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## Introduction: Geographies of Debt and Indebtedness

Guest editors: Christopher Harker (University College London) & Samuel Kirwan (University of Warwick)

“You worry about households that have high debt (and) could be badly affected in a recession.”

Jon Cunliffe, Deputy Governor of the Bank of England, 28<sup>th</sup> July 2018<sup>1</sup>

Jon Cunliffe, Deputy Governor of the Bank of England is worried about debt. He isn't the only one; rising debt levels have been a key signifier of political and economic uncertainty across EuroAmerican states since the 2008 financial crisis. Such uncertainties feed into discussions about economic governance at the nation-state and international levels, and concerns around escalating tariff wars and the implications of Brexit. One can hear rumblings that the growing private debt 'mountain' will be a defining feature of the following decades. Such fears point not only to the failures of debt-fuelled 'growth' at the level of individual households, but also the prospect of widespread loss of hope and an ensuing mass disenfranchisement from 'traditional' politics and media sources.

The changing composition and size of private debt burdens has, in turn, become the subject of growing interest across the social sciences in this period. Heterodox economists argue that unsustainable levels of household debt are a defining feature of economic stagnation across multiple nations and regions (Montgomerie 2013; Keen 2017). The terms 'over-indebtedness' and 'problem debt', previously used to identify specific problems within economics, social policy and psychology, are now widely deployed to describe the re-composition of households in conditions of poverty and inequality (e.g. Guérin et al 2013). Differences in how debt is accrued, collected and enforced, which might once have been considered purely technical or legal questions, are now recognised to profoundly impact how debt is *experienced*. As such, debt is often a primary shaping dynamic of life in poverty.

The critical social science literature on debt that we gesture towards in the previous paragraph is constituted by at least two scholarly lineages. The first is work in political and cultural economy, which has sought to understand and explain debt in relation to finance. Recently, much of this work has focused on the 2008 crisis in global financial markets, and the role of public (i.e. state) and private debt as both cause and consequence (e.g. Blyth 2013, Langley 2014, Lazzarato 2012, 2015, Mian & Sufi 2014). While financial debt is sometimes understood as an aggregate that was used to create derivatives, and thus framed as a depersonalised, financial instrument, closer attention to the differential impact, effects and embodied experience of this 'crisis' reveal its distinct class (Roberts & Soederberg 2014, LeBaron 2014), gender (Roberts 2016) and ethnic (Joseph, 2014: 24-5) dimensions. Tracing the role played by these 'instruments' in everyday subject-formation, Adkins (2016, 2018) has thus shown the differential

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<sup>1</sup> <https://www.theguardian.com/business/live/2018/jun/28/bank-of-england-household-debts-cunliffe-haldane-markets-us-growth-business-live?page=with:block-5b3477c1e4b0bef28bb9b7c4#block-5b3477c1e4b0bef28bb9b7c4>

risks involved in the re-composition of the family home, wages and relationships as sites of indebted speculation, creating a new set of political considerations in line with the structuring force of financialised money (see also Konings, 2015, 2018).

Anthropology is the second area of scholarship that informs critical understandings of debt. Anthropologists have long-studied how practices of reciprocity, exchange and gift-giving shape social and political relations and structures (see Mauss, 1954, Peebles 2010, Graeber, 2011). What distinguishes anthropological approaches from those that focus on capitalist finance is the systematic investigation of debt as a part of broader sphere of obligations (Harker 2014), entrustments (Shipton 2007, 2009, 2010), mutuality (Haynes 2013) or what Hart et al (2010) term 'human economies', and how these intersections create relationships of unequal power and enduring hierarchy. However, increasingly anthropologists are also interested in how systems of reciprocity and exchange are being transformed by capitalist financial systems and states (Roitman 2005, Elyachar 2005, Bear 2015, James 2015).

Collectively, this critical social science literature demonstrates at least two things about debt. The first is that it is both an economic *and social* phenomenon. Debt is infused by unequal relations of power and intertwined with social relations and processes at multiple levels. Debt is unequally distributed across the socio-economic spectrum. The *experience* of debt is also uneven because of the ways in which it is contoured by differential repayment obligations and collection and enforcement practices. As the papers in this collection show, the ways in which debt reshapes and conditions intimate relationships, while being negotiated through such relations in turn, is central to understanding inequality and power relations in each of the different spaces under consideration. The papers also highlight the distinct ways in which, for increasing numbers of people, debt has become an increasingly central part of subjective life experience. Such insights contrast with 'disembedding' narratives, where money and finance are seen to uproot social relations, and a re-establishment of the familial contract or of the 'real' value of money is sought (Cooper 2017; Konings 2018). Understanding the ways in which power relations frame, compose and animate debt also marks a distinct contrast with economic understandings of debt as a contract agreed between equals (see Graeber 2011).

The second argument underpinning the critical social scientific literature is that debt is a temporal relation: present consumption bought with future labour (Mauss, 1954, Peebles 2010). This temporal understanding has resulted in an emphasis on (i) the futurity of the credit-debt relation, and how its obligations fold into the present, thus making us, as Lazzarato (2012, 2015) has it, governed by debt; and (ii) a stress on how over time, particularly in recent decades, the extent and intensity of financial debt obligations continues to grow (Crouch 2009, Soederberg 2014).

In this special issue, we wish to make the case for a third axiomatic: debt is a spatial relation, which is to say it must be understood geographically. Space is certainly not absent from critical social science studies of debt. There is a significant amount of scholarship that explores the effects of debt *on* or *in* space(s), in terms of mobilities, boundaries, places or distributions. Such an approach to debt and space has been most visible in studies of the mortgage market. Following the 'crash' of 2007-8, a dominant narrative developed around the dangers of reckless lending within the 'sub-prime' sector. This prompted significant exploration on how long-standing practices of 'redlining' – the *denial* of banking services to certain geographic areas in line with their

ethno-racial characteristics – had been replaced by the deliberate and aggressive marketing of deleterious mortgage products to those same areas. It became clear that the conditions and experiences of mortgages had been, and still were, variable across geographic space (Aalbers 2009, Wyly et al 2009).

However, such accounts repeat the longstanding gesture of thinking space as a surface, or context, in which social-temporal processes create change (Massey 2005). Space remains passive and apolitical. Consequently, we know relatively little about the agency of spaces that construct, modify, maintain and/or undermine debt and indebtedness. With respect to the above discussion of housing-related debt, alternative perspectives have explored how the ‘financialisation’ of mortgage and rental markets was animated and shaped by lived negotiations of domestic space. Allon (2015) thus explores how ‘sub-prime’ homeowners were enticed to see their homes as sites of financial speculation. Fields (2017) similarly notes how the mass purchasing of multi-family properties in New York by ‘predatory equity’ firms had been premised upon the promise of an extremely high turnover of tenants (enabled by a de-regulation of the landlord-tenant relation), and as such upon a radical re-composition of the experience of the family home.

A geographical approach to debt also raises questions about the role and relationship of debt and place. The papers in this issue foreground the topological binds composing extended families; multi-stranded debt relationships within and across households and cities; money mobilities between regional spaces; and international networks of migration and remittance. In so doing they offer an analytical reorientation of understandings of debt, folding the existing focus upon the temporal into a broader framework of spatio-temporal relations.

Shipton (2007: x) reminds us that ‘[l]ending over long distances... weaves webs of obligation between places that hitherto had few common ties’, but that this, ‘does not mean that everyone, everywhere, understands borrowing and lending in the same way’. The papers in this special issue take this argument forward by elaborating and examining complex geographies of debt across different spatial extents. As Simone & Walks (this issue) show, some understandings of borrowing and lending clearly circulate more extensively than others, and in so doing become more powerful. However, as Datta and Aznar’s (this issue) paper demonstrates, it is not simply powerful actors who shape and enact debt relations nationally and transnationally. In documenting how their participants financed the ‘fractured’ and ‘iterative’ migration journeys that had taken them to London, they note the importance of the credit lines within diasporic communities, creating ongoing financial obligations which extended across the fluid borders of ‘host’ and ‘home’ countries.

Reading these papers alongside Harker et al’s (this issue) study of debt, space and gender in Palestine, it becomes clear that engaging with geographies of debt involves both an understanding the power relations created by states and institutions that shape transnational geographies of debt, as well as an understanding of their interrelationships with social, economic and political dynamics in specific places. This means paying attention to the precise ways in which space and place *actively co-constitute debt and indebtedness*. As Davey’s (this issue) paper illustrates, everyday intimate spaces, such as the boundaries and thresholds of the household, enable ‘quiet’ forms of debt refusal and resistance. Montgomerie and Tepe-Belfrage (this issue) meanwhile show how the space of the household can also be mobilised for

representative forms of political protest, through activities such as debt audits. Kirwan (this issue) scrutinizes the time-space of the advice session and the forms of emotional labour through which indebted subjectivities are reconstituted.

#### Papers in this Special Issue

Simone and Walks (this issue) detailed statistical analysis of debt at the neighbourhood level in Canada's three largest cities is used to examine the relationship between debt and (im)migration. They argue that immigrants to Canada pay a much higher proportion of their incomes for housing, something specifically enabled by state policies which make it easier for recent migrants to receive loans. While ostensibly home ownership enables integration within the nation, the authors make the case that heavily-indebted migrants are disproportionately supporting Canada's financial institutions. More broadly, their work shows how transnational flows of capital are folded into translocal movements of people, and national and urban geographies, all of which produce specific ecologies of debt.

Datta and Aznar's paper also investigates the complex debt ecologies formed through transnational migration. Drawing upon ethnographic work with migrants living in London, they trace the ways in which the migration journey can both stretch and compress the distance between creditor and debtor; a spatial dynamic that shapes how debt is experienced in the post-migration everyday. Going beyond the recognition that migration itself rests upon complex configurations of debt and credit, their ethnographic work highlights also how these obligations intertwine with new debts and other relationships in the 'host' country, in particular through involvement in Rotating Savings and Collection Associations (RoSCAs). By linking geographies of migration with household debt burdens, their paper disrupts assumptions of 'settled' financial subjectivity, as well as of uni-directional and uni-scalar obligations to family and community.

Montgomerie and Tepe-Belfrage (this issue) foreground the methodological tool of the debt audit as a means of making visible the spatial politics of debt through the household and the nation. Drawing on research conducted in the UK, they argue that the audit produces a time-space of agency, through which individuals, families and publics can generate alternatives to heavily indebted life under conditions of political austerity. In particular, it makes visible forms of care through which normative moral frameworks that co-constitute indebted life can be resisted.

In their paper, Harker et al (this issue) draw on research conducted in the Palestinian conurbation of Ramallah - al Bireh, Palestine to examine how practices of becoming indebted, living with debt and bearing the emotional burden of indebted life take on distinctly gendered dimensions. They argue that space is crucial to intersections of debt and gender, whether in the movement of debts from the workplace to home, or the ways in which home spaces both hide debts from 'public' scrutiny and become sites of interiority through which families collectively but unevenly manage their debts. Their paper reminds us that flows of debt always encounter specific histories and geographies – and forms of social difference that are embodied in such time-spaces – through which both indebted life and debt itself is shaped.

Kirwan's paper begins UK debt advisers who seek to manage clients' debt burdens. In order to transform 'debt' as a mass of fears and anxieties into a clear set of options and

actions, debt advisers carry out a certain topological mapping: establishing and re-orienting connections and attachments to different creditors. In order to re-compose the indebted life of the client, debt must first be imagined as a topological field of differential legal powers and institutional approaches. Following this topological analysis, the paper challenges the critique of advice work as a form of governmentality, one that draws upon a therapeutic power to amplify the subjective force of debts. Describing the intertwining of debts with other obligations and problems, the paper highlights instead the capacity of this re-composition to create emotional and relational space to work upon other areas of life.

Continuing this attention to topological considerations of UK debt burdens, Davey's paper traces the embodied practices through which these same debtors attenuate their connections to creditors and enforcement agents. With a particular attention to the space of the living room as a zone of retreat, escape and *hopefulness*, Davey describes how re-composition of the Euclidean space of the household can fend off the 'topological power-plays' of creditors. In contrast to the denigration of debtors as maintaining an 'illusory hope' that creditors will disappear, Davey's rich ethnography of the tacit manoeuvring and manipulation of creditor approaches describes such actions as part of a 'defensive hopefulness', tracing the productivity of these activities.

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