

**Hours, Bernard and Pepita Ould Ahmed (eds.). 2015. *An Anthropological Economy of Debt*. New York: Routledge. viii + 210 pp. Hb.: \$145.00. ISBN: 9781138888838.**

Indisputably, the keyword of financialised capitalism is debt. Today, more than ever, the reproduction of capitalism depends on its capacity to colonise the future of countries, households, and individuals by manufacturing them as debt-burdened actors condemned to capitalism as the only game in town. *An Anthropological Economy of Debt*, edited by Bernard Hours and Pepita Ould Ahmed, thus focuses on a major aspect of the current set of social relations we inhabit.

Addressing the issue of debt, Hours and Ahmed promise to avoid reducing ‘discussion of debt ... to that of economic debt’ (p. 1). They argue in the *Introduction* that studying debt anthropologically involves the investigation of debt as a Janus-faced phenomenon, with one face being positive and ‘conditions and feeds into the social and economic dynamics’ (p. 3), and the other negative and ‘leads to crises, generates social and gender inequalities, relationships of domination and dependency ...’ (p. 3).

The volume is composed of ten articles. The first, by Ahmed, *Paying What One Owes ....or Carrying Out One’s Obligations*, seeks an answer to a basic question on debt: ‘why do economic agents have to honour their commitments and keep their promises?’ (p. 6) Following the historical evolution of the economic responsibility of entrepreneurs as a social group, Ahmed shows that ‘the moral obligation to pay is not timeless; it has not always existed; it has a history.’ (p. 6).

The second and third articles direct their focus on the clash between market and society. In *Debt: The Price of What, Exactly?*, Hours underlines the paradoxical nature of debt in financial capitalism: debt is both the primary means through which the domination of people by the market occurs and also something that periodically interrupts society and cycle of exchanges in a way requiring annulment of debts for proper functioning of the market. In *Incompatibility and Complementarity of the Chicago Plan and Alternative Monetary and Financial Mechanisms*, Jean-Michel Servet and Tom Moerenhout review the alternatives against the risks caused by uncontrolled money creation by banks in the post-Keynesian period. Referring to the Chicago Plan proposed to prevent money creation by banks and to alternative financial practices, such as complementary currencies and rotating credit and savings associations, the authors emphasise the possibility and necessity to ‘return to a collective understanding of money that favors a circular economy over private wealth accumulation’ (p. 50).

The fourth and tenth articles in the book provide us with two ethnographies on microcredit. In *Why Are Poor People Reluctant to Borrow?*, Jean-Yves Moissoner and Ahmed problematise why participation in microcredit has remained low in Morocco. The authors argue that the issue largely pertains to a lack of mediation between the community-based ‘traditional’ value system of the villagers and the law/state-based ‘modern’ value system of microcredit institutions. In *Perceptions of Debt and Microcredit in Senegal* written by Eveline Baumann and Mouhamedoune Abdoulaye Fall, meanwhile, the authors emphasise the dependency of Senegalese people to interpersonal lending based on personal relations of trust. Given that small-scale businesses are subject to unpredictable

cycles and that it is the repayment to friends and relatives and thus avoidance from over-indebtedness and shame that is the priority of debtors, the authors argue, Senegalese tend to avoid the risk of borrowing from institutional lenders.

The fifth, sixth, and seventh chapters of this volume focus on social conceptions and political uses of debt. First, in *Debtors and Creditors*, Francoise Bourdarias reveals how a lineage model based on the indebtedness of juniors to seniors informs all domains of life in Mali and also operates to delegitimise power relationships prevailing in state-citizen relations and in other domains of life. Then, in *The Indebted State in Algeria*, Laurent Bazin draws our attention to the character of the Algerian citizen's relationship with the Algerian State. With reference to housing problems, Bazin shows that this relationship is based on two firmly established perceptions, namely, the indebtedness of the Algerian state to Algerians due to the semi-mythic oil-rent and the lives sacrificed during the Independence struggle, and the Algerian state's inability to pay its debt back to its citizens. In *The Imaginary Debt of Communism*, Antoine Heemeryck takes us to the political uses of debt in post-communist Romania. Heemeryck shows that the imaginary debt of communism in Romania has not yet been settled; it rather serves as a strong instrument of politics used to delegitimise rivals and make claims to sources. Romanian society, he argues, is one 'that both fuels and poisons itself with the debt of communism' (p. 147).

The gendered aspect of debt comes to the fore, especially in the eighth and ninth articles. In *Indebtedness and Women's Material, Monetary, and Imaginary Debts in the Era of Globalized Gender*, Isabelle Guérin, Magalie Saussey, and Monique Selim focus on the effects of capitalist modernisation and development policies on women in India, China, and Burkina Faso. They show that the capitalist modernisation and transformation of women's living, working, consumption, and maternity practices increase their indebtedness rather than lead to their emancipation. Then, in *Debt, or How to Get One's Neck Out of the Noose*, Tassadit Yacine demonstrates the gendered character of debt with reference to female academics in French universities. Given that academic positions are far more available to men than to women, Yacine explains, women who are given the opportunity to pursue academic careers feel indebted to the male professors who bestow them with this opportunity and so overwork and even sacrifice their non-academic personal lives, thereby reproducing a gendered unevenness in academic circles.

Mostly a French work, as per the academic affiliations of its contributors and the fields on which it focuses, *An Anthropological Economy of Debt* may, we would propose, be read in two ways; on the one hand, it emphasises the positive, constructive role of debt as a building block of interdependencies, society, and solidarity, while on the other, it serves as a warning against the abuse of debt by privileged actors in the gendered, capitalist, and pragmatist relations of today's financial capitalism.

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