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A social-ethical account of consumer debt in financial capitalism: a typology of debt resistance and ethical alternatives

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BOSTON UNIVERSITY
SCHOOL OF THEOLOGY

Dissertation

**A SOCIAL-ETHICAL ACCOUNT OF CONSUMER DEBT IN FINANCIAL
CAPITALISM: A TYPOLOGY OF DEBT RESISTANCE AND ETHICAL
ALTERNATIVES**

by

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ABSTRACT

Debt has become a critically important piece of the global economic system that has been integrated into the daily lives of many individuals. This dissertation analyzes and interprets the work of three grassroots organizations resisting indebtedness to propose ethical alternatives to consumer debt within financial capitalism. Specifically, I analyze the Debt Annihilation Team of the Circle of Hope Church, RIP Medical Debt, and the Debt Collective. This dissertation advances prior work in theological and social ethics by attending closely to the work of grassroots organizations that resist the harmful effects of debt within financial capitalism.

This dissertation develops a framework to interpret the issue of indebtedness and the groups working to resist it, arguing that debt has subjectivity-shaping powers that form particular subjects. This process is ambiguous, however, capable of forming individuals in harmful or helpful ways. The theological concepts of relational anthropology and realized eschatology also provide analytical tools with which to conceptualize and interpret both the way debt structures individual lives and the struggle against those structures by debt resistance groups.

By analyzing how debt resistance groups interact with and conceptualize the debt relation, this dissertation also categorizes the tactics and strategies of U.S.-based debt resisters into a four-part typology: narratives, community and interdependence of debtors, direct actions, and debt as metaphor and ambiguous relation. This typology teases apart the various methods through which these organizations resist the harmful modes of indebtedness and encourage the development of a new political subject capable of resisting the debt relation conjured by financial capitalism. If the debt relation is conceptualized as ambiguous, then there must be some method to re-form a subject that might resist debt within financial capitalism.

This typology leads to the development of ethical alternatives, organized into short-term actionable items and long-term proposals to reform the debt relation into one that leads to flourishing rather than exploitation. These proposals also consider the relationship between debt and justice, arguing that a key component of a just debt is the development of a debtors' union, which will have a voice in the political struggle over consumer debt.

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CHAPTER ONE: DEBTS, DEBTORS, AND FINANCIAL CAPITALISM

Introduction

This dissertation concerns debt.¹ Debt and related phenomena like credit and finance are not new. Anthropologist David Graeber notes that some of our earliest known human records involve tabulated records of debts and credits owed in ancient Sumer.² Social ethicist Nimi Wariboko claims that finance has existed since the first person put away a surplus for future consumption.³ If credit theories of money are to be believed, then debt and credit existed long before money itself emerged.⁴ Humans have been operating with systems of debt and credit and utilizing financial instruments to ease trade and consumption for centuries. However, while debt is not new, its ubiquity and reach in financial capitalism cannot be overstated. Debt and credit often function as necessary

¹ In this dissertation the debt under discussion will be almost exclusively consumer debt (e.g. credit card, student loans, mortgages, payday loans, etc.) Sovereign debt will not be analyzed as it will expand the scope of the dissertation too much. However, I am aware of the importance of sovereign debt discussions in relation to debt forgiveness, particularly the Jubilee 2000 movement.

² David Graeber, *Debt: The First 5,000 Years* (Brooklyn, NY: Melville House, 2011), 38–39.

³ Nimi Wariboko, *The Split Economy: Saint Paul Goes to Wall Street*, SUNY Series in Theology and Continental Thought (Albany, NY: State University of New York Press, 2020).

⁴ One influential figure in developing the credit theory of money was Alfred Mitchell-Innes. See “What is Money?” & “The Credit Theory of Money in L. Randall Wray, *Credit and State Theories of Money: The Contributions of A. Mitchell Innes* (Cheltenham, UK: Edward Elgar, 2004). Mitchell-Innes’s work has shaped the work of contemporary economists working on modern monetary theory. For two prominent examples, see Stephanie Kelton, *The Deficit Myth: Modern Monetary Theory and the Birth of the People’s Economy* (New York: Public Affairs, 2020) and L. Randall Wray, *Modern Money Theory: A Primer on Macroeconomics for Sovereign Monetary Systems* (New York: Palgrave Macmillan, 2015).

methods of accessing important goods and services. I will consider this unprecedented phenomenon later in the chapter.

Not only is debt a widespread phenomenon among consumers, but the debt economy conditions our understanding of the monetary economy, as the global monetary system is based on debt. The U.S. operates with debt-money, meaning that every dollar in circulation is also a debt claim. The Treasury Department creates bonds to sell to banks to supplement their tax revenue. The Federal Reserve, the central bank of the U.S., can buy or sell these government securities to increase or decrease money supply. If they want to pump more money into the economy, they might buy a certain amount of bonds from the banks, transferring money into the banking reserves and paying interest to the investors. Just as currency is created through debt borrowing, we might also note the way that money is constituted by debt relations. Nimi Wariboko examines the phenomenon of money as debt, claiming that “money is a social relation of depersonalized, alienated, exchangeable promises. It is a packaged ‘monetized’ social relation of debt, an institutionalized set of promises between creditors and debtors, guaranteed by a community.”⁵ Money itself exists as a solidified “promise to pay” that becomes exchangeable based on public trust in such promises.⁶ Though money is not my target in

⁵ Nimi Wariboko, *God and Money: A Theology of Money in a Globalizing World* (Lanham, MD: Lexington Books, 2008), 108. In this claim Wariboko follows a tradition of monetary theory that views money’s origins in credit.

⁶ Wariboko, *God and Money*, 108.

this dissertation, it bears noting the future significance of studying debt relations. This dissertation may then have future implications for how one might understand money.

Given debt's prevalence in human society, it has functioned in a variety of helpful and harmful ways. Of note are the ways that debt has functioned as a mechanism of oppression and the methods by which some societies have attempted to address those issues. Anthropological studies of ancient jubilee indicate that these customs were irregularly practiced but represented remission of all debts. Major world religions have demonstrated a deep concern for usury, displaying a clear awareness of the potential for exploitation through lending. This Janus-faced nature of debt betrays a fundamental ambiguity at the core of the relation. Christian ethicists Luke Bretherton and Devin Singh argue that debt is neither merely positive nor negative, but "inhabits a moral spectrum."⁷ On one hand, one can easily talk of "personal and communal debt" as a good that promotes the bond-forming capacities of persons and communities, and ensures the proper discharge of one's "existential obligations."⁸ On the other hand, debt can slip into a mode of social control, displaying "the dark underside of power imbalances" that can define interactions between a person and their community.⁹ In thinking through the perplexing nature of debt, Bretherton and Singh locate the debt relation within the

⁷ Luke Bretherton and Devin Singh, "The Axes of Debt: A Preface to Three Essays," *Journal of Religious Ethics* 46, no. 2 (June 2018): 207–16. 208.

⁸ Bretherton and Singh, "Axes of Debt" 208.

⁹ Bretherton and Singh, "Axes of Debt" 208.

“tensions generated by the paradoxical relation between independence and reciprocity...[as well as] contradictory impulses toward domination or mutuality.”¹⁰

Debt’s ambiguity is mobilized in different ways, both as a mechanism of oppression and, as I will argue in this dissertation, as a means of resistance. Core questions about debt emerge from this ambiguity. Is the debt relation something oppressive, necessarily entailing an unjust power differential between creditor and debtor? Do all debts carry the same moral weight? How are we to know which debts are just or unjust? This dissertation intends to investigate what other ethical alternatives might be available.

To accomplish this goal, this dissertation will undertake three tasks. First, I will provide a framework for thinking through debt within financial capitalism. This framework will consist of philosophical and theological resources that I will use to interpret the phenomenon of debt. This task will be pursued with the development of a philosophical and theological framework. This framework will supply a viewpoint from which to interpret three debt resistance groups operating in the United States and evaluate their possibilities. The philosophical framing of this dissertation takes as its point of departure that debt exerts subjectivity-forming capacities. I claim that this subjectivity formation is ambivalent. I also argue that financial capitalism corrupts this process in its search for new sources of profit, constricting the future possibilities of individuals in the

¹⁰ Bretherton and Singh, “Axes of Debt” 209.

process. To develop this framework, I will utilize resources from critical theory, especially the legacy of Friedrich Nietzsche, Michel Foucault, and Karl Marx.

Second, I will provide a lens through which to examine debt resistance. This lens will consist of the following theological concepts: relational anthropology and realized eschatology. These two theological concepts will provide analytical tools with which to analyze the activities of debt resistance groups. I will explain briefly what I mean by these terms. With a relational anthropology, this dissertation resists the anemic and alienated subjectivity produced within financial capitalism. Theologian Catherine Keller describes this relationalism thusly: “Rather than a subject internally indivisible, *atomos*, each subject is indivisible *from* its world. That world of relations calls us, context by context, to account.”¹¹ This account of relationality will enable this dissertation to analyze the subjectivity produced in and with indebtedness within financial capitalism as well as the actions of the debt resistance groups under study. Keller writes, “Each is what it is only in relation to its others. To know another is to participate in the construction of that other within the mirror play of a shared context. Both are still happening in and through each other.”¹² Among others,¹³ Luke Bretherton argues that markets must be

¹¹ Catherine Keller, *Cloud of the Impossible: Negative Theology and Planetary Entanglement*, (New York: Columbia University Press, 2014), 32

¹² Keller, *Cloud*, 20.

¹³ Harvey Cox, *The Market as God* (Cambridge, MA: Harvard University Press, 2017); Alasdair C. MacIntyre, *Ethics in the Conflicts of Modernity: An Essay on Desire, Practical Reasoning, and Narrative* (New York: Cambridge University Press, 2016).

embedded in prior relationships of mutuality and dependence, and advocates for an anthropology that is already relationally constituted.¹⁴ Rather than humanity serving markets and capitalism, markets must be made to serve the proper ends of humanity.¹⁵ This dissertation will build upon this insight to argue that debt has a proper role to play in human life, as well as consider *how* debt might come to serve that proper role in financial capitalism. If such a relational account of the human is accepted, then how does this alter how we might view indebtedness? What becomes of our response to our shared crisis if we understand that we owe our very existence to the communities that give us life and make us who we are?

A realized eschatology can be distinguished from other forms of eschatology by its focus on the redemptive possibilities within history.¹⁶ Keri Day offers a helpful

¹⁴ For Bretherton, debt *can* be corrosive of social relations but not *necessarily* so. As such, he offers a different perspective than that of many critical theorists writing about debt. See Luke Bretherton, *Christ and the Common Life: Political Theology and the Case for Democracy* (Grand Rapids, MI: William B. Eerdmans Publishing Company, 2019); Luke Bretherton, *Resurrecting Democracy: Faith, Citizenship, and the Politics of a Common Life* (New York: Cambridge University Press, 2015); Luke Bretherton, “Soteriology, Debt, and Faithful Witness: Four Theses for a Political Theology of Economic Democracy,” *Anglican Theological Review* 98, no. 1 (2016): 71–89.

¹⁵ This is a common argument from Christian sources across the conservative and liberal theological spectrum. See among others Bretherton, *Christ and the Common Life*, 2019; Cox, *The Market as God*; D. Stephen Long, *Divine Economy: Theology and the Market*, Radical Orthodoxy Series (London: Routledge, 2000); John Milbank, *Theology and Social Theory: Beyond Secular Reason*, 2nd ed. (Oxford: Blackwell Publishing, 2006); Joerg Rieger, *No Rising Tide: Theology, Economics, and the Future* (Minneapolis, MN: Fortress Press, 2009); Mary L. Hirschfeld, *Aquinas and the Market: Toward a Humane Economy* (Cambridge, MA: Harvard University Press, 2018).

¹⁶ The Social Gospel, both black and white, represents an influential movement in U.S. social history that approached social and moral problems with such a perspective. Gary Dorrien has exhaustively catalogued the development of these movements. See Gary J. Dorrien, *The New Abolition: W. E. B. Du Bois and the Black Social Gospel* (New Haven: Yale University Press,

summation of the aim of a realized eschatology in *Religious Resistance to Neoliberalism*. While more apocalyptic strands of eschatology find that redemption occurs through a final break within history or some act from outside history, realized eschatology “points to the possibilities for rebirth, renewal, and ‘becoming’ in the present as the seeds of hope have already been planted in the past that await to be actualized.”¹⁷ If social transformation can occur in the present, then Day argues that one is compelled to “consider what kind of moral imagination and action is required in the present.”¹⁸

Eschatology is a mode of future-talk, that is, a meditation on what the future might be. In utilizing the concept of realized eschatology, this dissertation aims to investigate how these debt resistance groups might be seeds of possibility in combatting the ills of financial capitalism and indebtedness. What kinds of future do these debt resistance groups envision? What kind of counter-conducts are evident in their practices? These philosophical and theological resources will be the subject of Chapter Two.

Finally, I will accomplish the goal of this dissertation through case studies of debt resistance groups. Three groups in particular will be useful in this dissertation. First, we will examine the Circle of Hope Church, which is a progressive church located in

2015); Gary Dorrien, *Breaking White Supremacy: Martin Luther King Jr. and the Black Social Gospel*. (New Haven: Yale University Press, 2018); Gary J. Dorrien, *Social Ethics in the Making: Interpreting an American Tradition*, 1st pbk. ed.. (Chichester: Wiley-Blackwell, 2011); Gary Dorrien, *American Democratic Socialism: History, Politics, Religion, and Theory* (New Haven: Yale University Press, 2021).

¹⁷ Keri Day, *Religious Resistance to Neoliberalism Womanist and Black Feminist Perspectives* (New York: Palgrave Macmillan, 2016), 40.

¹⁸ Day, *Religious Resistance*, 40.

Philadelphia, PA, and southern New Jersey. Following the 2008 financial crisis, Circle of Hope decided to address predatory forms of debt as a part of their overall church mission.¹⁹ They formed what they call “Debt Annihilation Teams” to address credit card debts among their members.²⁰ The idea for these teams was inspired by the scriptural stories of Jubilee and a passage from Romans 13 that exhorts Christians to owe nobody anything except love.²¹ Beginning with seed funding, these teams commit to financial transparency with one another and agree to meet monthly together as a group and with a financial coach over a three-year timeline to work together to pay off one another’s debts. By tackling the highest interest rates first, they can more quickly pay down debts that would be difficult to address alone. This process continues with each member of the team paying toward another individual’s debt until all debts have been paid. Each team member agrees to replenish the seed funding used so it can be passed on to the next group. By taking on one another’s debts, Circle of Hope aims to liberate individuals from predatory aspects of financial capitalism. As one church member writes, “Inspired by good stories of resistance in scripture, we’re trying to embody new possibilities, moving together from shame into trust and from bondage into mutuality.”²²

¹⁹ Joshua Grace, “My Church Came Together to Pay Off Each Member’s Debt,” *Sojourners*, May 30, 2019, <https://sojo.net/magazine/july-2019/my-church-came-together-pay-each-members-debt>.

²⁰ Grace, “My Church.”

²¹ Grace, “My Church.”

²² Grace, “My Church.”

Second, RIP Medical Debt is an organization that works to address medical debt by purchasing debt from secondary markets for pennies on the dollar. After working in the debt collection industry for decades, cofounders Craig Antico and Jerry Ashton were swayed by Occupy Wall Street protestors' efforts to forgive medical debt. Often in the U.S., medical care can result in massive bills that insurance companies refuse to pay and patients cannot afford. When a hospital bill goes unpaid, hospital systems sell their delinquent accounts to debt collection agencies. These agencies will then attempt to collect on the debts, employing aggressive tactics to turn a profit on the purchased debt. Antico and Ashton, knowing how the industry works, sought to use this system to help people find their way out of these debts.

After experimenting with purchasing medical debt and forgiving it on their own dime, Antico and Ashton began crowdfunding donations to forgive larger amounts of debt, specifically targeting people who made less than twice the federal poverty line. After purchasing the debt, the organization forgives the debt with no tax repercussions on the borrower. RIP Medical Debt was thrust into the media spotlight after John Oliver, the host of the HBO series *Last Week Tonight*, used the organization to cancel \$15 million of medical debt for less than \$60,000.²³ RIP Medical Debt has also scaled up its operation since 2020 due to multiple donations from billionaire MacKenzie Scott totaling \$80

²³ Leah Samuel, "Inside the Medical Debt Charity That John Oliver Just Made Famous," *STAT* (blog), June 6, 2016, <https://www.statnews.com/2016/06/06/john-oliver-medical-debt/>.

million.²⁴ They can now work directly with hospital systems to purchase outstanding balances. By exploiting this opening in the financial system, RIP Medical Debt can liberate millions of debtors from their burdens, freeing them from the crushing weight of medical debt.

Finally, the Debt Collective is a grassroots organization with the stated goal of creating a union for debtors in the same kind of model as traditional labor unions. The DC aims to build power among individual debtors who typically feel isolated and powerless in their situations. Though their current campaigns are oriented around student debt, their organization is concerned with debt more generally and hopes to abolish “unjust debt” entirely.²⁵

The Debt Collective originated in the Occupy Wall Street protests of 2011. Astra Taylor, one of the co-founders of the Debt Collective, recalled the radicalizing moment that she experienced in participating in the Occupy movement. Taylor had herself defaulted on student loans in 2008, and she struggled to deal with the consequences of increasing balances, monthly payments, and tanking credit score. She writes:

When I got involved in Occupy Wall Street a few years later, I realized my situation was hardly unique. Most people drawn to the encampments were also in the red. To talk to fellow protesters during the first few weeks of Occupy Wall Street was to talk about student loans that couldn’t be repaid, medical bills that

²⁴ “MacKenzie Scott Makes Impactful \$30 Million Gift to RIP Medical Debt, For a Second Time,” RIP Medical Debt, accessed February 28, 2023, <https://ripmedicaldebt.org/press-release/mackenzie-scott-makes-impactful-30-million-gift-to-rip-medical-debt-for-a-second-time/>.

²⁵ The Debt Collective distinguishes between just and unjust debts in their organizing. They believe there are different kinds of debt that we can rightly have that are expansive of one’s future possibilities. There are also other kinds of exploitative debt that they believe should not exist, such as payday loans, medical debt, student loans.

were piling up, houses that had been foreclosed on by bailed-out banks, and insolvent communities forced to endure austerity measures, with people of color hit hardest. Millions were homeless and jobless, delaying starting families or losing hope of ever being able to retire, while bankers got massive bonuses. Perhaps organizing around indebtedness, some of us thought, would be worthwhile.²⁶

Taylor and other organizers continued to focus on debt in the wake of the Occupy movement, forming two organizations: Occupy Student Debt Campaign (OSDC) and Strike Debt, the latter of the two being more important for this dissertation. Strike Debt was an organization that emphasized public education about the technical details of indebtedness: how debt markets function, who owns all this debt, etc.²⁷ These two organizations began a joint venture called the Rolling Jubilee, which operated as both a protest and pedagogical tool for educating debtors on how the financial system works. The Rolling Jubilee saw organizers themselves buying debt for pennies on the dollar on secondary markets and canceling those debts. Through crowd-funding, the Rolling Jubilee canceled more than \$30 million of debt.²⁸

The organizers of these campaigns, however, did not see these efforts as having the potential to change the financial system or solve the problem of crushing debt. In

²⁶ Debt Collective and Astra Taylor, *Can't Pay, Won't Pay: The Case for Economic Disobedience and Debt Abolition* (Chicago: Haymarket Books, 2020), 1–2.

²⁷ It is worth mentioning that scholar-activist David Graeber had a hand in forming Strike Debt, which would eventually transform into the Debt Collective. An anthropologist who had his foot equally in social movements, he is perhaps most well-known for his tome exploring the history of debt. See, Graeber, *Debt*.

²⁸ For an analysis of the performative aspects of this campaign, see Christian Nagler, “Strike Debt’s Rolling Jubilee: The Promise and the Performativity of Financial Contracts,” *The Drama Review* 62, no. 1 (2018): 113–30.

2014 they founded the Debt Collective. Their rationale for forming such a group was stated thusly: “Where labor unions focus on sites of production, debtors’ unions focus on circulation, or how money and capital flow and to whom.”²⁹ The goal of this union is the same as in labor unions: to build collective power to challenge the concentrated power of the financial sector. Alone debtors have almost no power. But together it may be possible to use the leverage of their collective debts to demand change. The basic demands of the Debt Collective are the full cancellation of student loan debt, free public university and college education, and the shift toward reparative public goods like universal healthcare and education to ensure that people do not have to take on debt to access them.

These three groups will operate as case studies that showcase the way debt moves within the lives of individuals and how different groups have chosen to respond to the issue of debt. Their methods of approaching debt often differ in theory and practice, so examining this selection of debt resistance groups will allow critical engagement among them. This dissertation aims to analyze the work of these groups and determine whether their work can yield any insight into potential alternatives to the way debt functions within financial capitalism. What other modes of being do they embody and in what way can they help conjure a new world into existence? One might rightly wonder how studying groups that are oriented toward debt abolition might be helpful in a dissertation investigating the thesis that debt is not entirely exploitative. These groups, rather than rejecting debt wholesale, only reject what they find to be *unjust* debt, which is different

²⁹ Debt Collective and Taylor, *Can't Pay*, 3.

than claiming that all debts are unjust. These groups all recognize that there are goods that we owe one another rightly and justly. They attempt to sort through the various kinds of debts we owe one another and interrogate the justice of debt repayment within financial capitalism.

Examining a range of groups will also provide useful insight into the variety of tactics utilized by debt resistance groups. Sociologist Christoph Sorg has examined international debt abolition movements and organizations. He developed a rough framework conceptualizing the different methods employed by movement actors, which I believe may be helpful in this dissertation. He distinguishes two broad approaches: “adversarial popular protest and unilateral debtor action versus institutional advocacy for consensual debt relief and international reform frameworks.”³⁰ These broad approaches will illuminate the key differences between the studied debt resistance groups and how those differences shape the notions and framings of debt at play in their advocacy.

Financialization

Just how indebted are we? In 2022 outstanding consumer debt in the U.S. totaled a staggering \$16.5 trillion.³¹ Two-thirds of this is represented by mortgage debt, while the remaining \$5 trillion is spread out among credit cards, auto loans, student loans, and

³⁰ Christoph Sorg, *Social Movements and the Politics of Debt: Transnational Resistance against Debt on Three Continents*, *Protest and Social Movements* 26 (Amsterdam: University Press, 2022), 72.

³¹ “Household Debt and Credit Report - Federal Reserve Bank of New York,” accessed March 2, 2023, <https://www.newyorkfed.org/microeconomics/hhdc>.

other lines of credit. Reports estimate that the average U.S. household has approximately \$90,000 in outstanding debt. The average college graduate finds themselves with over \$30,000 in student loans as they search for jobs that would allow them to pay off the burden. The average U.S. household has two to three credit cards, tethering themselves to the easy convenience of the debt economy with a strip of plastic.

It can be hard to fathom how unprecedented this level of indebtedness is. Certain histories of capitalism and economics give the story a veneer of inevitability and progress that portrays this world as the only one possible.³² There is often a portrayal of debt as primarily a personal responsibility of the borrower, effacing the political decisions that have constructed the situation in which one borrows. In dispelling this myth, the story of consumer debt in the U.S. cannot be told without telling the story of financialization. The explosion of consumer debt over recent decades is intimately related to a process called financialization, which is portrayed differently by various scholars. Sociologist Greta Krippner defines financialization as a “pattern of accumulation in which profits accrue primarily through financial channels rather than through trade and commodity production.”³³ Somewhat differently, economist Gerald Epstein claims financialization

³² One slogan popularly associated with conservative British Prime Minister Margaret Thatcher is that “There is no alternative” to capitalism. With the rise of neoliberal policies in the 1980s and the ensuing collapse of the Soviet Union, this phrase appeared prophetic for many that capitalism represented the pinnacle of human civilization and made it difficult to imagine a world without capitalism.

³³ Greta R. Krippner, *Capitalizing on Crisis: The Political Origins of the Rise of Finance* (Cambridge, MA: Harvard University Press, 2011), 174–75.

involves “the increasing role of financial motives, financial markets, financial actors and financial institutions in the operation of the domestic and international economies.”³⁴

The literature on financialization is heterogeneous and cannot be easily integrated into one smooth account. Scholars differ on where they locate the beginnings of the forces that would lead to financialization. Monica Prasad develops an account of “mortgage Keynesianism,” in which welfare politics are driven through debt-financed consumption.³⁵ She roots this concept in U.S. agrarian political power in the 19th century. Farmers pressured the government to expand credit access, resulting in the Federal Farm Loan Act of 1916. This law eventually led to widespread use of the amortized mortgage to fund home purchases.³⁶

The state also became involved in constructing the credit infrastructure that would make easy access to consumer credit possible. In the early 20th century, it was difficult to secure loans for larger purchases such as homes, modernization, etc. Understandably, lenders were wary of the risk of lending large amounts of money over lengthy periods with no guarantee they would recoup their investment. According to Krippner, “Title I [of the 1934 Federal Housing Act] offered a government guarantee to lenders who made

³⁴ Gerald A. Epstein, ed., *Financialization and the World Economy* (Cheltenham: Edward Elgar Publishing, 2006), 3.

³⁵ Monica Prasad, *The Land of Too Much: American Abundance and the Paradox of Poverty* (Cambridge, MA: Harvard University Press, 2012), xiv.

³⁶ Prasad, *Land of Too Much*; Greta R. Krippner, “Democracy of Credit: Ownership and the Politics of Credit Access in Late Twentieth-Century America,” *The American Journal of Sociology* 123, no. 1 (2017): 1–47.

small loans intended for the ‘modernization’ of the home—the installation of indoor plumbing, electricity, or a new roof.”³⁷ In providing a guarantee for consumer loans, the government made it more attractive for banks to become more involved in these lending activities. This government action was vital in the expansion of credit access in mortgage lending and other forms of borrowing.³⁸ Similarly, homeowners are provided tax benefits not accessible to renters, such as deducting mortgage interest. Incentives to borrow money for a mortgage are plentiful as successive government regimes have sought to create an ownership society, a broad sweeping vision of society with the key tenet involving the owning of property, typically in the form of a home. Under such a vision, buying a home becomes primarily an investment in one’s future, enabling one to live off the profit generated from its sale in the future should one have invested properly.

Likewise, this world of debt could not have developed without the construction of a credit infrastructure that would efficiently allow lenders to evaluate the creditworthiness of individuals, as Josh Lauer delineates.³⁹ Lauer argues the development of the modern credit score is intimately tied up with the social identity of consumers as reliable and profit-generating citizens.

³⁷ Krippner, “Democracy of Credit” 5.

³⁸ Louis Hyman, *Debtor Nation: The History of America in Red Ink*, Politics and Society in Twentieth-Century America (Princeton, NJ: Princeton University Press, 2011).

³⁹ Josh Lauer, *Creditworthy: A History of Consumer Surveillance and Financial Identity in America*, Columbia Studies in the History of U.S. Capitalism (New York: Columbia University Press, 2017).

Other scholars point to more recent events, primarily focusing on the crises of the 1970s and the political responses that followed. Greta Krippner argues that states experiencing various social and political crises turned to finance to defer questions of resource distribution. The Keynesian economics of the postwar period came under attack as growth slowed and incomes stalled. In her account, financialization and the explosion of debt was not an intentional choice by policymakers, but a result of decisions attempting to solve other issues. However these accounts might differ, in Krippner's words, what they "share in common is an understanding of credit as a social lubricant that substantially eases the state's task of providing for the well-being of its citizens while avoiding potentially explosive conflicts over the division of spoils in a market economy."⁴⁰

On Krippner's account, financialization was a convenient choice for policymakers as it depoliticized economics, reviving the idea that free markets would be the best guide to economic prosperity.⁴¹ This choice deferred their own political decisions yet led to the politicization of the private sector. Private firms now took on the role of providing social goods that had previously been the domain of the government. Citizens were increasingly expected to provide for themselves through financial means and take on the risk of borrowing. This phenomenon has been noted by sociologists who that the provision of

⁴⁰ Krippner, "Democracy of Credit" 4.

⁴¹ Krippner, *Capitalizing on Crisis*.

credit should be understood as the particular form that welfare has taken in the U.S., rather than an alternative to welfare.⁴²

Access to credit has become “democratized” in the sense that large portions of the US population are now able to access credit in some way.⁴³ This democratization has proceeded at such a pace that access to credit is regarded as something vital to economic citizenship in the US. Credit is not merely more freely available to persons. In many cases, some form of credit history is required for basic life necessities, such as finding a job or a place to live. Many employers and landlords run credit checks on their potential employees or tenants to ensure that they are trustworthy. To not have a credit history is to seem somehow less trustworthy. Demonstrating that one can be trusted in the future requires having been entrusted with credit in the past. One’s credit history becomes a stand-in for one’s morality.

Marxist scholars have worked to define this process as well. Harry Magdoff, Paul Baran, and Paul Sweezy, writing in the *Monthly Review* were among the first to recognize the emergence of financialization in the 1970s.⁴⁴ Their theory rested on the contention that “mature capitalism” tends toward stagnation. As capitalism matures, Marxist

⁴² Krippner, “Democracy of Credit.”

⁴³ Krippner, “Democracy of Credit.”

⁴⁴ Harry Magdoff and Paul M. Sweezy, *Stagnation and the Financial Explosion (Economic History As It Happened, Vol. IV)*, accessed November 4, 2022, https://monthlyreview.org/product/stagnation_and_the_financial_explosion__economic_history_as_it_happened_vol_iv/.

scholars have observed a “surplus absorption problem,” which, according to Filipe Maia means that “growth in production is not matched by an equivalent growth in consumption.”⁴⁵ Monopolies can solve this problem for a time, however, capitalism and its internal contradictions eventually lead to stagnation, according to Magdoff and Sweezy.

The story of financialization is presented in the following way by these scholars. For their profit margins to increase, capitalists must exceed immediate demand. Likewise, consumers must have access to money to increase real demand. In a time of stagnating wages, as seen in the 1970s, corporations have access to excess capital that cannot be invested in productive capacity but is instead funneled into financial institutions. These institutions begin extending credit lines to those individuals, businesses, and countries who find themselves to be strapped for cash.

Importantly for this dissertation, finance increasingly integrated itself into the household. Costas Lapavitsas calls this process the “financialization of personal revenue,” in which the household is steadily absorbed into the financial system, whether that is healthcare, transportation, education, retirement, etc.⁴⁶ This integration with the financial sector, coupled with the retreat of public funding, coincided with an explosion of private consumer debt. This explosion of consumer debt also corresponded with an

⁴⁵ Filipe Maia, *Trading Futures: A Theological Critique of Financialized Capitalism* (Durham, NC: Duke University Press, 2022), 27-8.

⁴⁶ Costas Lapavitsas, *Profiting Without Producing: How Finance Exploits Us All* (New York: Verso Books, 2014), 240.

exponential growth of financial profits, thereby staving off the stagnation inherent in capitalism. Some scholars have dubbed it a portfolio society, “in which the investment idiom becomes a dominant way of understanding the individual’s place in society. Personality and talent become ‘human capital,’ homes, families, and communities become ‘social capital,’ and the guiding principles of financial investment spread by analogy far beyond their original application.”⁴⁷ One’s life becomes an investment portfolio.

This dissertation is not primarily concerned with financialization. The aim of briefly mentioning this story of financialization is to note the material conditions that ensue from its development and the kinds of subjects it conjures. Increasingly, persons are forced to borrow to meet basic needs, while at the same time borrowing to increase their own assets, whether in the form of student loans or mortgages. The social risk of providing for goods typically in the purview of the state has now been privatized in the individual. Everyone is responsible for becoming a savvy investor so that the market might provide for them. These material conditions also lead to physical, social, and psychological suffering in borrowers if one is not savvy enough. Social conditions are written in the flesh. The next section will briefly lay out the relevant data on this process.

Effects of Debt

⁴⁷ Gerald F. Davis, *Managed by the Markets: How Finance Reshaped America* (Oxford: Oxford University Press, 2009), 6. On the term “portfolio society,” see also Ivan Ascher, *Portfolio Society: On the Capitalist Mode of Prediction* (New York: Zone Books, 2016).

As this dissertation is a social-ethical project it will investigate why consumer debt represents a social and moral problem that needs to be addressed.⁴⁸ Student loan debt is one major source of debt for individuals in the U.S. Obtaining a college education has long been regarded as a good debt to have, an investment in one's future.⁴⁹ Higher education is associated with many positive economic, social, and health effects. College graduates in general obtain more remunerative jobs than their counterparts, leading to greater wealth accumulation.⁵⁰ As a result, college education is also correlated with better mental health and reduced mortality.⁵¹ Obtaining a college degree also appears to provide positive social effects, such as family stability and career satisfaction.⁵² Once some

⁴⁸ Nimi Wariboko, "Ethical Methodology: Between Public Theology and Public Policy," *Journal of Religion and Business Ethics* 1 (2009): 17.

⁴⁹ For a brief history of how personal debt has become so common in U.S. households, see Louis Hyman, *Debtor Nation: The History of America in Red Ink*, Politics and Society in Twentieth-Century America (Princeton: Princeton University Press, 2011); For an account of how the expansion of student loan debt dovetails with the expansion of personal debt and its effects on households, see Josh Mitchell, *The Debt Trap: How Student Loans Became a National Catastrophe* (New York: Simon & Schuster, 2021).

⁵⁰ Michael Hout, "Social and Economic Returns to College Education in the United States," *Annual Review of Sociology* 38, no. 1 (2012): 379–400.

⁵¹ Kasey Buckles et al., "The Effect of College Education on Mortality," *Journal of Health Economics* 50 (2016): 99–114.

⁵² Philip Oreopoulos and Kjell G. Salvanes, "Priceless: The Nonpecuniary Benefits of Schooling," *The Journal of Economic Perspectives* 25, no. 1 (2011): 159–84.

students have entered college, student borrowing also appears to be essential in finishing their degree, enabling them to focus less on finding employment while in school.⁵³

However, these benefits have begun to be outweighed by negative effects associated with higher levels of debt in recent years as greater numbers of people have required student loans to access higher education.⁵⁴ The average student graduates with around \$30,000 in student loan debt, which has led to an explosion in total student debt levels in the last two decades to nearly \$1.8 trillion.⁵⁵ As students shoulder an increasing debt burden upon leaving college, there have been observable negative economic, social, and health effects. In general, higher levels of student loan debt steer students toward career paths that will more immediately contribute to paying down the large amounts of debt used to finance that education.⁵⁶ According to Caitlin Zaloom, one of the primary motivations for pursuing a college education becomes developing the skills necessary to secure a job that provides a solid salary, which would justify taking on such large

⁵³ Andrew Barr, Kelli A. Bird, and Benjamin L. Castleman, “The Effect of Reduced Student Loan Borrowing on Academic Performance and Default: Evidence from a Loan Counseling Experiment,” *Journal of Public Economics* 202 (2021): 104493.

⁵⁴ This shift tracks with Susanne Soederberg’s description of a “debtfare state,” wherein persons are disciplined through being forced to access basic goods by debt rather than welfare supplied by the state. See Susanne Soederberg, *Debtfare States and the Poverty Industry: Money, Discipline and the Surplus Population*, RIPE Series in Global Political Economy (Hoboken, NJ: Routledge, 2014).

⁵⁵ Melanie Hanson, “Average Student Loan Debt for a Bachelor’s Degree,” EducationData.org, December 8, 2023, <https://educationdata.org/average-debt-for-a-bachelors-degree>

⁵⁶ Erica Field, “Educational Debt Burden and Career Choice: Evidence from a Financial Aid Experiment at NYU Law School,” *American Economic Journal-Applied Economics* 1, no. 1 (January 2009): 1–21.

amounts of debt to pursue that education. To do anything less would be a frivolous waste of time and money. “College, in this view,” writes Zaloom, “amounts to little more than higher-level vocational education for the middle class, anointing them the yeoman workers of the corporate economy.”⁵⁷ Likewise, students carrying large student loan debts are less likely to consider further education or consider entering lower-paying “public interest” jobs following their undergraduate years.⁵⁸ In many cases, young adults also must delay major life milestones.⁵⁹

Increasing student debt can also yield negative health outcomes. Student debt can lead to psychological distress,⁶⁰ decreased psychological functioning,⁶¹ as well as increased rates of depression and suicidal ideation.⁶² Student debt is also correlated with negative physical health impacts, with borrowers reporting lower perceived levels of

⁵⁷ Caitlin Zaloom, *Indebted: How Families Make College Work at Any Cost* (Princeton: Princeton University Press, 2019), 165.

⁵⁸ Field, “Educational Debt Burden and Career Choice”; Jesse Rothstein and Cecilia Elena Rouse, “Constrained after College: Student Loans and Early-Career Occupational Choices,” *Journal of Public Economics* 95, no. 1 (February 1, 2011): 149–63.

⁵⁹ Jason N. Houle and Lawrence Berger, “Is Student Loan Debt Discouraging Homeownership among Young Adults?,” *Social Service Review* 89, no. 4 (December 1, 2015): 589–621.

⁶⁰ Qun Zhang and Hyungsoo Kim, “American Young Adults’ Debt and Psychological Distress,” *Journal of Family and Economic Issues* 40, no. 1 (2019): 22–35.

⁶¹ Katrina M. Walsemann, Gilbert C. Gee, and Danielle Gentile, “Sick of Our Loans: Student Borrowing and the Mental Health of Young Adults in the United States,” *Social Science & Medicine* (1982) 124 (2015): 85–93.

⁶² Elina Turunen and Heikki Hiilamo, “Health Effects of Indebtedness: A Systematic Review,” *BMC Public Health* 14, no. 1 (2014): 489–489.

physical health⁶³ and suffering from increased rates of high blood pressure, heart disease, stroke, and other physical ailments.⁶⁴ Many student borrowers also report elevated anxiety, insomnia, and fear that their debt levels are spiraling out of control.⁶⁵ These studies demonstrate that student borrowers have been entangled in a system that saddles them with large amounts of debt, leading to significant delays in major life milestones and negatively impacting their overall health and well-being.

Another emerging problem is that many debtors are simply no longer able to pay their debts, as evidenced by the high levels of delinquency observed with student loan debt.⁶⁶ Before 2020, over 10% of student loans were delinquent, meaning payments were 90+ days late.⁶⁷ Borrowers struggle to keep up with ballooning debt levels in an economy where wages have stagnated. Many borrowers are also burdened with exorbitant interest

⁶³ Turunen and Hiilamo, "Health Effects."

⁶⁴ Elizabeth Sweet et al., "The High Price of Debt: Household Financial Debt and Its Impact on Mental and Physical Health," *Social Science & Medicine* 91 (August 1, 2013): 94–100.

⁶⁵ Shannon Insler, "The Mental Toll of Student Debt: What Our Survey Shows," Student Loan Hero, September 7, 2017, <https://studentloanhero.com/featured/psychological-effects-of-debt-survey-results/>.

⁶⁶ This phenomenon represents an important intersection with stagnating wages and the evisceration of the safety net in recent decades in the U.S. However, this intersection is beyond the scope of this paper.

⁶⁷ The delinquency percentage is currently lower. However, this is an effect of the federal government not requiring student loan payments and reducing the interest rate to zero during the Covid-19 pandemic. Many loans are now classified as in forbearance. Prior to this move, if one included borrowers in forbearance, nearly four in ten borrowers were not paying anything toward their loans.

rates, in which their monthly payments never touch the principal, leading to an effectively unpayable debt. In addition, student loan debt is not dischargeable in bankruptcy, making it incredibly difficult for borrowers to escape the situation.⁶⁸

While this model of educational financing may have allowed more people the chance to attain a college degree, the negative effects we detail above are distributed differently among the population. In particular, marginalized groups experience greater negative outcomes when it comes to student loan debt. Women and other marginalized groups are more likely to require loans to finance higher education. Sociologists Dwyer, Hodson, and Mccloud find “women and men both experience slowing and even diminishing probabilities of graduating when carrying high levels of debt, but that men drop out at lower levels of debt than do women.”⁶⁹ As a result, women are more likely to carry greater levels of indebtedness than men. Similarly, marginalized groups do attain valuable access to educational resources through loans, however, black debtors are much more likely to default on their debt and experience less wealth accumulation over their lifetime than their white counterparts.⁷⁰ As sociologist Rachel Dwyer notes, “the risks of

⁶⁸ Milton Friedman, writing in 1955, contended that students seeking professional education should be treated as businesses seeking capital from investors, who would then be paid back with interest based on future earnings. See Milton Friedman, “The Role of Government in Education,” <https://la.utexas.edu/users/hcleaver/330T/350kPEEFriedmanRoleOfGovtable.pdf>. It is a perverse irony that corporations, which are regarded as persons under the law, are afforded more rights in bankruptcy than human persons with student loan debt.

⁶⁹ Rachel Dwyer, Randy Hodson, and Laura Mccloud, “Gender, Debt, and Dropping Out of College,” ed. Rachel Dwyer, *Gender & Society* 27, no. 1 (2013): 30

⁷⁰ Brandon A. Jackson and John R. Reynolds, “The Price of Opportunity: Race, Student Loan Debt, and College Achievement,” *Sociological Inquiry* 83, no. 3 (2013): 335–68; Fenaba R.

the student loan system thus appear to fall on the populations who most struggle to gain access to higher education in the first place, a perverse outcome for a system purportedly intended to facilitate access to postsecondary education.”⁷¹

Mortgage debts are a prime example of this phenomenon, what sociologist Keeanga-Yamahtta-Taylor has called “predatory inclusion.”⁷² Buying a home is regarded as one of the best ways to build long-term, generational wealth in the U.S. Gaps in wealth between white and black families can be linked to racial discrimination in housing markets. Redlining, systematic devaluation of minority-owned properties, and other state-sanctioned actions effectively locked people of color out of a booming real estate market in the middle of the 20th century. With the passage of the Civil Rights Acts of 1964 and 1968, as well as the Fair Housing Act, the solution to this problem was heralded as inclusion. Once people of color are included in the mortgage system, they will experience less discrimination and be more easily integrated into society. As Yamahtta-Taylor recounts, minority borrowers were included in the system, but always on predatory terms, as “racism and the economic exploitation of African Americans was the glue that held the

Addo, Jason N. Houle, and Daniel Simon, “Young, Black, and (Still) in the Red: Parental Wealth, Race, and Student Loan Debt,” *Race and Social Problems* 8, no. 1 (March 1, 2016): 64–76.

⁷¹ Rachel Dwyer, “Credit, Debt, and Inequality,” *Annual Review of Sociology* 44, no. 1 (2018): 237–61.

⁷² Keeanga-Yamahtta Taylor, *Race for Profit: How Banks and the Real Estate Industry Undermined Black Homeownership*, Justice, Power, and Politics (Chapel Hill: University of North Carolina Press, 2019), 18.

American housing market together.”⁷³ Black borrowers were steered toward dilapidated, uninhabitable properties for inflated values. Unable to afford repairs to make the home habitable, black borrowers often defaulted on their mortgage, losing their home and down payment, leaving with more debt than when they began the process. The subprime mortgage crisis appeared to be a continuation of this racialization of capital.⁷⁴

Credit card debts also provide easy access to credit at one’s fingertips.

Increasingly, however, credit cards are used to bridge the gap between one’s income and one’s bills. One finds oneself coming up short, so an injection of credit can ease the burden of one’s monthly dues, if, that is, one is able to pay off these debts in full.

Otherwise, exorbitant interest rates—higher for those deemed subprime—balloon the payments required to pay off one’s debts. Carrying a balance can lead to a vicious cycle of debt in which one can never quite catch up. This vicious cycle of debt can filter down into one’s most intimate relations. Studies have shown that increases in consumer debt are positively associated with marital conflict and divorce.⁷⁵ This conflict among partners can also filter down to children, where higher levels of unsecured debt are linked to

⁷³ Taylor, *Race for Profit*, 17.

⁷⁴ Sam Thielman, “Black Americans Unfairly Targeted by Banks before Housing Crisis, Says ACLU,” *The Guardian*, June 23, 2015, sec. Business, <https://www.theguardian.com/business/2015/jun/23/black-americans-housing-crisis-sub-prime-loan>.

⁷⁵ Jeffrey Dew, “The Association Between Consumer Debt and the Likelihood of Divorce,” *Journal of Family and Economic Issues* 32, no. 4 (December 1, 2011): 554–65.

increased behavioral problems and socio-emotional difficulties in children.⁷⁶ Debt also compounds other problems. Individuals who reported high levels of job insecurity and also carried non-mortgage debt were at increased risk of negative health outcomes by a factor of three.⁷⁷

Other credit industries appear to explicitly target those most vulnerable to exploitation. Payday lenders and similar firms offer short-term loans to individuals struggling to make it to the end of the month. Often these loans come with shockingly high interest rates attached. The average annual percentage rate for a payday loan is tabulated around 400 percent. Credit cards, by contrast, typically run about 15 to 30 percent. Studies on the effects of payday loans and other short-term lending industries demonstrate that these loans are often detrimental to a household's ability to service important debts like mortgages, auto loans, child support payments, etc.⁷⁸ If one is unable to pay back the initial loan, a debt spiral can very quickly ensue, as one must take out another loan to pay back the initial, and so on. The extortionate interest rates of payday loans are also associated with an increased risk of bankruptcy. Payday lenders often claim that these loans can help ease consumption, but in a cruel twist, the situation can result in

⁷⁶ Lawrence M. Berger and Jason N. Houle, "Rising Household Debt and Children's Socioemotional Well-Being Trajectories," *Demography* 56, no. 4 (2019): 1273–1301.

⁷⁷ Maite Blázquez, Santiago Budría, and Ana I. Moro-Egido, "Job Insecurity, Debt Burdens, and Individual Health," *The Review of Income and Wealth* 67, no. 4 (2021): 872–99.

⁷⁸ Brian T. Melzer, "Spillovers from Costly Credit," *The Review of Financial Studies* 31, no. 9 (2018): 3568–94; Brian T. Melzer, "The Real Costs of Credit Access: Evidence from the Payday Lending Market," *The Quarterly Journal of Economics* 126, no. 1 (2011): 517–55.

the opposite as borrowers struggle to stay afloat. Borrowers accessing payday loans often cannot access credit on any other reasonable terms. If one enters a debt spiral with a payday loan or defaults, then one's credit continually craters, resulting in even greater difficulties accessing lenient terms of credit and digging out of the hole of debt. Such a situation discloses the ways that debt is often linked to the increasing precarity of workers.

Many individuals are also burdened by medical debt from caring for themselves or a loved one. Due to expensive medical treatments and the structure of medical insurance in the U.S., many people can be left with staggering amounts of debt after necessary treatments. If an insurance company refuses to pay for treatment, then patients are often left in an impossible situation. As a result, medical debt is the leading cause of bankruptcy in the U.S.⁷⁹ It is also the leading kind of debt pursued by debt collection agencies, ratcheting up the pressure that one may experience after medical care. Many individuals report deferring medical care due to current debt and the high prices of medical treatment, compounding potential issues.⁸⁰

As one can see from the above paragraphs, debt represents a significant moral problem. It can warp one's sense of self and distort the way one views their social

⁷⁹ Lorie Konish, "This Is the Real Reason Most Americans File for Bankruptcy," CNBC, February 11, 2019, <https://www.cnbc.com/2019/02/11/this-is-the-real-reason-most-americans-file-for-bankruptcy.html>.

⁸⁰ Thomas P. O'Toole, Jose J. Arbelaez, and Robert S. Lawrence, "Medical Debt and Aggressive Debt Restitution Practices: Predatory Billing among the Urban Poor," *Journal of General Internal Medicine: JGIM* 19, no. 7 (2004): 772–78.

relationships. When one is deeply in debt, it can be nearly impossible to imagine a world otherwise. Debt can also grind away at one's physical and psychological health. It steals away one's life with every tick of the clock as interest continually accumulates. Yet, the question remains whether debt can only be the oppressive version recounted thus far. Are there other senses of debt in circulation within financial capitalism that might be expansive rather than constrictive of the future? This question will be the remaining task of this dissertation.

This dissertation will lay out its argument in five chapters. This introduction has reviewed why debt is a social problem that is necessary to examine, as well as the theoretical literature that has already been produced regarding this issue. The second chapter will expand on the dissertation's guiding theological and philosophical framework. We will more closely examine how debt exerts subjectivity forming capacities, considering the present state of the literature on this subject, and detail why a realized eschatology and relational anthropology are useful resources for analyzing debt resistance groups. The third chapter will develop my account of debt as ambivalent and subjectivity-shaping in dialogue with debt resistance groups. These groups will function as case studies to understand the way debt moves in the lives of individuals. Chapter four will develop a typology of debt resistance. I will delineate the various strategies and tactics used by debt resistance groups as they attempt to address the problem of debt. These strategies will be categorized into four main approaches. Chapter five will synthesize the preceding chapters to examine some alternatives to the problem of debt in financial capitalism. This chapter is also concerned with questions of justice and debt. If

one is to make proposals for practical alternatives to debt, then there must be some guidelines for how one is to make distinctions between types of debt.

CHAPTER TWO: DEBT RESISTANCE: A PHILOSOPHICAL-THEOLOGICAL

FRAMEWORK

Introduction

The first chapter of this dissertation introduced us to the topic and provided a general overview of the argument. The task of this chapter is to lay out in greater depth the philosophical and theological framework that will guide our analysis. In the work of social ethics, one necessary movement is delineating the framework through which an issue will be interpreted. In refracting the issue through this framework, the goal is to come to a deeper understanding of the dynamics and structures that drive it and develop constructive alternatives. This dissertation's framework will be derived primarily from critical theorists and selected theological sources studying financial capitalism and debt. This blending of philosophy and theology will provide a latticework that allows the dissertation to analyze the work of debt resistance groups and assess how they interact with debt.

This chapter will move in three parts. The first will be concerned with the ambiguity of debt and the power it exerts on subjects. In this section, I will argue that debt forms subjects within financial capitalism, but it does so ambivalently. This section will address the legacy of Friedrich Nietzsche, Michel Foucault, and Karl Marx in espousing its own perspective on debt.

The second part will build on the first by laying out a relational anthropology. In arguing that debt forms subjects ambivalently, this chapter also contends that we exist

relationally, that is, we are formed and shaped by our mutual relations. Catherine Keller will serve as the primary interlocutor in this section.

Finally, this chapter contends that a realized eschatological perspective is a useful analytical tool in investigating the work of debt resistance groups. In examining realized eschatologies, this chapter will provide a lens through which to view the work of debt resistance groups.⁸¹ In particular, this perspective will feature heavily in Chapter Five. Keri Day will stand in as my primary dialogue partner with her own view on realized eschatology.

Ambiguous Debt and Indebted Subjects

This section will proceed through three subsections: (1) Ambivalent debt and promising; (2) Governmentality, hegemony, narrative; and (3) Marxism, primitive accumulation, and alienation. These divisions roughly correspond to three main claims. First, debt is an ambivalent social relation. Debt is also a species of promise-making, a particular kind of promise, that, being an ambivalent relation can be utilized for liberation or oppression. Second, hegemonic narratives tend to structure the ways that debtors view themselves and represent their subjectivity. Narrative, thus, is an important aspect of debt to consider. Given debt's ambivalent status, I also argue that narratives become critical for resisting debt's deleterious psychological and material effects. Finally, the last

⁸¹ In comparing the work of debt resistance groups to theological concepts, the goal is not to argue that they are in some sense doing theological work themselves. This would impute their organizing with goals that they themselves would not have. Instead, I believe that interpreting debt resistance through these theological tools will demonstrate the various resources that Christian traditions have in resisting the dehumanizing influence of financial capitalism and debt.

subsection details the unique dynamics of debt that occur in the development of financial capitalism, asserting the importance of attending to material conditions that structure why one may choose to access credit.

Nietzsche, whose work on the genealogy of morals was not typically thought of in economic terms, has emerged as a critical figure for contemporary theorists in interpreting financial capitalism and debt. Foucault, while not writing about debt, functions as a resource for theorists attempting to understand the kinds of subject formed within capitalism. Marx appears necessary to discuss in this dissertation as his work and that of contemporary scholars allow us to understand the dynamics of debt more easily while also attending to the material conditions and effects of debt. This chapter will attend closely to the concepts of alienation and primitive accumulation.⁸² This dissertation will not attempt to adjudicate the multifarious interpretive debates surrounding these three figures. To do so would require more space than this project will allow. In this dissertation, the work of these three will be used as they pertain to the operation of debt within financial capitalism. I will evaluate the ways their legacy has been appropriated for investigating debt and the concepts that might aid this dissertation.

Ambivalent debt and promising

I argue that debt is an ambiguous social relation, that is, it can operate in both oppressive and just ways. This argument is inspired by the work of Christian ethicists

⁸² Alienation appears more prominently in Marx's early work, particularly his *1844 Manuscripts*. I will root my discussion of the concept in this earlier work, as he emphasizes this less in his later career. Primitive accumulation, on the other hand, will be examined through Marx's work in *Capital*, mainly in Volume I.

Luke Bretherton and Devin Singh. To conceptualize debt properly, Bretherton and Singh propose two axes on which debt moves. The first axis is “ontological and economic,” while the second is “debt as an expression of mutuality and debt as a mode of domination.”⁸³ The first axis examines debts that fall on a spectrum from those things that are the sources of our existence and the most mundane kinds of economic debt. The second axis relates to the kinds of mutuality or domination enabled by these various combinations of debt. Bretherton and Singh write, “It is the way in which debt relations circulate around these two axes that makes debt such an ambiguous phenomenon.”⁸⁴ However, even these two axes as a heuristic device do not adequately capture the slippery nature of debt for Bretherton and Singh: “[Debt] both expresses and enables cooperation and exchange across mundane and transcendent registers, yet debt can also be used as a means of bondage, domination, and exploitation in these same registers.”⁸⁵ I argue that financial capitalism exploits this ambivalence in oppressive ways, dominating individuals through subjectivity-shaping capacities.

As theologian Filipe Maia observes, finance is a mode of future-talk.⁸⁶ That is, finance is a particular manner of speaking that attempts to conjure a world into being. As a mode of future-talk, finance is obsessed with promises, with the ability to make a claim

⁸³ Bretherton and Singh, “Axes” 209.

⁸⁴ Bretherton and Singh, “Axes” 209.

⁸⁵ Bretherton and Singh, “Axes” 210.

⁸⁶ Maia, *Trading Futures*.

that the future will come about in some certain way. Debt is the promissory note utilized in financial capitalism to guarantee the future. However, lending credit can often be a risky enterprise. There is no guarantee that borrowers will pay their debts. What finance must do is construct a subject that will remember to pay their debts.

We will begin with Nietzsche. In the second essay of his *Genealogy of Morals*, Nietzsche considers the “paradoxical task” of “breed[ing] an animal *with the right to make promises*.”⁸⁷ What makes this paradoxical for Nietzsche is that humans require a kind of “forgetfulness” to find happiness; it is in some sense unnatural to Nietzsche for a human to develop the memory necessary to make promises.⁸⁸ Constructing “an animal with the right to make promises” necessitates that humans must be made “to a certain degree necessary, uniform, like among like, regular, and consequently calculable.”⁸⁹ Nietzsche stresses that this transformation must occur for the human “even in his own image of himself,” that a person must become regular and calculable even to themselves if one is to guarantee their future, which is precisely what one is doing when making a promise.⁹⁰

⁸⁷ Friedrich Nietzsche, *On the Genealogy of Morals and Ecce Homo*, ed. Walter Kaufmann, Reissue edition (New York: Vintage, 1989), 57. Emphasis in original.

⁸⁸ Nietzsche, *Genealogy*, 58.

⁸⁹ Nietzsche, *Genealogy*, 58-9.

⁹⁰ Nietzsche, *Genealogy*, 58.

Nietzsche questions how this conscience, this ability to be responsible for oneself, emerges. The cruel method through which one creates this ability to make promises is that of “mnemotechnics.”⁹¹ This method ensures that something stays in the memory by inflicting pain: “if something is to stay in the memory it must be burned in: only that which never ceases to *hurt* stays in the memory.”⁹² For a person to be able to make promises, the simplest aid to their compliance is the threat of violence and pain. One must create a being with a “memory of the future,” with the knowledge that one must keep one’s promises or pay the price.⁹³

This memory of the future is intimately entwined with the development of social affects like guilt. These affects produce the kind of subjectivity necessary to make promises and keep them. Importantly for Nietzsche the moral economy of guilt is genealogically linked to the material economy of credits and debts, exploiting the semantic similarity between guilt (*Schuld*) and debts (*Schulden*) in German.

To Nietzsche’s ancient creditors, one can only be assured that the debtor will pay if they offer collateral. The examples Nietzsche offers are telling, as they all relate to one’s body or the bodies of loved ones. One binds one’s flesh to the terms of the contract. The process of constructing this animal with a memory, this indebted subject, is shot

⁹¹ Nietzsche, *Genealogy*, 61.

⁹² Nietzsche, *Genealogy*, 61.

⁹³ Maia, *Trading Futures*, 51.

through with the potential for violence to be inflicted on the debtor's body. Every promise, and therefore every debt, is laced with the threat of violence for Nietzsche.

Continental philosopher Maurizio Lazzarato builds on prior work of Foucault and Nietzsche to state his case. He has argued that debt as it functions within financialized capitalism constitutes a universal condition, creating a new neoliberal subject of the "indebted man."⁹⁴ There is something fundamentally different in the way financial capitalism mobilizes debtors than traditional labor, according to Lazzarato: "we see that credit does not solicit and exploit *labor* but rather *ethical action* and the *work of self-constitution at both an individual and collective level*. The credit relation does not mobilize physical and intellectual abilities as labor does..., but the morality of the debtor, his mode of existence."⁹⁵ Lazzarato argues through Nietzsche that the debt economy found in financial capitalism trades on the moral economy of guilt to exert control over neoliberal subjects. There is nothing redemptive to be found in this relationship; the only way to liberation is "to honor one's debts [which] means escaping the creditor-debtor relation and this would mean exiting capitalism altogether."⁹⁶

Debt for Lazzarato is fundamentally a power relation, shaping the subjectivities of individuals within neoliberalism. He argues that within financialized, neoliberal

⁹⁴ Maurizio Lazzarato, *The Making of the Indebted Man: An Essay on the Neoliberal Condition*, Semiotext(e) Intervention Series 13 (South Pasadena, CA: Semiotexte, 2012).

⁹⁵ Lazzarato, *Indebted Man*, 55. Emphasis in original.

⁹⁶ Maurizio Lazzarato, *Governing by Debt*, Semiotext(e) Intervention Series 17 (South Pasadena, CA: Semiotexte, 2015), 88.

capitalism, individuals are encouraged to become their own “managers.”⁹⁷ This entails the managing of one’s own ‘resources’ and ‘skills’ on the open market on order to realize a return large enough to pay off one’s debts. One is free in a bare sense then, meaning “you are free insofar as you assume the *way of life* (consumption, work, public spending, taxes, etc.) compatible with reimbursement...The power of debt leaves you free, and it encourages you and pushes you to act in such a way that you are able to honor your debts.”⁹⁸ In this way all aspects of one’s life become ordered toward the honoring of one’s debts; there is nothing separate from this task.

How precisely does neoliberalism ensure the production and capture of this subjectivity? Lazzarato claims this occurs through the appropriation of time. The debt relation always entails a promise to pay some future value. However, lending money always constitutes some sort of risk on the part of the creditor; there is always the chance someone will not honor their obligations. Therefore, creditors “must anticipate and ward off every potential ‘deviation’ in the behavior of the debtor the future might hold.”⁹⁹ It is through the self-disciplinary training of debtors to honor their debts that this risk is somewhat averted: “By training the governed to ‘promise,’ capitalism exercises ‘control over the future,’ since debt obligations allow one to foresee, calculate, measure, and

⁹⁷ Lazzarato, *Governing by Debt*, 69.

⁹⁸ Lazzarato, *Indebted Man*, 31. Emphasis in original.

⁹⁹ Lazzarato, *Indebted Man*, 45.

establish equivalences between current and future behavior.”¹⁰⁰ In this way, creditors can “bridge the gap between present and future.”¹⁰¹ This is accomplished by appropriating “not only labor time or ‘life time,’ but also time as possibility as future.”¹⁰² Lazzarato claims the promise to pay off one’s debt aspires to the infinite with its positing of a subject “without time, without possibility, without foreseeable rupture.”¹⁰³

Lazzarato’s work has been influential in critical theory that analyzes the dynamics of financial capitalism. He rightly points to the outsized role that debt plays within neoliberalism and the kinds of subjectivities that emerge in its wake. Kathryn Tanner, a Christian theologian, advances a similar argument when she describes individuals within financial capitalism as “chained to the past.”¹⁰⁴ She writes, “What present and future can hold is rigidly and comprehensively determined by a past decision— whether one’s own or someone else’s—concerning what is to come. The past meets one as a personally obligating command or order proscribing present and future conduct in an unrelenting way that permits no breaks or ruptures. Present and future are captive to the past.”¹⁰⁵ In

¹⁰⁰ Lazzarato, *Indebted Man*, 46.

¹⁰¹ Lazzarato, *Indebted Man*, 46.

¹⁰² Lazzarato, *Governing by Debt*, 70.

¹⁰³ Lazzarato, *Indebted Man*, 47.

¹⁰⁴ Kathryn Tanner, *Christianity and the New Spirit of Capitalism* (New Haven: Yale University Press, 2019). 34.

¹⁰⁵ Tanner, *Christianity*, 34.

being beholden to the past in such a manner, Tanner argues that one's ability to imagine anything different in the future is short-circuited. Tanner finds financial capitalism possesses a spirit that disciplines subjects, as well as ensures a subject's self-disciplining.¹⁰⁶ In being saddled with debt, one becomes irrevocably tied to one's past financial decisions and must place one's whole life in service of these past debts. Tanner sees this kind of debt-financing as constrictive of future possibilities rather than expansive.¹⁰⁷ Another Christian theologian Linn Tonstad conceptualizes debt in much the same manner by arguing that the difficulty in dealing with debt lies in its

¹⁰⁶ It should be noted that these insights from Tanner also stem from her appropriation of Max Weber's influential arguments in *The Protestant Ethic and the Spirit of Capitalism*. Tanner is committed to a similar thesis as Weber, with, however, a different goal in mind. She believes, like Weber, that religion does play a role in the formation of the spirit of capitalism, but that it can also play a role in resisting capitalism. She therefore claims that certain Christian beliefs and practices offer a means of subject-formation that might resist the dominating influence of financial capitalism. Key to this process is the term "governmentality," which Foucault develops in his writings on neoliberalism. Neoliberalism is a distinct phenomenon from financial capitalism with its own literature, though there is overlap. For three examples, see David Harvey, *A Brief History of Neoliberalism* (Oxford: Oxford University Press, 2005); Keri Day, *Religious Resistance to Neoliberalism Womanist and Black Feminist Perspectives* (New York: Palgrave Macmillan, 2016); Michel Foucault, *The Birth of Biopolitics: Lectures at the Collège de France, 1978-79* (Basingstoke: Palgrave Macmillan, 2008). Governmentality entails for Foucault the production of certain forms of knowledge and discourse that become internalized by individuals and generate proper conduct within the population. This process ensures that the governed population regulates themselves, which is distinct from the detailed supervision processes explored in Michel Foucault, *Discipline and Punish: The Birth of the Prison* (New York: Vintage Books, 1995).

¹⁰⁷ This is one form of discipline that occurs in four main ways in the text: 1) workers are given impossible demands that require complete focus; 2) workers must be totally committed to their work; 3) time appears contracted due to these impossible demands and need for complete concentration and commitment; and 4) financial instruments like derivatives appear to close up differences between present and future. As a result, it becomes increasingly difficult for workers to imagine a world beyond the current one, and it is through the influence of Christian practices that Tanner draws examples of counter-conducts that can resist these forms of discipline.

“overdetermination of the present by the past and future and its capacity to mobilize the future-determining capacities of human beings, both individually and socially.”¹⁰⁸

The question that emerges from Lazzarato’s work revolves around the potential for resisting financial capitalism and debt’s subjectivity-shaping powers. For Lazzarato debt constitutes a generalized condition that cuts across all sectors of society. Debt is the social relation that conditions the emergence of all subjectivities within financial capitalism. The development of Lazzarato’s perspective on debt has moved him toward a more general ‘refusal of work’ strategy in recent works. To exit capitalism would require abolishing the creditor-debtor relation entirely. It seems then that the only way to abolish this relation would be a refusal to pay one’s debts.¹⁰⁹ Debt becomes the leverage point for the destruction of capitalism. As debt constitutes the development of subjectivity in financial capitalism, the refusal to pay one’s debt goes to the core of the system.

Elettra Stimilli offers an illuminating perspective on creatively appropriating Nietzsche’s work on the creditor-debtor relation, claiming “it is possible to recognize not just the obligation to pay back—which coincides with an implicit relation of infinite indebtedness—but also the capacity, both individual and sociopolitical, to strengthen the creative modalities contained in the promise, and which characterize the debtor-creditor

¹⁰⁸ Linn Marie Tonstad, “Debt Time Is Straight Time,” *Political Theology* 17, no. 5 (2016): 434–48, 434.

¹⁰⁹ On Lazzarato’s relationship with Deleuze and Guattari and politics and a perspective on his development, see Keith Bassett, “Badiou and Lazzarato on the Politics of the Event: Formalism or Vitalism?,” *Theory & Event* 24, no. 3 (2021): 650–74.

relationship.”¹¹⁰ Lazzarato follows a traditional Nietzschean line of thinking that promises are laced with the threat of violence given their grounding in the creditor-debtor relation as a social archetype. I find this to be a limiting view of the potential of debt, which causes Lazzarato to overlook the ambivalence inherent in the concept of debt and promise. Debts can operate in oppressive ways. Yet, the potential of promises is to harness the creative potential of individuals together to create a new future pregnant with possibilities. Debt is a variety of promise that attempts to do just this. However, debt can often result in the shackling of debtors to a past that promises a future of struggle and more debt. Debt always creates some future. The question remains who this future will benefit.

Hannah Arendt discusses promises in *The Human Condition*, writing that their utility arises from “the basic unreliability of men who never can guarantee today who they will be tomorrow, and out of the impossibility of foretelling the consequences of an act within a community of equals where everybody has the same capacity to act.”¹¹¹ She characterizes promises as “islands of predictability” in the sea of the unknown that is human life.¹¹² Promises enable individuals to have some basic sense of how the future may play out. That is, Arendt claims, promises grant the “capacity to dispose of the future

¹¹⁰ Elettra Stimilli and Amanda Minervini, “Debt Economy and Faith: Philosophy in the Age of Terror,” *Diacritics* 47, no. 2 (2019): 15.

¹¹¹ Hannah Arendt, *The Human Condition*, Charles R. Walgreen Foundation Lectures (Chicago: University of Chicago Press, 1958), 244.

¹¹² Arendt, *Human Condition*, 244.

as though it were the present.”¹¹³ Promises enlarge and expand the power of the people, extending their power temporally to act on the future from the present. It allows individuals to accomplish goals that would be unreachable were they to be unbound by any obligations. To be sure, Arendt interrogates promises that overstep their bounds. She writes, “The moment promises lose their character as isolated islands of certainty in an ocean of uncertainty, that is, when this faculty is misused to cover the whole ground of the future and to map out a path secured in all directions, they lose their binding power and the whole enterprise becomes self-defeating.”¹¹⁴ I agree with Arendt that one ought not rid our moral language of the concept of promises and by extension of debt. The key will be to uncover those promises and debts that enlarge the power of individuals together, rather than shackle them to the past for the benefit of the few.

Given Lazzarato’s theoretical commitments, I question whether there would be any debts that he would deem ‘good.’ Perhaps this is asking a question that Lazzarato has no interest in answering. This dissertation argues that the process by which debt shapes subjectivity is ambivalent. There then could exist ‘good’ debts that are expansive of future possibilities rather than constrictive. It will become clear in later chapters that debt resistance groups explicitly use debt language to describe their actions. I will argue that these debt resistance groups are utilizing the economic metaphor of debt to subvert the

¹¹³ Arendt, *Human Condition*, 245.

¹¹⁴ Arendt, *Human Condition*, 244.

current sense operative within financial capitalism. This metaphor is meant to express some aspect of the basic relationality of human existence.

Anthropologist David Graeber may provide a viewpoint that extends Lazzarato's argument. In his *Debt: The First 5,000 Years*, he discusses the modern method of accounting that allows one to objectively determine the amount of debt which is owed by persons. This method of accounting, according to Graeber, allows the possibility of ultimately settling one's debts entirely with another person, thereby allowing an individual to assume that once their economic debt is paid, then they owe nothing to that other person. For Graeber, this exchange mindset denudes social relations entirely. It is worth quoting him at length on this point:

It's precisely when money changes hands, when the debt is cancelled, that equality is restored *and* both parties can walk away and have nothing further to do with each other. Debt is what happens in between: when the two parties cannot yet walk away from each other, because they are not yet equal. But it is carried out in the shadow of eventual equality. Because achieving that equality, however, destroys the very reason for having a relationship, just about everything interesting happens in between. In fact, just about everything human happens in between—even if this means that all such human relations bear with them at least a tiny element of criminality, guilt, or shame.¹¹⁵

Therefore, the real problem for Graeber seems to be that the settling of debts seems to encourage the idea that one can ever truly sever ties with another person, that we will not continue to exist within a web of mutuality and relationality after the supposed debt is paid.

¹¹⁵ Graeber, *Debt*, 122.

Graeber would argue that to view our relationships through the lens of debt is ultimately incoherent. We cannot imagine settling any of these so-called debts with our friends and family. It would entail that we no longer owe anything to each other if we even could settle them. For Graeber, our relations are better conceptualized as a “baseline communism: the understanding that, unless people consider themselves enemies, if the need is considered great enough, or the cost reasonable enough, the principle of ‘from each according to their abilities, to each according to their needs’ will be assumed to apply.”¹¹⁶ Debt is a creature of exchange and hierarchy for Graeber, the act of giving something for something else, and it entails a situation of inequality so long as the debt has not been repaid.

I take issue with some basic assumptions that Graeber appears to make. I believe that Graeber allows the economic category of debt, particularly the notion of debt found in capitalism, to overdetermine how some ideas of debt might operate in human morality. Debt has been a central metaphor in discussing human relations for millennia. It was a cornerstone of classical Greek philosophy of justice and continues to structure our ruminations on what is just today. Economic metaphors are integral to how many groups and individuals view their own moral relations. We are economic animals. I do not believe it is wise or entirely useful to purge our moral vocabulary of economic metaphors. Instead, awareness of the ways that capitalist notions of debt might come to influence our moral ideas is necessary.

¹¹⁶ Graeber, *Debt*, 98.

Ethicist Ilsup Ahn is also an important figure in this conversation. His work examines the way that the discipline of economics aids in the imbrication of the debt economy and the guilt economy of capitalism. I begin with Ahn's arguments concerning the "reductive" and corresponding "hyperbolic" appropriation of debt.¹¹⁷ Ahn locates the reductive appropriation of debt in its "decontextualization" from "its social, political, and historical context."¹¹⁸ Particular subjects are abstracted from the totality of their social relations and can be represented as an economic equation. For Ahn, the decontextualization of debt and the economy arises with the development of economics as a field of study. Adam Smith's "invisible hand" severs the workings of the economy from traditional governmental control: "Given that the market system is working best on its own operative principle, the role of government is largely limited to the protection of the market system rather than its regulation."¹¹⁹ The market system contains its own internal logic governed by the laws of reciprocity and exchange. The creditor-debtor relation within the market system is necessarily governed by these laws as well. When persons borrow money, they are expected to pay back this debt with any required interest attached. The only potential immoral or guilty individuals within this relation are the debtors; there is always a chance they will be unable to fulfill their obligations. Ahn

¹¹⁷ Ilsup Ahn, *Just Debt: Theology, Ethics, and Neoliberalism* (Waco, TX: Baylor University Press, 2017), 15-22.

¹¹⁸ Ahn, *Just Debt*, 18.

¹¹⁹ Ahn, *Just Debt*, 18.

believes the decontextualization of debt and the creditor-debtor relation removes those relations from the realm of ethics and politics, allowing for the abuse and manipulation of debt while absolving abusers of any moral guilt.¹²⁰

This sort of abstraction and decontextualization lines up well with the analysis provided by Lazzarato. Ahn argues that the hyperbolic appropriation of debt radicalizes this decontextualization and imputes debtors with a guilty conscience when they are unable to pay back their debts. When debtors are guilty of failing to uphold their obligation to pay back their debts, creditors apply the laws of reciprocity and exchange beyond the economic realm, justifying their treatment of the debtors. Ahn illustrates this concept through the examples of debt bondage between individuals as well as countries: “The international hyperbolic appropriation of the economy of debt is commonly played out in such a way that when the debtor country is unable to pay its debt, the creditor country takes advantage of the situation by taking over valued natural resources...demanding a so-called restructuring.”¹²¹ In short, Ahn argues that the decontextualization of the economy of debt allows individuals (creditors) to exploit others (debtors) by governing their relationship through the laws of exchange and reciprocity and abusing them through unfair terms and unjust punishment should debtors be unable to pay their debts.

¹²⁰ Ahn will emerge as a critical figure in Chapter 5 as I consider debt and justice.

¹²¹ Ahn, *Just Debt*, 27.

Summarizing this section, debt is an ambivalent social relation that often veers towards domination and oppression in financial capitalism. While financial capitalism tends to deploy a type of debt relation that leads to the oppression of debtors, I would not wish to rid ourselves of the concept entirely. As we will see in later chapters, there may be other senses of debt that fund resistance to financial capitalism and gesture toward a different kind of world.

Governmentality, Hegemony, and Narrative

Michel Foucault, while not writing about debt, also represents a significant figure in this dissertation. Foucault argues against what he calls the “juridico-political discourse” that he finds to underpin many political projects. According to contemporary interpreter Thomas Lemke this discourse assumes that “power is something that can be possessed (by a state, class, etc.), that power is primarily repressive in its exercise, and that power can be located in a single, centralized source like the state or the economy.”¹²² Instead, Foucault claims that “what makes power hold good, what makes it accepted, is simply the fact that it doesn’t only weigh on us as a force that says no, but that it traverses and produces things, it induces pleasure, forms of knowledge, produces discourse. It needs to be considered as a productive network that runs through the whole social body.”¹²³ Building on his own concept of power, Foucault introduces the idea of

¹²² Thomas Lemke, “Foucault, Governmentality, and Critique,” *Rethinking Marxism* 14, no. 3 (2002): 51. See also Michel Foucault, *Power/Knowledge: Selected Interviews and Other Writings, 1972-1977*, 1st American ed. (New York: Pantheon Books, 1980), 78–109.

¹²³ Michel Foucault, *The Foucault Reader*, 1st ed.. (New York: Pantheon Books, 1984), 61.

governmentality, which he understands as government in the sense “of mechanisms, procedures intended to conduct men, to direct their conduct, to conduct their conduct.”¹²⁴ Power is related instead to “governing the forms of self-government, structuring and shaping the field of possible action of subjects.”¹²⁵ There is a delicate balance in play between technologies of domination and “technologies of the self” for Foucault in governmentality.¹²⁶ He writes, “governing people is not a way to force people to do what the governor wants; it is always a versatile equilibrium, with complementarity and conflicts between technologies which assure coercion and processes through which the self is constructed or modified by himself.”¹²⁷

In this sense, power in Foucault’s terms goes well beyond the repressive forces attributed to it in other forms of political discourse. Power may not operate through any restriction of liberties or choices, but rather may allow ‘free’ decision-making. This operation of power makes subjects responsible for their choices in some field of action, though the operations of power and government have conditioned the types of subjects that might emerge within this regime. One can readily see how Foucault’s theorizing might be applied in analyzing the growth of debt. Financial capitalism conditions the

¹²⁴ Michel Foucault, *On the Government of the Living: Lectures at the Collège de France, 1979-1980* (Hampshire: Palgrave Macmillan, 2014), 12.

¹²⁵ Lemke, “Foucault, Governmentality, and Critique” 52.

¹²⁶ Michel Foucault, “About the Beginning of the Hermeneutics of the Self: Two Lectures at Dartmouth,” *Political Theory* 21, no. 2 (1993): 203

¹²⁷ Foucault, “Beginning of the Hermeneutics of the Self” 204.

kinds of subjectivities that might emerge, thereby ‘responsibilizing’ subjects within a regime of debt. Individuals are free to choose to borrow in this sense and bear responsibility for such borrowing.

Foucault’s thinking continued to develop the connections between power, knowledge, and truth. Power is always linked to some form of truth for Foucault: “I shall say that the exercise of power is almost always accompanied by a manifestation of truth understood in this very broad sense.”¹²⁸ Deepening the connection, Foucault claims, “Where there is power, where power is necessary, where one wishes to show effectively that this is where power lies, there must be truth. And where there is no truth, where there is no manifestation of truth, it is because there is no power, or it is too weak, or incapable of being power.”¹²⁹ To explicate what he means by this manifestation of truth, Foucault uses the Greek word *alethurgy*, which is the “manifestation of truth as the set of possible verbal or non-verbal procedures by which one brings to light what is laid down as true opposed to false, hidden, inexpressible, unforeseeable, or forgotten.”¹³⁰ For example, Foucault scrutinizes Christian practices, such as confession. In confession, one lays bare who one is, unveiling the truth about how one has sinned. He discusses “truth regimes,” which “designate the set of processes and institutions by which, under certain conditions and with certain effects, individuals are bound and obliged to make well-defined truth

¹²⁸ Foucault, *Government of the Living*, 6.

¹²⁹ Foucault, *Government of the Living*, 9.

¹³⁰ Foucault, *Government of the Living*, 7.

acts.”¹³¹ In a truth regime, an individual is subject to participation in some kind of truth act. Foucault describes it another way as a “general politics of truth: that is, the types of discourses which it accepts and makes function as true; the mechanisms and instances which enable one to distinguish true and false statements, the means by which each is sanctioned; the techniques and procedures accorded value in the acquisition of truth; the status of those who are charged with saying what counts as true.”¹³² It is critically important to Foucault’s project that this truth manifestation is linked to and productive of subjectivity. In producing such truth acts, one is thereby producing the very subjectivity that one inhabits. Truth acts bind an individual.

Foucault builds this connection between the “political and the epistemological,” writing “the regime of knowledge is the point where a political regime of obligations and constraints and this particular regime of obligations and constraints that is the regime of truth are articulated.”¹³³ Power in the form of governmentality conditions the emergence of particular kinds of subjects, ensuring their compliance through the operation of truth regimes. These truth regimes obligate subjects to certain activities and behaviors that manifest truths about themselves, thereby reinforcing the emergent subjectivity encouraged by governmental reason. The problem then for Foucault revolves around how one deconstructs these regimes of truth and governmental reason. He is fairly direct in

¹³¹ Foucault, *Government of the Living*, 94.

¹³² Foucault, *The Foucault Reader*, 73.

¹³³ Foucault, *Government of the Living*, 102.

stating that the goal should be “changing...the political, economic, institutional regime of the production of truth.”¹³⁴ Only then may we build what he calls a “new politics of truth.”¹³⁵ We will consider the connections between financial capitalism and debt further in later chapters.

This Foucauldian idea of governmentality is extended in the work of various theorists to discuss neoliberalism and financial capitalism. As one can see recalling Lazzarato’s argument, the decontextualization of the economy of debt mentioned by Ahn leads directly into this debt relation as a technique of control to shape the behaviors and subjectivities of borrowers. Lazzarato argues that debt embodies a new method of control for neoliberal capitalism, as capitalism has found “the power to control and constrain debtors [which] does not come from the outside, as in disciplinary societies, but from debtors themselves.”¹³⁶ Debtors police themselves and play a significant role in inhabiting the proper subjectivity within financial capitalism.

Another such theorist is Emilie Townes, whose concept of the “fantastic hegemonic imagination,” will prove useful in this dissertation.¹³⁷ Although Townes’ goal in this particular book is to explore the “*depths* of African-American life,” I believe this

¹³⁴ Foucault, *The Foucault Reader*, 74.

¹³⁵ Foucault, *The Foucault Reader*, 74.

¹³⁶ Lazzarato, *Governing by Debt*, 69.

¹³⁷ Emilie Townes, *Womanist Ethics and the Cultural Production of Evil*, Black Religion, Womanist Thought, Social Justice (New York: Palgrave Macmillan, 2006).

concept will be of use to this project in the way that it allows us to dissect the narratives that produce the frameworks for the production of social evil.¹³⁸ In particular, Townes examines “the ways in which human lives and cultures have become commodities that are marketed and consumed in the global marketplace.”¹³⁹ Townes enables us to see the way the indebted subjectivity has become packaged and sold within financial capitalism and the ways that debtors have assented to the mode of government.

The fantastic hegemonic imagination, for Townes, is a blending of concepts from Michel Foucault and Antonio Gramsci. She reinterprets Foucault’s characterization of the fantastic. Whereas Foucault argues that the fantastic is to be found in the space between books and the world, Townes “argue[s] that the fantastic...goes beyond to form a part of the cultural production of our realities—it is in the very fabric of the everyday.”¹⁴⁰ Though it makes up the everyday, the fantastic conjures a reality that becomes unfamiliar to us. We are uncertain whether what we have witnessed “is an illusion of the senses (which makes it a product of the imagination and the laws of the world remain intact) and when we detect that the event has actually taken place but laws unknown to us control reality.”¹⁴¹ Yet, some are comfortable living in this fantastic world. This is the everyday for many individuals and other realities—most often those of the oppressed—are

¹³⁸ Townes, *Womanist Ethics*, 2.

¹³⁹ Townes, *Womanist Ethics*, 3.

¹⁴⁰ Townes, *Womanist Ethics*, 19.

¹⁴¹ Townes, *Womanist Ethics*, 19.

challenged in this fantastic encounter. Realities must be reassessed in the wake of the fantastic. Lives become unsettled and uncomfortable as a result.

The fantastic does not only produce “ghosts and shifted realities,” but also “structures of domination and subordination.”¹⁴² Townes does not advocate a determinism in speaking of structures of domination but recognizes that people exist within constraining structures that may allow some room for creativity and autonomy. Nevertheless, she argues, “the cultural production of evil can and does entrap many if not most of us.”¹⁴³ The fantastic finds an ally in hegemony. Townes mines Gramsci’s work on hegemony to relate her point. Gramsci moves beyond economic readings of Marx and economies to argue that there are social, cultural, historical, linguistic, and other modes through which domination occurs in capitalist societies. We are managed by forces that “contour our imaginations...and provide the major way of interpreting and perceiving the world.”¹⁴⁴ These hegemonic ideas form the ‘common sense’ way of viewing the world, to invoke Gramsci. Hegemony importantly entails the consent of the governed. The “false consciousness” generated by these hegemonic forces ensures the continued domination of the ruling party, as it “creates societal values and moralities such that there is *one* coherent and accurate viewpoint on the world.”¹⁴⁵

¹⁴² Townes, *Womanist Ethics*, 19.

¹⁴³ Townes, *Womanist Ethics*, 19.

¹⁴⁴ Townes, *Womanist Ethics*, 20.

¹⁴⁵ Townes, *Womanist Ethics*, 20.

Townes succinctly details the workings of the fantastic hegemonic imagination in this passage:

The fantastic hegemonic imagination traffics in peoples' lives that are caricatured or pillaged so that the imagination that creates the fantastic can control the world in its own image. This imagination conjures up worlds and their social structures that are not based on supernatural events and phantasms, but on the ordinariness of evil.¹⁴⁶

The fantastic hegemonic imagination produces narratives and images that shape and direct our lives in subtle ways. It is part of how we as humans come to understand ourselves in the world and in relation to others.

Townes also details the Gramscian counterhegemony that resists the forces of hegemony. The worldview conjured by hegemony does not entail this is the only “universally valid position for all time.”¹⁴⁷ Space remains for developing counter-hegemony, which are those narratives and worldviews that contest the one enforced through hegemonic domination. Counter-hegemony seeks to replace the ruling ideology and suffuse “society with a new system of values, beliefs, and morality.”¹⁴⁸ For Townes, counter-hegemony takes place through the process of counter-memory, which is the recognition that the “story can be told another way.”¹⁴⁹ Townes helps develop our thinking around counter-hegemony and combats any totalizing thinking about finance

¹⁴⁶ Townes, *Womanist Ethics*, 21.

¹⁴⁷ Townes, *Womanist Ethics*, 20.

¹⁴⁸ Townes, *Womanist Ethics*, 21.

¹⁴⁹ Townes, *Womanist Ethics*, 16.

capital and debt. One might be led to posit a nearly omnipotent power to debt and its ability to shape subjects into human capital or entrepreneurial subjects. One should not overstate this power, as it will foreclose possibilities for change. Likewise, one risks obscuring that capitalism is an economic system that is made up of human actors. It is made by persons and can be changed by persons. Townes' concept stresses, then, our ability to tell a different kind of story about finance capital. Rather than guilty debtors who made poor decisions, we might recognize ourselves as exploited subjects burdened by an unjust economic system. As Townes writes, "Counteremory can open up subversive spaces within dominant discourses that expand our sense of who we are and, possibly, create a more whole and just society in defiance of structural evil."¹⁵⁰

Not only do narratives shape our subjectivity, but they also shape our very flesh. Theologian Mayra Rivera offers a perspective on the way that social structures and norms shape who one becomes in her meditation on flesh in *Poetics of the Flesh*.

Social ideals concretized as local and global practices materialize in bodies—differentially. There is no space or body untouched by social arrangements. Even our trivial day-to-day social interactions shape our bodies. Gradually or abruptly, flesh is always becoming flesh through relations—often without our knowledge or consent, by wars and commerce, new technologies and migrations.¹⁵¹

Rivera takes seriously the idea that discourse shapes both our minds and bodies, marking some differently than others. One's flesh is shaped differently based on the way that one is positioned within discourses. This is quite important for our task, as debtors are

¹⁵⁰ Townes, *Womanist Ethics*, 23.

¹⁵¹ Mayra Rivera, *Poetics of the Flesh* (Durham: Duke University Press, 2015), 133.

impacted differently by debt based on race and gender. We will consider the different ways that debtors are shaped in gendered and racialized ways in future chapters.

Concerning narratives, Philip Goodchild develops an account of economic theology that will be useful to this dissertation. His work blends concepts from Nietzsche and Marx to articulate an economic theology that focuses on credit and debt. This economic theology intersects for Goodchild in “the ordering and orientation of trust, whether in the form of credit—taking the value, significance, response and reliability of things for granted—or in the form of faith, trusting in the good intentions of others.”¹⁵² It is in the ways we give credit or faith that one finds the shape of our social world. As Goodchild claims, “in contemporary economic life, trust and obligation are ordered around contract and debt. This is a matter of shaping life by a future orientation: life is oriented towards finite and specific acts of contractual fulfilment and debt settlement.”¹⁵³

Goodchild develops an account of three kinds of goods in life: goods of appropriation, goods of participation, and goods of offering.¹⁵⁴ Goods of appropriation are “things that can be mine only if they are not yours.”¹⁵⁵ These goods would be things like food, water, and other necessities of life consumed by an individual. Goods of

¹⁵² Philip Goodchild, *Credit and Faith* (London: Rowman & Littlefield Publishers, 2019), 2.

¹⁵³ Goodchild, *Credit and Faith*, 2.

¹⁵⁴ Goodchild, *Credit and Faith*, 7.

¹⁵⁵ Goodchild, *Credit and Faith*, 7.

participation are goods “that can only be mine if they are also yours.”¹⁵⁶ These are things like social groups and institutions. Goods of offering are those goods “that can only be mine if I offer them in turn (such as time, attention, and care.)”¹⁵⁷ For Goodchild, credit and faith are of this final variety of goods. They can only be had when they are offered to someone else.

According to Goodchild, distortions occur when different types of goods are confused. Marx advances an account of estrangement, that, Goodchild claims, points to the confusion of goods of participation with goods of appropriation. He writes, “Estrangement, here consists in a loss of sensibility for the goods of participation, for human value, and its replacement by a sensibility only for goods of appropriation, for use value. This occurs when one replaces the bonds of dependence upon other people as the source of one’s food and necessities with a bond of dependence purely on the abstract workings of the productive order.”¹⁵⁸ Participation in human society ceases to be an end in itself, but becomes ordered to goods of appropriation, thereby inverting the proper order of existence.

Similar distortions can arise when goods of offering are replaced by goods of appropriation, as Goodchild recounts through Nietzsche. One of the most basic problems for humanity according to Goodchild is how humans can decide whom to trust. One of

¹⁵⁶ Goodchild, *Credit and Faith*, 7.

¹⁵⁷ Goodchild, *Credit and Faith*, 7.

¹⁵⁸ Goodchild, *Credit and Faith*, 96.

the strengths of Nietzsche's analysis for Goodchild is that he takes account of the fact that trusting must necessarily take place in situations of unequal resources, thereby rendering these exchanges as ones of need. Goodchild writes, then, "the contraction of a debt under conditions of unequal resources, unequal need and unequal power, is the moment at which the vital relationship of trust is replaced by a simulacrum, the debt contract, under conditions of distrust."¹⁵⁹ The trust of others, that is, the debts of others then become a method of gaining power. Offering credit becomes then a good of appropriation, something that one takes from others rather than gives away. The primary aim of these readings of Marx and Nietzsche is to consider the different ways that credit and faith can be oriented toward the future: "A debt requires the disciplining of the future to conform to the promise: it is as though, in some strange way, the future holds an obligation to the present. On the contrary, when credit is considered apart from debt as the trust given to the trustworthy, then credit is an offering towards the future."¹⁶⁰ When distortions of the relations between goods occur, the future is constrained.

This is precisely the dilemma that Goodchild examines when he details the movement of relations of credit out of the home into wider institutional life. This leads to a paradox for Goodchild: "Credit may only lead to wider creation when it is offered beyond the intimate sphere of the home; in doing so, the value of credit is gradually

¹⁵⁹ Goodchild, *Credit and Faith*, 103.

¹⁶⁰ Goodchild, *Credit and Faith*, 106.

displaced, so that it is underwritten, not by virtue, but by debt.”¹⁶¹ Offerings of credit (trust) are mediated through money, and “since the value of money can be appropriated, the nature of that value as an object of participation and offering becomes obscured.”¹⁶² Credit and trust are quantified in an amount of money, and thereby become articulated in terms of debt. One knows exactly how much credit one has been given. Debt, for Goodchild, has become the mere obverse of credit.

Narrative, then, being a critical aspect of financial capitalism and debt will become one vital avenue of resistance for the groups under study in this dissertation. The theorists detailed above note the ways that the fantastic hegemonic imagination tends to structure our lives, and I will note in the next chapter the way this applies to debt within financial capitalism. Goodchild will also be crucial in understanding how debt resistance groups are revising their understanding of credit and debt relations.

Marxism, primitive accumulation, and alienation

Marx has often been used as a resource in criticisms of capitalism. Given his prominence in the literature, I have chosen a small portion of Marx’s writings for use in this dissertation. Specifically, I find useful Marx’s concepts of alienation and primitive accumulation. He describes alienation in three ways: in the object produced, the

¹⁶¹ Goodchild, *Credit and Faith*, 116.

¹⁶² Goodchild, *Credit and Faith*, 34.

productive act itself, and in human “species-being.”¹⁶³ First, the worker finds themselves alienated from the object they have produced. Fundamental to Marx’s theory of alienation is his account of the labor process. He assumes that anything produced is an “objectification of labour,” that labor has “congealed” into its present form as a commodity.¹⁶⁴ Assumed here as well is that the worker does not own the resulting product of their labor. The concomitant experience of alienation can be brought out in this quotation:

The worker puts his life into the object; but now his life no longer belongs to him but the object. Hence, the greater this activity, the greater is the worker’s lack of objects. Whatever the product of his labor is, he is not. Therefore the greater the product, the less is he himself. The *alienation* of the worker in his product means not only that his labour becomes an object, an *external* existence, but that it exists *outside him*, independently, as something alien to his, and that it becomes a power of its own confronting him; it means that the life which he has conferred on the object confronts him as something hostile and alien.¹⁶⁵

This passage evokes the imagery of the vampire that Marx seems to be fond of in describing capitalism.¹⁶⁶ The commodity saps the vitality of the worker, and by this loss, the commodity gains life. The object grows stronger as the worker grows weaker. In any case, the worker is confronted by an object that, though they have produced it by their

¹⁶³ Karl Marx "Economic and Philosophic Manuscripts of 1844," in *The Marx-Engels Reader*, ed. Robert C. Tucker, 2nd ed. (New York: Norton, 1978), 75.

¹⁶⁴ Marx, “Economic” 71.

¹⁶⁵ Marx, “Economic” 72. Emphasis in original.

¹⁶⁶ Just one example: “Capital is dead labour which, vampire-like, lives only by sucking living labour, and lives the more, the more labour it sucks.” Karl Marx, *Capital: A Critique of Political Economy*, trans. Ben Fowkes, vol. 1 (New York: Penguin Books, 1990), 342.

own labor power, is no longer theirs. It is alien, external, and unrecognizable to the worker.

The second form of alienation arises through the “act of production—within the producing activity itself.”¹⁶⁷ Marx questions the reader rhetorically, “How would the worker come to face the product of his activity as a stranger, were it not that in the very act of production he was estranging himself from himself?”¹⁶⁸ Marx answers matter-of-factly, “If then the product of labor is alienation, production itself must be active alienation, the alienation of activity, the activity of alienation.”¹⁶⁹

These two forms of alienation constitute for Marx the alienation of labor and “self-estrangement.”¹⁷⁰ Embedded in this account is an implicit assumption about what is specifically *human* activity, about what it means to be human. In the capitalist production process, Marx sees an utter evacuation of the human in productive activity. The labor process of producing commodities is not, for Marx, a part of the worker’s “essential being.”¹⁷¹ The labor process is “forced” and does not allow the worker to “develop freely his physical and mental energy.”¹⁷² Marx sums up this implicit anthropology in a

¹⁶⁷ Marx, “Economic” 73.

¹⁶⁸ Marx, “Economic” 73.

¹⁶⁹ Marx, “Economic” 74.

¹⁷⁰ Marx, “Economic” 75.

¹⁷¹ Marx, “Economic” 74.

¹⁷² Marx, “Economic” 74.

particularly illuminating sentence: “It [labor] is therefore not the satisfaction of a need; it is merely the *means* to satisfy needs external to it.”¹⁷³ Labor, or creation, outside of the capitalist production process appears to be the goal of human activity for Marx. One ought to fully develop one’s capacities possible in line with the goals one has chosen for one’s life. Instead, there is an inversion of the goal-directed activity in human life. This inversion is explicit in the following passage:

As a result [of the labor process], man (the worker) no longer feels himself to be freely active in any but his most animal functions—eating, drinking, procreating, or at most in his dwelling and in dressing-up, etc.; and in his human functions he no longer feels himself to be anything but an animal. What is animal becomes human and what is human becomes animal. Certainly eating, drinking, procreating, etc., are also genuinely human functions. But in the abstraction which separates them from the sphere of all other human activity and turns them into sole and ultimate ends, they are animals.¹⁷⁴

One does not eat, drink, and sleep to maintain oneself in one’s chosen labors. Rather, one works and labors to maintain these most basic functions.

The third form of alienation, from species-being, is a corollary of the previous two forms. Species-being for Marx appears to be the “essential being” of a human, what makes one distinctively and recognizably human.¹⁷⁵ In being alienated from the objects one produces and the productive act itself, one is alienated from what makes one human. Marx writes, “Estranged labour reverses this relationship [between animal and human

¹⁷³ Marx, “Economic” 74.

¹⁷⁴ Marx, “Economic” 74.

¹⁷⁵ Marx, “Economic” 76.

activity], so that it is just because man is a conscious being that he makes his life-activity, his *essential* being, a mere means to his *existence*.”¹⁷⁶ As a result, Marx argues that these three forms of alienation culminate in the “estrangement of man from man.”¹⁷⁷ The worker is alienated from their fellow human beings. The alienation that applies to a person’s work naturally extends to the situation of interacting with another person. Marx repeatedly invokes the feeling of being confronted by something ‘alien’ in his exposition of the forms of alienation. The worker is confronted by something that is utterly unlike themselves. This same feeling extends to other human beings; they are completely unlike themselves.¹⁷⁸

It would be helpful at this point to mention another concept directly related to alienation: primitive accumulation. As Marx notes, one needs to have created a subject that is capable of alienating their labor-power. These subjects need to be ‘free’ in a “double sense.”¹⁷⁹ They must be free, first, to sell their labor power as a commodity. Second, these same subjects must not possess any means of production, or capital. The only way that these subjects can access basic goods is through selling their labor power to

¹⁷⁶ Marx, “Economic” 76.

¹⁷⁷ Marx, “Economic” 77.

¹⁷⁸ I want to quickly make explicit something that has been implicit thus far. Namely, this alienation takes the form of private property for Marx. If a worker is alienated from their own production, it is precisely because they do not have any ownership over the object produced or the act that produces said object. Workers must sell their labor-power as a means of survival, thereby selling—at least on the account so far—their species-being, what makes them human.

¹⁷⁹ Marx, *Capital*, 874.

some other individual. In the first volume of *Capital*, Marx details what he takes to be the socio-historical conditions required for there to be a subject capable of selling their labor-power. He opposes the idyllic myth posited by classical economists—Adam Smith being the target here—that the initial accumulation of resources occurred differentially among two types of people: the industrious and the lazy. The industrious worked hard to scrimp and save every penny, while the lazy—always the larger group—succumbed to their profligacy, never thinking of provision for the future. This myth could not be more wrong for Marx, who writes, “In actual history, it is a notorious fact that conquest, enslavement, robbery, murder, in short, force, play the greatest part...the history of their expropriation is written in the annals of mankind in letters of blood and fire.”¹⁸⁰

These concepts from Marx are useful in analyzing the dynamics of debt, as well as attending to the material processes that devour the futures of many debtors. With Marx’s analysis and the present reality that debt has become another commodity, one could argue that debtors have been alienated from their own futures. That is, their future no longer belongs to them, but is possessed by others in the form of commodities.

Theorists of financialization, particularly from a Marxist position, have detailed the ways that debt and financialization have interacted with class. I begin with the way that these theorists have appropriated and reinterpreted the concept of primitive accumulation. Two things to note about this concept of primitive accumulation for the current project. First, scholars have argued that Marx wrongly assumes that primitive

¹⁸⁰ Marx, *Capital*, 874–75.

accumulation occurred only once in the early days of capitalism getting up and running. I do not intend to enter into an interpretive debate on what Marx did or did not assume by primitive accumulation, but what I do assume with these scholars is that primitive accumulation is not a one-time phenomenon; it recurs through the life cycle of capitalism and takes different historical forms.¹⁸¹ Second, I argue it would be beneficial to instead adopt the term David Harvey uses in place of primitive accumulation: “accumulation by dispossession.”¹⁸² Such a term steers away from the connotations that this kind of accumulation only happened in the pre-history of capitalism, as well as that it is somehow unsophisticated. Accumulation by dispossession occurs in all periods of capitalism as capital moves into and creates new markets for the extraction of surplus value. Harvey sees the wave of financialization and increasing debt burdens as an instance of accumulation by dispossession. That is, persons are being dispossessed of the future as a means of production and becoming ‘free’ subjects who voluntarily sell their future to live.¹⁸³ Though this process is often undertaken through straightforward and forceful methods, we might also consider how cultural legitimization licenses the spread of

¹⁸¹ For example, see Silvia Federici, *Caliban and the Witch: Women, the Body and Primitive Accumulation* (Brooklyn: Autonomedia, 2014).

¹⁸² David Harvey, *A Companion to Marx's Capital: The Complete Edition* (London: Verso Books, 2018), 312–15.

¹⁸³ For a selection of Marxist sources interpreting the financialization phenomenon, see Harry Magdoff and Paul M. Sweezy, *Economic History as It Happened* (New York: Monthly Review Press, 1987); Paul A. Baran, *Monopoly Capital: An Essay on the American Economic and Social Order* (Harmondsworth: Monthly Review Press, 1966); Lapavistas, *Profiting Without Producing*.

capitalist relations and aids in the production of a subject willing to participate in such a system.

Marx details the socio-historical conditions necessary for the production of a worker who possesses only their labor-power as a commodity for sale. Certainly, socio-historical processes are important for understanding how financial capitalism integrates subjects into the system. As Silvia Federici writes, “Hence not only the dismantling of the ‘welfare state’ but ‘financialization of reproduction,’ in the sense that an increasing number of people...have been forced to borrow from the banks to purchase services...that the state formerly subsidized, so that *reproductive activities have now become immediate sites of capital accumulation.*”¹⁸⁴ Ivan Ascher extends this argument to note the way forms of society that shielded people from risk—Keynesian economics and the welfare state—have been systematically dismantled in recent decades. As a result, people are forced into the financial system in an attempt to access some sort of security.¹⁸⁵

What Marx focuses less on, and what we might also consider is how cultural forms aid in this subject-formation process. Cultural theorists have explored how

¹⁸⁴ Silvia Federici, *Re-Enchanting the World: Feminism and the Politics of the Commons* (Oakland, CA: PM Press, 2019), 62. Emphasis in original.

¹⁸⁵ Ivan Ascher, *Portfolio Society: On the Capitalist Mode of Prediction* (Brooklyn: Zone Books, 2016), 88. Something that Ascher does not stress enough is the fact that the welfare state and Keynesian economic policies tended to shield only a select group of people in the US, typically white men. There is ample evidence that women and POC were excluded from many of the protections and policies coming out of the New Deal. Just one example among many is Ira Katznelson, *Fear Itself: The New Deal and the Origins of Our Time* (New York: Liveright, 2014).

financialization and financial metaphors penetrate, accustom, and familiarize individuals with the existence of finance in everyday life.¹⁸⁶ One of the most powerful aspects of financialization is the way finance becomes the lens through which many things in life are now viewed. Cultural theorist Max Haiven points to the various ways the term ‘investment’ has seeped into typically non-financial activities:

One ought to exercise and eat right as an “investment” in the body...Education is no longer a public good one undertakes to enable one to make a contribution to society, but a private investment in a credential to allow one to get the sort of (precarious) employment one needs to pay back one’s loans. And volunteer and community work have come to be seen as investments of time in an activity that does not only provide spiritual and social payback, but can be claimed on a resume as evidence of social capital.¹⁸⁷

One needs to embrace the precarious nature of life and manage their risk properly to be a productive member of society. Any facet of life is now an avenue for applying financial logic. I would argue that this is a case of the fantastic hegemonic imagination at work. It certainly requires some imagination to claim that eating well is a sort of ‘investment’ in the body that will have returns in the years to come. We can also see a certain hegemony at work in the examples cited by Haiven. One is encouraged to view oneself as an

¹⁸⁶ In addition to the thinkers discussed in this paper, see the following for more on the role of finance in culture. Annie McClanahan, *Dead Pledges: Debt, Crisis, and Twenty-First-Century Culture*, Post 45 (Stanford, CA: Stanford University Press, 2017); Miranda Joseph, *Debt to Society: Accounting for Life under Capitalism* (Minneapolis, MN: University of Minnesota Press, 2014).

¹⁸⁷ Max Haiven, *Cultures of Financialization: Fictitious Capital in Popular Culture and Everyday Life* (New York: Palgrave Macmillan, 2014), 50–51. This is not even to mention the way that ‘financial literacy’ has been marketed in the last few decades. See Randy Martin, *Financialization of Daily Life* (Philadelphia: Temple University Press, 2002).

investor in one's own human capital. One borrows to leverage future income and hopefully receive some return on investment.

This is the particular kind of subject that has been conjured through debt and financial capitalism in recent decades. In this sense, I believe it would be appropriate to credit this conception of a person as a kind of construct from the fantastic hegemonic imagination. Financial capitalism and debt operate through socio-historical and material processes in addition to cultural forms to habituate and shape the kinds of subjects that are required. Individuals are not necessarily required to fully consent to these ideas, so much as these ideas function as a legitimating discourse for the existence of a system that burdens millions with unpayable debt in search of profit.

Let us move to alienation, as that is what will be produced by this accumulation by dispossession. I argue that this proliferation of debt in financialized capitalism constitutes a form of alienation, driven by the enclosure of our ability to plan our future. Essentially, this is a form of accumulation by dispossession, in which persons have been dispossessed, to some degree, of their ability to plan their future. Loans function differently now, in many cases, due to the securitization process, which we addressed above. Debts have become commodities. The worker does not own what results from the time they have sold their labor power. So, for example, when I borrow money to pay for higher education, I am selling my future labor-power for present use in the form of tuition payments, room and board, etc. Future value equivalent to the amount borrowed no longer belongs to me; a portion of my future is owned by someone else.

Why is this a distinct form of alienation, and why is this somehow an enclosure of the future? We can see that Marx views the human being as future-oriented. That is, in production one has certain mental conceptions of the object that will be produced. The mind envisions the final object before that object comes into being. I would argue the same about the way our lives are structured. We imagine the lives we wish to have and then work to become the people who have those kinds of lives. Debt within finance capitalism exploits this future-oriented posture of the human being, creating the conditions whereby we have no choice but to borrow to work toward our desired future.

Typically, for Marx, the form of appearance of a commodity is congealed labor-time. Alienation of labor power and congealing of labor-time produces commodities for sale in the marketplace. This is no different when it comes to many consumer loans in contemporary finance. One alienates their future labor-power, and that labor-power is congealed in the form of an asset-backed security (ABS). Commodities are produced in the securitization process. In the standard production process, there is a limit to the amount of surplus-value that one can extract from labor; there are only so many hours in the day. With commodified and fungible debt, the limits to the working day are shattered, as a borrower can promise years of their life in the form of repayment to the lender.

This kind of theorizing is important to this project as it pays close attention to the material and cultural dynamics that drive spiraling debt claims. As this dissertation deals with debt resistance groups and the real individuals that make up these groups, it is critical to remain focused on the material effects that debt has on the lives of individuals, to consider whose futures are being stolen away through the compounding of debt.

This section argues that debt structures our lives through deeply ingrained practices and processes. Debt encourages the emergence of particular subjectivities that participate in their own exploitation, willingly or unwillingly. However, in this section, I also claim that this subjectivity formation through debt is an ambivalent process. Debt within financial capitalism operates in a particular way to discipline subjects. I assume, then, that there may be other modes through which debt could operate that are not exploitative and that encourage the emergence of subjects unlike those found in financial capitalism. The next section examines the relational anthropology that I find necessary in explicating how debt might shape subjects in ways utterly different than financial capitalism.

Relational Anthropology

Feminist, womanist, mujerista, and other liberation theologies have been vocal advocates for relational anthropology. Such a relational anthropology, advanced through dialogue with contemporary process theologian Catherine Keller, will support my treatment of debt. This relational anthropology will allow us to more deeply understand the work of debt resistance groups as they diagnose the distortions of debt in financial capitalism.

At the base of Keller's theological project lies a process-relational account of the human being. Rather than a discrete, individuated substance, Keller argues the human being is more fruitfully construed as a subject of continual becoming: "Life is the ferment of possibility... We actualize our possibilities only in enmeshed networks of asymmetrical reciprocity. Our bodies are networks of networks within larger networking

fields.”¹⁸⁸ Keller characterizes the relationship between subjects as “entangled difference.”¹⁸⁹ She argues that “this difference, not to be confused with separation, is nothing but the relation between irreducible particulars. Their particularity is nothing but their mode of participation in one another.”¹⁹⁰ Though we are separate, our entanglement never ceases: “If our difference is always a relation, we drift apart, vary endlessly, storm off. We can come unfolded, undone, or unsnarled, but not disentangled.”¹⁹¹

In a reading of seventeenth-century thinker Anne Conway, Keller elaborates her perspective on “constituent relationality” and the consequences of such a viewpoint.¹⁹² Constituent relationality entails that there is no impermeable boundary between creatures. There is a “fold, or flow, between internal and social multiplicity.”¹⁹³ Keller resists the substance metaphysics of much Western philosophy in arguing this point. Our internal relations are social, and our social relations are also internal relations. It is precisely “the *interdependence* of each creature on ‘its fellow creatures’ that makes for each creature’s

¹⁸⁸ Catherine Keller, *Intercarnations: Exercises in Theological Possibility* (New York: Fordham University Press, 2017), 31–32.

¹⁸⁹ Keller, *Intercarnations*, 6.

¹⁹⁰ Keller, *Intercarnations*, 6–7.

¹⁹¹ Keller, *Cloud of the Impossible*, 22.

¹⁹² Catherine Keller and Laurel C. Schneider, eds., *Polydoxy: Theology of Multiplicity and Relation* (New York: Routledge, 2011), 88.

¹⁹³ Keller and Schneider, *Polydoxy*, 88.

internal multiplicity.”¹⁹⁴ We can never be said to be only one; we are always multiple. It is not only that we must rely on one another socially within a society to flourish. This relation goes much deeper for Keller. Instead, this relation represents a “universe of mutual participation, in which all creatures become members of others, ‘part’ of each other.”¹⁹⁵

Keller is influenced heavily by the process philosophy of Alfred North Whitehead. She credits his philosophy with initiating a massive shift in ontology toward relationality:

Whitehead’s actual occasion thus transmutes the enduring substance—*res cogitans* or *extensa*—of separable individuals into the relationally constituted moments of becoming. This ‘becomingness’ instigates a radical shift of ontology. Relation is no longer external. It is a matter, indeed a materialization, of ‘mutual immanence’ or of ‘internal relations’ constituting emergent subjects (superjects) rather than of attributes possessed by substances. For Whitehead, every subject—quantum or queen—experiences, feels, and responds spontaneously to its world. Each process of becoming counts as a responsive materialization of its world. In other words, relation no longer signifies an interaction between beings that exist before the interaction itself.¹⁹⁶

For Keller as for Whitehead, no subject preexists the relation that brings it into being. We are constantly and continually becoming in relation with one another.

This mutual immanence of creatures results in the mutual becoming-together of creatures: “The delivery of that multiplicity through the nourishing interdependence of all

¹⁹⁴ Keller and Schneider, *Polydoxy*, 89.

¹⁹⁵ Keller and Schneider, *Polydoxy*, 89.

¹⁹⁶ Keller, *Intercarnations*, 68.

creatures conjures the atmosphere of conviviality: the thematic of sociality, of sentient, intercreaturely cooperation in the symbioses of becoming...[It] knits creatures together in a continuum, not just of being, but of active and receptive inter-becoming.”¹⁹⁷ As Laurel Schneider notes “bodies, whether human or not, like cultures and languages, are porously open to each other.”¹⁹⁸

Keller is clear that this relational multiplicity does not simply describe a formal ontological relation. Rather, this relationality is driven by the desires and needs we have of one another. She writes, “Conway, by contrast, embraces the active and becoming interactivity of mutual need and influence. The relations do not determine outcome, only inflow. A relation may be horrendous or helpful—but the possibility of help will flow or fold itself into her creature through and as its own complexity. These virtual webs of relation are, in Conway, internalized through *nourishment* for the finite creature: the *need* of each for the others.”¹⁹⁹ We are driven toward one another by need and desire for nourishment. Like the moon and tides, we are drawn into the gravitational fields of other creatures and pushed back upon ourselves, continually becoming in concert with these other creatures.

¹⁹⁷ Keller and Schneider, *Polydoxy*, 90.

¹⁹⁸ Laurel C. Schneider, *Beyond Monotheism: A Theology of Multiplicity* (London [England] ; New York: Routledge, 2008), 159.

¹⁹⁹ Keller and Schneider, *Polydoxy*, 92.

This relational anthropology also has social effects. We are entangled and enfolded with one another. Relationality represents the continual and entwined becoming of creatures with each other. Keller returns to Whitehead to relate her point: “As Whitehead clarifies, every actuality is a *potential* for the becoming of other actualities. In other words, the mutual immanence as *implicatio* is the signifier of the *possible*.”²⁰⁰ One can see the influence of Judith Butler in Keller’s ruminations on the ethics of relationality. In *Giving an Account of Oneself*, Butler navigates between Nietzsche and Foucault to describe how one might live ethically when one’s subjectivity remains opaque to oneself. Importantly for our project, Butler engages deeply with how a subject is born relationally. Butler argues that “the ‘I’ has no story of its own that is not also a story of a relation—or set of relations—to a set of norms.”²⁰¹ In this work, Butler resists the overtly Nietzschean rendering of subject formation they had taken in past works²⁰², wherein “we start to give an account only because we are interpellated as beings who are rendered accountable by a system of justice and punishment.”²⁰³ Though this is one particular way in which one is called to account and thereby formed, it does not represent the only possibility. Channeling Foucault, Butler writes, “The subject forms itself in

²⁰⁰ Keller and Schneider, *Polydoxy*, 96.

²⁰¹ Judith Butler, *Giving an Account of Oneself*, 1st edition (New York: Fordham University Press, 2005), 8.

²⁰² See Judith Butler, *The Psychic Life of Power: Theories in Subjection*, 1st edition (Stanford, CA: Stanford University Press, 1997).

²⁰³ Butler, *Giving an Account of Oneself*, 10.

relation to a set of codes, prescriptions, or norms and does so in ways that not only (a) reveal self-constitution to be a kind of *poiesis* but (b) establish self-making as part of the broader operation of critique...There is no making of oneself outside of a mode of subjectivation and, hence, no self-making outside of norms that orchestrate the possible forms that a subject may take.”²⁰⁴ As Keller summarizes, “The self ‘is always to some extent dispossessed by the social conditions of its emergence.’ But this dispossession does not obliterate the ‘subjective ground for ethics.’”²⁰⁵

Rather, relationality provides fertile grounds for ethical considerations, as we are drawn into an ever-expanding interdependence on other creatures. Keller writes, “We sense here how an *ontological* widening of the *ethics* of alterity, extending it beyond the I-thou or I-Other relation into a temporal field of interdependent subjects, may be opening a fresh possibility for the *political*. Our mutual participation—beyond and before our mutual obligations—draws us into an ever wider, perhaps infinite, field of accountability.”²⁰⁶ We are forever ensnared and entangled with one another, accountable for others as much as for ourselves, as those others constitute our very being.

You will recall that life is the ferment of possibility for Keller. In this way, relational becoming represents the foundation of possibility. Though these possibilities, these actualizations can often result in predictable motions (such as orbits, tides,

²⁰⁴ Butler, *Giving an Account of Oneself*, 17.

²⁰⁵ Keller, *Cloud of the Impossible*, 227.

²⁰⁶ Keller, *Cloud of the Impossible*, 227. Emphasis in original.

promises, etc.), this does not exhaust the sense of possibility for Keller: “But such predictably realized possibilities hardly exhaust the spirit—the *Spirit*—of the possible. At its edge it rocks and riles us. It foments the improbabilities we creatures might actualize. Together.”²⁰⁷ Our relational becoming represents the potential for surprises, for the unexpected to occur in our social lives. Precisely the improbable may occur in the swirls and eddies of our co-becoming. This will have effects on our political and economic lives, as we will examine in later chapters.

The relational anthropology articulated here is critically important to our project for two primary reasons. First, this anthropology opposes the myth of the autonomous individual who is only responsible for themselves. As we have seen through the exposition in the preceding section, the conventional logic of debt within financial capitalism individualizes and decontextualizes individuals, attempting to make them atomized members who are individually responsible for their debt. Second, this anthropology makes clear that when one exists as a relational being, one must engage reciprocally and mutually with all of creation. One is irrevocably tied to others and thereby responsible and accountable for their well-being.

Realized Eschatology

The second theological concept that this dissertation will utilize is a realized eschatology. In her writings on neoliberalism, Keri Day builds out her notion of a realized eschatology. As noted in the first chapter, a realized eschatology is concerned

²⁰⁷ Keller and Schneider, *Polydoxy*, 96.

with a notion of redemption that has roots in the present. The seeds of change lie in the present and the task at hand is to nurture those seeds to fulfill the redemptive possibilities of history. In this way, a realized eschatology can be distinguished from more apocalyptic renderings of eschatology that stress the redemptive influence coming from outside human history. A realized eschatology places importance on human action within history. Day is clear that not all apocalyptic renderings of eschatology are useless to her. While some otherworldly visions of eschatology have functioned as mechanisms of control for the powerful that continually defer the hopes of the oppressed, Day argues that apocalyptic language can often help name suffering: “apocalyptic language frames the present order as catastrophic and ridden with crisis, which must give way to a new social order, a different, more egalitarian way of being. The language of apocalypticism seeks to write a future of hope that is different from what we have seen in the present but which the past speaks about.”²⁰⁸ Similarly, theologians like Catherine Keller have written on the meaning of apocalypse as a kind of unveiling, returning to the semantic heritage of the word.²⁰⁹ Apocalypse in this sense would mean a revelation of the evils of the current social order, all of the ways that our current organization of society exploits and dominates individuals.

²⁰⁸ Day, *Religious Resistance*, 42.

²⁰⁹ See Catherine Keller, *Facing Apocalypse: Climate, Democracy, and Other Last Chances* (Maryknoll, NY: Orbis Books, 2021).

Day exposit her interpretation in dialogue with critical theorists Walter Benjamin and Slavoj Zizek. Day argues that Benjamin's idea of "redemption lies in turning to the past to see that the past speaks about, what horrors from the past need to be made right."²¹⁰ This is not to say that the redemption is unconcerned with the future. Rather, Benjamin's project is "about the redemption of dream images and these are the seeds of protest, the grounding of projects toward a liberating future."²¹¹ This focus on the past as a resource for future liberation is immensely important in a dissertation about debt. Debt in the past increasingly tightens restraints around individuals and groups, constricting their possibilities for the future. Day's argument reinterprets the past not as a time of poor choices, but as one brimming with redemptive energies: "The past is the true abode of future possibilities."²¹²

Similarly, Day points to the work of Slovenian philosopher Zizek as an important resource, specifically his notion of "what-if histories," which she frames as "hidden, emancipatory potentials or past revolutionary hopes."²¹³ What is important to Day about what-if histories are the ways that they problematize the historical narrative and interrogate "alternative versions of history and reality."²¹⁴ We are haunted by what might

²¹⁰ Day, *Religious Resistance*, 25.

²¹¹ Day, *Religious Resistance*, 25.

²¹² Day, *Religious Resistance*, 25.

²¹³ Day, *Religious Resistance*, 25.

²¹⁴ Day, *Religious Resistance*, 25.

have been in the past, the redemptive possibilities that may have been foreclosed.

However, what-if histories question the closed nature of history, reminding us that it is more open-ended, “an opportunity and invitation to call forth what has been envisioned from the past, what we have been unable to live into.”²¹⁵ Day argues that “they urgently *compel us to act to realize a different future sitting inside of the present.*”²¹⁶ According to Day, this kind of “thinking backward” allows us “to *discern the possibility of different choices* as well as which choices could go fatefully wrong.”²¹⁷

We now arrive at Day’s notion of redemption. In her rendering, redemption is not about some “final freedom.”²¹⁸ Instead, Day argues we ought to use what-if histories to reorient our “relationship to the past to reconstitute the meanings of the past.”²¹⁹ These what-if histories challenge the status quo and dominant narratives of history and challenge us to continue to redeem their foreclosed possibilities. Achieving redemption, then, is not a final event, but is instead an “*ongoing practice of reclaiming* a suffering or wounding experience of oppression to participate in meaning-making, which offers alternative interpretations of the past to fight domination and hegemony.”²²⁰ History’s

²¹⁵ Day, *Religious Resistance*, 26–27.

²¹⁶ Day, *Religious Resistance*, 26. Emphasis in original.

²¹⁷ Day, *Religious Resistance*, 27. Emphasis in original.

²¹⁸ Day, *Religious Resistance*, 29.

²¹⁹ Day, *Religious Resistance*, 29.

²²⁰ Day, *Religious Resistance*, 29. Emphasis in original.

redemption is not actualized in some final end but is a continual process driven by reflection on buried possibilities and hopes of oppressed communities.

This ongoing practice of redeeming is tied to the concept of hope for Day. She does not find hope as some abstract thinking about the possibilities of the future. According to Day, hope “is rooted in the messiness, complexity, and ambiguity of lived experiences, practices, desires, and longings for alternative worlds *located in the present*.”²²¹ She understands hope as a “social practice.”²²² Hope then for Day signals a commitment to searching for and unearthing new possibilities in the present and everyday acts of living. This definition of hope is linked closely to prophecy for Day, which is primarily oriented toward calling attention to the “hegemony of the visible...those dominant norms that suppress and attempt to render invisible the everyday social practices that oppress and marginalize certain individuals and groups, disclosing the tragic dimensions of life itself.”²²³ The point of hope as a social practice and prophecy is to look for liberative social practices that critique the dominant ordering of society and embody different modes of relating to one another beyond the oppression and marginalization of the present day.

These two theological concepts work with one another to form a perspective on the human being and its relation to the world and the way persons might work together to

²²¹ Day, *Religious Resistance*, 134.

²²² Day, *Religious Resistance*, 132.

²²³ Day, *Religious Resistance*, 137.

shape a new world. The relational vision of the human presented here is opposed to the vision of an individual, separated self found in the financial capitalist model. We cannot be separate from one another as each creature is the condition of the possibility of our existence. We emerge with one another and cannot be entirely separate from any other being. In this sense, we are co-creating our shared worlds. The lie of financial capitalism is that these debts are in some sense individual and separate, only the responsibility of the one who borrowed them.

With a relational account of the human being, we can better understand the dynamics of debt and how debt shapes a person's subjectivity. This account also gives us a better conceptual grasp of how this process can operate ambivalently. We owe one another our existence, as is evident in our mutual immanence. We can only emerge through and in each other and continue to participate in the emergence of others. This shared vulnerability can be mobilized in life-giving or dominating modes.

This relational account of the human also demonstrates the possibilities of a realized eschatology. As a realized eschatology emphasizes the importance of human action and collaboration to unearth the seeds of change in the past and present, so does a relational anthropology unveil the ferment that makes the improbable possible. As we become together, new possibilities can emerge and be actualized, giving birth to new worlds. New seeds might emerge as we create new bonds and relations among different groups, recognizing our shared existence, materially, socially, and ontologically.

What are we left with here moving forward? As I have detailed above, debt exerts a subjectivity-shaping power over individuals. Debt shapes the kinds of subjects that

emerge in our social world. This process, however, is ambivalent. Financial capitalism co-opts this subjectivity formation process for its own ends, thereby encouraging the emergence of a subjectivity that will ensure the continued existence of its system. The particular mechanism examined here is the way debt forms individuals. The logic of financial capitalism requires the continual growth of debt to continue profiting. This system requires the existence of a subject that will pay its debts, one who takes debt on its own accord. This represents the hegemony of finance capital, in which one freely contracts debt and will face the consequences should one be unable to repay. One views oneself and other relations as instances of human capital, and one's life is an investment portfolio to be managed well. Borrowing against one's future is an attempt to increase one's human capital. As Lazzarato claims, an indebted subjectivity now dominates society and cuts across all sectors as a generalized condition.

However, given the ambivalence of this subject formation process, there may be other senses of debt or other counter conducts that can resist this kind of particular subject formation within financial capitalism. This philosophical framework will aid in our analysis of debt resistance groups. I will examine their practices and discourses to determine what methods they are using to counteract the kind of subject formation occurring due to debt in financial capitalism.

The theological framework detailed above will also aid in this analysis. Relational anthropology resists the indebted subjectivity of financial capitalism. One is not merely a lonely debtor. Rather, one emerges along with others in a co-becoming. We do not precede our social relations. When we interpret the work of debt resistance groups

through this lens, I argue we find a metaphorical sense of debt that gestures toward this kind of relationality. This relationality then issues a stance that advocates creating a world where all might seek their flourishing without needing to contract harmful kinds of debt. How we might decide what constitutes a harmful kind of debt will be more clearly delineated in future chapters. This dissertation will use this perspective to continue analyzing these debt resistance groups. In what ways do their practices reflect this kind of perspective? How does this other sense of metaphorical debt function in their practices? What does this metaphorical sense of debt yield in terms of practical policies of change?

Finally, the theological concept of realized eschatology related here will be used to examine the concrete practices of debt resistance groups. A realized eschatology claims that one must locate the possibilities of a different future in the present and the past. The resources for change already exist, and we must nurture those seeds so they may grow. Interpreting the work of these debt resistance groups through this lens will allow us to see the ways that they are mining the past and present for the required resources to make change. Importantly, we will also be able to see how these practices constitute a social practice of hope. In what ways are these groups reclaiming the suffering inflicted by debt and redeeming and redressing the past and present? How are they building movements to work toward a future in which people will not be saddled with exploitative debt? Do these groups reflect a kind of eschatology in their organizing, and how might we categorize it?

The next chapter will deal with the particular kinds of subjects that are formed by debt under financial capitalism. We will examine the kinds of disciplinary techniques

used to mold and shape debtors. These debt resistance groups have detailed quite extensively the ways that individuals are shaped by their debts. As such, I will offer an account of the indebted subjectivity of financial capitalism in dialogue with debt resistance groups. This chapter has covered the general literature that underlies my account of debt's operation within financial capitalism. The next chapter will home in on the ways that debt resistance groups view debt and its movement within the lives of individuals and groups, in particular noticing the similarities and differences between these three groups.

CHAPTER THREE: DEBT, TIME, AND GUILTY SUBJECTS

Introduction

As the dissertation has contended to this point, debt constitutes an ambivalent social relation. In this chapter I will consider in greater depth the subjectivity-shaping capacities of debt within financial capitalism. Given that debt is an ambivalent social relation, it can shape individuals in multiple ways. This chapter will primarily discuss how debtors are formed by debt within financial capitalism. However, throughout I maintain that, given debt's ambivalence, it may not solely form subjects in the way that financial capitalism does. In this chapter I will primarily delineate the way that subjects are formed negatively by debt within financial capitalism. Chapter 4 will discuss in greater depth the possibilities represented by debt. This chapter will investigate how debtors come to view themselves within this regime of debt through dialogue with various debt resistance groups. The philosophical-theological framework developed to this point will aid in explicating this section. First, I will consider the temporality of financial capitalism, of which debt is a critical component. This temporality warps visions and expectations of the future for debtors. Second, I will note the ways that debt conjures an indebted subjectivity. Debt resistance groups will function as case studies to consider the various ways that individuals and groups view debt in their lives. In the process I will consider critical differences between these debt resistance groups and how they relate to the account of debt I have elaborated in the first two chapters.

The Time of Debt

Time is split within itself, argues Nimi Wariboko. The present contains traces of the past as well as anticipations of what the future might be. It contains what was and the absence that constitutes the future. The economy is defined by this provision for the future. Individuals are caught between the demands of the past and the desire for the future. Wariboko continues, “Human beings are always struggling not only to relate to the world as it is, but also as it can be given a particular vision of unexplored possibilities. In this venture of mediating the worlds of ‘is’ and ‘as,’ they insert themselves between the past and future of the time spectrum. From here they push toward a new horizon of possibilities”²²⁴ Often one’s financial circumstances entail that one must utilize debt to capture this future horizon of possibilities. I argue that financial capitalism exploits this temporal split to make a future that continues to reflect the power dynamics of the past.

One of debt’s deadliest and most insidious features within financial capitalism is the way it seeks to make the future into a particular image. Finance is a mode of future talk, and debt functions as the promissory note that ensures the future. In taking out debt, one is hoping to access future incomes to achieve a return on that investment. When taking out student loans, one is aiming to land a career that will pay back the loans and launch one into a well-remunerated career. The insidious logic of financial debt is that it twists these hopes for the future and turns them against oneself. Consider the language

²²⁴ Nimi Wariboko, *The Split Time: Economic Philosophy for Human Flourishing in African Perspective*, SUNY Series in Theology and Continental Thought (Albany, NY: State University of New York Press, 2022), 15.

one often uses when speaking of repaying a loan. One common phrase is that one is ‘servicing’ one’s debts. We could say this slightly differently: one is living in service to one’s debts. One is made regular and predictable by one’s debts. As Kathryn Tanner notes, debt subjects individuals to a particular mode of temporality, such that one shapes one’s life around the promise of repayment.²²⁵ This particular regime of temporality produces what Filipe Maia dubs a “promissory subject,” one who is “subjected to the promise of future wealth.”²²⁶

The Debt Collective recognizes the ways that finance has influenced how we come to view ourselves and the future and the ways it warps visions of what our lives could be. They write, “Thirty years of financialization and increasing indebtedness have also produced new forms of subjectivity: new ways individuals understand themselves and their families, new expectations about the future, new visions of the good life.”²²⁷ One comes to understand oneself entirely differently within financial capitalism and how one might achieve a good life. The DC does not go into specifics on how this new subjectivity comes about or what it looks like in this passage. We can extrapolate from other writings, however, that this new subjectivity is one of guilt and shame over

²²⁵ Tanner, *Christianity and the New Spirit of Capitalism*.

²²⁶ Maia, *Trading Futures*, 51.

²²⁷ Hannah Appel, Sa Whitley, and Caitlin Kline, *The Power of Debt: Identity and Collective Action in the Age of Finance* (Los Angeles: University of California, 2019), 15.

indebtedness.²²⁸ This subject accepts that one must utilize debt to finance their lifestyle and goals, not interrogating the basic premises of a reality in which one must borrow to finance basic needs. The DC argues here that financial capitalism has conjured a fantasy of how the world is represented within financial capitalism. They assert instead that “financialization has been the mass distribution of debt to the majority, and profit from debt payments and debt-derivative instruments for a small minority employed by or extracting rents from the financial sector.”²²⁹

The DC criticizes the kind of future conjured by debt within financial capitalism. One prominent example they cite is that of for-profit colleges, claiming that “decades of disinvestment in public education has opened up space for predatory for-profit colleges, which are notorious for preying on low-income students, people of color, first-generation students, veterans, and single mothers. Promising a better future, these companies do little more than load students up with loans to line the pockets of executives and shareholders.”²³⁰ One can see apparent in their criticism that education influenced by financial capitalism can only reproduce the injustices of the present in the future. In fact, one’s future and one’s time is racialized and gendered: “If finance offers a new system of social insurance in which individuals are expected to carry their own risk, that system has unequal and regressive effects in a society where individuals are always already

²²⁸ Appel, Whitley, and Kline, *Power of Debt*.

²²⁹ Appel, Whitley, and Kline, *Power of Debt*, 14.

²³⁰ Debt Collective and Taylor, *Can’t Pay*, 31.

differentially valued by race, gender, citizenship and other intersectional categories.”²³¹

Though debt is a social condition that cuts across all sectors of society, it does not impact all individuals in the same way, according to the DC. Debt is racialized and gendered in important ways that will have an effect on the solutions proposed. Mortgage debt is a prominent example of the ways that debt tends to affect individuals in racialized and gendered ways. Keeanga Yamahtta-Taylor notes the way that black Americans have been included in the home-buying industry on predatory terms.²³² These predatory terms ensured that a process that often resulted in building wealth for white individuals, led to further indebtedness and burdens for black borrowers. Often these borrowers were left with nothing to show for their efforts except a pile of debt and a condemned home. One must be aware of these differences if one is not to reinscribe racial and gender hierarchies in attempting to solve the problem of debt.

This struggle between one’s future and the demands of the present becomes even more apparent in the development of financial capitalism, in which debt weaves its way into and through the household. One’s subjectivity is shaped by the economic realm in both material and affective ways. One is situated in a particular socio-economic context that induces certain kinds of economic behaviors to seek flourishing. One is also then influenced psychologically and affectively by an economic system that induces particular kinds of feelings about those behaviors. These two dimensions reinforce one another. We

²³¹ Appel, Whitley, and Kline, *Power of Debt*, 17.

²³² Taylor, *Race for Profit*.

might consider the example of student loans. Student loans are used for many reasons, the most obvious of which is that one cannot afford to pay out of pocket to attend a higher education institution. One employs student loans to impact future earning potential and explore alternative career paths. In all cases, however, one is using student loans in the hopes of seeking flourishing, of providing oneself with the opportunity to reach one's potential. One might also claim that student loans are less of a choice when pursuing higher education than they are a requirement for most individuals. One is nudged in this direction based on the material context that one is placed in. That is, one exists in an economic and higher education system that compels one to borrow to access goods and services. To improve one's potential life circumstances, one is coerced into taking on thousands of dollars of debt in the hopes of finding a career lucrative enough to pay them off.

Student loan debt is a particularly poignant example of the ways debt is driven by one's expectations of the future and the way that financial capitalism twists these desires into a desperate situation for many borrowers. One desires a better future than one has. College education is often presented as a crucial step on the way to achieving this better future. Some institutions have been noted to practice tactics such as the "pain funnel," in which they point to the things that are wrong in an individual's life and how pursuing higher education would change that.²³³ In particular, for-profit higher education institutions have instructed their admissions recruiters to target vulnerable populations

²³³ Appel, Whitley, and Kline, *Power of Debt*, 29.

and use high-pressure sales tactics to get these individuals to enroll in their programs. As the DC notes, they “are explicitly directed to mine the intersections of class, race, gender, and kinship to hook the most vulnerable students.”²³⁴

Similarly, it is regarded as a mistake not to utilize the credit system in some form. If one does not have an adequate credit profile, it becomes harder to secure loans for some assets, such as cars or homes. It is counted as a negative to not have accessed credit. In this sense, using credit and taking out debt is considered an aspect of economic citizenship or self-making. It is how one participates in our society. As we covered in Chapter One, the financial system has exploded during a period of stagnation for wages, leading to the increasing use of debt to finance one’s lifestyle. Though debt and credit existed before this time, the ubiquity of finance and debt in the last four decades is hard to overstate. Such a shift in the economic climate must have some effect on the subjectivity of those within it.

Recall Foucault’s writings on truth regimes. As one manifests truth in the form of truth acts, one produces one’s subjectivity. Consider the way financial metaphors tend to structure our language about ourselves. Just one example of this is *human capital*. According to Morgan Adamson, “the technology of human capital produces its object, human ability conceived of as a fixed form of capital, to measure it.”²³⁵ Viewing oneself as a form of fixed capital that requires investment to produce value is a common point of

²³⁴ Appel, Whitley, and Kline, *Power of Debt*, 29.

²³⁵ Morgan Adamson, “The Human Capital Strategy,” *Ephemera* 9, no. 4 (2009): 272.

view within financial capitalism. Overwhelmingly this is how education is framed. One must invest in one's future or think of the return on investment of the degree that one is pursuing. By investing of course what is meant is taking on debt to finance one's educational ventures. Should one take out a loan and the expected return not materialize, then one was unlucky, if still responsible for repayment. The loans were voluntary of course, and one agreed to the terms. This vision of education structures many of the discussions around educational financing and debt in general. It obscures the political decisions that have made it necessary to take out debt to pursue education. It structures one's self-understanding as an individual. One must become a debtor to invest in oneself, and if one fails and cannot repay the terms, then one is guilty and shamed.

This understanding of debt is underwritten by a conception of society as bonded by a social contract, in particular, the tradition of modern political thought descended from John Locke and Thomas Hobbes. Under such a view, debt is considered legitimate and therefore legal when two equal parties agree to the contract. Such a loan is considered mutually beneficial and voluntary on the part of both individuals. This particular view of society and economy has in the past been criticized as obscuring the material relations governing interactions between individuals in a society, most saliently in my view by Marx. Marx relates something like this legal fiction in dramatic form in the story of the money-owner and laborer meeting in the marketplace. They meet under ostensibly equal terms. The money-owner is looking for an individual to work for them and produce goods. The laborer is looking for work so that they might provide for themselves and their family. However, claims Marx, once we leave this fictional realm of

free exchange, a change can be observed: “He who was previously the money-owner now strides out in front as a capitalist; the possessor of labour-power follows as his worker. The one smirks self-importantly and is intent on business; the other is timid and holds back, like someone who has brought his own hide to market and now has nothing else to expect but – a tanning.”²³⁶ We could rewrite this scene for our situation within financial capitalism. One only needs to replace the characters with creditor and debtor. The ostensible equality of the economic realm effaces the real nature of the creditor-debtor relation.

Luke Bretherton, though not advocating a Marxian point of view, discusses the consequences of a Lockean-Hobbsian understanding of social relations:

When freedom is based on absolute property rights rather than understood as the fruit of particular kinds of equal regard, *koinonia*, and just rule, then freedom can be alienated, sold, and exchanged. Within this framework there is nothing wrong with either debt or wage slavery if these are seen to arise from a legitimate because ‘voluntary’ contractual exchange.²³⁷

As ethicist Ilsup Ahn has argued, within this framework the economy is thought to be severed from moral evaluation and is instead governed by its own laws of exchange and reciprocity. This legal fiction regards creditor and debtor as equal parties in any contract. If a debtor defaults on their debt, then they have wronged the creditor and are subject to

²³⁶ Marx, *Capital*, 280.

²³⁷ Bretherton, “Soteriology, Debt, and Faithful Witness” 83–84.

the proper punishment, regardless of the original circumstance in which the debt was contracted.²³⁸

This type of perspective on debt is shared by some debt resistance organizations. The Debt Collective is aware of the way that financial capitalism functions as a *camera obscura*, hiding its most pernicious effects in language games. Hegemonic narratives structure the ways many individuals view debt, conjuring and imagining a world of debt. For example, debt is often described as a solely individual burden that one has voluntarily agreed to. The DC claims instead that

The ubiquity of household debt under finance has *obscured* the familial, intergenerational, and collective contexts in which people assume these debts - can the household afford college tuition for one or more children? Can the household pay for chemotherapy *and* the mortgage? Can the household pay criminal legal debts *and* car payments? Despite these collective calculations, the moral universe around debt remains obstinately individualistic and isolating, a clear challenge to collective organizing. Once people who hold debt contracts have naturalized the idea that the debt is theirs alone to bear, and signifies their own failure or irresponsibility, this individualization is a high hurdle to overcome, to convince debtors of both the collective nature of debt and the collective possibilities for debt resistance.²³⁹

This paragraph is one of the main motivators for framing debt as household debt as opposed to consumer debt. The discourse around debt tends to obscure the groups that are always implicated in a single individual's debt. It is not often a solitary choice but one entangled with the financial prospects of a family. In this way they appropriate the work

²³⁸ It is important to consider situations in which one is able to declare bankruptcy to be relieved of their debts. Bankruptcy, of course, does not entail that a debtor has not gone through physical, mental, and emotional suffering before relief, however. There are also certain kinds of debt, student loan debt foremost, that is ineligible for relief in bankruptcy.

²³⁹ Appel, Whitley, and Kline, *Power of Debt*, 42.

of sociologist Caitlin Zaloom and other scholars in acknowledging the way finance obscures the household when debt is framed as one of an individual contract.²⁴⁰ Debt has never been an individual burden, according to the DC. Narratives that categorize debt as such reinforce the sense that debt is explicitly voluntary and that a debtor bears guilt when unable to repay the loan.

I have noted the way that financial capitalism and debt make the future a site for profit-making. Similarly, this expansion of debt driven by expectations of the future tends to discipline the future in ways that will make one's debt payable. One must become the kind of subject that will repay the debt. The future must be as it is ordained by the terms of the loan. Kathryn Tanner describes this dynamic like so: "Every present is past preoccupied, and nothing more is to be expected in the future than what the past has already laid down in the form of anticipation. One is bound in the present, so to speak, by a memory of the promised future, by a future target set in the past...to be honored in one's conduct at every moment, come what may, whatever else the future might bring."²⁴¹ As Lazzarato claims, debt ensures that one continues to comply with its demands in the future.

By investigating the capitalist production process one can observe the way time shifts and morphs in response to capitalist dynamics. With the advent of financial

²⁴⁰ Caitlin Zaloom, "Finance." *Cultural Anthropology*, (Aug. 2017), <https://culanth.org/fieldsights/1163-finance>.

²⁴¹ Tanner, *Christianity and the New Spirit of Capitalism*, 36.

capitalism, however, we might need to examine the “hidden abode of prediction,” to use the words of Ivan Ascher.²⁴² For Ascher, capitalism has transformed from a struggle over the means of production into a struggle over the means of prediction. Financial capitalism seeks to exercise control over the future, with debt being the primary method through which this is accomplished.

Karl Marx, near the end of the first volume of *Capital*, describes the socio-historical process necessary for the transition from feudalism to capitalism, what he calls “primitive accumulation.”²⁴³ This process systematically separated people from their own means of production, severed feudal ties, and transformed subsistence-farming peasants into ‘free’ laborers. Marxist geographer David Harvey, following Rosa Luxemburg, argues that this kind of accumulation—what Harvey dubs “accumulation by dispossession”—occurs alongside and in relation to the accumulation of surplus-value and capital.²⁴⁴ There is nothing primitive or prehistorical about this form of accumulation for Harvey; it occurs as capitalists tap new markets, opening these new territories for accumulation by dispossessing inhabitants of their own means of production. With intense financialization in recent decades, the global economy has taken a distinctively future-oriented posture. How can we mobilize hopes and expectations for the future to produce value in the present? We can see in the exponential expansion of student loan

²⁴² Ascher, *Portfolio Society*, 63.

²⁴³ Marx, *Capital*, 873.

²⁴⁴ Harvey, *A Companion to Marx's Capital*, 312–15.

debt a kind of accumulation by dispossession. That is, people are being dispossessed of the future as a means of production and becoming ‘free’ subjects who voluntarily sell their future as a way to live.

What happens when people are forced to sell their labor power to survive? In his *Economic and Philosophic Manuscripts of 1844*, Marx identifies three kinds of alienation that a human being experiences within a capitalist mode of production: “man is estranged from the product of his labor, from his life-activity, [and] from his species-being.”²⁴⁵ Marx finds that humans are alienated from the things they produce, from the productive act itself, and thereby from that which is the foundation of their species-being, i.e. their humanness. Constitutive in the productive act is the ability of human beings to bring about their mental conceptions, to objectify their ideas and bring them to life in the world. This mode of production is primarily future-oriented. That is, I can hold in my head a state of affairs in the world that I wish to bring about and then accomplish this goal. I can imagine a future for myself that is radically different from my present circumstances, and then I can work to bring about that state of affairs in some future time. In this way, the capitalist mode of production alienates the human from its ability to will an imagined future into existence, a kind of alienation that I believe reaches its apotheosis in the explosion of debt-financed consumer spending generally and student loan debt specifically in recent decades. I argue then that many kinds of debt entail that persons become alienated from their future. The future is no longer theirs to do with as they wish

²⁴⁵ Marx, *The Marx-Engels Reader*, 77.

but rather becomes a simulacrum or illusion of one's future. It becomes what the creditor wishes it to be.

Filipe Maia argues that Marx's account of capitalist dynamics hinges on his account of time as socially constituted by the material relations between capitalists and laborers. For our account, it is key that the struggle between classes is a struggle over who controls their time and the time of others. Maia writes that

time is socially constitutive of class disparity: the worker is the personification of labor time; the capitalist is the embodiment of a powerful command over the labor time of others. The secret that Marx set out to investigate—the formation of surplus value—boils down to the power wielded by a certain class to command the time of others, that is, to render the time of others profitable.²⁴⁶

Capitalists can appropriate the time and the futures of laborers and make them profitable, alienating them from their futures.

This form of alienation can help illuminate the perspective of the DC on this issue. The DC asks, "What is the future worth? When we sign loan contracts and dutifully pay our debts month after month, we are not only giving our lives to the 1 percent; we are also handing over our futures, something creditors have no right to."²⁴⁷ Debt is not only a matter for the present but concerns our future possibilities. I believe the DC argues here that one is handing over one's potential future, that is what could be without the burden of debt. One becomes alienated from one's future. Debt in this sense determines what one's future may be, and gives it a shape that is not what one might want

²⁴⁶ Maia, *Trading Futures*, 71.

²⁴⁷ Debt Collective and Taylor, *Can't Pay*, 154.

for oneself. Maia relates a similar viewpoint, writing “What borrowers and indebted subjects offer to their creditors is their own future, their own future possibilities. In return, creditors monetize these promises of future repayment and become even more creditworthy in the public eye, whereas debtors are vilified as agents incapable of making good on their promises.”²⁴⁸ Continuing, Maia writes, and we might describe the DC’s mission thusly, “it is a struggle over the material conditions that allow for a future, one that is under constant threat of consumption by the voracious appetite for profit.”²⁴⁹

While the future becomes possessed by creditors in advance due to one’s debt obligations, these same debt obligations entail that the past exercises outsized control over one’s present situation. In a webinar, Astra Taylor, cofounder of the DC, notes that temporality is a key concept to consider when discussing debt, noting that the past has a large say over the lives of people in the present.²⁵⁰ This claim evokes the arguments of Thomas Piketty’s *Capital in the Twenty-First Century*, in which wealth comes to disproportionately increase compared to other kinds of growth.²⁵¹ Gradually, this wealth comes to have an undue influence on choices at the societal level, ensuring that extreme wealth is protected at the expense of the well-being of all members of society. This

²⁴⁸ Maia, *Trading Futures*, 76.

²⁴⁹ Maia, *Trading Futures*, 70.

²⁵⁰ *Angela Davis in Conversation with Astra Taylor: Their Democracy And Ours*, 2020, <https://www.youtube.com/watch?v=6ScF2GeTUsY>.

²⁵¹ Thomas Piketty, *Capital in the Twenty-First Century* (Cambridge, MA: The Belknap Press of Harvard University Press, 2014).

expansion of wealth results then in the past controlling decisions in the present, for organizers of the DC. In articulating such a perspective, Taylor thinks that democracy needs to be expanded spatially meaning more people participating but also temporally meaning future generations have a say in how things are run, such as ensuring a planet is still here for them.

This language about the past controlling the present ties directly into how we can think about many forms of debt. Take student loans for example. A decision made when someone is 18 years of age can have a large effect decades into the future. That decision nudges them in particular directions that they might not have chosen. They might decide to take a more immediately lucrative job, rather than a job that they might enjoy more, so they can pay back the loans they took in the first place. In this sense, the past has a constraining effect on one's present and future. One must become the kind of person that will be able to pay back the loans. Both present and future must conform to the inexorable demands of the future, foreclosing what might have been for what debt determines the future must be to redeem oneself. The DC intimates this as they claim "Most of us want to be better people than we are allowed to be. We are forced to do things we are ethically opposed to, just to survive. We have to service our loans instead of serving the greater good."²⁵² We live in service to our loans, rather than living into the kinds of futures we want.

²⁵² Debt Collective and Taylor, *Can't Pay*, 29.

The situation of the past controlling the present becomes even more excruciating in the case of medical debt. This type of debt does not at first seem to fit neatly in the framework of debt described thus far. Medical debt is not something that one contracts willingly. Said another way, one does not seek out medical debt as something that will increase one's earning potential in the future. It does not appear to be conducive to a human capital notion of the individual. It does, however, fit when one considers that their health is something that one is made responsible for. If one ends up in a situation in which one accumulates large amounts of medical debt, then one has not prepared properly for the future. As more portions of our lives are 'responsibilized,' meaning that we must bear the risks associated with them, the more credit must be utilized to live. One is assimilated into this credit system and regulated by one's debts, made predictable. Recall the discussion of Lazzarato in Chapter Two. One is transformed into a debtor, one who will claim responsibility for paying their debts. In this sense, the future can only be that which reproduces the present power relations. The power of creditors extends to the future, possessing their debtors' futures.

Not only does medical debt in the past exert control over one's future, but the threat of unexpected future medical expenses plagues many individuals. RIP Medical Debt partnered with a local Atlanta nonprofit to understand how Atlantan debtors regard medical debt and how they have attempted to address it. One woman claimed, "So yes, I have a professional job, but my job is a fixed income. So that means everything is exactly to the dollar. I don't have room for anyone to twist an ankle. Let alone for me to get a concussion in my own house. So, there's no room. So yes, medical debt, I'm very afraid

of what's coming my way, because I'm just thinking okay, I've got to move things around to make space for this bill coming my way.”²⁵³ Extreme healthcare costs coupled with the precarity of the workforce lead to an anxious anticipation of whether one will be able to care for themselves or their loved ones. In the report they uncover that much of participants' medical debt also came from planned procedures rather than unexpected expenses. These debtors saw a need to address and planned to fix a problem and were instead saddled with exorbitant amounts of debt, regardless of insurance in many cases. RIP Medical Debt notes that nearly 50 percent of Americans would not be able to afford an unexpected \$500 bill.²⁵⁴

In short, past decisions ensure the future takes a certain shape, while the future becomes a source of anxiety in which one must repay one's debt or suffer the consequences. This temporality of financial capitalism also works to inculcate an indebted subjectivity. The next section will consider this subjectivity in greater depth.

Guilty Subjects: Debt Shaping Subjectivity

As I have related in the last chapter, the creditor-debtor relation is one of power and structures our moral and economic life. Lazzarato claims that debt mobilizes the ethical self-constitution of an individual, meaning one's very moral life and formation is

²⁵³ “Understanding the Impacts of Medical Debt: Insights from Focus Groups with Atlanta Residents,” RIP Medical Debt, accessed August 12, 2023, <https://ripmedicaldebt.org/understanding-the-impacts-of-medical-debt/>.

²⁵⁴ “Insurance Alone Is Not Enough,” RIP Medical Debt, accessed August 12, 2023, <https://ripmedicaldebt.org/insurance-alone-is-not-enough/>.

shaped by this debt relation. While traditional forms of wage-labor might control and possess the bodily and intellectual abilities of an individual, debt possesses and shapes one's moral subjectivity. Debt's moral dimension supplies one of the main avenues for enforcing the logic of debt. Stories of the guilt and shame experienced by debtors are innumerable. The reader will recall Foucault's term *alethurgy* from Chapter One. It is readily apparent how the stories of debtor's guilt and shame exhibit an alethurgical function. One shares the guilt and shame of having become indebted and now finding oneself unable to pay that debt. Under the regime of financial capitalism and the conventional morality surrounding debt, one has wronged one's creditor. In telling these truths about oneself, one confesses one's sins.

When viewed through this lens, it becomes readily apparent how the Debt Collective views debt as a mode of social control that shapes the subjectivities of those ensnared by it. The primary experience noted by the Debt Collective is that debt has a moral dimension and that one ought to feel guilty if they are unable to pay their debts. "We are told that debt offers an opportunity to get ahead when, in reality, most people spend their entire lives on the debt treadmill...Debt is presented as a crucial rung on the ladder to a better life, a stepping stone to the American dream. If we can't dig our way out of these 'good' debts, we are to blame."²⁵⁵ This is especially evident in areas such as education and home ownership. Individuals are expected to take on the risks of paying

²⁵⁵ Debt Collective and Taylor, *Can't Pay*, 24.

for their education.²⁵⁶ This is one area of the subjectivity-shaping power of debt. One comes to see things like education, work, and even personal relationships as a kind of investment. If upon graduation you are unable to pay back your lenders, then you have made a bad investment and must suffer the consequences.

These feelings of guilt and shame become most obvious in the debtor's assemblies that the Debt Collective organizes as a recruitment tool. In these debtor's assemblies, participants are invited to share their debt stories.²⁵⁷ This is significant because many people have these feelings of shame and guilt and assume their experience is singular. Their indebtedness is due to bad decisions on their part. Debtors share stories of struggle stemming from supporting other family members, dealing with sickness, and losing a job, among other things. The participants in these assemblies can begin to see that they are not the only ones experiencing these problems. Their experience is incredibly common. It bears mentioning that this guilty feeling is not something that exists merely in the subject. As Maia argues, this guilt is a "social affect engendered by the debt economy."²⁵⁸ Following literary theorist Annie McClanahan, we can then see that "the guilt an indebted person feels cannot be dissociated from the very real threats of

²⁵⁶ Andrew Ross argues that the expansion of student loan debt represents, among other things, a shift toward a "creditocracy," in which people are forced to use loans to access basic goods in a society ruled by the financial sector. See Andrew Ross, *Creditocracy: And the Case for Debt Refusal* (Saint Louis, MO: OR Books, 2014).

²⁵⁷ For video of one of these debt assemblies, see Astra Taylor and Laura Hanna, *On What We Owe*, n.d., <https://www.canopycanopycanopy.com/issues/26/contents/i26-on-what-we-owe?fbclid=IwAR2T0vIoJlMaJATSa9p0Ehnz5owZUHgw7Tvz1zH3MfNWBdqldv1h3ljDZL0>.

²⁵⁸ Maia, *Trading Futures*, 59.

punishment for those whom financial instruments deem to be no longer creditworthy.”²⁵⁹ One feels the guilt of debt, yet also fears the consequences should one be unable to access credit.

RIP Medical Debt also participates in these kinds of assemblies in which they try to understand how medical debt affects people. They write, “Many talk about stress, anxiety, and depression related to their medical debt. Their debt takes away their peace and sense of security.”²⁶⁰ The stress and guilt coming from medical debt have a visceral effect on debtors. One woman shares,

I’m pretty sure everyone here has probably heard of the saying that stress is the silent killer...I’m pretty active. But every now and then...the worry is just sometimes your body just feels different, your state of mind. Whether it’s mental or physical health, but stress will come out whether it’s in a physical or emotional form. And so, the biggest thing has been actually not even worrying so much about the financial side, but actually trying to tackle the emotional stressful side, pretty much to keep that in balance and not lose your mind.²⁶¹

One’s own body feels different in the wake of medical debt. The guilt is a reminder that one has failed to adequately plan for the future, that one has failed in one’s responsibility.

RIP’s perspective on how debt impacts individuals does appear to differ from the account I advance regarding debt’s subjectivity-shaping capacities. They note the ways

²⁵⁹ Cited in Maia, *Trading Futures*, 59.

²⁶⁰ “Understanding the Impacts of Medical Debt: Insights from Focus Groups with Atlanta Residents,” RIP Medical Debt, accessed August 12, 2023, <https://ripmedicaldebt.org/understanding-the-impacts-of-medical-debt/>.

²⁶¹ “Understanding the Impacts of Medical Debt: Insights from Focus Groups with Atlanta Residents,” RIP Medical Debt, accessed August 12, 2023, <https://ripmedicaldebt.org/understanding-the-impacts-of-medical-debt/>.

that medical debt also interacts with other forms of debt, exacerbating many issues that individuals have. One often has to choose between paying medical debt or one's credit card debt. The existence of medical debt means one does not have the resources on hand to pay all their bills, so they must use credit to close the gap. However, they do not indicate that debt forms distinct subjects. Debt is a problem that one can have, but it does not constitute an identity derived from one's material and structural relations within a society.

The DC can be seen as a contrasting approach here. The tagline on the Debt Collective's website—"You Are Not a Loan"—perfectly encapsulates their perspective on debt within financial capitalism. The logic of debt transforms individuals into debtors, capturing subjectivity in loans and financial promises. The moral force of our promises and the legal standing of debt contracts coalesce in the possession of one's future. One becomes the kind of person that will pay off their debt. Potential futures are foreclosed and possessed in advance through the loan contract that one signs. Filipe Maia writes,

As financial theory teaches us financial transactions exist in the '*shared space of promising and waiting*.' But between the promise of the debtor and the patience of the creditor exists a social chasm of power. The space between the promising and waiting is not so much shared as it is occupied by the power of the creditor. In the moment of expectation, when the indebted subject promises something and the creditor awaits, capitalist temporality takes hold of the indebted subject.²⁶²

The indebted subject becomes the debtor identified in and through the promissory notes of debt. As I will examine in the next chapter, even as one is formed as a debtor in and

²⁶² Maia, *Trading Futures*, 54–55.

through financial capitalism, this identity is malleable and may be reshaped through various methods.

The Debt Annihilation Team (DAT) of the Circle of Hope Church primarily addresses those who have been captured by the material economic context of financial capitalism. In this instance, they concern themselves mostly with credit card debt. Often members of these teams have accumulated large amounts of credit card debt that they can no longer keep up with. Credit card debt carries higher interest rates than other kinds of debt, such as auto loans and mortgages. For many users, credit cards function as a way to extend one's resources when they are stretched thin. Grocery bills may run higher one month and a credit card can ease the tension in the budget. Credit cards also entail easy access to credit that one may not have in their bank accounts with the promise that one can pay back over time in installments. However, credit card debt can quickly become revolving debt. One carries a balance each month while making minimum payments on the debt one already carries. Each month interest accumulates on the balance.

The DAT frames indebtedness primarily in terms of a binary between freedom and bondage, rooting their analysis and solution explicitly in scriptural resources. They define themselves thusly: "DAT offers a practical solution to the slavery of consumer debt by building trust, sharing burdens (both literally and figuratively), and providing capital to eliminate consumer debt in our community. The Debt Annihilation Team fosters freedom, simplicity, and recovery through accountable partnership, coaching, and

collaborative debt payment.”²⁶³ The DAT is inspired by the message of Romans 13:8: “Do not owe anything to anyone besides love.” They creatively interpret the message of this passage as condemning a life lived in financial debt. Such a life cuts one off from living a life fully in the church. They write, “Our exhortation to the church: don’t use your freedom like stereotypical Americans...enslaved to debt, living in shame, unable to experience the freedom of sharing and fully participating in the imagination and responsibility of life in the church [adaptation of Galatians 5:13-15]. DAT provides a way to work through the burden of debt in community, learn new ways to think about money and be reconciled to God’s way of abundance.”²⁶⁴ It appears that debt has a dramatic effect on one’s ability to adequately participate in the life of God, according to the DAT. One can neither imagine the world the church is meant to produce nor can one carry out one’s responsibilities. One must be brought back from this life of sin and burden by others. Only then can one be reconciled properly and live the life God intends.²⁶⁵

One of the key tenets of their church that the DAT exemplifies is as follows: “We live out our goals according to what we have, not what we should have. Don’t try to live off the holes in the Swiss cheese. We re-learn together how to be good stewards of

²⁶³ “Debt Annihilation Team,” Circle of Hope Resource Site, accessed July 14, 2023, <https://www.circleofhope.net/dat/>.

²⁶⁴ “Debt Annihilation Team,” Circle of Hope Resource Site, accessed July 14, 2023, <https://www.circleofhope.net/dat/>.

²⁶⁵ One could note the way that this view of debt resonates with the Nyssan ransom theory of atonement in which one is literally redeemed by being bought back from debt slavery to Satan.

whatever we have rather than continue to use what we don't have."²⁶⁶ Consider this with a verse of scripture the group uses to analogize their work: "Family, if someone is caught in a sin, you who are spiritual should restore them gently."²⁶⁷ There is an association between debt and sin for the DAT. This association has a very long history within Christian traditions.²⁶⁸ One can infer from the materials circulated by the DAT that they view the capitalist system as encouraging a consumerism that is harmful to individuals. This consumerism encourages individuals to constantly desire to accumulate and live beyond one's means.

One important aspect of the DAT to note is the way they relate their project to the broader economic and financial system. They seem to oscillate between framing debtors as those who have sinned and framing the financial system as predatory. In this sense, the financial system offers many temptations to individuals, who are swayed by the

²⁶⁶ "Debt Annihilation Team," Circle of Hope Resource Site, accessed July 14, 2023, <https://www.circleofhope.net/dat/>.

²⁶⁷ Galatians 6:1 (New Revised Standard Edition).

²⁶⁸ The classic example of this connection would be Anselm's satisfaction theory of atonement. Anselm argues that humans are created owing a debt of obedience to God in pursuing rightness and honoring God. If one disobeys God, one sins against God. One essentially fails to pay the debt one owes to God. To be a sinner is to be in debt to God twice over. This debt must be paid by a human, yet the debt is so large that no human could hope to repay what they owe to God. Therefore, God sends his Son, who is both fully human and fully divine, to pay the debt. Only a being that is fully both can pay off what is owed. See Anselm, *Proslogium; Monologium; an Appendix, In Behalf of the Fool by Gaunilon and Cur Deus Homo*, 2d ed., Religion of Science Library: Philosophical Classics (Chicago: Open Court Pub. Co., 1910). For an interpretation of the theological resonances between Anselm's atonement theory and neoliberalism, see Hollis Phelps, "Overcoming Redemption: Neoliberalism, Atonement, and the Logic of Debt," *Political Theology* 17, no. 3 (May 2016): 264–82.

attractions. Debt becomes a function of a misplaced desire, and financial capitalism exploits this desire. What I would argue the DAT misses in their argument is the way that the financial system is structured in ways that one must access basic goods and services through debt. A growing precarity among workers encourages the expansion of debt and financialization as Martijn Konings claims.²⁶⁹ Maia follows this argument writing, “By deepening the precarity of labor conditions, financialization shapes its own demand: it places individuals and communities in further need of credit.”²⁷⁰ While credit cards can represent a kind of consumerism that encourages individuals to live beyond their means, in many cases, they function as backstops that might ease consumption month to month.

In this sense, the ‘guilty debtor’ takes on a slightly different meaning. I have been arguing that guilt functions as a social affect that shapes debtors in particular ways, forming them into the kinds of individuals who will repay their debts. For the DAT, guilt seems to follow from the inability to repay one’s debts. However, this guilt functions rather differently than how I frame it. Instead, guilt appears to be a sign that one has done something wrong in contracting such debt. Guilt is not a social affect but an individual feeling related to one’s consumption habits. On such an account, one is liable to miss the way that debt often flows from the already existing precarity that individuals find themselves in.

²⁶⁹ Martijn Konings, *Capital and Time: For a New Critique of Neoliberal Reason*, Currencies (Series) (Stanford, CA: Stanford University Press, 2018).

²⁷⁰ Maia, *Trading Futures*, 76.

Overall, their perspective is somewhat different from the framework that I have related so far. The account related by the DAT does not appear to emphasize the subject-forming capacities of debt in financial capitalism. Consumerism and a warped desire function in a different manner to orient debtors away from the right desire of God. The solution for this kind of account then appears to be simply getting rid of one's debts and beginning to live within one's means. In that sense, debt is necessarily corrupting and signals one's inability to live properly. It is difficult to discern whether the DAT would condone many uses of debt, as they tend to only discuss credit card debt. On their account, once one has gotten rid of one's debt, then one can be rightly oriented to the correct kinds of things and can reshape one's desire toward proper objects. I argue instead that debt within financial capitalism is not a problem solved by reorienting one's desire, but rather that debt forms a distinct subject. I believe that the perspective elucidated by the DAT can be somewhat limited in its critique and resistance to debt. I will consider this further in the next chapter. At this point, it suffices to say that, though some of their tactics prove innovative, one may not be able to effectively critique the most critical aspects of debt in financial capitalism.

The DC, on the contrary, is very explicit in its identification of how and why debt expands in the lives of individuals:

Most people are not in debt because they live beyond their means; they are in debt because they have been denied the means to live. The fact that employers refuse to provide living wages enables creditors to loan more money, with interest, to desperate workers. In this sense, our bosses and lenders collude to rob us twice:

first, by underpaying us, and then by charging us interest to borrow the money we need to make ends meet.²⁷¹

It may be too far to frame the situation as collusion between employers and lenders.

Moderating this slightly, we can draw out an important point from this claim: the debt economy is intimately tied to the precarity of workers. Often, the precarious situation of workers is discussed in personal financial literacy courses, which attempt to present budgets that would ostensibly help workers find a way to manage expenses. The DC is highly critical of this phenomenon, writing “To personal finance gurus, whose existence is dependent on *not* criticizing the rules of the game, being a good person means working multiple jobs, taking on debt to fill the gaps, and never questioning the arrangement... We internalize the narrative that we have taken on debt freely and the burden is ours alone to bear and nothing could be further from the truth.”²⁷² Adam Kotsko provides some insight into this phenomenon by investigating how individuals are “demonized” in society. Kotsko argues that “to ‘demonize’ is to set someone up to fall, providing them with just the barest sliver of agency necessary to render them blameworthy.”²⁷³ They are said to have some control over their situations. This small slice of responsibility is enough for someone to receive all the blame when something goes wrong. Kotsko continues, writing “This dynamic of demonization entraps us emotionally. If we buy into the narrative of

²⁷¹ Debt Collective and Taylor, *Can't Pay*, 21.

²⁷² Debt Collective and Taylor, *Can't Pay*, 24–25.

²⁷³ Adam Kotsko, *Neoliberalism's Demons: On the Political Theology of Late Capital* (Stanford, CA: Stanford University Press, 2018), 84.

personal responsibility and agency, then our financial insecurity and underemployment must be our own fault— leading to a feeling of shame when we prove persistently unable to overcome them.”²⁷⁴

This critique of the discourse around debt can be contrasted with that of the DAT. The DAT primarily characterizes debt burdens as one of *choice* for debtors, counseling individuals not to “use their freedom like most stereotypical Americans,” among other framing devices. In doing so, the DAT appears to fall into the trap of debt that describes it as voluntary. Though debt is voluntary in the sense that one is not being forced to sign loan terms against one’s will, it bears interrogating whether many debtors were given a meaningful choice *not* to borrow. We might sort voluntary choices to borrow into two categories: future expectations and present necessities. With expectations, one can look at student loan debt. If one does not borrow money, then perhaps one will not be able to pursue higher education, even if one attends a comparatively cheaper in-state university or community college. One can either choose to borrow some indeterminate amount of money with the hopes of paying it off or find it increasingly difficult to secure employment that would allow one to live a comfortable life. Unless one is wealthy, it is nearly impossible to access higher education without borrowing, making the ‘voluntary’ nature of this debt a tenuous connection.

Even more to the point, consider present necessities. One’s car, which one needs to get to work, breaks down, and there is not enough money in the bank account to fix it.

²⁷⁴ Kotsko, *Neoliberalism's Demons*, 96.

Perhaps one needs a payday loan to fix the vehicle and continue to work. The choice is either to access credit as predatory terms or potentially lose one's job and still be unable to fix one's vehicle. In either of these cases, it seems inapt to describe these actions as simply voluntary. Though one did choose to take out these loans, the choice is one expected of and forced upon an individual in a system that sets up barriers to higher achievement while at the same time pushing workers deeper into precarity.

Luke Bretherton discusses the strange situation through which debt dominates individuals. One's means of addressing the problem of precarity becomes the very thing that encourages one's domination. He writes,

Indebtedness is like digging a well for much needed water, only to have the sides collapse as one digs so that one is buried alive by the very means through which alleviation is sought. Every time you turn on the light, buy food or clothes, ride the bus, or heat the house, you exacerbate the debt and make matters worse. One's means of living and existing socially becomes the means through which one is dominated and isolated. And all of this occurs "voluntarily" and legally.²⁷⁵

The DC echoes these claims, pointing to the way narratives around debt frame debtors as responsible for their debts. It is a personal choice that one must make wisely. Perhaps one could find a second job or tighten one's belt that month. Many debtors are guilty before they've had a chance to even borrow money, as they are being set up to fail. And once they do borrow, their very life continues to threaten their financial stability, threatening them with default and demonization for being unable to manage their debts.

It seems evident in this discussion that of the three debt resistance organizations surveyed only the Debt Collective argues that debt produces a particular identity. For the

²⁷⁵ Bretherton, "Soteriology, Debt, and Faithful Witness" 85.

DC debtors constitute a political class of their own. While the debtor identity is typically one of shame, that does not entail that one's identity cannot be reshaped and reinterpreted. As we will see in the next chapter, the DC argues that the 'debtor' already wields power as a collective class if it can be organized for political action. The DAT and RIP Medical Debt, while asserting the damaging effects debt can have on an individual, do not indicate that debt shapes subjectivities. I argue that this has effects on the type and execution of tactics employed by these organizations. In some cases, the same tactics may take on a different sense given the way they interact with these differing perspectives. The next chapter will cover these differences in greater detail.

This chapter has expounded a perspective on debt that claims it shapes subjectivities and molds individuals into particular kinds of persons. This subjectivity-shaping occurs through the way times shifts and future expectations operate within a debt contract as well as the way that social affects compel certain behaviors in response to indebtedness. In detailing this account of debt, I related it to the work of the debt resistance organizations under study in this dissertation. Throughout I noted consonances and dissonances between my account and that articulated within debt resistance groups. In doing so, I argued that of the three groups being examined, only the Debt Collective articulates an account of debt that deals with its subjectivity-shaping capacities. The differences between where debt resistance groups root their criticism of debt and how that debt affects individuals will become more distinct in the next chapter where I consider how these groups attempt to respond to the problem of debt. These different accounts will have a variety of downstream effects on how one chooses to respond to

debt within financial capitalism. These downstream effects will be noted in the next chapter, which articulates a typology of debt resistance.

CHAPTER FOUR: A TYPOLOGY OF DEBT RESISTANCE

Introduction

The previous chapter elaborated a perspective on the subjectivity-shaping capacities of debt within financial capitalism by utilizing the work of debt resistance organizations as case studies exemplifying the way debt moves in the lives of individuals. This chapter will set forth a typology of debt resistance. This chapter builds on the previous chapter by considering the ways that debt might serve as a source of resistance in addition to its oppressive factors. There are a variety of tactics used by debt resistance organizations to address the kind of subjectivity formation accomplished by debt. This chapter will delineate four different avenues of resistance. First, narratives about debt are often a mode through which debtors are shaped as individuals. The previous chapter noted some of these narratives that undergird the financial capitalist system. Debt resistance organizations employ their own kinds of narratives to resist those within financial capitalism.

Second, I consider the ways that these organizations stress the community and interdependence of debtors. Often debt is understood as an individual burden, a contract between debtor and creditor. Some debt resistance groups assert the community of debtors. Debt becomes something that binds together and unifies a group, a source of power rather than weakness.

Third, I will investigate the different kinds of direct actions employed in the debt resistance movement. These include such things as debt-financed jubilees, debt strikes,

etc. Such direct actions are often how debt resisters directly engage in political action to fight against unjust debt.

Finally, and I believe critically for these organizations, I will examine the ways that debt as a metaphor and as an ambiguous relation are utilized in the organizing of these groups. I find this to be often implicit within their work as a different sense of debt that gestures toward a different form of relating to one another. Of particular importance, I argue that some debt resistance groups subvert harmful ideas of debt through the adoption of the metaphor of economic debt as an expression of the basic relationality of human existence, as well as leverage the ambiguity of debt to underwrite other tactics. This use of metaphor hints at an idea of debt that runs counter to that operative within financial capitalism.

I selected these four approaches based on the way that debt in financial capitalism shapes debtors. In this sense, I see debt resistance organizations struggling with the primary mechanisms through which debt inculcates a subject. Many of these tactics are used in concert with one another, however, I have separated them for the sake of analytical clarity. Often, they cannot be cleanly separated in practice. One could argue over how I have sorted certain tactics, but this appeared to be the most expedient way of delineating different approaches. These approaches should also not be understood as exhaustive for the debt resistance movement. They should be understood as indicative of some current approaches within this particular social movement. These four approaches will also inform the work of the final chapter in which I examine ethical alternatives to debt within financial capitalism.

Narrative

Narrative functions as a powerful tool in the enforcement arsenal of financial capitalism. The narratives we believe about ourselves shape our subjectivity. Debt resistance organizations recognize this fact and utilize forms of narrative to reshape debtors' self-understandings as well as their grasp of the workings of debt and financial capitalism.

The Debt Collective is interested in the prospects of reshaping the identity of the debtor away from one of shame and guilt toward one of collective power. Debtors' subjectivities are not often conducive to the kind of organizing that the Debt Collective seeks to practice. Debt isolates and punishes individuals. They are explicit in their goal to make debtors understand themselves differently, to view themselves in a different way. Debt becomes something less shame-inducing and more generative for reshaping the economic system. Debt can become something that builds power, rather than makes one feel powerless. Organizers discuss potential opportunities and limiting factors to this reshaping of subjectivity in a white paper. They write, "To transform 'debtor' from the embodiment of isolation and shame to collective power requires organizing; it requires changing the language and the moral frame; it requires legal tools and direct actions and media coverage. Proud political identities...are not born; they are made."²⁷⁶ In this way, the DC displays awareness of the way that power moves to shape identities in particular ways. Particular political and economic systems condition the emergence of

²⁷⁶ Appel, Whitley, and Kline, *Power of Debt*, 5–6.

subjectivities. In this sense, the DC is developing counter-conducts that might allow for the reshaping of one's identity as a debtor.

I return to the debt assemblies mentioned in the previous chapter. The Debt Collective uses these debt stories to reframe the narrative around indebtedness. First, they dispel—or at least work to lessen—the shame that is heaped upon indebted individuals. They use these narratives to highlight the ubiquity of debt under financialized capitalism. This is driven home by the slogan featured on the landing page of their website: “You Are Not A Loan.” Though it can be easy to believe that one becomes one's debts, the DC argues that one is neither defined by their indebtedness, nor is one alone with these experiences. One shares these same experiences with millions of other debtors. In this organizing tactic, it is assumed that the stories one tells about oneself in some sense shape the way one comes to view the world and one's place in it. If one assents to the story that one is simply a debtor who has made poor choices, then one will do nothing to change the present state of the world. So, the Debt Collective seeks to change this narrative. They help debtors see their position as one of leverage and power, rather than one of shame. This reframing works toward situating individual debtors within systems, educating them about the roots of indebtedness. Time and time again, organizers expressed that the problem is structural and not individual. This is not a problem of discrete individuals being irresponsible or being exploited as an exception. This chronic indebtedness is part of the structure of capitalism in the US. Organizers then provide participants with a short

history of debt in the US, highlighting that the present indebtedness of individuals is a result of political decisions.²⁷⁷

In telling these stories, the Debt Collective explicitly frames debt as a form of leverage for debtors, a way of building power to wield against one's creditors. "These forms of lending and borrowing help us to see how debt binds us to people we do not know, from those who live on the other side of our town to those who live on the other side of the world."²⁷⁸ Debt does not have to be the isolating and crushing burden that it often feels like. Instead, debt connects us to others who find themselves in this exact predicament: "Debt, we realized, bridges the individual and the structural, the personal and political, binding each of us to a broader set of financial and political circumstances...Our goal has been to devise new creative ways to organize. Specifically, turning our individual indebtedness into a source of collective leverage to transform those broader conditions."²⁷⁹ Power does not lie solely in the hands of the creditor.

The language that these debt organizations use is also an important facet of their work. The Debt Collective in particular has homed in on the differences between debt 'forgiveness' and debt 'cancellation' or 'abolition'. The former implies that one needs some forgiveness for a wrong they have committed. This wrong is wiped away when one's debt goes uncollected. Speaking about loan forgiveness, according to the Debt

²⁷⁷ Taylor and Hanna, *On What We Owe*.

²⁷⁸ Debt Collective and Taylor, *Can't Pay*, 74.

²⁷⁹ Debt Collective and Taylor, *Can't Pay*, 3.

Collective, continues to reinforce the narrative that debtors are guilty of something. They have not paid their debts and have thereby wronged their creditors. Using cancellation or abolition on the other hand signals a belief that the debt was not legitimate in the first place.

I should pause here to note a distinction between debt as a legal contract and debt as a power relation. On the former, it is precisely the legal nature of the debt contract that makes it legitimate. One agreed to the terms of one's own volition, and it is therefore legitimate for the creditor to expect repayment. On the latter, more flexibility is available for debt resistance organizations to critique debt. If one construes debt as a power relation, then it is not by its legal status that it becomes legitimate. Legitimacy or justice of a debt in that instance comes from something other than a legal contract. I cannot fully unpack where the DC may claim this legitimacy comes from here, but I will return to this point in the next chapter when considering how one might adjudicate between just and unjust debts.

Continuing with the theme of forgiveness vs. cancellation, the DC writes, "That is why the Debt Collective is not advocating debt 'forgiveness'—which implies a benevolent creditor taking pity on a blameworthy debtor—but rather debt *abolition* and the creation of a new economic paradigm in which our individual well-being and shared liberation is a *socially financed* project."²⁸⁰ Debtors have nothing to be ashamed of. This shift in discourse also appears to shift the narrative for debtors. Seeking loan forgiveness

²⁸⁰ Debt Collective and Taylor, *Can't Pay*, 48. Emphasis in original.

produces an image of a debtor coming to the creditor with their hat in hand hoping to receive some pity. When one talks about loan cancellation or abolition, the focus is instead turned toward seeking redress for a wrong done to debtors. For the Debt Collective, this kind of discursive reframing has a galvanizing effect on many debtors. Combined with their other narrative-based strategies, an abolition politics can prepare the ground for a debtors' movement more effectively than one seeking forgiveness.

In seeking to tell the story a different way, one can come to recognize the problems presented by the narrative that debt is entirely voluntary. For example, student loan contracts are all ostensibly voluntary and therefore comply with liberal norms of fairness and justice. There is a “shadowy brilliance” operative here, to use the words of Luke Bretherton.²⁸¹ He argues that “instead of making explicit how providing these public goods (education) through regimes of indebtedness concentrates power in the hands of the financial services industry, providing them through forms of debt bondage is said to give freedom of choice.”²⁸² Through debt strikes²⁸³ and actions like the Rolling Jubilee, they seek to name the mechanisms by which such a system operates as well as those who benefit the most from its continuation. These will be explained in more detail

²⁸¹ Luke Bretherton, *Christ and the Common Life: Political Theology and the Case for Democracy* (Grand Rapids, MI: Eerdmans Publishing Co, 2019), 338.

²⁸² Bretherton, *Common Life*, 338.

²⁸³ It bears mentioning that the Debt Collective recognizes the severe repercussions that can come along with refusing to pay debts. Given this reality, they advocate a variety of tactics that people can use based on their ability. They encourage people to think about their situation and how much they will be able to endure. For these and other theoretical considerations from members of their organizing committee, see Appel, Whitley, and Kline, *Power of Debt*.

below. In so doing, the Debt Collective critiques the narratives that uphold this particular system of domination. In subverting these dominant narratives, the Debt Collective hopes to transform the debtor into a powerful political identity, rather than a guilty subjectivity shorn of all power.

A critical component of this narrative method for the DC is the use of the imagination. One must be able to envision a different world than the one present. If one cannot imagine how things might be different then nothing will change. To recall Townes' terminology, the fantastic hegemonic imagination conjures a particular kind of world through narratives that one must resist through counter-hegemonic narrative. In the case of the DC, they claim that one's debts are a structural problem; they are not primarily cases of individuals being irresponsible. If someone has medical debt, that is because they live in a society that allows medical debt to exist. The DC is asking people to imagine a world in which these kinds of debts did not exist. This form of imagination makes the present world unfamiliar and a new world seem possible. The struggle is to imagine new ways of organizing politics and the economy to ensure the flourishing of all persons. Constitutive of that struggle is reframing the narratives that are taken as normative, to tell the story in a different way that captures more cleanly the reality that many people experience.

This is perhaps the most compelling move made in this arena of debt resistance. Often the conversation surrounding debt becomes one of the costs of forgiveness or the fairness of forgiving debts when others have managed to pay them off. The DC attempts to cut through this conversation by questioning the premises that have been taken for

granted. The fairness or unfairness of student loan debt cancellation becomes somewhat incoherent when one interrogates why one must go into debt to access education in the first place. If one accepts the premise that debt is a necessity for many goods and services, then the responses become limited and anemic. The DC seeks to interrogate the core of what makes it possible to live in a world of overwhelming debt. As such, the imagination and constructing narratives of a world beyond the present one becomes a source of power in their organizing. In doing so the DC captures the absurdity of many debtors' situations, questioning why one needs this debt in the first place and demanding a move beyond such a world.

Trust is also an important concept that shows up consistently across debt resistance organizations. Often, these organizations will root their discussions of debt in building trust between individuals, noting the linguistic origins of the term credit. In this way, they are exploiting a semantic resonance between financial and moral language to build constituencies of debtors oriented around debt cancellation. They write,

Historically, *credit* means *trust*—the act of letting someone borrow resources with the good faith they'll pay you back later when their circumstances have improved. But today, credit is not about trust; it's about extractions. It is hard to overstate how fundamental trust is to being human. Even the financial terminology hints at this. A financial 'trust' is, underneath it all, about real trust. Debtor organizing and debt strikes, just like labor strikes, require building a different kind of trust in one another.²⁸⁴

I argue that Philip Goodchild's trilogy on economic theology supplies us with language to discuss what the Debt Collective intends when gesturing toward the connections

²⁸⁴ Debt Collective and Taylor, *Can't Pay*, 32.

between credit and trust. For Goodchild the economy, given the importance of credit and money, can rightly be regarded as an ordering of trust: “The creative power of money lies in its role as a symbol of the power of trust facilitating cooperation.”²⁸⁵ Goods of offering are those goods that can only be mine to the extent that I offer them, such as time, care, and attention. For Goodchild, credit and faith are of this final variety of goods. They can only be had when they are offered to someone else.

I believe Goodchild’s framework helps to illuminate what the DC attempts to do when they use trust language. Credit is an offering of trust to another individual, an orientation that attempts to enlarge the opportunities and possibilities of the future. In constructing a union of debtors, one necessarily needs to offer trust to another. This trust underlies any economic system and, in their telling, is corrupted in the kind of debt peonage that takes place in financial capitalism. The trust that is credit becomes a form of debt that shackles individuals into a future not of their own devising, warping their hopes of newness in the future into one mirroring the injustices of the past.

It bears mentioning that the DAT also uses this terminology of trust to explain their actions, writing “The whole thing is about faith and Christ and trusting one another.”²⁸⁶ Here they more explicitly root their emphasis on trust in the religious faith that they share. For Goodchild, faith is a species of trust, which means the analysis should

²⁸⁵ Philip Goodchild, *Economic Theology: Credit and Faith II* (London: Rowman and Littlefield Publishers, 2020), 31.

²⁸⁶ “Debt Annihilation Team,” Circle of Hope Resource Site, accessed July 14, 2023, <https://www.circleofhope.net/dat/>.

still hold for the DAT. One must give trust to one another in the same way that one has faith in Christ.

In sum, narrative features as an important tactic for debt resistance groups. Narrative enables them to reframe personal and political histories to illustrate how debtors might come to understand themselves differently. Debt can become a source of power rather than weakness, and debtors can become a political subject able to wield significant power in the economic system.

Community and Dependence

The second aspect of debt resistance that I will discuss is the emphasis by debt resisters on community and the interdependence of individuals with debt. As covered to this point, debt can be an isolating experience, in which one feels cut off from others. It is a solely individual burden meant to be carried alone. Some debt resistance organizations subvert these expectations by claiming debt as a communal burden and that debtors are interrelated with and dependent on one another. In different senses, all three organizations under study in this dissertation resist the fiction of the lonely debtor. Each organization stresses in different ways the social relations that make up debt, subverting the idea that one's debt is merely one's own.

One such example is that of debt burnings. Organizers from the Debt Collective and other groups concerned with the future of higher education attended a conference on

the issue of student debt.²⁸⁷ After the conference, the organizers and attendees held a short closing ceremony, during which they burned pieces of paper symbolizing their debts. Many of the participants shared how much debt they owed, ranging from \$18,000 to \$180,000. Some of these debt burners also chose at this time to commit to a debt strike. They would no longer willingly pay back any of the debt they had accumulated. This ritual has a variety of effects. First, one is freed in some sense from the burden of one's debt. This kind of burning may have the psychological effect of unburdening one with the guilt and shame often experienced by debtors. Second, one is bound to the group participating in the burning. In practicing this ritual one identifies with the group practicing it. One is now part of something larger than oneself. Debt and the fight against it is not a solitary experience. The participants commit in solidarity to do what they can in the struggle against pernicious forms of debt.

We also find evidence of emphasizing community among debtors with the DAT. They mobilize scriptural resources to formulate a response to harmful debt. They assert that our debts are not merely our own. Each member of a team agrees to willingly take on the debt of each other member so they can pool resources with the goal of more quickly paying down each other's debts. We find within the DAT an assumption that one is never solely an individual, contesting what they find to be a harmful fiction of financial capitalism. Consider this sample informational email: "One of the ways that predatory lenders and creditors continue to make huge profits on us is the basic assumption of our

²⁸⁷ For video of the conference, see *Financial Futures: Higher Education and Reparative Public Goods*, 2020, <https://www.youtube.com/watch?v=fWyP1uG90Cs>.

financial individuality. The DAT seeks to be an antidote to the burdens of consumer debt, predatory interest rates, and false pretense that we have to figure things out alone.”²⁸⁸ The DAT finds inspiration in the community that surrounds an individual while still asserting the responsibility of an individual to bear their own burdens. They cite Galatians 6: 2-5 as one source of insight, “*Carry each other's burdens*, and in this way, you will fulfill the law of Christ. If anyone thinks they are something when they are nothing, they deceive themselves. Each one should test their own actions. Then they can take pride in themselves, without comparing one to somebody else, for each *one should carry their own load*.”²⁸⁹ One is called to carry the burdens of others while at the same time shouldering their own. In this way, it appears that the way that one learns to bear weight individually is through community. It is only through communal sharing that one can learn to live as an individual. Said another way, one can only learn how to live as an individual if one is already embedded in some prior community.

In fact, one can only be free by participating in some community. Being bonded with some community is precisely how one exercises one’s freedom. Two tenets of the Circle of Hope church spell this out. First, “We believe that Jesus is best revealed incarnationally. We train our coaches to walk alongside participants and we meet monthly for dinner in each other’s home following the example of the early church in

²⁸⁸ “Debt Annihilation Team,” Circle of Hope Resource Site, accessed July 14, 2023, <https://www.circleofhope.net/dat/>.

²⁸⁹ “Debt Annihilation Team,” Circle of Hope Resource Site, accessed July 14, 2023, <https://www.circleofhope.net/dat/>. Emphasis in original.

Acts 20:20. Sharing our resources brings freedom and unleashes power.”²⁹⁰ Second, “We are called to owe nothing to anyone but love. We are determined not to be debt slaves and determined to share with abandon and fully participate in the imagination and responsibility of partnership in Christ.”²⁹¹ We can gather from these statements that one is meant to share with one’s fellow congregants, to give what one has as a mandate from scripture. In this way, one can empower other individuals in ways that would not have been possible before.

I find the second assertion to be the most critical. What are we to make of this assertion that one ought to owe nothing besides love? I would argue that in one interpretation, one owes love in the sense that one is driven toward another individual. In being driven toward one another, we are entangled and enfolded with one another. The mutual recognition of our entanglement issues in a wider awareness of the accountability and responsibility that we share for one another. This entanglement short circuits the logic of individual debt. When viewed in such a way it becomes clear how the DAT can present debt as a communal burden. Even when debt is held by some individual, it is also in some sense held by their community. The community has responsibility and accountability for the flourishing of all members, including debtors. This sense of

²⁹⁰ “Debt Annihilation Team,” Circle of Hope Resource Site, accessed July 14, 2023, <https://www.circleofhope.net/dat/>.

²⁹¹ “Debt Annihilation Team,” Circle of Hope Resource Site, accessed July 14, 2023, <https://www.circleofhope.net/dat/>.

responsibility entails challenging those barriers to flourishing in the lives of others and carrying those burdens communally.

As Luke Bretherton writes, “It is through the formation of healed and fruitful relations within and through congregations that the church as a whole contributes to the prevailing social and political order not being wholly defined by an unjust status quo.”²⁹² I see this as a valid way of interpreting the work of the DAT. They embody a different form of living than they see evident in the everyday lives of other individuals. By cultivating this form of community, they also hope to shape different individuals who might continue to live out their work outside the church.

This interpretation of DAT’s work may appear somewhat in contrast to the analysis offered in the previous chapter of their account of debt in financial capitalism. The previous chapter noted the ways that the DAT emphasized the individual choices of debtors to take on debt of their own volition. The interpretation offered in this chapter details the way the DAT emphasizes the communal nature of debt and the ability of individuals to carry one another’s debt burdens. There is a clear tension in these two interpretations, with both effective and ineffective elements. It is effective in the sense that it resists the individualizing and isolating aspect of debt. The members of one’s community can come together and walk with one another to rid one of the burden of debt. This operates in contrast to the account of debt that would claim it is an individual burden.

²⁹² Bretherton, “Soteriology, Debt, and Faithful Witness” 89.

In my interpretation of the DAT's work, I find their perspective limiting to the extent that they root the problem of debt in consumers desiring beyond their means. In this sense, they posit that the economic system offers a perverse desire that runs counter to the right kind of desire present in one's church community. They present a vision of a community united by a desire for God as separate from the economic system in which they must participate. Their response to debt then seems to be ineffective to the extent that they cannot address the reality that many goods are locked behind credit. Often, debt is the only way to acquire certain goods or services. In this sense, I would emphasize and hope to strengthen the impulse toward communal debt burdens, yet interrogate the basic assumptions of why debt is acquired that might weaken their ability to respond to the crisis of financial debt.

RIP Medical Debt also facilitates this kind of community building in some sense. Often RIP Medical Debt has featured Christian church communities as their donors. Many congregations are attracted to the ability to take small sums of money from their congregants to forgive large amounts of medical debt. This situation tracks with the emphasis on Jubilee in many Christian traditions. These communities tend to stress the way they see this action as creating a wider community of care. One congregation, Zion Episcopal Church of Douglastown, NY renders it thusly: "Join us in being a manifestation of God's grace: a free gift that allows all of us to make a fresh start, to find new life, to discover true freedom in a community of care and support. If we each give a

little, together we can forgive a lot.”²⁹³ In their words, they identify this debt cancellation as a manifestation of grace, of making a new start in one’s life. The congregation then becomes a tool for disseminating God’s grace in the world.

RIP Medical Debt does not, however, do much to emphasize the way that medical debt is precisely a failure of care within a community. Individuals have medical debt because they live in a society that fails to care fully for them when they are sick and need such care. They are forced to choose between medical care and paying rent or buying groceries in many cases. And the costs associated with medical care become impossible to bear, even with insurance. I argue that RIP Medical Debt would benefit from improving on this aspect of their work. Medical debt is not merely an individual problem that one can fix by getting rid of that debt. Rather it is a failure of one’s duty as a member of that person’s community.

Another form of community that I believe is critical to consider in the debt resistance movement is the work of the DC to build a debtor’s union. Critical to the DC’s political project is building a union for debtors. This union takes inspiration from traditional labor unions, which build power at the point of production. A debtor’s union, argues the DC, would build power at the point of circulation within an economy. To use Ascher’s terminology, we might also describe this as attempting to win back the “means

²⁹³ “RIP Medical Debt,” Zion Episcopal Church, accessed October 1, 2023, <https://zionaepiscopal.org/ministries/outreach/ripmedicaldebt/>.

of prediction” in the economy.²⁹⁴ The reasoning behind this union building is simple for the DC. I noted above the way that they believe debt already connects individuals.

Simply by sharing the condition of indebtedness, one is connected to other debtors. These connections can translate to relations that collectively build power among debtors. One debtor owing thousands of dollars can have almost no power. But if one organizes many debtors who collectively owe millions of dollars, then the balance of power tends to shift toward debtors.

As proof of concept, the DC often cites its work with for-profit colleges, such as Corinthian College. Their organizing led to the collective cancellation of billions of dollars.²⁹⁵ If, they contend, one can successfully organize many more debtors across the spectrum of indebtedness, then perhaps one could challenge the power of debt in the lives of all debtors. There are several difficulties in this kind of project. First, one must physically organize a massive amount of people all seemingly disconnected from one another in geographical location and circumstance. Debtors, given the pervasiveness of debt, are spread across the U.S. and the world. Organizing such a disparate group of people is a massive logistical challenge. They attempt to address this by primarily routing their organizing through online channels with occasional physical meetings and actions.

Second, it can take a lot of time to convince individuals of the perverse nature of debt in financial capitalism. Many individuals can see clearly that some instances of debt

²⁹⁴ Ascher, *Portfolio Society*, 63.

²⁹⁵ I unpack this action in the next section.

are abhorrent, such as medical debt, payday loans, and fraudulent student loans. However, the DC hopes to target many other forms of debt, such as mortgage debt, all student debt, and credit card debt. Some of these debts, mortgages most obviously, individuals may view as good kinds of investments. In response, the DC argues that “because debtor organizing targets the creditor, the regulation of lending, and the means of financing the good or service in question, it draws public attention to how and by whom things we care about—education, healthcare, housing, incarceration—are or are not funded.”²⁹⁶ In pursuing a debtor’s union, they aim to build collective power and reframe narratives around many other debts that individuals have come to accept as normal. They question why these necessities of life ought to be funded through individual credit and contend that they ought to be a societal investment into the well-being and flourishing of its members.

Third, one must also address the ways that a community of debtors will also be impacted by the legacy of sexism and racism, with debt being gendered and racialized in particular ways. As the DC writes, “the fact that we are all in hock to creditors does not change the different ways that racism, patriarchy, and ableism continue to affect our everyday lives. It does, however, open up the possibility of new, powerful alliances. Mass indebtedness is a social condition that lays the groundwork for the kind of cross-class, multiracial coalition we desperately need to target capitalism, not just its symptoms.”²⁹⁷

²⁹⁶ Appel, Whitley, and Kline, *Power of Debt*, 38.

²⁹⁷ Debt Collective and Taylor, *Can’t Pay*, 36.

There is a tension present between racialized and gendered hierarchies and the ways that debt might open possibilities that explicitly cross those boundaries. This focus on issues of race and gender does not occur in the literature I have studied from the DAT or RIP Medical Debt, aside from a general mention of the ways medical debt is differently distributed through the population on the part of RIP Medical Debt. Failing to note the ways that debt interacts with other structures of power in the U.S. is a blind spot for some of these organizations. I argue with the DC that it is a potential roadblock to organizing, yet also a possibility of organizing across differences that have traditionally been sites of breakdown for economic organizing. Debt cuts across all social divides yet will impact and shape individuals differently based on their prior identities.

Debt Strikes, Jubilee, and Illegitimate Debt

Perhaps the most high-profile interventions that debt resistance groups employ include direct actions, such as debt strikes or crowdfunded debt cancellations. These kinds of interventions are those most likely to engage an audience beyond those already invested in the group's mission. As such, they are an important aspect of debt resistance to examine, particularly given that these campaigns are often coupled with the disavowal of illegitimate debt. This disavowal implicitly allows for senses of just debt, which may have unintended consequences for debt resistance organizers.

One example of a successful debt strike comes from the Debt Collective. The DC launched a campaign with debt strikers from Corinthian College, a private, for-profit institution that defrauded students by granting degrees that ended up being worthless. Many students took out large amounts of debt to attend Corinthian College to receive a

degree that did not help them improve their life circumstances and that employers did not regard as a legitimate education. The original fifteen members of the strike went public with their refusal to pay their student debt in coordination with the DC. Through publicizing the strike, many thousands more individuals came out to claim they were also defrauded by Corinthian College and other for-profit institutions.²⁹⁸ The DC coordinated with debt strikers to publicize and politicize their campaign, eventually winning more than one billion dollars in debt relief for attendees of Corinthian College. The campaign was also successful in reshaping the identities of the debtors involved. As the DC claims,

We see that people already have a sense of how to distinguish between debts that are incurred under fair circumstances and with fair terms—and are thus legitimate—and debts that are incurred under duress, fraud, manipulation, or powerlessness, and are thus illegitimate. This already-existing moral barometer allowed former Corinthian students to begin partially reframing their shame and fear as a demand for justice. This reframing—coupled with the infrastructure and solidarity provided by the Debt Collective—enabled them to emerge as debtors to demand that their debts be discharged.²⁹⁹

The identity of the debtor shifted from one of shame to something that might enable the kind of solidarity needed to challenge the power of debt.

A similar kind of campaign consists of crowd-funded debt cancellation through purchasing debt on secondary markets. RIP Medical Debt, while not pursuing any organizing with individual debtors, presents the problem of medical debt as structurally embedded in financial capitalism. The predecessor organization to the Debt Collective,

²⁹⁸ Appel, Whitley, and Kline, *Power of Debt*, 55.

²⁹⁹ Appel, Whitley, and Kline, *Power of Debt*, 62.

Strike Debt, also advanced a campaign centered on purchasing debt on secondary markets to abolish it. These two campaigns function as an educational tool for debtors to understand more deeply the connections between their debts and the larger financial system as well as the connections that they share with other debtors. They lay bare the inner workings of the machine that works to keep them indebted, exposing the mechanisms that allow debt collectors to purchase their debt for pennies on the dollar.

It appears, however, that RIP Medical Debt does not pursue any on-the-ground organizing that might shift the subjectivities of debtors. They tend to operate at a distance from individual debtors, instead functioning as benevolent debt collectors who choose not to collect on delinquent debt. Their tactics have been criticized by others working in the debt abolition space, including the Debt Collective, who describe the venture as a “charity project.”³⁰⁰ The danger of RIP Medical Debt’s model comes in the form of depoliticization, as some organizers have argued. When describing their work surrounding the Rolling Jubilee, a crowdfunded debt cancellation event much the same as RIP Medical Debt, organizers of Strike Debt were clear about the potential drawbacks of this avenue of resisting debt:

Organizers always understood the Rolling Jubilee as a spectacle, designed to be a public challenge to the moralizing myths around debt more than an organizing tactic in and of itself. With all the media attention, much of the public seemed to see the Rolling Jubilee as a magic trick that could discharge debts without a political fight or without the cultivation of debtor as an oppositional political identity. This depoliticization of the tactic is on full display when television host

³⁰⁰ Appel, Whitley, and Kline, *Power of Debt*, 53.

John Oliver used the idea on his own show without crediting Rolling Jubilee, or the tactic turns into a charity project, as in the efforts of RIP Medical Debt.³⁰¹

In short, without engaging in the reshaping of debtor subjectivities, one may find difficulties in changing the economic landscape to prevent the accumulation of debt in the first place. That is, crowdfunded debt cancellation in this model does not challenge the power of financial capitalism to put people in debt in the first place. It may grant relief to many, as RIP Medical Debt has done to their credit, but it cannot function as a long-term strategy for change.

The founders of RIP Medical Debt seem to admit that this is the case. Jerry Ashton shares his belief that “RIP is not the solution. RIP is a charity that sweeps up after the parade. The health care system is producing more people with unpayable debt than we can even handle.”³⁰² Though they have canceled billions of dollars in medical debt, the outstanding debt is an order of magnitude higher and continues to increase precipitously. As such, they have begun to work with legislators on plans that would reduce hospital costs and increase access to insurance in the U.S. The root of the problem for medical debt is that healthcare costs have spiraled out of control and often people cannot afford them even with insurance. If one is to adequately approach the problem of medical debt, then one must strike at its root cause.

³⁰¹ Appel, Whitley, and Kline, *Power of Debt*, 53.

³⁰² “A Charity That Abolishes Medical Debt - CBS News,” April 16, 2023, <https://www.cbsnews.com/news/rip-medical-debt-forgiving-medical-debt/>.

While certain debt strike and debt cancellation campaigns have been successful in winning relief for these students and other debtors, organizers indicated that this framing may lead to difficulties in mounting a larger campaign against the financial system. They write,

In targeting for-profit colleges, the Debt Collective strategically sacrificed a systemic analysis for a “bad apples” win to secure an important proof of concept. In other words, the Corinthian strike undoubtedly put a bad apple out of business, and won significant debt relief for those who deserved it, but in so doing it potentially made other student debts, or even other types of debts, look legitimate by comparison. The kind of collective power mass indebtedness potentially affords will only be exercised when collective action can leverage *systemic* indebtedness rather than siloed indebtedness.³⁰³

This kind of phenomenon has been studied by anthropologists and sociologists.

Anthropologist Andrea Muehlebach has studied similar groups resisting the diminishing of social services with the rise of neoliberal policies in Italy.³⁰⁴ She found that the anticapitalist message at the heart of many organizations had the opposite effect of strengthening the transition to neoliberal policies by the state. Similarly, the worry of the DC regarding a bad apples approach is that it might strengthen the sentiment that other forms of debt within financial capitalism are legitimate. In pursuing such a strategy, one might succeed in a limited way but undercut future arguments about the status of debt within financial capitalism.

³⁰³ Appel, Whitley, and Kline, *Power of Debt*, 68.

³⁰⁴ Andrea Muehlebach, *The Moral Neoliberal: Welfare and Citizenship in Italy* (Chicago: University of Chicago Press, 2012).

The Debt Collective rightly concerns itself with the unintended consequences of their framing of debt as legitimate vs. illegitimate. For the Debt Collective, however, this strategy is short-sighted as it does not politicize the debtor identity in all forms. This “bad apples” approach, to use their words, entails that there are many other legitimate forms of debt, such as student loans to non-profit schools. In their eyes, these are not legitimate forms of debt. The debt-siloed approach does not question the basic framework of debt financing that structures financial capitalism. They write, “Debtor organizing has to push the general public past binaries of legitimate vs. illegitimate debt, and toward the idea that debtors should have generalizable power that could allow them not only to collectively negotiate the terms of their indebtedness, but also to push larger questions of how we finance basic needs including housing, healthcare, and education in the first place.”³⁰⁵ It does not question why everything is accessed through debt, nor does it question whether there might be alternative ways of providing access to these goods. In short, the debt-siloed approach can provide cover for the financial capitalist system as it does not interrogate the basic premises. It merely weeds out the more harmful forms of debt within a larger system.

It bears mentioning Lazzarato once more as his theory is highly relevant in deciding how one will address debt within financial capitalism. Given his theoretical commitments, one must be committed to the cancellation of debt. Neoliberalism is structured by the creditor-debtor relation and shapes persons in destructive ways.

³⁰⁵ Appel, Whitley, and Kline, *Power of Debt*, 70.

Therefore, he claims we must “rid ourselves of guilt, of everything owed, of all bad conscience, and not repay a cent. We must fight for the cancellation of debt, for debt...is not an economic problem but an apparatus of power designed not only to impoverish us, but to bring about catastrophe.”³⁰⁶ In refusing debt, one is refusing to be ruled by one’s creditors. One is refusing the subjectivity that is forced upon oneself. As Hollis Phelps writes, “the subjective conversion takes the form of denying that the creditor has a claim on the subject, and it is in this denying that the subject becomes the agent of its own determination, individually and collectively.”³⁰⁷ Only by shrugging off the shackles of debt can one become a subject for oneself.

In light of this, I find it interesting how the DC treats debt refusal and debt financing. They agree that debt refusal is a significant path forward in debt resistance. The Corinthian College campaign demonstrates its potential effectiveness. In refusing one’s debts, one is refusing to grant them legitimacy and power over oneself. Yet, they do not dispose of the category of debt entirely, consistently using debt language as a metaphor to describe their reasoning. Nor do they seem to entirely question whether there are proper instances of debt financing. Perhaps universal college tuition is one example. The state ought to provide access to public colleges and universities free of charge. They also consider things such as public works projects that one might need debt to finance. In short, they do not question certain aspects of the economic system that Lazzarato and

³⁰⁶ Lazzarato, *Indebted Man*, 164.

³⁰⁷ Phelps, “Overcoming Redemption” 278–79.

others find unworkable. Debt can be a useful tool in both supplying public goods to everyone as well as a method of organizing a traditionally dispersed group of individuals. Debtors can be a leverage point for organizing and overhauling the financial capitalist system.

In another way, we might return to Singh as a useful conversation partner to interpret the moves that the DC makes in asserting the power of debtors. Though the work primarily examines the way monetary dynamics interact with notions of sovereignty, I believe one can extend the kinds of reasoning to that of the creditor-debtor relation. In this study, Singh finds a strange inversion of power relations operative. He observes that sovereignty is generally thought to be “wholly originary and self-grounding.”³⁰⁸ Sovereign power operates absolutely to subject others to its will. As per Carl Schmitt, the “sovereign is he who decides the exception.”³⁰⁹ However, Singh claims that monetary dynamics “present one point of rupture in totalizing views of sovereignty.”³¹⁰ Sovereign powers rely on money to legitimate their rule, typically

³⁰⁸ Devin Singh, “Sovereign Debt,” *Journal of Religious Ethics* 46, no. 2 (2018): 240 In this article, Singh appears to distance himself from Giorgio Agamben. In offering a different interpretation of sovereignty, he thereby contests the reading of the economic realm that Giorgio Agamben pursues in, among other works, *The Kingdom and the Glory*. See, Giorgio Agamben, *The Kingdom and the Glory for a Theological Genealogy of Economy and Government*, (Stanford, CA: Stanford University Press, 2011).

³⁰⁹ Carl Schmitt, *Political Theology: Four Chapters on the Concept of Sovereignty*, Studies in Contemporary German Social Thought (Cambridge, MA: MIT Press, 1985), 5.

³¹⁰ Singh, “Sovereign Debt” 240.

generating currency through the lending of bonds.³¹¹ The sovereign power issues bonds to its subjects, thereby promising to repay those debts it has incurred through the release of these bonds. In short, Singh claims these monetary dynamics “reveal the precarious and dependent status of sovereign power. Rather than the preeminent creditor and originary fount of economic authority, sovereignty itself appears in debt.”³¹² In other words, “sovereign power always requires the governed as its authenticating other.”³¹³ Extending this to the creditor-debtor relation, we can observe that the power of creditors does in some sense require the consent of the governed, that is, debtors.

This section examined how direct actions remain the easiest way for debt resistance groups to gain political visibility. However, these campaigns can often have unintended consequences, leading to disputes over the best course of action for a long-term debt resistance movement. Critical for some groups is the way that debt is presented as legitimate or illegitimate. These groups also must consider the ways that they are developing a political constituency of debtors that would enable the movement to continue to grow.

³¹¹ Any comprehensive discussion of money and its nature remains outside the scope of the current study. For a sociological primer on the nature of money, see Nina Bandelj, Frederick F. Wherry, and Viviana A. Zelizer, *Money Talks: Explaining How Money Really Works* (Princeton, NJ: Princeton University Press, 2017); Nigel Dodd, *The Social Life of Money*, Revised edition (Princeton, NJ: Princeton University Press, 2016). For a theologically-inflected account of money, see also Nimi Wariboko, *God and Money: A Theology of Money in a Globalizing World* (Lanham, MD: Lexington Books, 2010).

³¹² Singh, “Sovereign Debt” 241.

³¹³ Singh, “Sovereign Debt” 248.

Debt as Metaphor and Ambiguous Relation

Finally, and I believe, most significantly, I turn to the use of debt as a metaphor and notions of ambiguous debt within debt resistance organizing. This particular sense of debt runs counter to that operative within financial capitalism, and as I will argue in later chapters, appears to underwrite many organizers' vision of the future, politics, and what constitutes a just debt.

There is a seeming linguistic slippage in the DC's use of debt language, oscillating between discussing the economic debts that debtors have in common and the metaphorical debts that represent our connection to others. They are explicit about the ways that debt can function as economic and social leverage for debtors. If debtors are disorganized, then the financial system can exercise power over them. However, if debtors organize together, their debts cumulatively should grant them collective bargaining power. They write,

The word *solidarity* originally meant debt held in common. The idea first emerged in the legal books of the ancient Roman Empire. When people held a debt together, they were said to hold it *in solidum*...In this original formulation, solidarity is a common identity and state of interdependence...if we see our debt as connecting us to one another and as part of what brings us together in solidarity, then our debt can be a source of power.³¹⁴

It is fairly clear that economic debt is something that is shared by millions of debtors and can provide a source of leverage and collective power.

³¹⁴ Debt Collective and Taylor, *Can't Pay*, 47–48. Emphasis in original.

Consider, however, this statement, which speaks of debt in both a strategic and metaphorical sense: “The time has come to default on the powerful so we can finally honor our true debts to one another...By resisting together, we reclaim all that has been stolen. Alone, our debts are a burden; together they can make us powerful.”³¹⁵ We can see the slippage happen in the course of a paragraph. They claim that we must honor our “true debts.” These debts do not appear to be economic in nature, so much as rooted in the relationships that we share with one another. “We see indebtedness as a bond that ties us together across borders, and we must use those bonds to push for a new social contract—indeed that is what solidarity means. Can we honor the connections we have to one another, including those in other parts of the world?”³¹⁶ Debt is a connection and also a representation of the preexisting connections that one already shares with others. I argue that they are exploiting a semantic ambiguity here to simultaneously assert that economic debt binds debtors together and that we share a kind of basic relationality for which we must be accountable.

I argue that it is this ambiguity of senses of debt utilized by the DC that funds their responses to debt and financial capitalism. In imagining a world free of unjust debt, they also develop the current resources that would allow them to build such a world. One might assume that an organization working toward debt cancellation might hold an

³¹⁵ Debt Collective and Taylor, *Can't Pay*, 155.

³¹⁶ Debt Collective and Taylor, *Can't Pay*, 154.

entirely negative view of debt. The following paragraph from the DC at least suggests something like this:

A debt is an attempt to put a number on something that is often unquantifiable. How could we possibly put a number on what we owe to our ancestors? How could we put a limit on the value of someone's life? What is the future worth? When we sign loan contracts and dutifully pay our debts month after month, we are not giving our lives to the 1 percent; we are also handing over our futures, something creditors have no right to. Since our obligations to one another are infinite, putting price tags on them is an act of violence.³¹⁷

This statement by the Debt Collective appears to signal that debt ought to be viewed as something negative or unjust, an act that attempts to quantify our obligations to one another. In Levinasian fashion, when we are confronted with an other, we are confronted with the infinite nature of our obligation to that other. They demand everything from us. On the face of it, this makes sense. How is it that one could quantify the obligations that one friend has to another or what a parent owes to a child? To put a numerical value on such a relationship would border on absurd.

And yet, the Debt Collective still uses debt as a metaphor to describe their actions. I would not categorize this as an inconsistency in the thoughts of these organizers. Rather I believe there are two senses of debt operative in their work. They discuss the various technicalities and justice of economic debt, meaning the debt owed by various individuals. However, this second sense utilizes debt as a metaphor to express the basic relationality of human existence and our mutual entanglement. This is not to say that debt resistance organizers are process theologians. I instead am suggesting that the kind of

³¹⁷ Debt Collective and Taylor, *Can't Pay*, 154.

relational anthropology advanced by Keller and others provides a useful analytical tool in grasping the work of debt resistance organizations.

I provided a brief overview of Catherine Keller's relational anthropology in Chapter Two.³¹⁸ I return to it now to note the ways that these debt resistance organizations might be interpreted through this lens. Keller's universe of mutual participation entails the entangled difference of creatures. Though we are individuals, we cannot be said to be separate. Our being is co-constituted by the being and becoming of other creatures. She writes, "Our mutual participation—beyond and before our mutual obligations—draws us into an ever wide, perhaps infinite, field of accountability."³¹⁹ Relationality for Keller issues in a sense of accountability or responsibility for other persons, as those persons are necessarily entangled with oneself. We find evidence of a similar sentiment in the Debt Collective, who claim that "our obligations to one another are infinite."³²⁰ What are we to make of this similarity? I argue that these organizers see human life as irrevocably interconnected. We are not entirely separable from one another. In asserting the intertwined nature of human life, the Debt Collective consistently frames it in economic terms, specifically in terms of debt. We owe one another things. I do not see this as debt or economic terms overdetermining the way the DC sees the world. Rather, I would argue that debt operates as a useful economic metaphor to grasp the

³¹⁸ Keller, *Cloud*; Keller, *Intercarnations*.

³¹⁹ Keller, *Cloud*, 227.

³²⁰ Debt Collective and Taylor, *Can't Pay*, 154.

depths of our dependence on one another. It is not an exhaustive metaphor, but it begins to express the kinds of social relations that make up our lives.

I pause here to note a distinction that has been implicit throughout this analysis. I note that there are two senses of debt operative through much of the work of these debt resistance organizations, which I would categorize as between a legal/economic contract and as a metaphor for one's relational existence. If we examine a group such as the DC, we can see that these two senses are often used interchangeably as a tactic to juxtapose legal/economic debt and the metaphorical 'real' debts owed by individuals. The distinction as used within the DC does not present as entirely clear. That is, it is unclear whether these forms of debt are settled on the same basis. Debt in this economic sense for the DC appears to be settled straightforwardly: cancellation of unjust debts. The question remains how one could settle a debt as a metaphor for one's entangled existence. And perhaps this is where the metaphor stretches too far. If one understands 'honoring one's true debts' as building a world free of exploitative debt, then how could this debt ever be truly honored or settled? Is it settled in the attempt at doing so? And if one does the work, how is one to judge when one has succeeded and then settled that debt?

There are a variety of situations in which we might observe this second sense of debt operative. First, the DC website has a page stating:

We work toward broad debt cancellation while fighting for reparative social goods and a people's economy... We acknowledge that the real debts are the ones we owe to each other. The real debts we owe are not to banks, lenders and the government, but to each other. We have an obligation to build a more humane

society and address and repair injustices from the past. Everyone deserves healthcare, education, housing, a clean environment, respect, and dignity.³²¹

Though one might claim that fixating on such language might risk overstating its significance, I would argue that it is extremely important when examined in the context of their body of work. They claim there are ‘real debts’ we owe to one another, such as building a new world and repairing old wounds that still plague us. These real debts issue in responsibilities that naturally ensue from our condition as neighbors to one another. These real debts remind us of the interrelated nature of our lives, of the ways that we become and flourish through the becoming and flourishing of others.

Second, the Debt Annihilation Team also employs this debt metaphor in their work. I hinted at this in an earlier section when discussing their claim that one should only owe love to one another. If love is construed as the need and dependence on others that constitutes our being, then what can it be said that we owe to one another? This would not be some quantifiable economic debt, able to be calculated and tabulated with interest. How could one be said to owe anything tangible or measurable? I argue that this sense of a debt owed is expressive of the relationality of human life. Owing love entails recognizing the depths of our need and desire for one another. These needs and desires also drive us toward one another. They make us responsible and accountable for one another. We become together through the flourishing of all those around us. A debt owed becomes in this sense a useful economic metaphor for grasping our interrelated nature. It

³²¹ “Debt Collective,” Debt Collective, accessed July 24, 2023, <https://debtcollective.org/>.

should not be taken literally or be understood to exhaust or overdetermine how our lives are interrelated, but it should be understood as expressive of some aspect of this nature.

I also argue that this metaphor is significant given the way it utilizes the same language that was used as a tool against debtors. It is an economic metaphor that expresses something decidedly non-economic. The metaphor enables debtors to see the way that social relations might be arranged more justly, as well as how certain debtor-creditor relations function in oppressive ways. I should qualify this claim as there is a danger in linking a debt metaphor to the social relationality of existence too strongly. If one does so, then all social relations might be viewed as ones of debt, which would not be so different than the perspective offered by financial capitalism. I argue that these debt resistance organizations use this debt language to drive home the point that one exists in a shared and entangled world with one another. The debt owed in this sense is the obligation to create a world in which all individuals can seek their flourishing.

Debt resistance organizers also leverage the idea that debt is ambiguous. Astra Taylor—one of the co-founders of the Debt Collective—speaks to this ambiguity in a livestream launching their book about debt abolition.³²² She clarifies that she does not want to say that all debt is bad. Taylor thinks that credit on socially productive terms can help expand our futures. Credit ultimately means trust for Taylor and you can extend credit to build all sorts of things that would be helpful for the future. The Debt Collective is not purely anti-debt; it is just within the system of capitalism that debt becomes

³²² *Can't Pay Won't Pay: The Case for Economic Disobedience and Debt Abolition*, 2020, <https://www.youtube.com/watch?v=V88AJhbHof0>.

pernicious and destructive. In another livestream, one of the Debt Collective organizers Hannah Appel continues on this theme of socially productive debt relations. They claim, “To be clear, relationships of credit and debt are not essentially evil. In fact, debt and credit can and should expand the possibilities of the present, allowing households and communities to access the goods and services they need to thrive... Too often, though, debt limits our prospects, binding us in chains of compound interest. We mortgage our individual lives for the chance of making it through the day instead of enriching our collective future.”³²³ The movement for debt cancellation is one to enable the right kinds of debt.³²⁴

Primarily, these organizers see debt as an ambiguous reality, that it is not necessarily oppressive. They explicitly recognize that when living in any form of society, there will be certain things that you owe to other people. One cannot exist without any form of dependence upon other people; dependence is a necessary form of humanness. Otherwise, one risks re-inscribing the mythic ideal of the self-made person who owes nothing to anybody. This individual exists in a vacuum without any relation to others. It is clear that the DC does not want to do so, as that anthropological idea is part of the problem. One would then be able to claim the state ought not subsidize anything like

³²³ Debt Collective and Taylor, *Can't Pay*, 32–33.

³²⁴ *Racial Capitalism & The Student Debt Crisis: Building Collective Power with the Debt Collective*, 2020, <https://www.youtube.com/watch?v=tM8og4QHiQQ>.

social insurance, higher education, etc. as people ought to decide how to invest in those behaviors as best suit their goals.

There are debt relations for the DC that are just and ought to be regarded as productive. This dovetails with their advocating for free public higher education in addition to their calls for abolishing student loan debt. It is right and just that the federal government ought to subsidize higher education for its citizens. This is a form of a society collectively deciding that they owe one another this investment; they owe one another this debt and it is not unjust. Subsidizing higher education is one of these socially productive uses of credit, rather than debt relations that exploit and burden individuals with unpayable debt. For the Debt Collective, the goal is not to get rid of all forms of debt. Rather, it is imperative to find and nurture those forms of debt that enable mutuality instead of domination, economically and socially.

I argue that this debt metaphor and the notion of ambiguous debt are key concepts through which debt resistance groups can develop further practical actions of resistance to debt within financial capitalism. The other tactics examined in this chapter hinge on this expressive metaphor that enables individuals to grasp the kind of relationality that they all share. This relationality attempts to induce affective responses of responsibility and kinship with others different from and unrelated to one another. In this sense, as I have argued, debt as a metaphor can possess moral content that resists financial capitalism rather than reinforces its power. Likewise, the ambiguity of debt as enabling both mutuality and domination allows organizers to properly evaluate and discriminate

between different kinds of debt, as well as operates as a method of shaping the subjectivity of debtors.

This chapter has considered debt and its subjectivity-shaping capacities from the perspective of debt resistance groups. I have interpreted their work through my philosophical-theological framework. In so doing, I have examined the strategies that these organizations employ in combatting the deleterious effects that debt has on an individual. This chapter has argued that given debt's ambivalent nature, the effect that it has on one's subjectivity is also ambivalent. This was borne out in the ways that debt resistance organizations discussed and strategized with debt language. It appears that debt may provide an expressive metaphor for naming the relationality and responsibility that all persons share with and for one another. In other words, there is another sense of debt circulating in debt resistance culture that runs counter to that operating within financial capitalism. The next chapter will continue its dialogue with debt resistance groups in the way that debt shapes one's imagination and concept of the future, as well as how a realized eschatology supplies a useful device for interpreting the actions of debt resisters.

CHAPTER FIVE: DEBTORS, POWER, AND JUSTICE: TOWARD THE FUTURE OF

DEBT RESISTANCE IN FINANCIAL CAPITALISM

Introduction

The previous chapter noted four typologies of debt resistance. In doing so, I discussed how each group relates to these different aspects of debt resistance, delving into the ways these groups are successful or not in their task. This chapter will build from the typologies expressed in Chapter Four. They inform the task of offering some ethical alternatives to debt within financial capitalism. Given the way that debt operates, one must develop an approach that addresses all four areas of the typology. Debt operates through narrative, so one must develop narratives that combat debt's operation. Emphasis on community is an important aspect of building debt resistance, as this is the only way to build power among debtors. Direct action should also be utilized when possible to continue to politicize a situation that is often depoliticized as an issue of personal responsibility. Finally, the ambiguity of debt is important when considering ethical alternatives as it allows flexibility in considering debt that is often not present in discussions about it.

I do not believe I can offer solutions to all the problems of debt within financial capitalism. That task could fill volumes of its own. In this chapter, I will offer some ideas of particular ethical alternatives influenced by the philosophical/theological framework developed and the practices of debt resistance groups. I aim to offer some targeted solutions that may solve *some* of the issues of debt, without believing that I could come up with an ultimate solution to the problem. To that point, this chapter will offer a

reflection on the orientation that I believe is necessary to resist debt, as well as some concrete recommendations for particular cases of debt. This dissertation has operated implicitly under the assumption that the problem of debt is twofold. On the one hand, there is the technical problem of economic debt in general and the way it is distributed among the population. What is one to do about the actual debt carried by individuals? On the other hand, the problem of debt is one of the spirit of debt, the way that it shapes individuals in particular ways. This other side, while addressed somewhat by dealing with levels of debt, is not adequately captured when considering debt cancellation in isolation. As a result, the ethical alternatives advanced must be twofold, one addressing a particular philosophical approach to debt, and the other dealing with the technical problems represented by debt. This chapter, then, will offer a guiding framework or ethos for how I believe one must go about debt resistance, as well as some practical recommendations for targeted debt relief.

This chapter will be organized into three sections. First, I will lay out the relevant ideas of debt resistance groups for how to address debt within financial capitalism. In doing so, I will evaluate the claims and goals of the debt resistance organizations discussed to this point. This first section will also discuss the connections between debt resistance and a realized eschatology. Apocalyptic framings of debt fall within a tradition of anti-capitalist rhetoric that may warp how these organizations are understood and accomplish their mission. Noting the ways that these groups resonate with a realized eschatology will have the effect of resisting the characterization of debt resistance groups as apocalyptic or utopian.

Second, through dialogue with these groups, I will relate my proposal in resisting the most egregious abuses of financial capitalism. Some of these groups have explicit recommendations for how one is to address debt, so these will be taken into consideration when developing responses in this chapter. I will sort my potential responses into short-term and long-term ideas. In the short term, there must be ways to address the current difficulties exacerbated through the burden of debt. In the long term, what are some strategies that may express a different way of modeling economic relationships? How can debt be utilized differently?

Finally, this chapter will also consider what might constitute a just debt. When discussing what one is to do about the issue of debt, one must have some understanding of when it would not be exploitative. In discussing the relation between debt and justice, this dissertation builds on recent work in economic ethics. I do not intend to build an exhaustive account of how debt would be satisfactorily just, but I will begin to consider what a just debt looks like based on my interpretation of debt in this dissertation. This final section will consider how the ambiguity of debt and economic metaphors used by debt resistance groups highlight critical aspects of the relationship between justice and debt.

Debt Resistance Groups: Three Paths

All three organizations analyzed in the previous chapters have some aspects of their project that I find helpful in developing responses to debt within financial capitalism. Though they do not all share a practical agenda, I believe they all have something to add. The DAT offers a reinterpretation of the way debt can be shared

among individuals. This particular way of envisioning debt provides a communal reclamation of individual debt, claiming that debt is not something to be borne by singular individuals. Rather, it can be carried by many individuals. I argue that this alternative conception instantiates a method of finding community among debtors. It is not merely that two individuals have debt and this shared reality provides some commonality for a relationship to emerge. Within the DAT, one *shares* the debts of others, paying toward loans that are not one's own.

The DAT's approach to debt does not appear to extend beyond the critique of debt and the organization of small groups within the confines of their congregation. It is not clear how they relate these small groups to their wider social agenda. It is also difficult to extrapolate from the available literature how they might expand the scope of these groups that rely on close-knit relationships of trust among individuals. This particular approach does not appear to be scalable in a way that could contribute to a large movement. In saying this, however, I am not claiming that I do not find their perspective useful. The way the DAT approaches communal debt sharing offers a long-term, radical reinterpretation of debt that resists the idea that debt is simply a matter between a debtor and their creditor. Debt in the DAT's view concerns others in one's group, whether that be family, congregation, or otherwise. Debt is always already a communal reality, and these groups unveil the ways that one can treat it as such.

RIP Medical Debt works at a different level than the DAT. While the DAT emphasizes the intimate and personal small group gatherings that make up their teams, RIP Medical Debt operates at a remove from the debtors they seek to help. It is entirely

possible that the only interaction that debtors will have with RIP Medical Debt is receiving a letter in the mail informing them that their debt has been canceled. While this may be a life-changing event for many debtors, it does not work toward organizing these debtors.

There has been criticism of RIP Medical Debt's model, as it does not solve the overall issue of medical debt. They simply intervene after one has accumulated medical debt, and, critically, after one's debt has gone unpaid and is considered delinquent. Punishment has already been meted out to these debtors in many cases. RIP Medical Debt has responded to these criticisms by working with policymakers to develop legislation that would prevent medical debt in the first place. This response is warranted and laudable on the part of RIP Medical Debt, however, I argue it does not go far enough or in the right direction in its policy recommendations. My interpretation of debt within financial capitalism argues that debt is subject-forming, and to deal with debt, one must address this fact. In my estimation, RIP Medical Debt's approach does not adequately address such a subject-forming capacity. If their only interactions with debtors remain the convening of groups of debtors to share their stories and letters informing debtors of their debt cancellation, then they do not appear to attempt to organize debtors explicitly. Debtors may share their stories, but this strategy does not necessarily work toward the cultivation of a political subject. In this sense, I believe RIP Medical Debt's approach falls short of the required resources to potentially effect change.

I argue that much of the Debt Collective's approach rectifies some of the argued shortcomings of other groups by working at the grassroots level and attempting to

develop and influence national policy. Qualifying this statement, I do not uncritically accept everything the Debt Collective develops, and I believe the other debt resistance groups studied in this dissertation have much to offer. This will become explicit in the section where I argue for some of my proposals. The Debt Collective's demands can be assimilated under two broad categories: negative and positive. In their words, "debtor organizing fights *against* predatory financial contracts and *for* the universal provision of public goods, including healthcare, education, housing, and retirement, so that people don't have to go into debt to access them."³²⁵ Their primary negative demand is the straightforward cancellation of all unjust debt, targeting student loan debt in their most recent campaign. This demand is rooted in arguments we have encountered to this point about the way that debt is often used as a mode of social control by creditors. It is obvious to the Debt Collective that if the conditions under which some debt was created were unjust and the debt continues to have deleterious effects on both individual persons and society, then the clear first step would be the full cancellation of that unjust debt. This is the absolute minimum for the realization of justice for the Debt Collective.

They argue that the federal government has the authority to abolish student loan debt that is currently federally held. They cite the "Compromise and Settlement" clause in the Higher Education Act, under which the Education Secretary can waive any higher

³²⁵ Debt Collective and Taylor, *Can't Pay*, 3.

education debts currently held by the federal government.³²⁶ This authority has been used to cancel debts from for-profit higher education institutions in recent years. The DC explicitly targeted this authority in their campaign with the Corinthian College debt strike. The DC argues that this authority to cancel student debt offers the chance for unilateral action that could avoid debt cancellation being bogged down in lengthy court battles. This claim is muddied somewhat with the recent Supreme Court rulings that struck down President Biden's plans to forgive up to \$20,000 of each individual's student debt.

As much as the DC emphasizes debt cancellation as a realization of justice, they also argue that full cancellation would not solve all of the problems within the capitalist system. This is an important point to recall; they root their criticisms within a larger critique of capitalism. While debt cancellation is one goal of the Debt Collective, the ultimate goal to be realized is the destruction of capitalism. The Debt Collective acknowledges that “mass debt cancellation—what has long been called a ‘jubilee’—would be a significant victory.”³²⁷ Yet, to stop there would not solve the larger structural problems in higher education financing specifically or finance capitalism more generally. “Only if coupled with a deep, durable shift in the distribution of political and economic

³²⁶ Debt Collective and Taylor, *Can't Pay*, 137. This of course leaves out private student loans. The federal government has no such authority over these debts.

³²⁷ Debt Collective and Taylor, *Can't Pay*, 19.

power,” will mass debt cancellation have the larger effects intended by the Debt Collective.³²⁸

This leads directly to the Debt Collective’s positive demand, which is for “reparative public goods...that ensure our collective well-being by centering the repair and redress of intergenerational theft of land and livelihood from Native, Black, and brown communities.”³²⁹ They do not only envision a world in which unjust debt does not exist. Abolition also has a positive meaning, which entails that one begins to work toward a more just future by building institutions that can lead to the flourishing of all people. Abolition is not merely a negative, but also a positive reality. By centering those most afflicted by financial capitalism—in this case debtors and black and brown people—the Debt Collective hopes to gesture toward a future not defined by exploitation. Their organizing represents the possibility of more horizontal forms of power, as opposed to top-down imperial power.

To accomplish this goal of establishing a society with reparative goods at its core, the DC proposes forming a debtor’s union. I delved into this tactic in Chapter Four and return to it now to consider how this approach might be utilized to address debt. A debtor’s union targets financial capitalism at the site of the circulation of debt, just as a labor union targets the point of production. In organizing power around those disadvantaged by debt, the DC hopes to supply debtors with a more substantial voice that

³²⁸ Debt Collective and Taylor, *Can’t Pay*, 19.

³²⁹ Debt Collective and Taylor, *Can’t Pay*, 20.

might influence policy at a national level, while at the same time resisting the most harmful narrative structures of debt. I will return to this tactic later in this chapter.

In advocating new forms of economic democracy and calling for reparative public goods, the Debt Collective hopes to find and model new ways of being in relation to one another and to heal the distorted relationships resulting from financial capitalism.

Throughout his work theologian Joerg Rieger uses the term “deep solidarity.”³³⁰ For Rieger, solidarity has meant to many people choosing to be on the side of the oppressed, taking a stand for the least of these. He and Kwok Pui-lan offer a different understanding in which “solidarity now begins with an understanding that we are all in the same boat.”³³¹ In this way, Rieger believes one must understand that the vast majority—the 99%—are in the same situation economically. One must recognize that one shares an interest in resisting capitalism, as capitalism exploits everyone. Rieger encapsulates the issue quite well for us when he writes, “Justice...aims at the restoration of relationships with other and with God, and at putting an end to oppression. The primary concern of justice is, thus, not so much helping those in need but overcoming oppressive relationships and learning how to relate differently.”³³²

³³⁰ Joerg Rieger and Kwok Pui-lan, *Occupy Religion: Theology of the Multitude* (Lanham, MD: Rowman & Littlefield, 2012), 7.

³³¹ Rieger and Kwok, *Occupy Religion*, 79.

³³² Joerg Rieger, *No Rising Tide: Theology, Economics, and the Future* (Minneapolis, MN: Fortress Press, 2009), 139.

In relation to the Debt Collective, debtors come to understand that their situations are not individual; they are structural. Debtors begin to understand their story differently and see different kinds of solidarity emerge from this new story. The Debt Collective is attempting to show people that their stories are all connected. And while alone debtors have very little power, together debtors have a large amount of leverage.³³³ In this way, forming a debtor's union is a way of modeling a different kind of solidarity.

This focus on leverage and solidarity by the DC operates in contrast to the kind of work undertaken by RIP Medical Debt. When working at a remove from the debtors they seek to help, RIP Medical Debt does not, I argue, deal adequately with the structural nature of debt within financial capitalism. I have noted this lack previously, but it bears mentioning once again. Though RIP Medical Debt does claim that there are some structural dimensions to medical debt, they do not emphasize that debtors occupy a particular node of potential power within this structure. As a power structure, there must be a reciprocal relationship between creditor and debtor. Power does not run only in one direction but can be utilized by those subjected to it to form new networks of power that might challenge their creditors. Power is productive rather than merely repressive.³³⁴

The language of hope is also useful in analyzing the kind of work undertaken by the Debt Collective, especially the definition advanced by Keri Day. She does not find

³³³ This is similar to the argument that literary theorist Annie McClanahan pursues in *Dead Pledges*. In this study, McClanahan interrogates the cultural responses to the 2008 financial crisis, concluding that debt has come to function as a system of dispossession, while at the same time being a potentially powerful political identity. See, McClanahan, *Dead Pledges*.

³³⁴ This paragraph is inspired by Foucault's account of power developed in Chapter Two.

hope as some abstract thinking about the possibilities of the future. Rather, hope for Day “is rooted in the messiness, complexity and ambiguity of lived experiences, practices, desires, and longings for alternative worlds *located in the present*.”³³⁵ She understands hope as a “social practice.”³³⁶ Hope then for Day signals a commitment to searching for and unearthing new possibilities in the present and everyday acts of living. This definition of hope is linked closely to prophecy for Day, which is primarily oriented toward calling attention to the “hegemony of the visible...those dominant norms that suppress and attempt to render invisible the everyday social practices that oppress and marginalize certain individuals and groups, disclosing the tragic dimensions of life itself.”³³⁷ The point of hope as a social practice and prophecy is to look for liberative social practices that critique the dominant ordering of society and embody different modes of relating to one another beyond the oppression and marginalization of the present day. I would argue this hope is also linked with the kind of counter-hegemonic forces I discussed through Emilie Townes in Chapter Two. One must constantly search for and nurture the kinds of forces that question the dominant thinking of one’s society. Look for the modes of being that question the assumptions that are taken for granted.

In many ways I find the Debt Collective’s project rooted in this kind of hope articulated by Day. Debtors are meant to be seen as guilty subjects within financial

³³⁵ Day, *Religious Resistance*, 134.

³³⁶ Day, *Religious Resistance*, 132.

³³⁷ Day, *Religious Resistance*, 137.

capitalism. One has broken the obligations that they agreed to, and rightfully one's creditors can pursue satisfaction. To attempt to organize a union for debtors is directly to resist the narratives of financial capitalism that keep debtors ashamed and to offer a vision of hope in new forms of relation. Debtors are not powerless individuals but rather possess an immense source of power in a collective action oriented toward the expiation of all unjust debts. These debtors can see for themselves which debts they rightfully owe and which debts have been forced upon them in the name of financial profit-seeking.

I believe the ideas presented by the DC also resist the characterization of debt resistance groups as apocalyptic or utopian. Often, these debt resisters are categorized within a tradition of anti-capitalist rhetoric that reads as such. In this sense, there is a danger inherent to the kind of jubilee politics that many debt resistance organizations engage in. Janet Roitman argues that crisis discourse tends to result in these kinds of grand gestures evocative of religious redemption narratives.³³⁸ These narratives tend to have the effect of placing solutions outside human capacities, thereby rendering such a politics of crisis incapable of producing the kind of transformative thought necessary to induce political change. A politics of crisis, then, tends toward an "evacuation of the near future," argues anthropologist Jane Guyer.³³⁹ In this evacuation of the near future, one might miss the kind of proximate political struggles that make for enduring political

³³⁸ Janet L. Roitman, *Anti-Crisis* (Durham, NC: Duke University Press, 2014).

³³⁹ Jane Guyer, "Prophecy and the Near Future: Thoughts on Macroeconomic, Evangelical, and Punctuated Time," *American Ethnologist* 34, no. 3 (2007): 409-21.

shifts in the long term, according to Caitlin Zaloom.³⁴⁰ As Zaloom claims, “Even in their biblical form, though, jubilees are periodic, not transformative. They bring only temporary relief to worldly injustice. Although these jubilee performances have brought significant publicity to activist causes, they paradoxically reaffirm the valid nature of debt arrangements.”³⁴¹

Such a politics of crisis can render inert the political forces that could bring political and economic change. In mirroring traditional redemptive imagery, one might come to believe that solutions lie outside human hands. However, I argue that there is an undercurrent within debt resistance politics that mirrors a realized eschatology. Within such a vision of eschatology, salvation or redemption does not lie in the apocalyptic destruction of the current order and the rise of a new order from its ashes. A realized eschatology stresses the human capacity to co-create a new world with divine help. Individuals are called to look for those seeds that might grow into a new order with nurturing and care. By emphasizing human ability and ingenuity, some forms of debt politics can avoid the danger of displacing human intervention into complicated systems of politics and economics.

Likewise, particular approaches to jubilee politics can render debt cancellation as akin to a magical solution that wipes away one’s debt, a cheap conjurer’s trick isolated

³⁴⁰ Caitlin Zaloom, “A Right to the Future: Student Debt and the Politics of Crisis,” *Cultural Anthropology* 33, no. 4 (2018): 558-69.

³⁴¹ Zaloom, “A Right to the Future” 562.

from the political struggles that shepherd such an event into existence. I argue that they do not posit a revolutionary and abrupt transition to this new kind of economic system. Their approach is not apocalyptic in this sense. However, it is explicitly apocalyptic in the root sense of the word: “The root of *apocalypse* means to reveal or uncover.”³⁴² They uncover the ways that financial capitalism and debt ensnare individuals, stealing their futures and trapping them in vicious cycles.

One helpful way of conceptualizing the demands of debt resistance advocates is they are agitating for a “right to the future,” to use Zaloom’s words.³⁴³ She writes,

The right to the future shifts the concept from a spatial to a temporal framework, opening new avenues. While existing technical solutions make few allowances for student input, the right to the future helps reveal that students are necessary participants in the conditions of their education, especially around the costs that will shape the future of both students and nations. Young adults’ creative capacities enable them to make their own political choices; they must have the ability to exercise these choices in order to bring about generational renewal. They have a political claim on the future.³⁴⁴

I believe Zaloom’s theoretical considerations strike at the heart of the debates over debt. As this dissertation has argued, debt within financial capitalism exerts control over one’s future. Debt shapes one into the kind of individual who will pay one’s debts and transforms one’s future into one of service toward one’s debts. The DC in particular frame their responses and policy recommendations in these terms. This particular framing

³⁴² Debt Collective and Taylor, *Can’t Pay*, 8.

³⁴³ Zaloom, “A Right To The Future.”

³⁴⁴ Zaloom, “A Right to the Future” 566.

is necessary in developing responses to debt within financial capitalism. It reframes the conversation around personal responsibility in taking out loans toward what the purpose of debt ought to be: enlarging the futures of those who utilize it. This reframing ought to be taken in concert with additional ethical principles that can guide the lending and borrowing process, while also embedding their accounts within a larger understanding of the history of financialization and expansion of the debt economy.

I argue this particular way of conceptualizing the demands of debt resistance organizations illuminates the way these organizations struggle against the alienation of debt. Zaloom captures here the urgency with which debt resisters discuss the future. It is not merely that one agrees to pay a certain amount monthly to repay one's loan. One becomes a particular kind of subject that accepts such an arrangement, and one must continually construct one's future in such a way as to make a viable existence for the repayment of one's debts. One will orient one's life around service to debts, necessarily altering one's future to make this service possible. The future is an area of possibility that too often debt appropriates and turns to its own designs for profit-making. If debtors are not able to exercise their choice in what kind of future they want to bring about, then debt and financial capitalism will continue to construct the world in its image. The status quo and patterns of injustice in the present will continue to reproduce themselves in the future.

The work of imagination is a key component of debt resistance for these groups. Imagining a future free of exploitative debt animates the desire of debt resisters to bring about a new world. Catherin Keller, discussing how apocalyptic thinking discloses an

unveiling of the present order, argues that thinking the future into reality is the key to discovering new modes of relating justly with one another. She writes that the only way “of conceiving a sustainable, just, and loving future [is] by living it *already*. There is no way *there* but *here* and *now*.”³⁴⁵ By creating new ways of relating to one another and to debt, these debt resistance organizations do critical work in creating new possibilities for relating to one another in the future. By living into these new relations, debt resisters directly create a new world. In particular, the DC and DAT do this kind of work of developing new modes of relating to one another through debt and thereby building a different kind of world through that relating. Expanding on such work will, according to Keller, continue to live into the hope of transforming our social relations and social world into one of justice.

By employing such narrative and imaginative approaches, debt resistance organizations interrogate the foundations of a debt economy. As it currently operates, debt is accepted as a requirement for economic life in the U.S. One must utilize it in some form to access many types of goods and services. The DC attempts to question these basic assumptions, spinning a narrative of a world without enormous amounts of personal debt. They write,

But in a genuinely democratic economy where none of us have to go into debt for any basic needs, household debt will be far less ubiquitous. Nevertheless, there would likely still be a role for extending credit and determining risks. But what kinds of risks we are looking for, and what counts as creditworthiness could dramatically change. If credit is just a kind of trust, we need a way of determining which entities are trustworthy and which are not. The risk worth assessing in such

³⁴⁵ Catherine Keller, *Apocalypse Now and Then a Feminist Guide to the End of the World* (Boston: Beacon Press, 1996), 30.

a system would not be a risk to a lender or investor, but a risk to the community.³⁴⁶

By “genuinely democratic,” I gather that these organizers mean that individuals have more equal representation within a political system as power is distributed more equally. In this way, I see these organizers falling into a tradition of leftist political-economic thought in the U.S., that ranges from democratic socialism to anarcho-syndicalism.³⁴⁷ Clearly, we can gather that consumer debt could still be utilized in some form. However, it would not be nearly as ubiquitous and would not exert nearly as much power over the lives of individuals.

This section has noted some of the ideas and plans developed by debt resistance organizations and resisted the temptation to render debt cancellation as merely destructive or utopian. The next section will continue to develop my recommendations utilizing the resources provided by these debt resistance groups. Which direction should our energy be directed? And how might one use the insights from these seemingly disparate groups to develop a plan toward a future not dominated by indebtedness?

Ethical Alternatives to Debt within Financial Capitalism

When considering ethical alternatives to debt and how one might respond to financial capitalism, it is helpful to have an idea of the options currently available. In

³⁴⁶ Debt Collective and Taylor, *Can't Pay*, 128.

³⁴⁷ Gary Dorrien provides a sweeping overview of the intersecting politics of various political-economic groups in his *American Democratic Socialism*. See Gary Dorrien, *American Democratic Socialism* (New Haven: Yale University Press, 2021).

previous chapters, I have distinguished between the different approaches advocated by the DAT, DC, and RIP Medical Debt. As sociologist Christoph Sorg has studied in relation to international debt resistance movements, different approaches exist on a continuum of “adversial popular protest and unilateral debtor action versus institutional advocacy for consensual debt relief and international reform frameworks.”³⁴⁸ The groups chosen for study in this dissertation also appear to represent the full gamut of this analytical distinction proposed by Sorg. On one hand, the DC elaborates a bottom-up grassroots approach that emphasizes the need for unilateral action by debtors to achieve change. On the other hand, RIP Medical Debt attempts to work at a higher level of intervention, relieving some persons of their debts while also working to influence policy at a national level.

I argue for a both-and approach. First, one must develop a grass-roots movement that bands together debtors to give them a voice in the political and economic debates over debt. Often, policy is dictated to debtors, rather than them getting a voice in the development of policy that will deeply affect their lives. Second, one must develop clear policies governing the treatment of debtors as well as developing national programs that might offer alternatives so that one does not have to borrow for particular goods and services. These two approaches must be practiced together, as one without the other will be unsuccessful. That is not to say that the approach I am recommending will necessarily be successful. However, it would fail without either facet.

³⁴⁸ Sorg, *Social Movements and the Politics of Debt*, 72.

I return to Keri Day's concept of "hope as a social practice" now in developing my perspective on how one is to develop ethical alternatives to debt within financial capitalism. As developed previously, hope is not directed toward some far-off future that will be made well from outside the world, for Day. Rather, she asserts that "hope is about *how people employ rituals and practices in exercising faith* as they fashion new possibilities toward love, justice, and freedom."³⁴⁹ She continues by clarifying how hope is directly related to practices of the everyday, about how individuals live their lives in relation to liberation: "I understand hope not as belief in particular religious propositions, but as a virtue, disposition and practice to remain committed to liberative projects of human flourishing despite the messy, contradictory, viscous, and complex experiences of life."³⁵⁰ I view the social practices of debt resistance groups through this lens, as a work of hope, and it influences the ethical alternatives I recommend in this chapter.

I believe hope in this sense must be a part of the alternatives to debt within financial capitalism. This hope finds inspiration in the everyday and in the ordinary actions of individuals and groups that will ultimately find the flourishing and liberation of persons from debt. In this way, I find hope to be connected with a perspective of realized eschatologies. The problem of debt will not be fixed from the outside or the top down. The solutions in my estimation must come from the bottom up, in grassroots movements that put pressure on a system that so widely saddles individuals with debt.

³⁴⁹ Day, *Religious Resistance*, 133. Emphasis in original.

³⁵⁰ Day, *Religious Resistance*, 135–36.

I will note some areas that appear to warrant immediate action in the short term. There is not a single policy recommendation that would potentially solve all issues of debt. It is a complicated, wicked phenomenon that intersects with multiple areas vulnerable to exploitation. This dissertation, however, has hoped to demonstrate some basic guidelines that could govern how we might consider different types of debt. Some seem to be outrightly unjust and ought to be eliminated. Medical debt seems to be the exemplar of this kind of debt. One is pushed into debt simply because one cannot afford to pay for medical treatment. The DC and RIP Medical Debt highlight that medical debt is a result of a society refusing to assist its members in accessing critical medical services when in need. To address medical debt in particular would require a vast shift in how medical insurance is administered, eliminating private health insurers in favor of public medical coverage. One suggestion in recent years has been that of Medicare For All, a proposal for a national, single-payer healthcare system. Senator Bernie Sanders, among others, has been a vocal proponent of such a system, claiming that healthcare should be considered a human right, not something determined by one's income bracket.³⁵¹

Payday loans are also one such debt that appears as though it should not exist. It is outrightly unjust and preys on individuals in fraught situations. Clearly then, one would want this kind of debt to be canceled entirely. This, however, would not fully solve the problem of this kind of debt. It is a symptom of existing problems, rather than one that

³⁵¹ Sam Jeske, "Jayapal, Dingell, Sanders Introduce Medicare for All Act of 2023," *Congresswoman Pramila Jayapal* (blog), May 17, 2023, <https://admin-jayapal.house.gov/2023/05/17/jayapal-dingell-sanders-introduce-medicare-for-all-with-record-number-of-house-cosponsors/>.

creates difficulty from nothing. That means one does not take out a payday loan to advance one's life in some way. It is simply a way of mitigating a difficult situation, of trying to make rent when one loses one's job, of repairing a broken down car so that one does not lose one's job. These problems stem from a precarity that already exists in the lives of workers. As such, then, this problem cannot be solved without a focus on reparative goods as the DC frames it. One should have access to dignified employment that provides one with a wage adequate to live a reasonable and dignified existence. One should be able to afford housing, food, and other aspects of life that a human being should have access to.

Student loan debt is also a complicated moral area. The Debt Collective calls for the cancellation of all student loan debt, using a moral argument about the origins of such debt. Given its origins in injustice, it is warranted to cancel student debt to unburden individuals from debt they should not be carrying in the first place. This is a compelling argument that has some basis in economic thought. A white paper by the nonpartisan Levy Economics Institute chronicled some of the effects that full student debt cancellation would have on the US economy.³⁵² First, the report found that such a policy of debt cancellation could increase real GDP between \$86 billion to \$106 billion per year, with a 10-year projection of close to a \$1 trillion boost in real GDP.³⁵³ The report also

³⁵² Scott Fullwiler et al., "The Macroeconomic Effects of Student Debt Cancellation | Levy Economics Institute," accessed April 20, 2021, <http://www.levyinstitute.org/publications/the-macroeconomic-effects-of-student-debt-cancellation>.

³⁵³ I am fully aware of the counter-arguments to using GDP as an adequate measure of a country's well-being and its individual citizens' flourishing. However, the argument advanced by using a simulation of debt cancellation's effects on GDP counters the claims by some that such a policy

concludes that canceling student loan debt could result in reduced unemployment, and could create, at its peak, between 1.2 to 1.5 million new jobs every year. Effects on inflation were also found to be somewhat insignificant. It is important to note also that this particular report does not take account of any positive spillover effects from student debt cancellation, like “increases in small business formation, degree attainment, and household formation, as well as improved access to credit and reduced household vulnerability to business cycle downturns.”³⁵⁴

In considering those spillover effects not considered by the Levy Economics Institute report, one can make a broadly Keynesian argument. As we saw in the first chapter, many student debt borrowers struggle to hit those milestones that have been typically associated with a good life and planning for the future, such as getting married and buying a house. Student debt cancellation would have an immediate effect on the level of resources available to many U.S. borrowers. It would also follow that such an increase would have a corresponding effect on the level of consumer spending in the US. In essence, this white paper argues that canceling student debt would act to stimulate consumer demand and spending among debtors, with no clear drawback to the economy

would grind the country’s growth to a halt. Opponents of student debt cancellation at that point can no longer rest their claims on economic data, but are then limited to a narrow moral argument about persons honoring their promises and paying their debts.

³⁵⁴ Fullwiler et al., “The Macroeconomic Effects of Student Debt Cancellation” 6.

as a whole.³⁵⁵ More research would need to be done regarding how the cancellation of other forms of debt might impact the economy.

This is one argument that has some potential sound basis in the opinion of some economists. In particular, one should note that federal student loan borrowers have had their payments paused for 3 years due to the COVID-19 pandemic, only recently reentering repayment in 2023. Functionally, individuals were able to operate as if their loans did not exist, allowing them to breathe easier in their everyday lives. Many individuals were able to save for retirement, buy homes, and pursue other kinds of life milestones without the constant burden of their debt payments. Even if someone did not accomplish some major life milestone, pausing their loan payments potentially provided the opportunity to build up some savings during a deadly pandemic.

It appears that given the insistence and evidence that a college education is often necessary to secure stable and comfortable employment, one must do something about the high costs associated with higher education. One should not have to take on tens of thousands of dollars to receive a college degree. And one should not be saddled with debt with high interest rates attached that often make it extremely difficult to begin to pay back one's principal. Recently the U.S. government has created a new student loan repayment plan, called the SAVE plan, that seems to be a step in the right direction for how to handle education debts.³⁵⁶ Under this plan, undergraduate loans would be paid

³⁵⁵ Fullwiler et al., "The Macroeconomic Effects of Student Debt Cancellation."

³⁵⁶ The White House, "Fact Sheet: The Biden-Harris Administration Launches the SAVE Plan, the Most Affordable Student Loan Repayment Plan Ever to Lower Monthly Payments for Millions of Borrowers," August 22, 2023, <https://www.whitehouse.gov/briefing-room/statements->

back at the level of 5 percent of discretionary income. Under the new guidelines, discretionary income is calculated as anything above 225 percent of the poverty line for one's household size. If one makes below this number, then their payment is \$0. For example, a family of three would need to make more than \$60,000 per year to begin to pay anything toward one's loans. The SAVE plan would also make it easier for one to pay off the total balance of one's loans sooner. If the initial amount borrowed is less than \$10,000, then one will only need to pay toward one's balance for ten years. If, after this period, one has not paid off the balance, the remaining amount will be canceled. This avoids the problems associated with lower-income earners being unable to make a dent in their principal amount and being forced to pay toward their balance for two or more decades.

I believe this kind of plan is good start, particularly when coupled with the Public Service Loan Forgiveness (PSLF) plan. Under the PSLF program, if one spends ten years in public service working for federal or state governments or some non-profit entity, making qualifying payments toward one's loans, then one's debts will be wiped away after those ten years. This program incentivizes individuals to enter public service fields where incomes are typically lower to get rid of their debts faster than the 20–25-year timeline of standard income-driven repayment plans.

[releases/2023/08/22/fact-sheet-the-biden-harris-administration-launches-the-save-plan-the-most-affordable-student-loan-repayment-plan-ever-to-lower-monthly-payments-for-millions-of-borrowers/](https://www.federalreserve.gov/press/prcler/2023/08/22/fact-sheet-the-biden-harris-administration-launches-the-save-plan-the-most-affordable-student-loan-repayment-plan-ever-to-lower-monthly-payments-for-millions-of-borrowers/).

I would argue that making the SAVE plan the standard income-driven repayment plan would do much to ease the burden of student loan debt on many individuals and families. It can function as stopgap while other plans are potentially developed to restructure the way higher education is financed. Additionally, I argue a good addition to these plans would be to ensure that debt forgiveness at the end of the ten years is not considered taxable income. Often, individuals are hit with a ‘tax bomb’ that punishes someone by forcing them to pay income tax on loan forgiveness. In that case, if someone has \$100,000 forgiven but only makes \$50,000 per year, they would be forced to pay income tax as if they made \$150,000 that year. In the context of a student loan system that through high tuition costs and interest rates, this appears to be a morally wrong treatment of student debtors. Though this treatment of loan forgiveness in the tax code may apply justly in other contexts, when placed in the context of student loan debt currently, it ceases to be just. Making that change would increase the well-being of all individuals carrying student loan debt, dispelling much of the anxiety that comes along with repayment timelines.

I believe some of these debt resistance groups might argue that it still unjustly burdens people with debt that should not exist in the first place, and still delays major life milestones with its existence. For example, one might find it difficult to buy a home with outstanding student loan debt, even if they do not have to pay much each month based on income. The existence of debt on one’s balance sheet might make it more difficult to accomplish these kinds of life goals. That criticism is well-taken. Simply carrying a balance can make it more difficult to access other forms of credit like auto loans and

mortgages. However, it is undeniable that these kinds of repayment plans are better for debtors than previous plans. They are more generous with the income required to pay toward one's loans, and more reasonable in attending to limits on how long one must pay towards a balance.

Going forward, it also seems it is necessary to develop plans to ensure public colleges and universities are tuition free.³⁵⁷ What a society decides is a necessity and ought to be funded through public expenditure is a malleable concept. It was not until the 20th century that public education became a common occurrence and requirement for children in the U.S. Until then, education was viewed as a privilege of the rich and powerful. Public education then became a right of all persons in the U.S. Higher education could undergo the same shift. As it stands, one must have access to many resources or display high aptitudes to graduate from college debt-free.

The areas above represent moral issues around debt that appear outrightly unjust and deserve more immediate action. At this point, I would like to suggest a long-term tactic that has some hope of transforming debt within financial capitalism. I believe one approach that has merit in attempting to shift the narrative around debt and debtors is the idea of a debtor's union proposed by the Debt Collective. As an individual debtor, it is

³⁵⁷ This statement may seem so straightforward as to assume that the transition would be simple. That is not so. Any transition of this nature would be complicated and disrupt the landscape of higher education. For instance, what becomes of smaller private schools? If students can attend public colleges and universities tuition free, will the individuals states and federal government continue to fund financial aid to attend these schools? Would we see a corresponding increase in private lending for higher education or would these schools, many of whom do attempt to provide an affordable education, simply die out? Questions like these would continue to emerge as one continues to consider the idea of tuition-free higher education.

nearly impossible to make any headway with one's lender or loan servicer. One will spend hours on hold or awaiting a callback. When one finally does speak with a person, they are often paired with someone who does not have the requisite power to help them or has been trained to present a list of options, none of which fix the issue nor seem appealing. At times the information presented to debtors is entirely incorrect. These hours of being sifted through an uncaring and convoluted bureaucracy leave one feeling battered and bewildered, regretting ever taking out such debt, yet feeling as if one has learned a lesson in what debtors deserve. One leaves such experiences discouraged and browbeaten into accepting the circumstances that one has been dealt.

To propose the idea of a debtor's union would seem to break open the horizon of possibility for debtors. Rather than accepting the treatment of lenders or loan servicers because one must, one can coordinate and organize with others to resist such dehumanizing treatment. It importantly would provide power to those who often do not have it.

In another way, I find the idea of a debtor's union to be a radical appropriation of the history of labor in the U.S. In explicitly calling to mind the labor unions of the 20th century, the DC evokes the struggles of those groups in winning basic labor protections and fighting for a living wage. They also attempt to conjure the memory of various debtor's revolts throughout history, unearthing those "what-if histories," to use Day's language. Often these revolts ended in defeat, yet they provide critical lessons and reminders of what could have been. The echoes of the past reverberate throughout the present, calling these debt resistors to action.

The subjectivity-shaping power of debt has also been a central category in this dissertation. I argue that a debtor's union also does the work of resisting the subjectivity-shaping power of debt within financial capitalism. Organizers working with the DC cite the way that they have noticed a new political subject being developed in their working groups. Previous chapters have detailed the ways that the debtor subject is cultivated within financial capitalism. In building a debtor's union, the DC in particular notes that debtors come to understand themselves differently in working together to resist the power of consumer debt in their lives.³⁵⁸ By connecting individual debts to the wider structural story of debt within financial capitalism, building a debtor's union begins to conjure an oppositional political subject identifying itself as a debtor.

I have also covered in Chapter Four the ways that debtors can begin to recognize how debt connects one to others, as well as becomes a source of power instead of weakness. I emphasize these shifts once again as they go to the heart of the development of a new subject that interprets debt differently. I argue that these new understandings are the roots of developing an alternative subjectivity. To be a debtor is not then simply to be governed by the moral logic of the creditor-debtor relation. Debtors can begin to identify themselves as debtor, rather than be labeled as such by the financial capitalist system. This alternative debtor subjectivity understands itself differently than the version inculcated through financial capitalism. To be sure, these are nascent developments, and it is too early to say definitively that a new subjectivity has emerged. However, the

³⁵⁸ Appel, Whitley, and Kline, *Power of Debt*, 53.

possibility that one could create some alternative debtor identity within the work of building a debtor's union remains open.

I argue that both the DC and DAT give us an example of imaginative reinterpretation of debt relations. I mean by this that they creatively reimagine how one can relate with one another regarding debt. They both stress a community of debtors that are bonded through their shared debts, as well as the idea that debts can be shared among multiple persons. Extending the insights from Chapter Four, I argue that these kinds of reinterpretations of debt relations are key in developing resistance and alternatives to debt within financial capitalism. The way debt is represented by financial capitalism is intimately tied up with different ideas about how debt can be carried individually and the kind of power that it takes from debtors. To resist these ideas is to directly resist the power of debt in the lives of individuals. To understand debt as something that bonds together rather than separates, and that gives power rather than weakens, operates in a way fundamentally different than the way debt currently functions.

Extrapolating from this creative reimagining of debt, I argue that debt resistance organizations then provide a vision for a world that is not obsessed with debt, one in which individuals can access their basic needs and wants without resorting to credit and debt. They propose the idea of a world that is more democratic in its choices on what we finance through debt, and where the burdens will lie. Perhaps individuals will not have to take on the burdens of what should be provided by society as a whole. This new future seeks to interrupt the vision conjured by financial capitalism in which the future is determined by the construction of a debtor that will pay their debts.

This section has offered some ethical alternatives, in the short-term and the long-term, ranging from immediate action to a long-term stance that aims to reinterpret debt relations along more just lines. These recommendations prompt, however, the question of how one is to determine whether a debt is just or not. The next section will address this question and relate that to the wider contention of this dissertation that the debt relation exhibits an ambivalence and ambiguity at its core.

Considerations of Debt and Justice

Given their vociferous objections to student loan debt specifically and other forms of debt generally, one might be led to believe that the debt resisters find the category of debt inherently oppressive or unjust. I have found instead that debt resistance organizers tend to have a nuanced and pragmatic account of debt relations and the exploitation they may enable, as the previous chapter made clear. In short, debt is an ambiguous moral category that may encourage just relationships or it may allow the domination of others through the credit-debt relation.

The question naturally arises though in labeling debt as ambiguous: how does one adjudicate between just and unjust debt? When it is not entirely clear whether the forms debt takes are just or not, then how does one decide? The Debt Collective begins to provide an answer by asserting that debts to ensure basic survival are unjust. If one has to go into debt to ensure one's survival—such as using a credit card to buy groceries or being burdened by medical debt after a necessary surgery—then that debt is unjust and

ought not exist.³⁵⁹ One debt resistance organization in particular, the Debt Collective provides some criteria for what constitutes a just debt: “one that increases the power, increases the wealth, and increases the freedom of those entering into it.”³⁶⁰

They have a basic outline of how one might think about just and unjust debts. One might ask though whether this criterion covers all cases of debt exploitation, such as unpayable debts deriving from graduate-level education. While these debts are not to ensure basic survival needs, difficulties in servicing those debts can lead to just as well as unjust outcomes in some cases. If one takes out large amounts of debt to attend graduate school, the assumption is made that they will receive a return on their investment. They will graduate and find a job with a higher income that would enable them to pay off the debts they have accrued. In many cases, this situation may not occur, such as when one earns a degree to go into public service or some other lower-paying field. So, we might consider how this account of just and unjust debt could be strengthened.

There is a particular resonance between how the DC discusses just and unjust debt and Martha Nussbaum’s capabilities approach to ethics.³⁶¹ Nussbaum takes the central

³⁵⁹ David Blacker calls these kinds of debts “existential debts,” and argues that they must be unacceptable in any just society, as these debts are impossible to extricate one’s very being from them. David Blacker, *The Falling Rate of Learning and the Neoliberal Endgame* (Winchester: Zero Books, 2013), 140.

³⁶⁰ Debt Collective and Taylor, *Can’t Pay*, 45.

³⁶¹ Nussbaum is not the only philosopher to approach ethics from an idea of capabilities. She is also closely identified with Amartya Sen. See Amartya Sen, *The Idea of Justice* (Cambridge, MA: Belknap Press of Harvard University Press, 2009). Both of these philosophers draw on Aristotle’s *Nicomachean Ethics* in developing their thinking.

question when assessing the justice of a society or system is, “What is a person able to do and to be?”³⁶² The capabilities approach interrogates a society’s commitment to providing its participants with a set of opportunities—what Nussbaum calls “substantial freedoms”—that people can exercise in whatever fashion they see fit, allowing people to achieve certain “functionings” based on a pluralist conception of the good.³⁶³ Basically, a person has a number of capabilities that can be exercised in a variety of ways that express diverse notions of the good and a good life. Policy at the societal level ought to be oriented toward enabling the exercise of these capabilities, allowing persons the freedom to become who they want to be.

Nussbaum posits ten central capabilities that are open to revision.³⁶⁴ Kate Padgett Walsh and Justin Lewis provide a helpful interpretation of how one might sort out the ten different categories from Nussbaum’s work on capabilities:

“Bodily capabilities pertain to functionings of our physical selves, including (1) life, (2) bodily health, and (3) bodily integrity. Cognitive capabilities pertain to

³⁶² Martha C. Nussbaum, *Creating Capabilities: The Human Development Approach* (Cambridge, MA: Belknap Press of Harvard University Press, 2011), 18. The reader should understand this overview of Nussbaum’s capabilities approach is not meant to be comprehensive or exhaustive. The goal is to give a more robust conceptual language to the Debt Collective’s work in labeling debt as just or unjust.

³⁶³ Nussbaum, *Creating Capabilities*, 18.

³⁶⁴ Nussbaum, *Creating Capabilities*, 33-4. Note that Nussbaum is not attempting to read these capabilities off of some concept of human nature. Rather she has selected these areas as they seem integral to living what could be called a dignified human life. Likewise, Nussbaum is explicit that the list is open to amendment based on changing concepts of a dignified human life. Compare with Sen’s hesitance to give an account of capabilities, preferring to leave the determinations of capabilities to democratic deliberation within some particular society. See Amartya Sen, “Capability and Well-Being,” in *The Quality of Life*, ed. Martha Nussbaum and Amartya Sen (Oxford: Oxford University Press, 1993), 30–53.

our use of our minds, broadly speaking, including (4) senses, imagination, and thought, (5) emotions, and (6) practical reason. Social capacities pertain to navigating our lives within shared social spaces, and include (7) affiliation, (8) concern for other species, (9) play and leisure, and (10) control over one's environment."³⁶⁵

These central capabilities cover a large range of the human experience and represent different facets of a human life that Nussbaum argues are essential to leading a dignified human life. All of these capabilities must be secured in distinct ways not easily measured in terms of distributional goods like income, and generally the lack of one capability cannot be compensated for by emphasizing some other capability.³⁶⁶

Economist Amartya Sen is also a critical figure within philosophical circles that utilize the capabilities approach. He develops a distinction between freedom and unfreedom in his *Development as Freedom*.³⁶⁷ While the work is more concerned with making an argument for reinterpreting the concept of development, the distinctions within are useful for this dissertation as they emphasize the importance of expanding the capabilities of individuals. Freedoms for Sen are among the "principal means" of development, sorted into five categories: "political freedoms, economic facilities, social

³⁶⁵ Kate Padgett Walsh and Justin Lewiston, "Human Capabilities and the Ethics of Debt," *Journal of Value Inquiry*, 2020: 183. See also Nussbaum, *Creating Capabilities*, 33-4.

³⁶⁶ One can imagine a life in which one is given many opportunities to exercise their cognitive capabilities at the expense of control over their material environment. Such a society would, then, fail in the test of justice.

³⁶⁷ Amartya Sen, *Development as Freedom* (New York: Anchor, 2000).

opportunities, transparency guarantees, and protective security.”³⁶⁸ He argues that not only is there an “evaluative importance of freedom,” but also that these freedoms nest inside one another.³⁶⁹ For example, “political freedoms (in the form of free speech and elections) help to promote economic security.”³⁷⁰ Though Sen does not say so, one could make that argument in reverse. Expanding one area of freedom, then, should have some effect on other areas of freedom, ideally leading to the expansion of all areas, while at the same time solving problems of unfreedom. Critical to Sen’s argument is the assumption that “with adequate social opportunities, individuals can effectively shape their own destiny and help each other.”³⁷¹

Sen leverages his conceptual distinction between freedom and unfreedom to evaluate individual societies: “The success of a society is to be evaluated, in this view, primarily by the substantive freedoms that the members of that society enjoy.”³⁷² He continues to develop this perspective on freedom in future work, arguing that freedom is crucial to the success of a society in two ways: opportunity and process.³⁷³ First, more freedom entails for Sen greater opportunity to pursue the things that we deem important

³⁶⁸ Sen, *Development*, 9.

³⁶⁹ Sen, *Development*, 10.

³⁷⁰ Sen, *Development*, 10.

³⁷¹ Sen, *Development*, 12.

³⁷² Sen, *Development*, 18.

³⁷³ Sen, *Idea of Justice*, 228.

to us. Expanding opportunities is “concerned with our ability to achieve what we value.”³⁷⁴ Second, the “process of choice” is also valuable in its own right separate from the expansion of opportunities.³⁷⁵ We attach importance to a state of affairs where we do not feel forced into some narrow subset of choices by others.

Sen is somewhat circumspect about what precisely would constitute an expansion of freedom, expressing that it would be impossible to delineate such a list for all possible societies. Different societies will have different things that individuals have reason to value, as well as different ways that freedom might be assured to pursue those objects of value. Sen, however, does note the importance of the capabilities approach in considering freedom, though he does not usually provide a list of particular capabilities, opting to claim that the “capability we are concerned with is our ability to achieve various combinations of functionings what we can compare and judge against each other in terms of what we have reason to value.”³⁷⁶ The importance of the capabilities approach for Sen lies in the way it focuses on “the *actual opportunities* of living.”³⁷⁷ In dealing with Sen’s

³⁷⁴ Sen, *Idea of Justice*, 228.

³⁷⁵ Sen, *Idea of Justice*, 228.

³⁷⁶ Sen, *Idea of Justice*, 233.

³⁷⁷ Sen, *Idea of Justice*, 233. Emphasis in original. Sen contrasts this with theories that stress a goods-centered approach to development. Under these theories, the primary goal of development is the provision of greater amounts of primary goods, such as income, to persons. Sen finds that perspective limiting, asserting that this is not the most efficient way of determining how successful a society is. For example, someone caring for dependents needs vastly more income to have the same opportunities as one who is not. Therefore, by focusing instead on actual opportunities that one has within the context of one’s society, it is easier to triangulate the systems that must be changed to provide these opportunities. For our purposes, the solution to

hesitance to name some set of capabilities, I find Nussbaum's work in the paragraphs above to help conceptualize a core list of capabilities that must be assured to allow for the expansion of freedom within a society.

With that brief overview in hand, we can begin to see how the capabilities approach captures the spirit of the work of debt resistance groups and strengthens the insights already there. Unjust debt in this approach would be debt that impairs one's freedom to achieve the functionings associated with these central capabilities. Higher education allows a person to exercise their cognitive capabilities, yet the large burdens of student debt impair one's capabilities in a number of ways. As the first chapter demonstrated, one's bodily and mental health can deteriorate. One can lose control over one's material environment, and be unable to find time for leisure and play. The capability for affiliation is also affected on this account, primarily the "social bases for self-respect and nonhumiliation."³⁷⁸ Often, debtors are judged as morally deficient, leading to subjective feelings of shame, guilt, and humiliation.

We can also see how the current way debt is structured within financial capitalism leads to various states of unfreedom. Though these states of unfreedom are tied in some ways to lack of income and status, I would argue, with Sen, that a more flexible method of describing unfreedom comes from conceptualizing unfreedom in terms of impairment

debt is not simply its removal, but rather a robust account of which areas must be improved to provide opportunities without the existence of debt.

³⁷⁸ Nussbaum, *Creating Capabilities*, 34.

of capabilities or functionings. One ought to have the opportunity to pursue those things that one has good reason to value, and impairment of one's core capabilities inhibits this pursuit, thereby curtailing freedom and leading to a state of unfreedom. The capabilities approach, then, appears to provide a more expansive language for describing the ways debt—in this case, student loan debt—can move across and affect different areas of human life.³⁷⁹

Ilsup Ahn is also an influential figure in this conversation and could act as a resource in developing this account. He claims that debt relations have been disembedded from governance by ethical principles, allowing creditors to punish debtors for their violations of the laws of reciprocity and exchange. Ahn locates the “reductive” appropriation of debt in its “decontextualization” from “its social, political, and historical context.”³⁸⁰ Particular subjects are abstracted from the totality of their social relations and can be represented as an economic equation. The market system contains its own internal logic governed by the laws of reciprocity and exchange. The creditor-debtor relation within the market system is necessarily governed by these laws as well. When persons borrow money, they are expected to pay back this debt with any required interest attached. The only potential immoral or guilty individuals within this relation are the debtors; there is always a chance they will be unable to fulfill their obligations. In short,

³⁷⁹ For a recent article considering the capabilities approach and its salience to six common forms of debt, see Walsh and Lewiston, “Human Capabilities and the Ethics of Debt.”

³⁸⁰ Ahn, *Just Debt*, 18.

Ahn argues that the decontextualization of the economy of debt allows individuals (creditors) to exploit others (debtors) by governing their relationship through the laws of exchange and reciprocity and abusing them through unfair terms and unjust punishment should debtors be unable to pay their debts.

The solution for Ahn lies primarily in the recontextualization of debt, the reattaching of the economy of debt to the moral universe. Of critical importance for Ahn is the story of each individual debt. All debts have some story of how they came to be, and those stories ought to matter in how we establish justice in our relations. He writes, “For a debt to be morally established, its story should be free from any type of exploitation, abuse, or manipulation.”³⁸¹ This is perhaps a more difficult task than Ahn lets on. The shadow of exploitation hangs over every economic decision, particularly, for this dissertation, in the U.S. context. Consider the relationship between banks and black Americans. How could any debt be morally established with Ahn’s criteria if many U.S. banks have profited historically from the exploitation and manipulation of black Americans? The wealth of the U.S. was built off the enslavement of black people and the aftermath of chattel slavery continues to shape the workings of the economy in the present. Ahn continues with his discussion of what debt could be, claiming “in a more positive sense, [debt’s] story should be life-affirming, life-saving, or life enhancing. The debt is then reconceived as a gift to the debtor.”³⁸² This is not far off where this

³⁸¹ Ahn, *Just Debt*, 158.

³⁸² Ahn, *Just Debt*, 158.

dissertation hopes that debt can go. I argue that debt should be something that expands the possibilities of one's future rather than constricts as it can often do within financial capitalism. I believe Ahn's account could benefit from the addition of some ideas for how one might establish such a debt. This dissertation builds on this gap, offering an analysis of debt resistance groups as a particular approach to reconceiving the way debt operates within the economy.

Ahn offers some ethical principles that could be applied to debt once it is recontextualized: "serviceability, payability, and shareability."³⁸³ Ahn relates the principle of serviceability mainly to instances of international debt borrowing. Those who will pay back the loans must be the ones to benefit from the money borrowed. So, if a political leader borrows money in service of their country, their constituents must be the ones who benefit from such borrowing as they will ultimately be responsible for repaying that debt. I would also expand Ahn's thinking here around serviceability. I argue that this principle could encompass the idea that a person ought to benefit in general from such borrowing. In this sense, one must evaluate whether a person would be served in borrowing. To ask this another way, are there forms of debt that forthrightly disadvantage their borrowers? Such examples of this include subprime mortgages, payday loans, and so on. These types of lending seem predatory in nature and not oriented toward the well-being of the borrower. So, we might expand this definition of serviceability to include the flourishing of the borrower.

³⁸³ Ahn, *Just Debt*, 54–57.

Payability is a straightforward recommendation that a debt must be payable by the borrower. This entails limits on interest rates so that one's loan balance does not continually increase. One must have the ability to pay back one's loan in a reasonable amount of time. This particular concept ensures that one does not enter into a state of indefinite indentured servitude to one's creditor.

Finally, shareability stipulates that creditors ought to share in the fate of debtors should their debts become unpayable through unforeseen circumstances. This particular prescription would ensure that debtors are not held wholly responsible for debts when events occur outside of their control. This principle continues to enforce the idea that debts must have stories, and the reciprocal logic of debt that currently governs its operation is potentially harmful to debtors. Creditors must share in the risk of lending without placing all of the blame and responsibility on debtors: "Since risk and liability render the creditor more responsible for lending decisions, and the principle of shareability ensures the fair distribution of risk and liability on both parties (debtors and creditors), it becomes an integral aspect of just debt."³⁸⁴

These three principles establish the conditions for a just debt, according to Ahn. All must be met for a debt to be morally established. Ahn's policy recommendations might aid in developing policies related to debt. Any debt that a person is to take on ought to increase their freedom rather than curtail it. This point in Ahn's work tracks closely with what Nussbaum offers in this dissertation. Debt must be expansive of one's

³⁸⁴ Ahn, *Just Debt*, 57.

core capabilities. If it constricts these primary functions, then it is unjust. This debt must be set at a fair and payable interest rate, otherwise one is forced into debt peonage.

Finally, creditors should not be able to demand satisfaction when circumstances outside of one's control no longer allow a person to pay their debts. Nussbaum's concepts point to the particular ways that debt works to violate human capacities, while Ahn deals more directly with the relationship between debtor and creditor. Combined they offer a more robust account of how one could adjudicate between different senses of debt.

I argue Ahn's emphasis on this threefold basis for a just debt and Nussbaum's account of human capabilities combined with the insights from debt resistance groups provide an initial starting point for how one might analyze debts. The DC asserts a 'common sense' understanding of what constitutes a just vs. an unjust debt, tying it into an understanding of human needs:

An unjust debt is one that people are forced into in order to meet a basic need. We all need healthy food, clean water to drink, clean air, a stable ecosystem. We all need a safe place to live. We will all get injured and sick and need healthcare, and we all need access to education to fully develop our minds and characters and to think for ourselves. No one should be forced into debt because they want an education or because they went to jail or because they got cancer or because they can't afford food or shelter...In contrast, a *just* debt is one that increases the power, increases the wealth, and increases the freedom of those entering into it.³⁸⁵

This commonsense approach appears fairly clear to some groups. They emphasize that this ability to judge a debt's justice is one that individuals already possess: "Again we see that people already have a sense of how to distinguish between debts that are incurred under fair circumstances and with fair terms—and are thus legitimate—and debts that are

³⁸⁵ Debt Collective and Taylor, *Can't Pay*, 45.

incurred under duress, fraud, manipulation, or powerlessness, and are thus illegitimate.”³⁸⁶ For the DC, in particular, coercion is one of the main aspects of an unjust debt, that is, one must take out debts to access some basic needs, such as education, healthcare, housing, etc. Taking insights from these groups, I have attempted to offer a critical analysis of how one might judge a debt just or unjust, adding content to what is often an inchoate concept among debt resistance groups. Most important, however, for considerations of justice are the methods by which justice might be wrought.

While I contend that one can derive some guidelines for determining the justice or injustice of debt, this dissertation has also been operating with the assumption that debt is an ambivalent and ambiguous relation. As recounted in Chapter Two, this entails that debt can function in both oppressive and non-oppressive ways, sliding between these two forms easily. Given debt’s malleability and flexibility as a relation, I argue that one cannot come to a definitive ethical rubric by which to judge a debt. Whether a debt is considered just or unjust is related to the complex interplay between interest groups and political and economic forces. An example of such interaction between economic and moral forces would include the history of usury and interest rates. What is considered a usurious rate of interest has changed dramatically across the centuries. I would imagine what one considers a just debt would change just as dramatically given time.

I believe the way that debt resistance groups use the metaphor of debt discussed in the previous chapter illustrates the vulnerability inherent in the ambivalence and

³⁸⁶ Appel, Whitley, and Kline, *Power of Debt*, 62.

ambiguity of the debt relation. For these groups, the debt relation is evocative of how our existence is already entangled in debt-like relations. Consider the relationship between a parent and a child, one that is often construed in terms of debt. A parent typically provides all the means of life for their child. The child then appears in this instance to owe their parent their very existence. It is the kind of thing that one could never repay, nor should one expect to repay. In many cases, a parent gives everything out of love for their child, bringing them up in a nurturing environment. That child, molded by such a social bond, may reciprocate in kind the kinds of acts of service that their parent did for them, particularly when considering end-of-life care. One provides for one's parent in a similar kind of way as they provided for one as a child. This could be construed as a kind of repayment of one's debt owed as a child, though what is important here is the vulnerability expressed within such social bonds that can be expressed through a debt metaphor. This metaphor expresses the obligations that we feel for others in our lives, with the obligations growing deeper the closer one's relationship. This feeling of obligation demonstrates the shared vulnerability of one to another. It is precisely through these obligations that one can harm another or grow and deepen a relationship through care, reciprocity, and love.

It is not inherently so that this relationship is unjust because a child is indebted to their parent and completely reliant on their care. It is not unjust that one is vulnerable to exploitation by another. What can make this relationship unjust and this particular kind of relation wrong is the way that the parent inhabits their role and serves (or does not) the needs of their child. As a child is utterly vulnerable to one's parent, the parent can shape

this relationship into one of care and love or twist it into something unjust and exploitative.

I argue that debt relations in economic matters operate similarly. That is not to say that the debtor is like the creditor's child. What this example highlights is the extreme case of complete vulnerability before one's creditor. A debtor is exposed and vulnerable to exploitation by the creditor. And this debt relation mirrors the way that our entangled existence cultivates reciprocal vulnerability. The most profound instances of hurt may come from those most intimate relations and affects. Betrayal can only happen in relations of trust. And hate finds its counterpart in a deep capacity for love. In being exposed and vulnerable to one another, including in relations of debt, one has the capability of deepening one's relations through cooperation and mutuality or degrading those relations through exploitation. Debt represents then an opportunity to build a future of care for all or to devolve into a mechanism of control and oppression.

In stressing the ambivalence of debt, I am also asserting the ultimate undecidability of debt. It can quickly slide between justice and injustice based on a confluence of circumstances and struggle between groups. The important point that I stress in this chapter is the need for debtors to have a larger voice in the political struggle for a just debt. As a result, I find that the development of a debtor's union represents a radical possibility that both resists the particular narrative of debt operative within financial capitalism, but also builds power and provides a voice for debtors within political negotiations. While labor unions have steadily lost power since their height in the mid-20th century, current and emerging union struggles buoy hopes that one might

utilize unionizing as a valid tactic in political-economic struggle. Consider the strike from the United Auto Workers in late 2023. By grinding production to a snail's pace, and hurting the bottom line and public image of the targeted companies, workers were able to win record wage increases and other benefits.³⁸⁷ Likewise, graduate workers continue to organize within the university systems to win contracts and wage increases commensurate with the work they provide to universities and colleges.³⁸⁸

Debt resistance groups have an opportunity to ride this particular wave of radical sentiment to demand economic change. What matters in determining the justice of some societal arrangement is that affected groups have a meaningful voice in determining policies. What this dissertation has striven to illustrate is the current frameworks that debt resistance groups provide for debtors to achieve such a voice. The ways these groups strive for justice mine the past and present for practices that might inspire debtors to action. In such a way, these groups represent a future that is simultaneously not-yet but already here and now.

This chapter has examined some of the alternatives recommended by debt resistance groups, noting the differences between the approaches and attempting to develop a more cohesive alternative to debt within financial capitalism. Though the three

³⁸⁷ Joann Muller, "GM Is the Last to Reach a Tentative Contract Agreement with the Striking UAW," *Axios*, October 30, 2023, <https://www.axios.com/2023/10/30/uaw-strike-united-auto-workers-update-deal>.

³⁸⁸ Ryan Quinn, "Grad Worker Unionization Is Booming, Even Down South," *Inside Higher Ed*, accessed November 17, 2023, <https://www.insidehighered.com/news/faculty-issues/labor-unionization/2023/09/06/grad-worker-unionization-booming-even-down-south>.

debt resistance groups studied in this dissertation often differ from one another in underlying framework and overall strategy, I have argued that one can draw from these groups a twofold strategy. First, one must concentrate on short-term mitigation of obviously harmful debts, such as medical debt and payday loans among others. Second, one must develop a strategy to creatively reimagine debt relations, as well as develop a base of power among debtors that would enable them to challenge the power of debt and financial capitalism in their lives. This chapter finally considered the question of a just debt. If one is to discuss which debts to cancel and which to keep, there must be some general guidelines for making those distinctions. Through dialogue with ethicists Ilse Ahn, Martha Nussbaum, and debt resisters, I offered a general stance toward cultivating a just debt. Ultimately, however, I argue that debt's ambivalence and ambiguity defeat any attempt to develop any final rubric for debt justice. The most critical piece, then, of justice is to provide debtors with a powerful voice to develop policy responses and continue to reimagine how the world might function without certain kinds of debt.

CONCLUSION

Summation of Argument

This dissertation set out to offer some ethical alternatives to the issue of debt in financial capitalism. It approached this issue in an original way by also investigating debt resistance groups currently working on this issue. In this way, this dissertation filled a gap in social ethics literature on this issue. Within theological, philosophical, and social ethics, there has been much theoretical work in recent years on the debt relation. However, these works have not engaged with groups working to resist indebtedness. This dissertation more specifically considered how debt resistance groups interact with the debt relation and what they propose we do about the issue of debt. In doing so, I was able to give a more concrete account of the philosophical and theological literature on debt, as well as illuminate and interpret the work of grassroots organizers.

Key findings of this dissertation included developing a typology of debt resistance. By categorizing and classifying the work of debt resisters, I provided more robust language for describing and understanding the debt resistance movement in the United States. Such a typology is necessary to sort through the competing demands, motivations, and trajectories of disparate debt resistance groups. I also developed an account of debt as an ambiguous power relation. This account allows an interpreter to consider how debt might shape subjects in more just ways, in contrast to the methods utilized within financial capitalism. These two findings offer a critical intervention in the field of social ethics by producing new tools with which to evaluate the debt relation and

how it shapes individuals and groups, as well as the work of various debt resistance groups. These tools are oriented toward sharpening our grasp of the debt relation and continuing to build on the work of current debt resisters.

Chapter One demonstrated that debt is a social and moral problem deserving of being addressed. To accomplish that task, this dissertation began by laying out relevant historical and sociological data regarding current levels and effects of debt. I advanced a particular interpretation of the phenomenon of debt as intimately tied up with the process of financialization. This process has led to an explosion of consumer debt, ensnaring many households with multiple kinds of debt as they work to keep up with increases in precarity and the barriers of access to goods and services that force one into borrowing. Debt on this account is a structural problem and not merely one of individual choice. Increases in borrowing have also corresponded with many negative effects, including psychological, physical, and socio-emotional struggles. This chapter, then, determined that debt is a social and moral problem deserving of being addressed by Christian social ethics.

To interpret the social situation laid out in the first chapter, I also developed a theological and philosophical framework. Chapter Two provided the bulk of the theoretical framework guiding this dissertation. Resources within critical theory and Christian theology formed the main dialogue partners. Nietzsche, Foucault, and Marx were deserving of further engagement, as their work is utilized by many contemporary interpreters to discuss the debt relation. In this chapter, I argued that debt exerts subjectivity-forming capacities. Debt shapes persons both morally and socially. It creates

promise-making animals who find it morally necessary to pay one's debts. This particular kind of subject generated within financial capitalism helps uphold the functioning of this particular economic system.

One of the primary arguments of this chapter was that, though consumer debt shapes persons in sometimes negative ways, this relation is ambiguous, capable of enabling domination and cooperation across a variety of contexts. Debt can allow creditors to dominate debtors, but it can also enable greater possibilities in the future. As a result, this dissertation argued that debt cannot be viewed entirely positively or negatively. Given debt's subjectivity-shaping powers, I extrapolated that if debt operates in different ways, then it may be possible to form different kinds of subjects. That is, debt will not necessarily form the kind of subject that we see within financial capitalism presently. This point was important for future chapters, as debt resistance groups often use debt metaphors to describe their work.

I also contended that the theological concepts of relational anthropology and realized eschatology are relevant to the analysis of debt within financial capitalism. These theological and anthropological concepts were used as analytical tools to interpret the work of debt resistance groups, and to offer responses to the issue of debt. I argued that debt resistance groups funded their responses on an inchoate sense of relational anthropology based on their use of debt metaphors and imagery to describe their work. Just debts, as expressed in debt resistance circles, often issue from a sense that persons are already existentially entangled. To interpret debt resistance through the lens of a realized eschatology stresses the capabilities and capacities of individuals to seek justice

and higher levels of human flourishing. Some debt resistance strategies, in contrast, can render debt cancellations void of any political struggle, such as those of RIP Medical Debt. Using Keri Day as the primary interlocutor in this chapter, I homed in on hope as a social practice that emphasizes the already existing activities of individuals that work toward shifting the world toward justice.

The third chapter delved into how debt resistance groups view debt relations, interpreting their work through the framework advanced in the previous chapter. While much of the theoretical work discussed in Chapter Two details the various effects that debt has on individuals, there has been a notable lack of literature investigating how individuals interpret and utilize the debt relation in their everyday lives. Does the theoretical work reflect actual practices of individuals and groups? In this chapter, I argued that time and the future constitute a critical area of exploitation for consumer debt. Debt as a promise to pay in the future entails that one must make that future a present reality regardless of the consequences to oneself. The future becomes bereft of possibilities for debtors, other than ensuring that it reproduces the operative structures of power that put them in this position. I argued that discipline is enforced through the social production of affects, such as guilt. The debt economy is parasitic on the moral economy of guilt. Guilty subjects are produced and made to feel ultimately responsible for their choice to borrow. Debtors are provided the barest sense of responsibility and demonized when they are unable to repay.

Chapter Four continued to investigate how debt resistance groups responded to consumer debt. In researching these debt resistance groups, I noted similarities between

the ways these groups approached the issue of debt. As a result, I was able to sort their responses into a typology of debt resistance. This typology is a primary scholarly contribution of this dissertation. It corresponds to four main modes of debt resistance practiced by these groups: narrative, emphasis on community and interdependence, direct action, and economic metaphors of debt and ambiguous debt. These aspects of debt resistance were illuminated by the framework elaborated in the second and third chapters. There is a kind of symmetry between how these groups respond to debt and the ways that debt operates through financial capitalism. Debt functions through narrative structures that make debt a necessary aspect of one's life, as well as one's own personal responsibility. Debt functions as an isolating relationship between creditor and debtor. Debt is not a political reality deserving of direct action. Instead, debt should be regarded as strictly economic and legal, merely an economic contract between two consenting parties.

The typology advanced in Chapter Four delineates the main avenues through which debt resistance groups struggle against the main modes through which debt functions in financial capitalism. Debt resisters consistently echo these four main themes as they pursue their work. Narrative strategies reframe the debt story in one's life, beginning the work of developing an alternative debtor subjectivity. Debt resisters emphasize a community and dependence of debtors on one another. Debt no longer isolates and enervates, but rather empowers and connects individuals to millions of others experiencing the same reality. Debt resisters also politicize the economic decisions that have led to the expansion of debt, organizing short-term political spectacles and long-

term structures of resistance. Finally, debt resisters exhibit a nuanced account of the debt relation, noting the ways that debt enables one to coexist and develop justly with others. This final aspect is showcased primarily through the use of metaphors that illustrate the debt relation as one rooted in our relational selves. We already exist in webs of dependence and obligation, and debt becomes an expression of this primordial relationship. I argued that this final category of the typology undergirded the other categories, often operating beneath the surface.

This typology allowed me to develop some ethical alternatives to consumer debt in Chapter Five. This chapter was concerned with two main issues. First, debt is an urgent moral problem that needs to be addressed immediately by the U.S. for many debtors. Chapter One displayed the urgency of this problem, as many debtors struggle with physical, emotional, and psychological problems as a result of their debt. Chapter Five, then, provided some recommendations for how one might address this immediate need, primarily through the cancellation of outrightly unjust debts. Debt is not only a contractual agreement or governed by economic reciprocity. Simply because a debtor agrees to borrow money does not entail that they should be continually punished as a result of that contract when they experience difficulties or their life possibilities and potential for flourishing become drastically reduced as a result of their debts. If a debt is contracted under unjust conditions, then it has no standing to continue to exist.

Second, dealing with debt is also a long-term project that cannot be addressed solely through the cancellation of unjust debts. A crucial aspect of debt within financial capitalism identified in this dissertation is its subjectivity-shaping power. It subjectivizes

individuals and forms them into particular persons that uphold the power structures of financial capitalism. It was critical then to theorize how this power might be resisted. I considered the ways that debt resistance groups worked with debt to evaluate how their responses addressed this problem. One approach that appeared salient was the construction of a debtor's union. This type of organizing exhibited by debtors displayed two key factors that I found necessary for developing an ethical alternative to debt in financial capitalism.

First, the tactics practiced in organizing this debtor's union began to develop alternative subjectivities to the one conjured within financial capitalism. This subjectivity embraces its identity as a debtor, appropriating it as a source of power rather than weakness, and recognizing the way that one's debts connected oneself to many others with debt.

Second, a debtor's union more adequately addresses the structural nature of financial capitalism than the approaches offered by the DAT and RIP Medical Debt. Taking inspiration from traditional labor union organizing, a debtor's union recognizes the key position that debtors hold in the structure of financial capitalism. They find themselves as a key node in the circulation system of the economy. Debt is the lifeblood of the contemporary economy and enables its continuous expansion. Disruptions to this process can have wide-ranging effects. Debtors, then, could potentially have a tremendous amount of leverage if they were able to organize effectively. These two factors combine to conjure a new political subject that has the structural power within a unique position in the economy to effect change on the issue of consumer debt.

In offering an ethical alternative to consumer debt within financial capitalism, I also found it necessary to discuss the relationship between debt and justice. This was a category hinted at by debt resistance groups throughout this dissertation. Debt resisters did not have a highly developed account of the justice of debts, expressing a common sense understanding of what might constitute an unjust debt, such as having to borrow to pay for groceries. I argued that a capabilities approach to just and unjust debt would supply much-needed language to more fully express the conditions under which a debt would be just. Under this approach, if some debt inhibits one's core capabilities or functionings, it constitutes a state of unfreedom that must be addressed. Identifying the areas in which one is impeded from pursuing objects of value would also allow societies to pinpoint which systems may need changes. I also considered some basic ethical principles that would provide the basis for regulations concerning what kinds of debt ought to exist.

At this point, I needed to address the relationship between one of the primary arguments of this dissertation—that the debt relation is ambiguous—and justice. If the debt relation is ambiguous, then how can one come to some final rubric for justice? I argued that there cannot be a final rubric for judging the justice of a debt in perpetuity. Rather, the justice of a debt will be determined in the agonism of political and social struggles carried out by various groups competing and advocating for their view of justice. The most important part of justice, then, is that debtors begin to have a powerful voice to represent their interests. In this sense, a debtor's union presents the best option investigated by this dissertation.

Contribution to the Literature

This dissertation has three main contributions to the literature on the issue of debt within financial capitalism. The primary contribution is to offer a typology of debt resistance in the United States. To my knowledge, nothing like this has yet been offered within social or theological ethics. I laid this out in detail in the section above and noted some implications for future research below.

This dissertation also offered a theological and philosophical framework through which to interpret debt within financial capitalism. This particular framework builds on prior theoretical work in theology and philosophy examining debt. Much work in theological and philosophical ethics has focused on the oppressive aspects of debt. This dissertation instead contended that debt is not necessarily an oppressive social relation. In this way, I offered a novel approach to the debt relation within social and theological ethics that combined both critical theory and theological resources to demonstrate that the debt relation represents both peril and possibility. As noted above, this framework was also used to analyze the work of debt resistance groups in a novel way, mutually illuminating both theoretical aspects and practical applications of the literature concerning consumer debt.

Finally, I filled a gap in the literature on debt and justice. In one way, I developed a fuller account of language that debt resistance groups can use to express the justice or injustice of debt. I hope that this will provide some theoretical basis for further discussions about the broader issue of a just debt. In another way, I also continued to develop accounts of debt and justice. Many theorists have discussed theories of justice in

relation to debt, however, these theories do not often do the work of determining how that justice is to be brought about. This dissertation, then, also argued that a debtor's union is one potential method by which one might realize justice and accords with many of the principles previously elaborated in the literature.

Implications for Future Research

This typology is not meant to be exhaustive or comprehensive. Future research is needed to determine how adequate this typology is in categorizing the work of other debt resistance groups. I considered a narrow subset of groups working in the contemporary U.S. This dissertation did not expand its scope too far afield both temporally and spatially. For instance, I did not discuss the work of international groups organizing during the Jubilee 2000 campaign. These international groups were responding to the Structural Adjustment Plans imposed upon developing nations in the 1980s and 1990s by the IMF and World Bank, effectively placing many countries in Africa and South America into debt peonage. Nor did I examine groups in the Global South leading explicitly anti-debt campaigns. Many of these groups inspire some of the groups under discussion in this dissertation—particularly the Debt Collective—but I do not address them here.³⁸⁹

³⁸⁹ One prominent example is the El Barzón movement in Mexico during the 1990s. This movement arose in the context of an economic crisis that significantly devalued the Mexican peso. Their slogan was “debo, no niego, pago lo justo,” or “I owe, I won’t deny it, but I’ll pay what is just.” See Appel, Whitley, and Kline, *Power of Debt*, 45–46. Significant movements for the Debt Collective involving resistance to sovereign debt include the Cochabamba water wars in Bolivia in which the city of Cochabamba was required to privatize its water supply. Activists organized a general strike, and after months of violent backlash from the government, the water privatization legislation was rescinded. Similarly, the DC cites Ecuador’s Minister of Finance Rafael Vincente Correa’s decision in 2005 to purposely stop payment to its bondholders,

Similarly, I limited the scope of the debt discussed in this dissertation to consumer debt, excluding sovereign debt owed between nations from my investigation. More research is necessary to determine whether the framework utilized applies to situations of sovereign debt. Does debt create particular kinds of national identities in the way that it creates individual subjects? Do the same narratives that uphold the expansion of consumer debt also contribute to sovereign debts? Similarly, the question of sovereignty is an important area of research within political theology. This dissertation has maintained a narrow focus on consumer debt within the U.S., however financial capitalism is a global phenomenon. Future research may investigate how the language of sovereign debt relates to questions of national sovereignty, nationalism, and global capitalism.

In continuing to develop this main contribution of the dissertation, I would hope to investigate these groups and examine if the typology continues to apply when discussing their work. If it does not, then what other kinds of tactics do these groups employ in resisting debt? Are there particular resources that they draw upon that cannot be accounted for in the schema offered here? And will the typology of debt resistance still apply to different categories of debt, such as sovereign debt?

This dissertation explicitly avoided discussing monetary theory. This decision was made to simplify the analysis of debt. However, I am aware of the relationship between debt and money. Debt is the foundation of modern currency. Given the connection

clarifying his move as valuing “life before debt.” See Debt Collective and Taylor, *Can't Pay*, 86–89.

between the two concepts, one would need to investigate whether there are any effects on how we conceptualize money. Likewise, does considering monetary theory change how one might conceptualize debt? Some philosophical theory regarding money has indicated that money shares a similar kind of ambiguity as debt.³⁹⁰ Are these ambiguities related or something different from the other? Can these ambiguities be resolved in the same manner?

I also did not fully explore the implications of the debt crisis on different ethnic, racial, or socioeconomic groups. Though I hinted in Chapter One that different groups are differentially impacted, I did not investigate in what way these groups might be subjectivized by consumer debt in different ways. I also did not investigate which groups might benefit most from the work of the debt resistance groups under study. These are all areas worthy of research but engaging them would have taken the dissertation too far afield from its limited scope.

³⁹⁰ Wariboko, *God and Money*.

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