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From Commoning to Debt: Financialization, Microcredit, and the Changing Architecture of Capital Accumulation

On the Rise of the "Debt Economy"

Debt, as David Graeber has so powerfully reminded us, has a central place in the history of humanity and the class struggle. Debtors' revolts were frequent in ancient Athens as early as the sixth century BC, forcing debt cancellations and prohibitions against debt enslavement (Graeber 2011a: 230–31, 427nn 24–25). In Rome, in 63 BC, the head of the *populares* (the section of the senate that addressed the problems of the urban plebans), Catiline, led an army of debtors against the patricians (see Caffentzis 2012: 3). In modern times, public debt has become "one of the most powerful levers of primitive accumulation," as Karl Marx (1976: 919) points out in his chapter "The Genesis of the Industrial Capitalist."[1] Shays' rebellion of 1786, in western Massachusetts, three years after the end of the War of Independence, targeted debt collectors (see Zinn 1999: 92–93). A hundred years later, the Populist Party expressed the farmers' rage at seeing bankers take away their farms because they could not pay their debts (Zinn 1999: 284). Also the "penny auctions" that spread from Wisconsin through much of the Midwest during the Great Depression were responses to the threat

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posed by debt and foreclosures. In sum, as a means of exploitation and enslavement, debt has been an instrument of class rule through the ages. It would be a mistake, however, to conceive of it as a sort of "political universal." Like the class societies in which it has thrived, debt itself has undergone significant transformations.

This is especially true of the contemporary situation, as a new "debt economy" has come into existence, with the neoliberal turn in capitalist development, that is altering not only the architecture of capitalist accumulation but the form of the class relation and debt itself.[2] Debt has become ubiquitous, affecting millions of people worldwide who for the first time are indebted to banks, and it is now used by governments and financiers not only to accumulate wealth but also to undermine social solidarity and the efforts that movements are making globally to create social commons and alternatives to capitalism.

It was through the "debt crisis," triggered in 1979 by the Federal Reserve's rise of interest rates on the dollar, that the World Bank and the International Monetary Fund (IMF), as representatives of international capital, "structurally adjusted" and de facto recolonized much of the former colonial world, plunging entire regions into a debt that over the years has continued to grow rather than becoming extinguished.[3] In many countries, due to the debt crisis, the gains obtained by the anticolonial struggle were nullified and a new economic order was forced into existence that has condemned entire populations to a poverty never before experienced. On its basis, a restructuring of the world political economy has been founded that has systematically channeled the resources of Africa, Latin America, and every country in the grip of the "debt crisis" toward Europe, the United States, and, more recently, China.

So successful has the debt crisis been in recolonizing much of the "Third World" that its mechanisms have since been extended to disciplining North American and (more recently) European workers, as demonstrated by the drastic austerity measures imposed on the populations of Greece, Spain, Italy, and the United Kingdom, among others, and the fact that public debt is now plaguing even the smallest municipalities and "through [it] entire societies have become indebted" (Lazzarato 2012: 8).[4] But the clearest expression of the logic motivating the new debt economy is found in the new forms of individual debt that have proliferated with the neoliberal turn—student loan debt, mortgage debt, credit card debt, and above all microfinance debt now affecting millions across the planet.

What is specific about the new use of debt, considering that debt is the oldest means of exploitation? In what follows I investigate this question and argue that individual and group debt not only *amplify the economic effects of state debt* but also change the relation between capital and labor and among workers themselves, making exploitation more self-managed and turning the communities that people are building in search of mutual support into means of mutual enslavement. This is *why* the new debt regime is so pernicious, and why it is so crucial for us to understand the mechanisms through which it is imposed.

The End of the Welfare State and the Crisis of the Wage-Common

Brought to public attention by the subprime crisis of 2008, individual and household debt are already the object of a large body of literature investigating its causes and social effects, its relation to the increasing financialization of everyday life (Martin 2002) and reproduction (Marazzi 2010), its determination of new forms of subjectivity (Lazzarato 2012), and above all the forms of mobilization most effective against it (Caffentzis 2007, 2010a, 2010b).

There is a broad consensus that the institution of a *debt-based* economy is an essential part of a neoliberal political strategy responding to the cycle of struggles that in the 1960s and 1970s put capitalist accumulation in crisis and that it was triggered by the dismantling of the social contract that had existed between capital and labor since the Fordist period. Plausibly, the struggles of women, students, and blue-collar workers showed to the capitalist class that investing in the reproduction of the working class "does not pay," neither in terms of a higher productivity of labor nor in terms of a more disciplined workforce. This is why we have witnessed not only the dismantling of the "welfare state" but also the "financialization of reproduction," in the sense that an increasing number of people (students, welfare recipients, pensioners) have been forced to borrow from the banks to purchase services (education, health care, pensions) that the state formerly subsidized, so that *many reproductive activities have now become immediate sites of capital accumulation.*

These developments are well understood. It is agreed that debt serves to impose social austerity, that it serves to privatize the means of reproduction and intensifies the mechanism of domination (see Lazzarato 2012). It is also agreed that the financialization of reproduction by which much individual and household debt is produced is not something superimposed on the real economy but *is the "real economy,"* insofar as it is the direct organizer of people's labor. But what the new literature on debt has not sufficiently highlighted is the role that the new forms of debt play in the destruction of communal solidarity, an element that differentiates them from previous forms of proletarian debt. We must remember, in fact, that debt has always been one of the most common aspects of proletarian life. From the nineteenth century until the post–World War II period, working-class communities lived for a good part of the year on credit, paying shopkeepers on payday and borrowing from each other to make ends meet. In this context, debt has often functioned as a sort of mutual aid, a means by which communities circulated their scarce resources to those most in need. Even in company towns, debt did not isolate those burdened with it, as the common bondage unified them in their resentment against the exploiters. Debt began to change its connotation, first with the creation of purchase by installment that became a habitual practice already in the 1920s (see Cross 1993: 148) and later in the post–World War II period, with the extension of mortgages especially to white male workers, with wages, guaranteed by the state and the unions, functioning as the collateral. Debt for mortgages and consumer spending was both a victory and a defeat for workers. On the one hand, the extension of credit to workers reversed the ontological capitalist principle: work first and then get paid; that is, proletarians must work on credit. On the other hand, to the extent that it was tied to the availability of wages, to performance, and in many cases to racial privilege, it contributed to diminishing communal cohesion.[5]

By the 1980s, workers' debt had become a sure measure of their loss of social power. The 1980s was the time of the "great transformation" (see Polanyi 1957) that built the infrastructure for the new debt economy. By this time, the extension of bank credit to workers through expanded access to credit cards, coupled with the precarization of work, the removal of antiusury laws in most states, and the increasing commercialization of education and health care, changed the nature of debt as a social relation. As credit grew in the face of both diminishing wages and of increasing incentives to turn to the market to acquire the necessities of life, the material bases of solidarity were further undermined. It is quite ironic that, while employment has become more insecure and access to it more difficult to obtain, indebtedness was immensely facilitated. As we know, much fraud was employed to bring multitudes under the control of the banks. But what matters, for my point at least, is not the manipulations of the financial world but the fact that *a debt economy was consolidated that has disarticulated the social fabric, not least with* *the illusion that the financial means the international banking system has manufactured could be used by workers as well, and not only to purchase the necessities of life but to come out ahead of the system.*

It is not my intention to examine the complex class dynamics that have enabled this process. Suffice it to say that mass indebtedness and the neoliberal assault on wages and "social rights" would not have been possible without the acceptance by some workers of the neoliberal ideology of prosperity through the market. From this viewpoint, the escalation of indebtedness to the banks can be placed on a continuum with some workers' acceptance of company stocks in the place of wages and benefits and their attempt to improve their declining economic condition through equity raised on their homes, in part explaining the lack of mass resistance in front of the refusal by the state to use its accumulated resources to guarantee workers' reproduction.

As the 2008 Wall Street crash has so dramatically demonstrated, however, the hope that "financialization" might provide a solution or an alternative to the vanishing jobs and wages has proved to be an illusion. The decision to bail out banks but not working-class debtors has made it clear that debt is designed to be a standard condition of working-class existence, no less than in the early phase of industrialization, though with more devastating consequences from the viewpoint of class solidarity. For the creditor is no longer the local shopkeeper or the neighbor but the banker, and due to the high interest rates, debt, like a cancer, with time continues to grow. Moreover, since the 1980s, a whole ideological campaign has been orchestrated that represents borrowing from banks to provide for one's reproduction as a form of entrepreneurship, thus mystifying the class relation and the exploitation involved. According to this campaign, instead of the capital-labor struggle mediated through the debt, *we have millions of micro-entrepreneurs, "investing" in their reproduction,* even if in possession of only a few hundred dollars, presumably "free" to prosper or fail as their laboriosity and sagacity allows.

Not only is "reproduction" presented as a "self-investment." As the lending debt machine becomes the main means of reproduction, a new class relation is produced where the exploiters are more hidden, more removed, and the mechanisms of exploitation are far more individualized and guilt producing. Instead of work, exploitation, and above all "bosses," so prominent in the world of smokestacks, debtors now confront not an employer but a bank and confront it alone, not as part of a collective body and collective relation, as was the case with wage workers. In this way, workers' resistance is diffused, economic disasters acquire a moralistic dimension, and the function of debt as an instrument of labor extraction is masked, as we have seen, under the illusion of self-investment.

Microfinance and Macrodebt

So far I have described in broad outlines how working-class debt creation has functioned in the United States. However, the workings of the lending/debt machine are best seen in the politics of *microcredit* or *microfinance,* the much publicized program launched in the late 1970s by the Bangladeshi economist Muhammad Yunus with the foundation of the Grameen Bank and since then extended to every region of the planet. Promoted as a means to "alleviate poverty" in the world, microfinance has actually proved to be a debt-creating engine, involving a vast network of national and local governments, nongovernmental organizations (NGOs), and banks, starting with the World Bank, serving mostly to capture the work, energies, and inventiveness of the "poor," women above all.[6] As Maria Galindo of Mujeres Creando has written with reference to Bolivia, microfinance, as a financial and political program, has aimed to recuperate and destroy the survival strategies that poor women had created in response to the crisis of male employment produced by structural adjustment in the 1980s.[7] Assuring women that even a small loan could solve their economic problems, it has subsumed their informal activities, made of exchanges with poor unemployed women like themselves, to the formal economy, forcing them to pay a weekly amount as part of their loan repayment (see Galindo 2010: 8). Galindo's observation that microfinance is a mechanism to place women under the control of the formal economy can be generalized to other countries and so can her argument that loans are traps from which few women can profit or free themselves.

It is significant that loans, usually involving very small sums of money, are given mostly to women and in particular to women's groups, although in many cases it is the husbands or other men in the families who use them.[8] Financial planners prefer working with women, whom they recognize as more responsible in their economic transactions, since they are far more dependent on steady economic resources for the reproduction of their families and more vulnerable to intimidation. They have also studied women's communities and "appropriated their system of social relations for their objectives" (Galindo 2010: 10), treating it like a *social capital,* so that when groups are not available women are encouraged to form them.

Microloans are given to groups because in this way each member becomes responsible for her repayment, and should anyone default each member can be expected to intervene. Joint responsibility, moreover, as Lamia Karim (2011: 73–74) argues, leads to a proliferation of disciplining technologies with women constantly monitoring and surveilling each other, notifying managers of potential problems. "Through this system," as Galindo (2010: 10) as well points out, "the social fabric that supports women in their everyday life is used to support the payment of the debt." This mechanism has proved to be very effective, since microloans are given in societies in which rural codes—tied to ancient survival tactics—make repayment a matter of honor, and women's honor in particular is essential to a family's standing in the community. Indeed, as Karim (2011: 198) writes, women's honor operates as a sort of collateral. Thus the paradox is that although the borrowers are the world's poorest, the rates of repayment are the highest.

Collective self-policing is only partially responsible for this "success." Equally important have been the strategies used when borrowers default. Banks, international agencies, and NGOs have been engaging in a true *ethnography of shame*, studying the mechanisms by which different communities culturally enforce their ethical mores, which they apply accompanied by threats and physical intimidation. Home visits and a variety of vilifying methods are used to terrify debtors into payment. In some countries, like Niger, photographs of women who have not repaid their debts are posted on the banks' doors (Alidou 2012). In Bolivia, some microfinance institutions have marked defaulters' houses and put up posters in their neighborhoods (Toro Ibañez 2010: 135). In Bangladesh, a standard method to punish defaulters is *housebreaking*, the practice by which NGO officers enter a house and rip out the doors, floor planks, and roofs to resell them as payment for the defaulted loan (Karim 2011: 85, 117). However, "public punishments and sanctions also include . . . flogging, pouring pitch over bodies, tonsuring women's hair, . . . publicly spitting on a person every time she or he walks by" (Karim 2011: 85). NGOs have also turned to the police, the courts, and the local elites. As a result, those in danger of default live in a state of terror that intensifies resentments and hostilities among the women themselves, who at times cooperate in the housebreaking. This explains why repayment rates are so high even though few can claim to have had much success with the capital acquired.

"Empowerment" through microcredits is not an easy feat, at least for the majority of recipients. The reality is that poverty and misery are caused not by lack of capital but by the unjust distribution of wealth, and a few hundred dollars cannot resolve or mitigate this problem. A few hundred dollars or even more in the hands of families who live daily at the edge of disaster quickly vanish and rarely are invested to make more money. The husband gets sick, the goat dies, or the children have no shoes to go to school: within a short time, loan recipients find themselves unable to meet their repayments and have to borrow from moneylenders to repay their loans. Far from lifting themselves out of poverty by some "virtuous" investment, they plunge more deeply into it, going from a small debt to a bigger one in a sequence that often ends in a suicide. Even when they do not die physically, many borrowers die socially. Some, full of shame for being unable to repay their debts, leave their villages. In Bangladesh, defaulting women have been abandoned by their husbands after being publicly shamed. That many default is guaranteed not only by their perennial state of crisis but also by the high interest rates imposed on the loans, usually 20 percent or more (see Toro Ibañez 2010: 146–52). The justification given for these high rates is that lending to the poor is a laborious process presumably requiring a substantial social/work machine to ensure that they do not escape the hold of their creditors, and if they cannot repay with money, they will repay with their last drop of blood, be it in the form of a small piece of land, a small shack, a goat, a pot, or a pan. In Bangladesh, as punishment defaulting women are deprived of the large pot they use to cook rice to feed their families, the ultimate shame a woman can endure, an insufferable loss of face with respect to the community that can lead to abandonment by the husband and at times suicide (Karim 2011: 91). Yet this is precisely what many women have been subjected to, having their house broken into and they themselves at times being physically assaulted.

Given this situation, why then are microloans still proliferating? What induces people to take them, and what is achieved by this generalized extension of debt? The answer is that today worldwide few people can live purely on subsistence means, even in predominantly agricultural areas. Land expropriations, currency devaluations, cuts in jobs and social services, combined with the extension of market relations, are forcing even populations primarily engaged in agriculture to seek some form of monetary income. NGOs have also learned to combine lending with marketing schemes, offering together with loans a variety of goods like medicines or foods that the borrowers will be tempted to buy.[9] Some borrowers do succeed in improving their situation, although they are a minority and often do so by collaborating with NGOs in policing other borrowers and in debt collecting.[10] The situation of female borrowers in Bolivia or Bangladesh is parallel to that of students in the United States who are often ready to face very high rates of indebtedness convinced that the degree thus purchased will fetch them higher wages, although in reality many, upon graduating, will have a hard time finding employment or finding it at the expected wage rates or at rates enabling them to repay their debts.

Why investors insist in promoting this program—despite the growing criticism and evidence of its failure to end poverty—varies.[11] The good returns on the money invested is only one factor. Equally important are the changes in class relations and relations within the proletariat itself that debt is producing. Microfinance enables international capital to directly control and exploit the world proletariat, bypassing the mediation of the national states and thus ensuring that any profit made accrues directly to the banks and is not appropriated by local governments. It also enables it to bypass the world of male relatives as mediators in the exploitation of women's labor and to tap the energies of a population of women who in the wake of "structural adjustment" have been able to create new forms of subsistence outside or at the margins of the money economy, which microcredit attempts to bring under the control of monetary relations and the banks. Last but not least, like other debt-generating policies, microfinance is a means of experimentation with different social relations where the tasks of surveillance and policing are "internalized" by the community, the group, and the family and where exploitation appears to be self-managed, failure is experienced as an individual problem and disgrace is more burning.

Here as well a continuity can be seen between the experience of indebted women in Egypt, Niger, Bangladesh, or Bolivia and that of indebted students or victims of the subprime crisis in the United States. In both cases, the state and the employers disappear as the immediate beneficiary of the labor extracted and therefore as targets of demands and conflict. There is also the ideology of micro-entrepreneurship that hides the work and exploitation involved. One sees in both individualized reasons of success and failure, the individually suffered shame, the politics of guilt leading to hiding, self-imposed silence, and avoidance of disclosure.

This strategy so far has been very successful, but it is clearly unsustainable in the long run and not only for the poor alone. In fact, it is already beginning to show its limits. As increased poverty due to microfinance is becoming ever more severe, and the ability to squeeze the poor further is reduced, microlending networks are redirecting their attentions to more affluent populations and increasingly moving to the global North. Significantly, the Grameen Bank—literally the Village Bank—has opened branches in ten US cities, starting with New York.[12] In the long term, the debt strategy puts capitalism in a bind, as in no part of the world can the absolute impoverishment of so many people be sustained if world production is not to stagnate and retrench further. Most important, capitalism is arguably reaching the point at which the advantage derived from the pauperization and expropriation of the world's multitudes is offset by its inability to contain the resistance it is generating.

Antidebt Movements

The most powerful antidebt movement in the 1990s, in Mexico, was El Barzon (the Yoke), which within a few years extended nationwide with the slogan "I owe, I don't deny it. But I pay what is right" (Samperio 1996; Chávez 1998). A debtors' mobilization also took place in Bolivia, where in May 2001 thousands of people, mostly women, came from different parts of the country to lay siege to the banks in the streets of La Paz for ninety-five days (see Toro Ibañez 2010: 137–44). Meanwhile, the Grameen Bank has become a hated name in Bangladesh, its founders and administrators viewed as nothing more than moneylenders enriching themselves at the expense of the poor (Karim 2011: 192–93). In the United States, an antidebt movement is growing, as demonstrated by the formation of Strike Debt in an increasing number of US cities and the successful launch of the Rolling Jubilee in New York in November 2012.[13] While the outcome of these forms of resistance remains to be seen, the formation of a liberation-from-debt movement is by itself a major victory, as the power of the debt economy derives in good part from the fact that its consequences are suffered in isolation; for as *The Debt Resistors' Operations Manual* (Strike Debt and Occupy Wall Street 2012: iv) states, "There is so much shame, frustration and fear surrounding our debt, we seldom talk about it openly with others."

Indeed, the curtain of fear and guilt that debt has generated worldwide must be broken, as it was in Mexico with El Barzon in the 1990s and in Bolivia in 2001 when indebted women rallied in the streets of La Paz and besieged the banks. Students, especially in the United States, have a special role in this process, as many of the cultural tools that NGOs and banking systems use to convince women to contract a debt and to shame borrowers into repayment even at the cost of their lives are forged in universities. Anthropologists in particular "have played the midwife role," bringing to the world's attention the ability of the poor to survive "in the face of alienation, deprivation, and marginalization" (Elyachar 2002: 499). As Julia Elyachar points out, it was anthropologists who alerted economic planners to the extraordinary ways that the poor manage to survive against all odds and the importance of networks of relationships to people's survival. She adds that some of the effects of microfinance may not have been what the researchers had intended. Nevertheless, it was a short step from the recognition of culture and social relations as economic resources to the definition of a "program of action" (Elyachar 2002: 508).

Elyachar's comments demonstrate the importance of universities in the production of the new models of disciplining and labor extraction.[14] Thus from the viewpoint of an anti–student debt movement, the task is twofold. On the one side, the movement must refuse the student loan debt as illegitimate, for education should not be a commodity to be bought and sold. On the other side, it should refuse to collaborate in the production of knowledge creating the debt, as well as knowledge usable as an instrument of debt repayment and an instrument of psychological torture for those who fail.

The struggle against microcredit is also intensifying. A "No pago" ("I won't pay") movement has developed in Nicaragua. Protests against microcredit have also spread to India (Bajaj 2011). In Bangladesh, the birthplace of microfinance, even the prime minister has accused it of "sucking the blood of the poor" (Bajaj 2011). In Bolivia, Mujeres Creando has made the cancellation of the debt one of its key tasks, accusing banks and NGOs of stealing women's work, women's time, and women's hope for the future and urging women to recuperate their traditional forms of borrowing in which "money passes from woman to woman on the basis of friendship and reciprocity relations" (Galindo 2012: 131). More broadly, new movements like Strike Debt in the United States are forming that view debt as a potential terrain of class recomposition, where those struggling against mortgages and foreclosures can meet indebted students, microloan defaulters, or credit card debtors. But as Galindo powerfully intuited, the success of these movements will very much depend on the degree to which they not only protest the debt but recreate and reinvent the commons the debt has destroyed.

Notes

Unless otherwise noted, all translations are mine.

1 "The only part of the so-called national wealth that actually enters into the collective possession of a modern nation is—the national debt" (Marx 1976: 919).

2 I take the concept of a "debt economy" from Lazzarato 2012.

3 The literature on the debt crisis is now immense. For references, I refer to Altvater et al. 1991. See also Caffentzis 1995, Cleaver 1990, and Federici 1990. The exception to the growing debt problem is Latin America, where, on average, the external debt has declined from 59 percent of the gross domestic product in 2003 to 32 percent in 2008 (Valdivia-Velarde and Seo 2009).

4 On the debt crisis in Greece, see Children of the Gallery (Ta Paidia Tis Galarias, or TPTG) 2011 and Graeber 2011b. State and municipal debt has been created, starting in the late 1970s, through the adoption of laws and provisions forbidding governments from addressing their money problems by printing new currency and forcing them therefore to resort to private financial markets (Lazzarato 2012: 18).

5 On the relationship between the growth of "consumer spending" and the privatization of social relations in the working class, see Cross 1993: 168–83.

6 I place "poor" in quotation marks to highlight the mystification implicit in this concept. There are no "poor," only people and populations who have been impoverished. This distinction may appear minor, but it is a necessary one to prevent the normalization and naturalization of impoverishment that the concept of the "poor" promotes.

7 Mujeres Creando is the most important autonomous feminist organization in Bolivia. Based in La Paz, it has been involved since 2002 in the struggle against microfinance debt and has been the promoter of the research on microfinance from which the book *La pobreza, un gran negocio* (Toro Ibañez 2010) originated. On this subject, see Galindo 2012.

8 Lamia Karim (2011: 86) describes this situation in Bangladesh, where her research shows that "95 percent of women borrowers gave their loans to their husbands or other male borrowers."

9 In Bangladesh, NGOs have made deals with various companies such as Danone, which promotes its yogurts as crucial for the health of children (Karim 2011: 67, 196). When NGOs in India tried to make a deal with Monsanto to combine loan offers with seed purchases people protested (UBINIG 1998). On these marketing strategies, see Shiva's (1998) letter to the head of the Grameen Bank; see also Karim 2011: xx.

10 As Galindo (2010: 10) points out, those women who excel in policing other women take on a leadership role in the neighborhood and become collaborators of the NGOs. She adds that that is what "empowerment" consists of.

11 See, among others, Crossette 1998, Bateman 2010, *Bloomberg Businessweek* 2010, Chant 2010, and Toyama 2011.

12 As advertised, "Grameen America offers micro-loans, for a maximum of $1,500." It also offers savings accounts through commercial partner banks that members are required to make deposits into. Typically, to receive a loan an individual must be living below the poverty line and must be willing to create or join a five-member group of "like-minded individuals" who want to start or expand their own businesses. Borrowers must also attend weekly meetings at which they repay their loans (*Wikipedia* 2013).

13 Strike Debt first formed in New York as an offshoot of Occupy Wall Street and is committed to challenging the legitimacy of debt, on the premise that basic services like housing, education, and health care should not be commodities reserved for those who can pay. See *The Debt Resistors' Operations Manual* (Strike Debt and Occupy Wall Street 2012). The Rolling Jubilee is a strategy that Strike Debt uses to publicize its program. By buying hefty debts at discount rates at secondary markets, the fund intends to raise awareness of the fact that millions of people are enslaved to banks, sometimes for life.

14 Among the forms of knowledge instrumental to the management of debtors is what Karim calls "poverty research," or producing "an archive of intimate knowledge about the poor," so that the task—for those critical of microcredit—is to unmask the micropolitics inscribed in these research programs and make them "more legible in public debates" (Karim 2011: 164–66).

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