview clearly takes the institutional pillars of our societies to be rotten and deserving of replacement.

Much of the contemporary world revolves round claims we make on each other and on things: ownership, obligations, contracts, and payment of taxes, wages, rents, fees, and so on. It is, of course, a central issue in global politics, at all levels of society. Every day sees another example of the class struggle between debtors and creditors to allocate costs after the credit boom went bust.

We might be indebted to God, the sovereign, or our parents for the gift of life, but Graeber insists that the social logic of debt is revealed most clearly when money is involved. He cites approvingly the populist line that 'money is debt'. His case is founded on anthropological and historical comparison more than on contemporary political economy, although he has plenty to say about that. Graeber's accessible style reduces the gap between author and reader that his formidable scholarship might otherwise open up.

Paul Grignon's film *Money as debt* (2006) – an underground hit in activist circles – seeks to explain where money comes from. Most of the money in circulation is issued by banks whenever they make a loan. The real basis of money, the film claims, is thus our signature whenever we promise to repay a debt. The banks create that money by a stroke of the pen and the promise is then bought and sold in complex ways. The total debt incurred by government, corporations, small businesses, and consumers spirals continuously upwards since interest must be paid on all loans. Although the general idea is an old one, it is particularly relevant now when the supply of money, which could be plausibly represented as public currency not long ago, has been overtaken by the creation of private debt.

The film is misleading. Debt and credit are two sides of the same coin, the one evoking passivity in the face of power, the other individual empowerment. Money's source is thought to be debt in France and Germany, whereas the Anglophones traditionally conceive it as credit. Either term alone is loaded, since the relations involved are complex. *Money as debt* demonizes the banks and interest in particular, conveniently omitting the active role we all play in sustaining the system. Money today is issued by a distributed global network of economic institutions of many kinds; and the norm of economic growth is fed by a general desire for self-improvement, not just by bank interest.

David Graeber's analytical framework is spelled out in great detail over seven chapters, beginning with the issue of moral confusion. Then two chapters tackle the origins of money in barter and 'primordial debt' respectively. Graeber shows, forcefully and elegantly, that the standard liberal origin myth of money as a medium of exchange is implausible; but he also rejects as a nationalist myth the main opposing theory that traces money's origins as a means of payment and unit of account to state power. A short chapter shows that money was always both a commodity and a debt-token, giving rise to much political and moral contestation, especially in the ancient world. Following Nietzsche, Graeber argues that money introduced a measure of the unequal relations between buyer and seller, creditor and debtor. Whereas Rousseau (1984 [1754]) traced inequality to the invention of property, he locates the roots of human bondage, slavery, tribute, and organized violence in debt relations. The contradictions of indebtedness, fed by money and markets, led the first world religions to articulate notions of freedom and redemption, often calling for debt cancellation.

Graeber does not conceive of 'the economy' as a sphere separate from society in general, identifying, rather, three 'moral grounds of economic relations':– 'everyday communism', hierarchy, and reciprocity. By the first he means a human capacity for sharing; the second is sometimes confused with the third, since unequal relations are often represented as an exchange. The difference between hierarchy and reciprocity is that debt is permanent in the first, temporary in the second. All three principles are present everywhere, but their relative emphasis is coloured by dominant economic forms. Thus 'communism' is indispensable to modern work practices, but capitalism is a poor way of harnessing our human capacity for co-operation.

'Human economies' are contrasted with those dominated by money and markets ('commercial economies' or 'capitalism'). Graeber identifies the main features of human economies and shows what happens when they are forcefully incorporated into the economic orbit of larger 'civilizations'. These societies are not necessarily more humane, it is just that 'they are economic systems primarily concerned not with the accumulation of wealth, but with the creation, destruction, and rearranging of human beings' (p. 130). They use money, but mainly as 'social currencies' whose aim is to maintain relations between people rather than to purchase things.

'In a human economy, each person is unique and of incomparable value, because each is a unique nexus of relations with others' (p. 158). Yet their monies make it possible to treat people as quantitatively identical in exchange, and that requires a measure of violence. Brutality – both conceptual and physical – is omnipresent, more in some cases than others. Violence is inseparable from money and debt, even in the most 'human' of economies, where ripping people out of their familiar context is commonplace. This gets taken to another level when they are drawn into systems like the Atlantic slave trade or the Western colonial empires of yesteryear. An extended reflection on slavery and freedom – a pair driven by a culture of honour and indebtedness – culminates in the ultimate contradiction of liberal economics, which, after centuries of enslaving and objectifying conquered peoples, conceives of individuals as being socially isolated. Most Westerners reject this version of history as unthinkable, and so we confuse morality and power when thinking about debt.

Now Graeber formalizes his theory of money to organize a compendious review of world history in four stages. These are: the first urban civilizations from *c*.3000 BC; the 'Axial Age' from 800 BC to AD 600; the Middle Ages (600-1450); and 'the great capitalist empires' from 1450 to the US dollar's rupture with the gold standard in 1971. These periods were marked by wide oscillations between money as virtual credit and as metal currencies.

Money started out as a unit of account, administered by institutions such as temples, banks, and kingdoms, largely as a way of measuring debt relations between people. Coinage was introduced in the first millennium BC as part of a complex linking warfare, mercenary soldiers, slavery, looting, mines, trade, and the provisioning of armies on the move. Graeber calls this 'the military-coinage-slavery complex', of which Alexander the Great, for example, was a master. Hence 'soldier' refers to a mercenary's pay. The so-called 'Dark Ages' offered some relief from this regime; for most of the medieval period, metal currencies were in very short supply and money once again took the dominant form of virtual credit. In the last half-millennium, Western imperialism revived the earlier tradition of warfare and slavery lubricated by bullion.

The last four decades are clearly transitional, but virtual credit money appears to be making a comeback. Ours is a multi-polar world, more like the Middle Ages than previous centuries. It could offer more scope for 'human economies', or at least 'social currencies'. The debt crisis might provoke revolutions, even debt cancellation along the lines of the ancient jubilee. Perhaps the institutional complex of states, money, and markets (capitalism) will give way to forms of society more responsive to ordinary people and their 'everyday communism'.

Graeber's policy conclusions are deliberately vague. His historical vision runs counter to one that makes our social predicament seem inevitable. In this he draws on being both an anthropologist and a political activist. Nor is he keen to draw up programmes for others to follow. Occupy Wall Street (Graeber 2013) was criticized for its failure to enumerate a list of 'demands'. The same could be said of this book; but its point is to inspire readers to discover their own visions of possibility.

Professional anthropologists gave up writing books like this a century ago. We abandoned 'conjectural history' for the narrower perspectives of ethnographic fieldwork. The first half of the book – which relies on secondary ethnographic sources – is more coherent and convincing; the second, spelling out the history of five millennia, is inevitably more patchy. It is rather weak on the last half-century, especially on the digital revolution in communications.

Our world is still massively unequal. Capitalism seems to have reverted to the rent-seeking that we associate more with the Old Regime than with Victorian industry. Humanity has devised universal means of communication capable of expressing universal ideas. We need an anthropology that engages fully with our common human predicament today. No one has done more to meet that challenge than David Graeber.

Money from nothing

Deborah James aims to show that the debts of South Africa's Black lower middle class are socially embedded; neither the author nor her informants seem to be much concerned with the national economy. In this perspective their economic relations are personal, aspirational, mutual, informal, household-based, state-supported, and above all indebted, lacking property, savings, and adequate salaries. James is South African, and her local social knowledge goes far beyond what the average fieldworker can muster. Her argument is nuanced since she knows so much. Her field research was carried out in 2007-8 as head of a team of younger anthropologists. Her social gifts come out in the rich texture of her ethnography. She has been much influenced by David Graeber, but does not try to emulate his historical sweep.

Yet the book's most striking feature is James's long-term vision of South African society. She lived under apartheid, took part in its unravelling, and is ambivalent about developments since 1994. She sees endemic indebtedness today as part of an emancipatory process, before and after 'Democracy' in 1994. There were strong antecedents for the 'new middle class', and the line between apartheid and its successor is becoming ever more blurred. While political progress is still identified with the growth and prosperity of a Black middle class, the fragility of that project permeates James's sensitive book. There has been an epidemic of indebtedness in South Africa, of unpaid and often unsecured loans, and James shows what it feels like to be part of this. But does her emphasis on the native point of view help us to understand South Africa's current crisis?

James claims to have "explored the untold stories that lie behind one country's "credit crunch"' (p. 227). Indeed she takes us into the lives of a class that is more often the subject of media caricature than serious investigation. She has excavated a more local, house-centred, human view of what lies beneath the abstract conventions of political economy. This leads her into a close-grained analysis of class and status that is much needed. She never loses sight of the pace and scale of transformation. We learn a great deal about household dynamics and people's concrete experience of credit and debt. Yet sometimes a naïve understanding of political economy shows through, as when James asks why state intervention is necessary if lenders espouse a 'self-regulating free market'. States are indispensable to markets, and 'the free market' is an ideological smokescreen that often confuses its left-wing critics.

What is 'money from nothing'? The expression recurs several times without ever being defined. Is it winning a bet, buying cheap to sell dear, charging interest on loans, theft, stock options, rent, manipulating LIBOR? If so, capitalism depends on it. Is money only secure if based on hard work or old money? Apartheid seems to have left Black South Africans with no money and Democracy required them to have some. Without property, savings, inheritance, and adequate salaries, they had to borrow in order to spend. This smacks of the 'money is debt' theme – private banks create it whenever someone signs a loan contract. It is a promise to pay. But bankers are not magicians like the Wizard of Oz conjuring money out of thin air. They run commercial enterprises that always risk going under, and insolvency is already an acute problem in South Africa.

James's people-focused, bottom-up description and analysis is standard for the 'soft' social sciences. Most anthropologists and sociologists reproduce something similar when studying topics like money. They stay within their own comfort zone – personal histories, social interaction, domestic life, informal institutions – rather than challenge the economists on their home ground: national and global economy. Having accused economists of abstracting economy from society, they opt for its mirror image, social embeddedness abstracted from the wider economy. The people we study are well aware that they are subject to larger economic forces that they hardly comprehend. The task is to build meaningful connections between what we know and what we do not, much as Durkheim (2008 [1912]) postulated for religion.

James sometimes cites government policy (the National Credit Act, for example), but we hear almost nothing of the commanding heights of the economy. Her account of indebtedness accordingly gives undue weight to her informants' point of view, when the country's rush to insolvency has its roots in the national banking system.

When Nelson Mandela was president, he told the banks to open their services to poor South Africans. The banks declined – the unit costs of administration were too high. The president reminded them that they had escaped massive redistribution so far, but not for ever. The African National Congress soon adopted a neoliberal economic strategy and not much was heard of that threat again. This was before the subprime revolution after 2001. Banks once lent money to those who already had it. They now realized that they could make more from lending to people who had little or none, with the US mortgage boom as a model. Interest rates were often controlled by law, but subprime lending allowed banks to charge high start-up fees, to raise interest rates if repayment was slow, to add charges for non-payment and ultimately to seize the property of defaulters.

South Africa was the first African country to introduce a legal framework for the consumer credit market: the National Credit Act (NCA) of 2005, with its own Regulator (Schraten 2014). Its private property laws are unusually strong, and, unlike elsewhere, it has no legal provision for debt relief. Participation in South Africa's savings clubs is very high, with three times the members of political parties. Much lending until recently was by informal loan sharks and pawnbrokers. But now the 'Big Four' leading banks have taken over that market. These were joined by two 'locally owned' banks, African Bank and Capitec, supervised by the South African Reserve Bank. The NCA aimed to protect borrowers, but under its auspices there was a massive increase in defaults on unsecured loans (Schraten 2014). In August 2014, African Bank collapsed and entered the curatorship of the central bank. Moody's then reduced the credit rating of the big four banks. In December 2015, President Zuma, whose financial affairs are controversial, sacked the finance minister, possibly for resisting a huge nuclear energy deal and purchase of planes by the failing national airline. His successor lasted three days. The rand (ZAR) fell even faster than before. James finds her informants to be adamant about repaying their loans. Maybe, unlike many anthropologists, they know that there is no free lunch in a capitalist world.

Gambling debt

Iceland – an island in the North Atlantic with 300,000 people – was settled by Vikings and became independent from Denmark in 1944. Until recently, the story was about fish. Then the government introduced Individual Transferable Quotas (ITQs) to an amount based on a boat's history of catches. These could be traded and a relatively egalitarian and precarious industry became concentrated in the hands of a few rich individuals. A neoliberal party came to power just after the millennium. It reduced taxes, opened up markets, and freed capital flows. The fishing quotas became capital for an unprecedented adventure in international finance. Three Icelandic banks – Kaupthing, Landsbanki and Glitnir – offered higher interest rates and outrageous prices for enterprises. Between 2002 and 2007, foreign assets in the hands of Icelanders increased fifty times. The assets of the three big banks grew from under $10 billion to $140 billion in less than four years. The stock market multiplied nine times in that period. The wealth of Icelandic families increased three times in as many years. The heroes of this 'outvasion' were known as 'Business Vikings' and some European countries rushed to invest in them. This was the mother of all bubbles; when the crash came in 2008, Iceland's fall was the biggest in world history. Its national debt was nine times its GDP.

The depression was massive, but, unlike all those countries dutifully toeing the austerity line, Icelanders were not passive. They refused a €4 billion claim by the UK and the Netherlands for the

Iceland government to repay deposit guarantees made by their private banks (equal to €12 million per head), a decision later ratified by a European court. There was considerable political unrest and the government was replaced by an alliance of Social Democrats and Left-Greens run by women. The (neoliberal) Independence Party and the finance industry had been male preserves. Now the country had the first (female) openly gay prime minister in world history. The governing alliance allowed the currency to collapse – devaluation is the fastest and fairest way of losing debt. Controls were imposed on capital exports. The banks were allowed to fail – the central bank didn't have the resources to act as lender of last resort. Domestic deposits were secured and household debt was limited to less than the value of the family home. A debt package was negotiated with the International Monetary Fund (IMF) and the Nordic countries which included a 40 per cent 'haircut' for creditors – in effect, default on almost half. Bankers, politicians (including the former prime minister), and government officials were prosecuted and many were imprisoned.[1]

The IMF soon declared that Iceland was making a remarkable economic recovery, much better than the Eurozone, Britain, or the US. Default and devaluation, protection of people's interests rather than their exploiters, letting the banks and the currency go to hell and jailing officials who promoted the boom – the strategy worked! In 2013, Icelanders replaced the Social Democratic/Left alliance with the right-wing Independence and Progressive parties. It would take a brave person to bet on the outcome of this saga. The book under review is a collection of papers presented at a workshop in 2012 and published in 2014, the majority by anthropologists, the rest a mixture of the humanities and social sciences. The narrative challenge is enormous, given the twists in the story until now.

The editors' introduction speaks of 'the banality of financial evil' (an allusion to Arendt 1977) – so there is no value neutrality here. If 'Iceland was the canary in the global coal mine', the other canaries went to sleep. A poetic prologue by Iceland's premier novelist follows. Five chapters examine the boom years through dyspeptic spectacles: a feminist anthropologist skewers the latter-day Vikings; a historian takes a sardonic view of his profession's role in keeping the bubble afloat; a business professor and an engineer apply the lessons of entrepreneurial history; a reformed banker offers a day in his life; and a philosopher of ethics spies something rotten in the state of Iceland. Three chapters focus on the political revolution after the crash, exploring the sources of protest, a new party, and an artists' exhibition. Four chapters by a fisheries expert and three anthropologists consider 'the magic of virtual fish' (ITQs and all that), including the memorable line, 'virtual fish stink too'. A section about the impact on 'communities' looks at schools, migrant workers, language schools, and charity. Finally, Dimitra Doukas, an anthropologist and community activist, sees in this collection ‘a cautionary tale of the greatest importance to the world’; while James Carrier, invoking ‘small places, large issues’ (Eriksen 2001), finds seeds for the future of anthropology here.

I summarized Iceland’s recent history because this collection does not. Almost all contributors are Icelandic or work in Iceland. Much is taken for granted, and the headlines are scattered throughout. There is little about the economy as such or indeed about debt (even less about gambling). The boom-and-bust cycle is a pretext for addressing disparate topics of some local concern. The book seems to be for a home audience. This is a cautionary tale, but how do the rest of us put the picture together? There is much that is insightful and original here, but no sense of the whole. The editors’ introduction should have anchored the collection, but it is slight. Its style veers between common sense, irony, polemic and auto-ethnography – an attempt perhaps to break with convention, but lacking the holism of Michael Lewis (2011 – a travelogue on the sovereign debt crisis that begins with Iceland) or David Graeber.

Anthropologists need to think more about the art of writing. The range and vitality of these two books are incontestable, but they lack coherence and have not caught up with a world where many national anthropologies flourish and most readers have access to a great variety of non-anthropological sources. Many anthropologists are stuck in a groove of writing for others like themselves and their students; yet we complain that the general public is indifferent to what we write. There is no shortage of topics – debt being one of them. But if we do not smarten up our literary skills and clarify our intellectual purposes, all that painstaking fieldwork will go to waste.

Between ethnography and world history

For a decade after I finished my doctoral thesis, I tried and failed to write an ethnography. The world was changing in the 1970s and so was I, but my field notes remained firmly stuck in Accra during the late 1960s. Eventually I wrote a history of West African agriculture (Hart 1982) based on the secondary literature and on the residue of living there for two years. There were no people in this book, which I dubbed ‘anthropology from a Boeing 747’. The two writing projects were opposites, not complementary.

Recently I collaborated in a review of the anthropology of money and finance in which my co-author and I declared: ‘Despite taking on new objects and directions, anthropologists still find it difficult to connect their situated analyses with global processes and world history” (Hart & Ortiz 2014: 465)’ The ethnographic revolution – joining people where they live to find out what they do, think, and want – has yielded spectacular and permanent results. But the method often inhibits our public voice and ability to explain how the world works. We need to combine fieldwork methods with historical study of global processes.

Too often, anthropologists acknowledge the centrality of history and then leave it out of their descriptions and analyses. Local fieldwork usually turns ethnographers away from wider social contexts. In the name of defending the victims of imperialism, we naturalize an enclosure movement that threatens to become a second feudalism. The article cited above explains how anthropologists might 'follow the money' to bridge the local and global dimensions of social life:

> Monetary transactions often link a variety of organizations (states, companies, associations, churches, credit networks, etc.) whose rules come into play whenever a company pays salaries and taxes or a central bank establishes interest rates, prints money, and collects taxes; when wages enter local credit networks; or in any act of buying and selling on the street … Money's meanings and the social identities it generates belong to a broader and more complex reality. When a mother buys a toy for her child, using her banked salary, they are linked to global finance and to the global circuit of goods and services in which the toy producer and the mother's employer also take part. Even street transactions outside the banking system connect people to commercial networks, state-made money, and global finance … How people imagine gender, age, citizenship, class, ethnicity, or locality is played out through money and finance. Monetary connections can be explored through interviews as well as by entering into a dialogue with other specialists. Anthropologists must read about macroeconomic developments, examine monetary flows and engage critically with analyses of the finance industry. Otherwise, our field observations will become detached from global debates to which anthropology could make a crucial contribution (Hart & Ortiz 2014: 486).

Debt: the first 5,000 years is a world best-seller. Many readers find it to be hopeful. Its monumental scholarship, however, does not deter others from picking holes in its facts and arguments. Graeber relies heavily on the ethnographic literature; but his is a comparative analysis that abstracts from place. It is of course a work of world history. His prose style grants readers a chance to identify with humanity as a whole. But there remains a huge gap between fieldwork-based ethnography and this literary synthesis.

Money from nothing shows how fieldwork-based ethnography can turn an anthropologist away from engagement with the wider society. Money and debt are treated here as if they were not part of the national and world economy. Many readers will find inspiration in James's thick descriptions of people's lives. That is what ethnographers do well. But they will be misled if they imagine that this is more than a limited version of South African society.

Gambling Debt has an epic story to tell by an interdisciplinary collection of authors. It is salutary to find anthropologists open to other specialists, as here. The book's horizons are wide and its style is experimental. Yet the narrative is ethnographic, its historical and geographical scope narrow. The parts are fragmented and the account of Icelandic society lacks coherence, becoming introverted by another route than local ethnography.

All three books address a pressing issue, debt. They do not lack contemporary relevance and each is replete with human interest stories. Anthropologists today are living off the fruits of the ethnographic revolution, but we are trapped in a blinkered localism that has nothing to say about humanity's social predicament. David Graeber's book stands out from this malaise. But does it offer pathways from ethnography to world history and back again?

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NOTES

[1] A fuller appreciation of this book may be found online in Hart (2102).

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[1] While the review article was being written, this news item appeared on amerciannewsX.com: Iceland sentences 26 corrupt bankers to 74 years in prison, 16th January 2016 https://www.popularresistance.org/iceland-sentences-26-corrupt-bankers-to-74-years-in-prison/. Accessed on 19th January by Louise Hart. [To be inserted with the first]