

# 1 Introduction

## Debts Shared and Imposed, Political and Gendered

*Bernard Hours and Pepita Ould Ahmed*

Discussion of debt is usually reduced to that of economic debt. Queries revolve around the modalities of debt and costs and conditions of repayment, and usually echo the current economic context of financial globalisation and its crisis, in which debt is a central issue. Since the late 1980s, financialisation has been based on a new ordering of institutions, imposing new competitive constraints on all economic agents and enjoining them to borrow. Debt is thus a characteristic trait of capitalism in its current financial phase; at the same time, it is a symptom of its crisis. Worldwide circulation of capital flows in quest exclusively of profitability and liquidity has generated bubbles in finance and real estate and brought structural instability to all markets by forcing them to make recurrent recessive macroeconomic adjustments. Although this system has enabled holders of capital to increase their wealth exponentially, it has also deepened inequality, leading to rocketing defaults of payment and social exclusion.

This approach is predominant; it assimilates debt to economic debt, focusing exclusively on the issue of repayment, that is on balancing accounts. This way of settling accounts is based on a phantasm. It feeds into the notion of the balanced budget and that of budget orthodoxy—a global credo that is used throughout the world to legitimate all current governmental policies. Yet is an approach of this sort not in fact highly reductive? It apparently presupposes an impossible world—a world without societies, halted at some neutral point or at a radically static accountant's zero. This book will obviously distance itself from assumptions of this sort.

The volume planned will approach the debt from a different angle, questioning the concept, its nature and forms, the relationships it sets up between people, the institutions of power, and the authorities that produce and regulate it. Debt will be analysed as a social phenomenon, a relationship that is constructed socially. It formats social, economic, and political structures; it is based on relationships of domination, on hierarchies of gender and social status, and on the symbolic significance of imaginary representations. Economic and anthropological analyses will be mobilised in this volume to suggest that at all times and in all places, debt functions as a matrix of human relationships and of social life. If it varies, it is only in its forms and in the rules applied to it.

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Today debt is considered to be by nature economic and social and, in the course of history, no doubt as social and economic. The contributions to this volume will show this from various viewpoints and in a variety of geographical contexts. Economic debt is extinguishable, accountable. It is measured in time by means of a payment instrument that defines units of account that in principle is known to both the creditor and the debtor, although in many cases the two parties do not have equal access to information. It was only with time that economic debt acquired a moral dimension, becoming an obligation at the same time as taking on contractual form. Before that, the social dimension of debt accounted for it entirely, situating it in a universe of reciprocal obligations. Social debt, in contrast, cannot be extinguished; this is part of its nature: its extinction would amount to social ostracism, the loss of social linkage, or radical disaffiliation. Behind this duality of the nature of debt (extinguishable/nonextinguishable) can be discerned a multiplicity of forms of debt, impregnated with logics that are both mercantile and nonmercantile in nature (symbolical and imaginary).

Whether economic or social, however, debt entails repayment: a return that is at least equivalent to the original exchanged. In the market order, where money is imposed as the absolute expression of value and measure of all things, this equivalence is measured in monetary terms. Social debts, on the other hand, are more difficult to take into account. That which is received and that which is rendered are assessed subjectively, taking into consideration hierarchies of social obligations and status and the gender of persons involved.

Debt puts obligations not only on the debtor but also on the creditor. It is based on reciprocity; this means that in society, the creditor too has obligations. These are not limited to giving back (to society); they also entail a more generic obligation to give. Debt can thus be analysed as an essential component of the cycle of exchange between individuals who are linked by the obligation to receive on the one hand and that to give back on the other. This approach follows the line taken by anthropology ever since Marcel Mauss and his theory of the Gift: a triple exchange (giving–receiving–giving back) is essential to the social organisation of relationships between individuals. In anthropology and sociology, an extensive literature attempts to show that these universal principles still structure societies today. This literature offers a particular reading of the triple exchange (with the sequence receiving–giving back described not as debt but as “counter-gift”) and puts altruism (rather than otherness) at the base of the construction of social linkages. This has the effect of sublimating the gift, making it the antithesis of a universe of constraints and debts. Although the aim of this approach is to denounce the hardening grip of the market on social economic practices and to oppose an individualistic, laissez-faire vision of the individual as an egoistic calculator, in attributing primacy to the gift, it masks the domination and power that are engendered by debt. The contributors to the present volume, in contrast, see the cycle of exchange between individuals, although apparently based on altruism, as being in fact based on antagonism.

Although the agent is constrained, participation in the cycle of exchange also entails voluntary subjection. Just as interpersonal relationships of dependence and family relationships give rise to debts and regulate them, the powers that be (the market, the State, other institutions) prescribe practices, inscribing them, according to their nature, in matrices that are religious, symbolical, political, or economic, while also giving rise to hopes of economic success and social recognition. Creditors base their legitimacy and their power on the fact that they hold capital—economic, social, political, symbolical—that they must share with their debtors. The status of creditor is a massive lever of power, and all creditors do not hold the same degree of legitimacy. It is not unconditionally, on the other hand, that the debtor is subservient to the obligation that he has to honour. If the creditor does not respect his obligation to redistribute and circulate his capital—the counterpart of the debtor's obligation—the debtor can challenge him before the institutions of authority and power. Like any other social production, debt can be manipulated and used as an instrument. It is a tool of power on every scale of its multiple declensions. As an integral part of socioeconomic dynamics, debt is negotiated and renegotiated as relationships shift between the agents involved (clienteles, family, etc.) and between institutions (banks, enterprises, the State, etc.).

The relationship between creditor and debtor, and even more so the opposition between the two forms of status they designate, is part of a system of social linkage that is widespread, occurring even in microsocieties. Creditors and debtors form part of the same cycle, although in different phases. Debt eventually seems more systemic than interpersonal, despite the fact that it is personalised. In consumer societies, the distinction between creditor and debtor is more marked than elsewhere. Their roles are far more distinct. The creditor holds the power to lend money and to advance it. The debtor has to commit himself formally, by contract, to repayment (with interest) of advances he receives. By his act of repayment, the debtor frees himself from subordination to his creditor. The economic and social dependency of the debtor, however, partly masks that of the creditor. This dependency can arise from nonrepayment of the debt in accordance with a contemporary economic logic or, as a result, by virtue of his position in a kinship structure, of a social duty to lend. Debt sets up a relationship of dependency between debtors and creditors, regulated by an ambivalent relationship of domination and emancipation.

Over and above these two inseparable dimensions, one of them economic and the other social, debt (like Janus) thus has two faces. One of these is positive; it conditions and feeds into the social and economic dynamics that produce circulation and exchanges of all sorts. The other aspect is negative: it leads to crises, generates social and gender inequalities, relationships of domination and dependency, and abuses of power. Debt gives a gendered bias to norms and practices that cannot be isolated epistemologically because they innervate the very tissue of society; seen as symbolical

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conditions that enable women to contract material and financial debts, they are also the conditions that reduce women to subjection.

The market that is supposed to promote the emancipation of women—by encouraging them to borrow money and become entrepreneurs, technicians, and stallholders—paradoxically also plays a part in deepening their debt and in hardening the gender norms that accentuate the subjective logics of debt that is specifically feminine. Studies of the integration of debt into gendered social relationships show that debt implants itself first and foremost in relationships of domination that are imaginary. Women, whatever their status, are perpetually burdened with debt they have assumed and that is in fact fictitious.

Debt, as an instrument of socialisation but also of potential exclusion, thus has important symbolical aspects; several contributors deal with these. They bring out the often-overlooked historical nature of debt and its singular incorporation into various societies. They show that debt is a major issue in society by virtue of the uses to which it is put; although it has overwhelmed some societies, it has enabled others to survive, to reproduce, and to develop. The aim of this book is to bring out the varied and often paradoxical aspects of debt, showing that it is both shared and imposed, that it is not only political but also gendered. To admit to a debt is not merely to accept the status of debtor; it is also to enter into a chain of social and economic relations that are essentially human. Is it not debt that gives rise to solidarity? For nobody can escape from it, except by excluding oneself from society, from its history, and from history in general.

Hours Bernard, Ould Ahmed Pepita.

Debts shared and imposed, political and gendered :  
introduction.

In : Hours Bernard (ed.), Ould Ahmed Pepita (ed.). An  
anthropological economy of debt. New York :  
Routledge, 2015, p. 1-4.

(Routledge Studies in Anthropology).

ISBN 978-1-138-88883-8